

EDENTREE INVESTMENT FUNDS

Interim Report and Unaudited Financial Statements

30 June 2018



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Management Contact Details

Authorised Corporate Director

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

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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 (Resignation date 31 August 2018)

Ultimate Parent Company of the ACD

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

Depositary

The Bank of New York Mellon (International) Limited
One Canada Square
Canary Wharf,
London E14 5AL

Authorised and regulated by the Financial Conduct Authority

Registrar

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

Auditor

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

Report of the Authorised Corporate Director - Investment Environment

The Global Investment Environment

One of the main characteristics of 2017 was the almost unnatural calm across financial markets, which moved serenely ahead, boosted by robust global growth, stable interest rates and an absence of inflationary pressures. However, the first six months of 2018 demonstrated a stark contrast. Volatility returned abruptly to financial markets during the opening half of the year, triggered by strong wage growth numbers from the US. The speed of the acceleration in wage growth caused financial markets to re-evaluate the pace of monetary policy tightening and as a result some investors de-risked their portfolios. Further volatility was provoked by the increasing possibility of a global trade war, as policymakers in the US and China threatened to impose a number of tariffs which could restrict trade between the two nations and systematically reduce global economic activity. What began with an introduction of a 25% tariff on \$34 billion of goods was quickly reciprocated by the Chinese, and targeted goods in President Trump's political strongholds. Subsequently, this has escalated rapidly into plans for additional 10% tariffs on \$200 billion of Chinese imports, plus an additional \$350 billion worth of tariffs targeted on auto imports from the European Union.

Despite these headwinds, global equities delivered positive returns over the period, however, US dollar strength and mounting risk aversion among investors drove a significant disparity in the performance of equity bourses in developed economies relative to those in emerging economies, with the former outperforming the latter by almost 7%. In global bond markets, yields rose broadly across both government and corporate credit markets as growth and inflation expectations continued to build. Global commodity markets were mixed over the first half of the year. The price of crude oil continued to rally strongly, supported by President Trump's decision to withdraw the US from the Iran nuclear accord, which drove prices higher despite OPEC announcing plans to boost supply. Conversely, industrial and precious metals were broadly weak and largely reflected ongoing geopolitical uncertainty.

The United Kingdom

It was a tale of two halves for the UK equity market over the course of the first six months of 2018. Investor concerns on global trade and ongoing political uncertainty surrounding the UK's formal exit from the European Union weighed heavily on the value of domestic companies and drove the market into a technical correction in February. Since then, however, improving investor sentiment towards the UK, increased levels of corporate investment activity and the absence of a much-anticipated interest rate hike from the Bank of England (which contributed to a renewed decline in the value of sterling against a strong US dollar) all aided in driving a spectacular recovery in the UK equity market.

Overall, the FTSE All-share Index concluded the period 0.5% lower relative to the start of the year, outperforming equity markets in continental Europe over the period. In terms of size groupings, the FTSE 100 Index declined by 0.7% over the six month period, the FTSE 250 Mid-Cap Index delivered a gain of 0.5% and the FTSE Small-Cap Index fell by 0.6%. At a sector level, Energy was among the standout performers, as the strong rally in the price of oil (up 22% in sterling terms over the period) improved the prospects of future profitability for the industries' incumbents. Conversely, yield curve flattening and weakness in emerging markets stemming from escalating global trade war rhetoric negatively impacted the financial sector, which was one of the major laggards over the period. Ongoing merger and acquisition activity was an additional source of support for returns over the period, most notably, J Sainsbury's bid for rival Asda, which if approved by regulators, will create a retailing group worth more than £10 billion.

Higher equity market volatility saw risk assets such as corporate bonds weaken over the period. This was particularly apparent for Financials and lower quality debt, whose credit spreads rose considerably as risk aversion increased. Consequently, corporate debt underperformed gilts over the six month period. The yield on the ten-year UK government bond increased from 1.2% at the beginning of the year to 1.6% in February, before concluding the period at 1.3%, as rising political risks in Italy spurred strong safe-haven demand across core government bonds.

Europe (excluding the United Kingdom)

Equity markets in continental Europe delivered negative returns over the first half of the year, with the bulk of the declines coming in the first quarter. The period was marked by the return of political risk as Italy struggled to form a government following the inconclusive outcome of the nation's general election in March. Investors feared that this would turn into an effective referendum on Italy's membership of the euro, which led to a sharp increase in Italian government borrowing costs, weighing on Italian equity returns and the European Financial sector more broadly. However, a governing coalition was eventually formed between populist parties, the League and the Five Star Movement. Spain also saw a change of government, although this was largely greeted with calm by markets. Late in the period, German Chancellor Angela Merkel clashed with sister party the CSU over immigration policy. Economic data from the eurozone pointed to steady growth but at a slower pace than last year. GDP growth for the first quarter was 0.4%, down from 0.7% in Q4 2017. However, forward looking indicators such as the region's composite purchasing managers' index have improved since that release, suggesting improved economic conditions. During the period, the European Central Bank (ECB) announced that it expects to end its quantitative easing programme in December 2018. The ECB added that interest rates will remain at current levels through the summer of 2019.

Overall, the FTSE World Europe (excluding the United Kingdom) Index declined by 3.7%, however the weakness of the euro relative to sterling increased the negative return for UK-based investors to 4.1% over the period. At a national level, the equity market in Germany was a standout laggard over the first half of the year. The 1.5% decline in value of the euro on a trade weighted basis over the period was not sufficient enough to offset investor concerns surrounding global trade. Germany exports more than it imports with a foreign trade balance of €244.9 billion in 2017. As one of the largest beneficiaries of open trade with a large current account surplus, Germany would be expected to lose the most if global trade was to be curbed. The German-based automotive manufacturers were notably weak over the course of the period, as President Trump threatened to apply tariffs on cars made by European manufacturers, which he characterised as "freely pouring into the US". The warning came after European officials upped the ante in a transatlantic war of words over trade, saying they would counteract any US tariffs which penalise European goods.

The United States

The US equity market advanced further in the opening six months of the year, as positive earnings momentum and supportive economic data ultimately outshone escalating US and China trade posturing. The S&P 500 Index delivered a return of 1.7% and the technology-focused Nasdaq Composite Index gained 10.1%, however, the strength of the US dollar relative to sterling increased returns for UK-based investors to 4.2% and 12.8% for the respective indices. At a sector level over the period, energy, consumer discretionary and technology stocks performed well, while a rotation into more traditionally defensive areas supported real estate and utilities. Industrial stocks were weaker given the discussions surrounding trade sanctions, and financials were weaker due to a flattening of the yield curve.

Consumer confidence remained strong and retail sales data suggested a rebound in consumption in the second quarter following a relatively weak first quarter. The unemployment rate also reached an eighteen-year low of 3.8%, accompanied by robust wage growth. Average earnings in May were 2.7% higher than a year earlier. A strong US economy gave the Federal Reserve (Fed) the confidence to raise its target rate for Federal Funds by 0.25% in June and signal two further hikes to come this year, followed by three more next year.

Japan

Global trade tensions dominated news flow and company commentary over the period. The most important aspect for Japan has been the increased potential for the US to apply tariffs to auto imports. Although Japanese makers already have consistently moved production facilities offshore, auto exports still represent a significant part of Japan's trade balance. The complexity of auto supply chains creates further uncertainty for Japanese automakers who are already re-evaluating their global strategy in the light of the new-found propensity of the US to tear up pre-existing trade agreements. With investors tending to be wary of taking additional risks during this period of uncertainty, most cyclical areas of the market, such as shipping companies and machinery producers were weaker, while there was clear outperformance from defensive sectors including foods and railways. The Nikkei 225 Index declined 2.0% over the period, however, the strength in the Japanese currency increased returns for sterling investors to 2.1%.

Asia Pacific (excluding Japan)

In Asia, the region's equity markets underperformed the global benchmark over the period as US dollar strength and escalating global trade tensions contributed to weakness across a number of indices. The FTSE World Asia Pacific (excluding Japan) delivered a negative return of 3.0% (in sterling terms) over the six month period. Equity markets in the southeast of the region (ASEAN) were among the weakest at a national level, while Korea also fell sharply. This was despite positive developments with regards to peace on the Korean peninsula; an Inter-Korea Summit in April saw leaders from the South and North pledge to agree a formal end to the war between the two sides. US President Trump subsequently met with North Korean leader Kim Jong-un in Singapore in June. In Malaysia, the market declined after the unexpected election victory of Mahathir Mohamad's Harapan alliance ended the ruling coalition's 60 years in power. Taiwan also underperformed with Technology sector names leading the market lower.

Outlook

The outlook for global growth still looks healthy and corporate earnings are growing strongly, but there are a number of potential political risks to markets over the second half of the year and beyond. In particular, the UK Conservative Party splits over "Brexit" talks are likely to continue in the medium term and hence further market volatility is highly likely. 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. Additionally, the strength of the US economy is also causing the Fed to gradually remove the punch bowl from the party. The US fiscal stimulus should keep growth going strong into 2019, but once the fiscal sugar rush wears off at around the same time that tighter monetary policy could start to bite, the economy could be left nursing a hangover heading into 2020. However, while as ever, some political and economic risks lie ahead, we remain focused on finding new long-term investment opportunities in companies that have a sustainable competitive advantage, are run by strong management teams with a history of good capital allocation and prudent balance sheet management.

Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an ISA. The portfolio will consist primarily of transferable securities but the 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 in the Funds, use derivatives in pursuit of their investment objectives in the future. If derivatives are used for the purpose of meeting the investment objectives of the Funds it is not intended that the use of derivatives would cause the Net Asset Value of the Funds to have higher volatility or otherwise cause the existing risk profiles of the Funds to change.

Amity UK

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

The 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

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

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

The Fund aims to provide an attractive level of income.

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

The Fund's investments will be principally denominated in sterling but the Fund may invest in other currency bonds and securities that the 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

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

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 subset 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 period from 1 January 2018 to 30 June 2018.

Over the course of the period under review, the Amity UK Fund returned 2.2% outperforming the return on the FTSE All-Share Index of 1.7% and underperforming the IA All Companies sector average return of 2.7%, both measured on a similar basis.

The Manager's ethical screening process excludes direct investments in the Mining, Aerospace & Defence and Oil & Gas sectors, which posted strong returns in the first half of 2018. The Fund's above average exposure to small and medium sized companies helped to contribute to performance.

From a sector allocation perspective, the Fund benefitted from being overweight in Healthcare and Technology and underweight in Banks and Tobacco. Whilst the underweight positions in Oil & Gas, Mining and Aerospace & Defence and overweight positions in General Retailers and Support Services acted as a drag on performance.

At a stock level Dechra Pharmaceuticals (Pharmaceuticals), Next (General Retail), Laird (Technology Hardware) and Fevertree Drinks (Beverages) were amongst the top contributors, whilst top detractors included Sage Group (Software), Dignity (Funeral Services), Dunlem (General Retail) and BT Group (Telecoms). The holding in Laird (Technology Hardware) was subject to a successful £1.2 billion bid by private equity, representing a 73% premium to its closing price on the day prior to the bid.

In respect of Fund activity, the positions in several holdings were augmented – Bellway (Housebuilder), Arix Bioscience (Financial Services), Mears Group (Support Services), John Menzies (Transportation and Logistics), BT Group (Telecoms), Rentokil Initial (Building Maintenance), N Brown (Retail) and Kier (Engineering & Construction).

The positions in Luceco (Electrical Components), Sainsbury (Food Retail) and Esure (Insurance) were sold off entirely. Luceco on the back of a severe profit warning, Sainsbury post its proposed merger with Asda and Esure over concerns over the reliance on non-underwriting revenues. The positions in Pearson (Media), Dechra Pharmaceuticals (Healthcare), Patisserie Holdings (Restaurants) and Fevertree Drinks (Beverages) were trimmed on the back of strong performance.

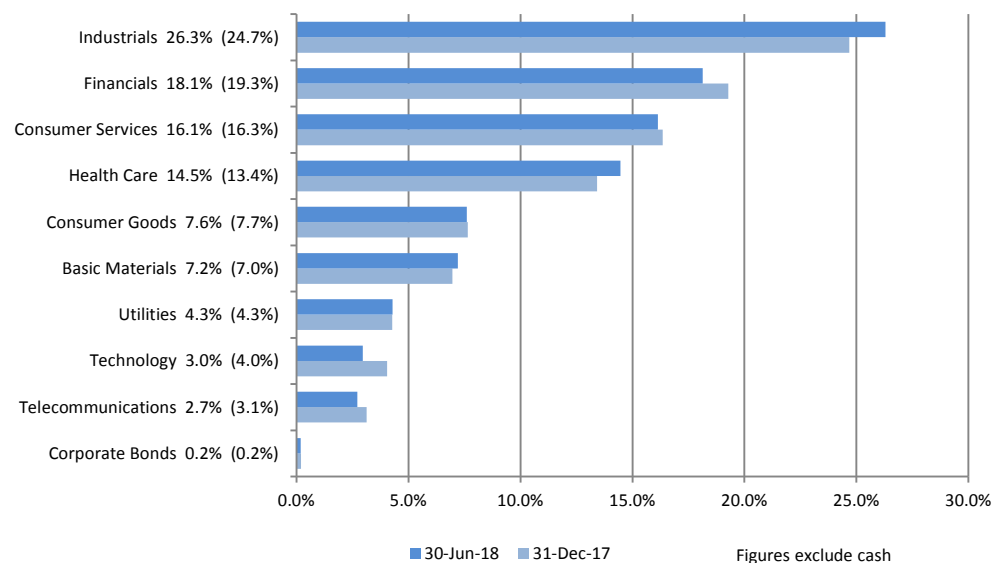
Prospects

Infighting within the Conservative Party continues over the shape of the future relationship with the EU. This is likely to continue until 2019 when the UK leaves the European Union. Fears of the Labour Party becoming the party of government are unlikely to help market sentiment. Sterling has been weak against the Dollar and sentiment around Brexit and the potential of trade wars could mean that Sterling continues to weaken. It looks increasingly likely that the Bank of England will raise 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 administration has become increasingly erratic and this has manifested itself with increasing concern over a potential damaging trade war with China, EU, Mexico and Canada although investigations into President Trump's potential links with Russia are likely to loom over the administration. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

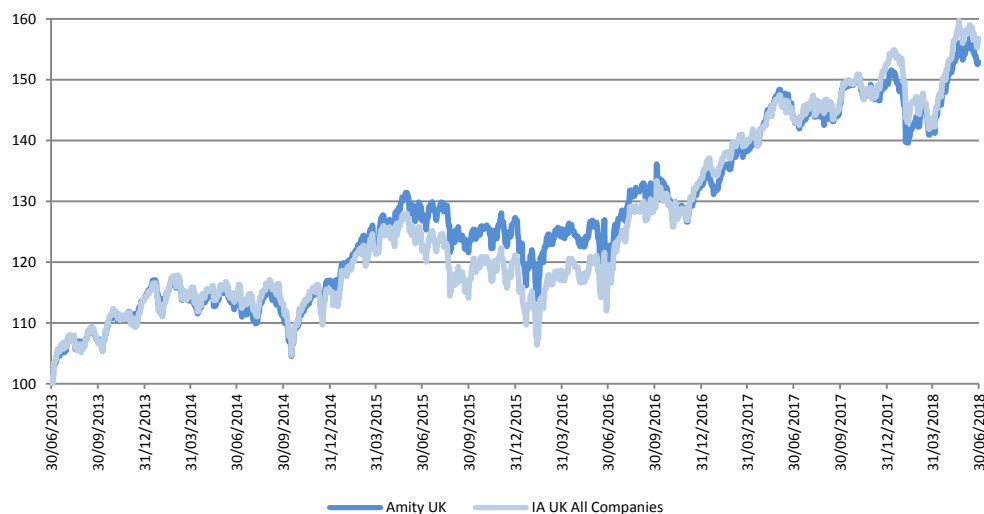
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the Amity UK Fund compared to IA UK All Companies Sector Average from 30 June 2013 to 30 June 2018, 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
01/01/18 - 30/06/18	2.2%	154	2.7%	270
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. Source: Morningstar.

Major holdings

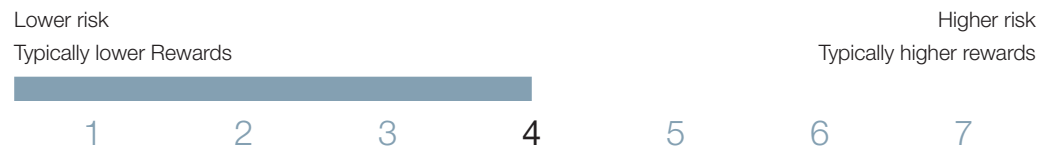
Top ten holdings	Percentages of total net assets at 30 June 2018
Dechra Pharmaceuticals	4.69%
Halma	3.73%
Scapa Group	2.78%
GlaxoSmithKline	2.37%
DS Smith	2.32%
Next	2.24%
Smith & Nephew	2.22%
Prudential	2.05%
Genus	2.04%
Legal & General	1.88%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2018	1.60%	0.79%	1.29%
31 December 2017	1.60%	0.79%	1.29%

Amity UK Fund

Risk Reward Profile



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

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

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

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

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

Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2018						
Share Class A	251.30	224.10	27,762	242.75	11,436,674	1.1000
Share Class B	251.20	223.40	82,718	242.52	34,107,913	1.3000
Share Class C	479.20	426.80	37,698	465.04	8,106,407	1.9000
31 December 2017						
Share Class A	244.60	215.40	28,152	240.14	11,723,207	3.3737
Share Class B	245.00	214.50	83,551	239.16	34,934,558	5.2480
Share Class C	461.20	403.10	38,391	457.28	8,395,481	7.6753
31 December 2016						
Share Class A	226.10	191.40	27,611	217.41	12,699,447	3.2376
Share Class B	226.30	190.70	71,856	216.46	33,195,285	4.9314
Share Class C	418.90	351.90	36,514	406.96	8,972,439	7.1649
31 December 2015						
Share Class A	225.50	198.40	34,333	212.96	16,122,336	3.2488
Share Class B	225.10	197.50	63,069	211.99	29,751,339	4.9724
Share Class C	407.40	358.00	38,006	391.40	9,710,308	7.0833

Amity European Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2018 to 30 June 2018.

Over the course of the period under review, the Amity European Fund returned -5.2%, underperforming the -0.7% return of the IA European sector average and the FTSE World Europe ex UK Index return of -1.4%.

The Fund delivered a negative return over the period as geopolitical concerns outweighed a positive macroeconomic environment with growth beginning to become embedded across continental Europe whilst inflation remained low. Trump's seeming determination to embark on highly disruptive trade wars with Europe and China had a negative impact on the equity markets. The election of a coalition of left and right wing radicals in Italy also had a negative impact on sentiments as it threatens to further destabilise the EU which is already having to deal with the Brexit negotiations. The policy environment remained benign with Mario Draghi, the President of the European Central Bank, withdrawing quantitative easing but indicating that interest rates were not expected to rise until the second half of 2019, whilst countries continued to pull back from the 'austerity' fiscal policies employed during the Sovereign debt crisis.

The Fund follows a value based investment approach which suffered strong headwinds especially in the second quarter as 'value' sectors materially underperformed 'growth' style companies. This was reflected in the positive 0.9% return of the MSCI Europe Growth index compared to a -1.9% return of the MSCI Europe Value index. The Fund faced a further headwind as it had no exposure to the best performing sector over the period, Energy. This is due to the fact that oil and gas companies are generally excluded from the portfolio because of the socially responsible investment approach which discourages investment in oil and gas companies due to their high carbon intensity and poor environmental record. The Fund performance also suffered from a high exposure to the Telecoms sector which fell in value over the period despite its already compelling valuation both in absolute terms and compared to the rest of the market and arguably an improvement in the business environment in many of the core European markets.

The Fund benefitted from the strong performance of the packaging company, Smurfit Kappa, which was bid for by International Paper and moved up sharply on the news. The bid was subsequently withdrawn but Smurfit Kappa retained the higher rating as investors appreciated the strong investment fundamentals supported by strong demand from e-commerce for cardboard boxes. Other strong performers over the period included Ericsson 'B' which experienced a recovery in margins and should benefit from increasing capital expenditure in 5G technology by telecommunications companies and Koninklijke Philips which benefited from strong demand for its healthcare imaging products. At the other end of the spectrum the Fund was negatively impacted by poor performance from the food retailers, Carrefour and Metro, as well as Commerzbank and Banco Santander which were impacted by negative sentiment towards the banking industry.

Fund activity included the purchase of a holding in Randstad, an employment services company which is well placed to benefit from tighter labour markets in the US and Europe. The Fund also started a position in BillerudKorsnas, a Swedish paper and packaging company, which is innovative in environmentally friendly packaging and was trading on attractive valuation multiples. Sales included some profit taking in Autoliv DR and Smurfit Kappa as well as the sale of a holding in Deutsche Telekom, which continues to suffer from poor corporate governance.

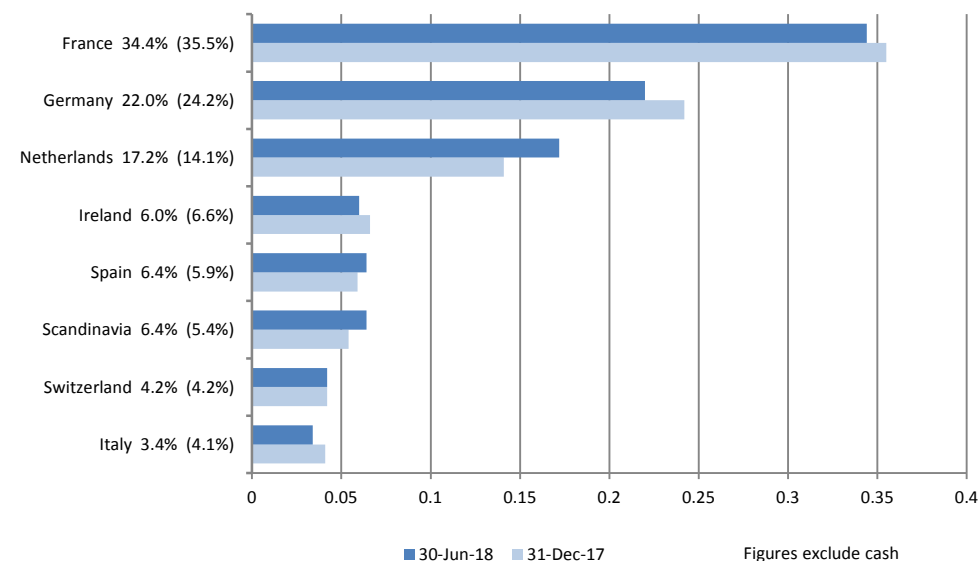
Prospects

The underlying global macroeconomic conditions remain benign but equity market movements may well be dominated by political factors, not least by Donald Trump's determination to engage in a trade war with the US's major trading partners in the EU. However, with a period of underperformance by many good quality 'value' style companies which are trading on attractive valuation multiples over high, sustainable and growing dividend yields, these are providing an attractive investment environment supported by a low yield environment and economic expansion.

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

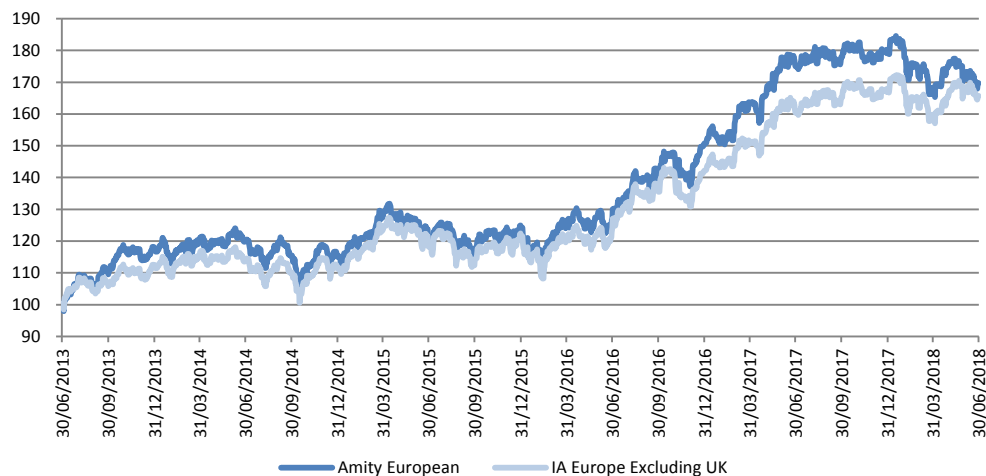
Asset allocation at 30 June 2018

The figures in brackets show allocation at 31 December 2017.



Amity European Fund

Performance



Graph showing the return of the Amity European Fund compared to IA Europe (excluding UK) Sector Average from 30 June 2013 to 30 June 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Amity European Fund		IA Europe (excluding UK) Sector Average	
	Total Return	Rank	Total Return	Number
01/01/18 - 30/06/18	(5.2)%	133	(0.7)%	139
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. Source: Morningstar.

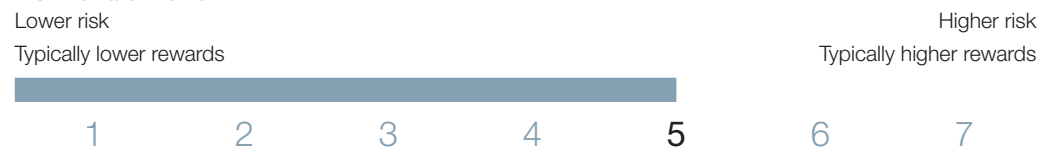
Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2018
Orange	2.67%
Smurfit Kappa	2.64%
Siemens	2.48%
Cie Generale des Etablissements Michelin 'B'	2.48%
Merck KGaA	2.35%
Publicis Groupe	2.20%
Wolters Kluwer	2.19%
Sanofi	2.18%
Koninklijke KPN	2.16%
Banco Santander	2.14%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2018	1.62%	0.81%	1.31%
31 December 2017	1.62%	0.81%	1.31%

Risk Reward Profile



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

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

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

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

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

Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2018						
Share Class A	286.50	256.20	5,804	258.21	2,247,957	3.2000
Share Class B	289.10	259.00	88,314	260.75	33,868,730	4.0000
Share Class C	344.90	308.70	886	315.16	281,001	4.4000
31 December 2017						
Share Class A	284.50	237.70	6,500	277.56	2,341,711	2.9052
Share Class B	288.10	239.90	87,008	279.98	31,076,578	5.1437
Share Class C	341.50	282.30	950	334.12	284,442	4.4431
31 December 2016						
Share Class A	240.30	179.30	6,013	237.92	2,527,252	3.8437
Share Class B	243.70	180.90	65,195	239.93	27,172,876	5.6361
Share Class C	283.10	208.60	850	282.51	300,946	5.2618
31 December 2015						
Share Class A	218.30	187.60	6,246	201.36	3,101,803	2.9592
Share Class B	220.50	189.10	55,911	202.94	27,550,982	4.6489
Share Class C	249.60	214.40	706	234.21	301,696	4.1118

Amity International Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2018 to 30 June 2018.

Over the course of the period under review, the Amity International Fund returned 0.2%, underperforming the 2.7% return posted by the IA Global peer group sector average, and the 2.4% return of the FTSE World GBP Total Return Index. Overall, the Fund ranked third quartile for performance among the IA Global peer group.

Geographical allocation negatively impacted performance; the Fund's material underweight exposure to US equities was a significant headwind as the US market substantially out-performed the wider world, delivering 5.4% in Sterling terms over the period. A low-single digit appreciation in the US Dollar relative to Sterling also contributed to this performance disparity, as the heightened trade tensions led investors to prefer domestic US assets. In addition, the US Technology sector was heavily in favour, illustrated by the NASDAQ returning over 13% and the Facebook, Amazon, Netflix and Google stocks returning of 32% in the first half of the year.

The overweight allocation to Asian equities had a negative impact on the Fund, with Asia-ex Japan markets giving back some of last year's relative gains, falling 2.3% in Sterling terms. The Fund's stock selection in the region also saw some of last year's gains reverse as the Asia-ex Japan holdings returned -5.9%. Two of the top four stock contributors in the corresponding period last year were the biggest negative contributors, namely: with HI-P International (Singaporean precision moulding), and Minth Group (lightweight auto parts, China), while Hop Fung (paper, HK) and Tarena International Inc DR (education & training, China) also fell over 25%.

Japanese equity markets were largely flat returning 0.5% in Sterling terms, however strong stock selection was a particular contributor with the Fund's holdings up 7.6%, led again by strong performance from Sony Sonoco Products Company, the Fund's largest holding, and biggest contributor over the period, recording gains of over 16% in the period. Zojirushi, the vacuum flask and consumer cooking product specialist rose 46% during the period as demand outlook improved, and the stock's undervaluation was recognised.

The Fund's overweight allocation to Eurozone equities had a modest negative impact as the region posted a decline of 1.2%, as investors became concerned regarding the outlook for Italy, and the Euro in particular, post the political developments in the Italian election. European stock selection was a positive contributor with the Fund's holdings returning 0.6%, 1.9% outperformance, with strong performances from sustainable packaging company Smurfit Kappa, up over 25%, following a bid by US peer International Paper and Ericsson, which continues a long turnaround period, in which it has seen some benefits from Chinese peer ZTE's inability to compete in the developed market.

The Fund's overweight allocation to UK equities had a minor negative impact as the UK market lagged international peers with a return of only 1.6%, although the Fund's holdings delivered 2.1% in-line with the broader market. The primary reason for this is the Fund is predominantly exposed to companies with strong global market positions, with limited domestic earnings exposure and often significant UK-cost bases giving it a strong competitive footing.

At sector level, the underweight allocation to the energy sector was another negative contributor, as the sector was the second best performer after Tech, rising 9.2% in the first half. The ongoing geopolitical tension in the Middle East, US-led sanctions on Iran and supply disruption in Venezuela & Libya pushed oil prices up mid-single digits, which detracted given the Fund's structural underweight to the sector.

In terms of portfolio activity, new positions were established in the US: Mohawk Industries, a US-based global leader in flooring products for residential and commercial applications, and Aptiv, a key player in the development of electrical architecture within transportation. Despite selling our shares in NXP Semiconductors in the first quarter at the improved bid price, we repurchased the stock as the price fell sharply back, close to our original, pre-bid entry point, reflecting the low likelihood the Qualcomm bid would succeed due to US – China trade tensions. This was funded by the sale of Victrex (UK based specialty chemicals) and Zojirushi (energy efficient consumer products), which having performed strongly, traded at unjustifiably stretched valuations. As the realisation of our investment thesis has led to excessive valuation, we also exited our long-held position in Technopro, the Japanese engineering collective. The proceeds from this transaction were invested into Japanese environmental testing, safety and measurement leader Horiba, which benefits from tighter emissions and environmental legislation. The Fund's holding in Smurfit Kappa was scaled back following significant outperformance post the International Paper bid.

Prospects

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

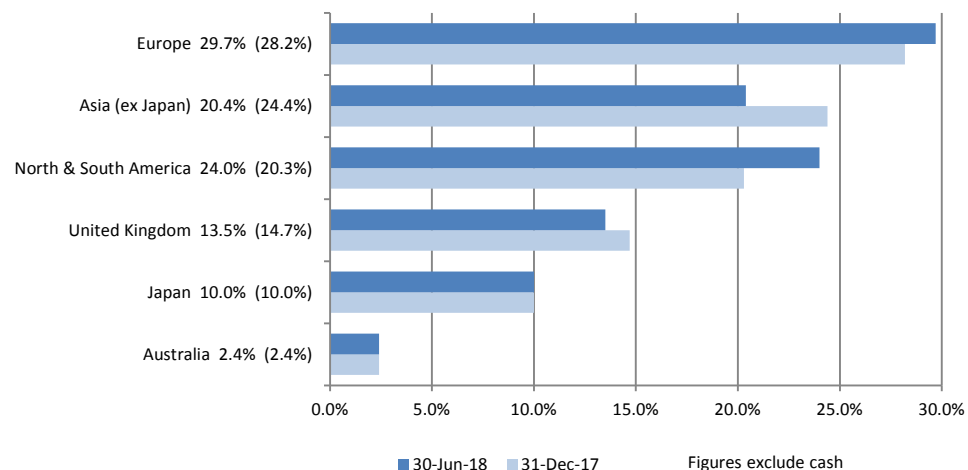
In terms of regional allocation, the Fund remains cautiously positioned, maintaining a relative underweight exposure to the US equity market. The underweight allocation to US equities is retained due to concerns around elevated valuations, fading fiscal stimulus impact into 2019, withdrawal of quantitative easing and age of the business cycle. The stronger dollar, rising mortgage costs, immigration restrictions and international trade protectionism could all present headwinds to both the domestic and wider global economy and financial markets. Those US companies we do hold are exposed to attractive long-term sustainable themes, and tend to have a global earnings stream that provides some insulation from domestic volatility. Regions in the infancy of their recovery, namely, Europe and Asia, continue to be attractive from this valuation perspective, particularly given the recent underperformance due to trade tensions.

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

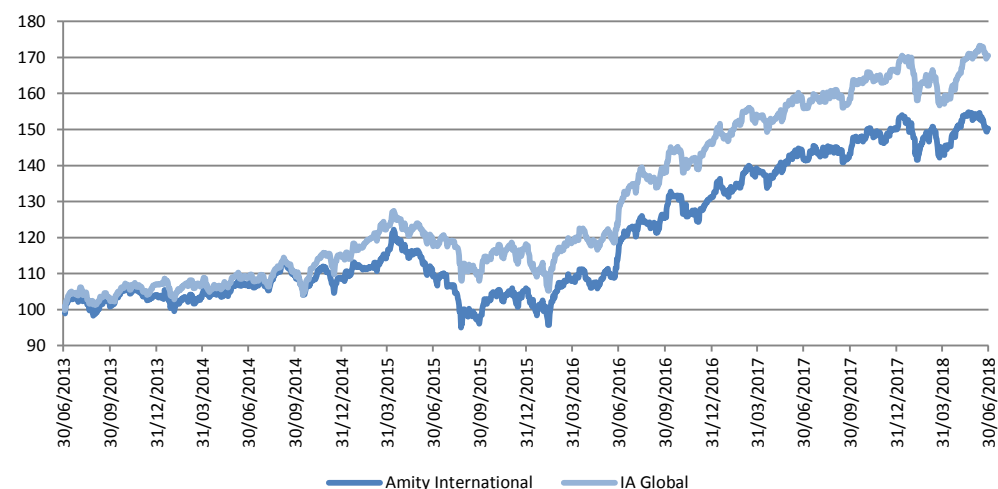
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the Amity International Fund compared to IA Global Sector Average from 30 June 2013 to 30 June 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity International Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
01/01/18 - 30/06/18	0.2%	262	2.7%	354
01/01/17 - 31/12/17	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. Source: Morningstar.

Amity International Fund

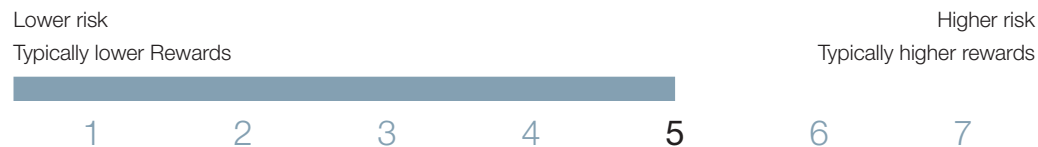
Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2018
Sony Sonoco Products Company	3.59%
Alphabet Inc	3.25%
ING Group	2.67%
Medtronic	2.54%
NXP Semiconductors	2.50%
Cisco Systems	2.48%
Bingo Industries	2.36%
GlaxoSmithKline	2.35%
Samsung Electronics	2.34%
Pfizer	2.34%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2018	1.58%	0.81%	1.31%
31 December 2017	1.57%	0.80%	1.30%

Risk Reward Profile



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

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

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

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

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

Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2018						
Share Class A	284.70	261.00	23,951	273.57	8,754,857	2.1000
Share Class B	287.70	263.10	199,412	276.15	72,210,810	2.6000
Share Class C	320.00	293.20	1,064	309.97	343,110	2.1500
31 December 2017						
Share Class A	279.30	246.80	24,572	276.52	8,886,204	3.1427
Share Class B	282.70	248.70	200,806	278.54	72,092,435	5.2343
Share Class C	311.90	273.20	1,075	310.51	346,183	4.2848
31 December 2016						
Share Class A	251.70	183.90	24,826	246.30	10,079,572	3.2242
Share Class B	254.30	185.20	185,396	248.03	74,747,286	4.9783
Share Class C	276.90	200.40	1,008	272.76	369,561	4.1825
31 December 2015						
Share Class A	239.60	184.40	35,795	202.26	17,697,722	2.9805
Share Class B	241.70	186.00	161,933	203.55	79,555,248	4.6536
Share Class C	256.80	199.50	823	220.41	373,410	3.8218

Amity Short Dated Bond Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2018 to 30 June 2018.

Over the period under review, the Amity Short Dated Bond Fund returned -0.4% compared with the IA Sterling Corporate Bond sector average return of -1.5% and the iBoxx Non-Gilts 1-5 years ex BBB index return of -0.1%.

Gilt yields were particularly higher on short-dated maturities as improving economic conditions and higher prospects for inflation prompted hawkish expectations from market participants. This sparked a bout of market volatility in February, which was followed by heightened uncertainty when increasing US-China trade war rhetoric emerged in March. Core government bonds rallied in response to the latter. In April, the lower initial GDP estimate for the UK's first quarter saw the Bank of England put off May's expected rate hike. In the US, the Federal Reserve had already raised its benchmark interest rate by 0.25% in March, after which it delivered another 0.25% hike in June and increased the trajectory of its rate forecasts. Whilst the European Central Bank voted to reduce the size of its monthly bond purchases to €15 billion from €30 billion in September, with its Quantitative Easing ending in December 2018, its forward guidance on interest rates remaining at current levels until late 2019 was perceived as dovish. For the UK however, the surprise 6-3 vote split amongst the Bank of England's MPC revived the probability of a near-term interest rate hike. Over the period, the FTSE under 5-year Gilt yield rose from 0.55% to 0.77%, having touched a high of 0.98% in March.

Corporate bond spreads widened over the period in response to increased risk aversion following the rise in equity market volatility in both February and May. This was especially apparent for Financials and debt at the lower end of the credit quality spectrum, leaving corporates to underperform gilts in the first half of the year.

The Fund's total return was behind that of its benchmark index over the period. Despite benefitting from its higher credit quality in a period of safe-haven demand, its short duration position hampered relative returns. Returns on higher-rated corporate bonds were ahead of those registered on lower-quality debt for the period under review.

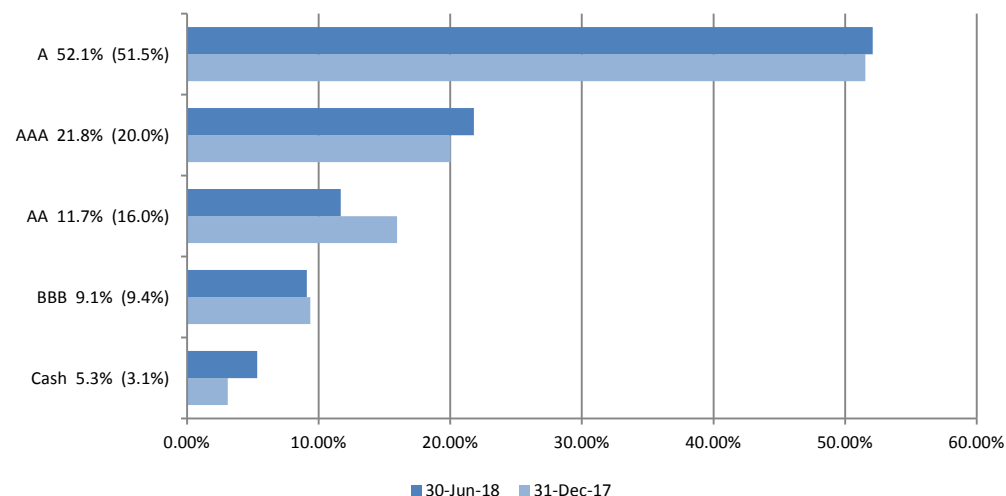
Prospects

Even though trade tensions have not yet weighed on global economic growth, the risk of a policy misstep has increased markedly. For now, the US Federal Reserve is expected to raise its benchmark Fed Funds rate four times in 2018 alongside the normalisation of its balance sheet via a reduction in the amount of maturing securities that it reinvests. Macro-economic data since May has led market participants to view the first quarter's growth slowdown as temporary and robust enough to merit a Bank of England base rate rise in the near term. Indeed, June's recent 6-3 vote split points towards a hawkish shift in the policymakers' outlook. Credit spreads continue to take their cues from market volatility. As such, we remain conversant of the implications for credit risk, particularly as the market is weaned off ultra-loose monetary policy. Geo-political risks will continue to impinge upon sentiment as well, as would uncertainties associated with the UK's exit from the European Union. A shorter relative duration remains prudent therefore, as central bank policy tightening gathers pace. Our focus remains on high quality short-dated credits with attractive spreads and yields.

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

Asset allocation at 30 June 2018

The figures in brackets show allocation at 31 December 2017.



Amity Short Dated Bond Fund

Performance



Graph showing the return of the Amity Short Dated Bond Fund compared to Markit iBoxx GBP NnGlt Ex BBB from 1 September 2017 to 30 June 2018, 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 Short Dated Bond Fund	Markit iBoxx GBP NnGlt Ex BBB	Number
01/01/18 - 30/06/18	(0.4)%	(1.5)%	91
01/09/17 - 31/12/17	(0.4)%	(0.4)%	87

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. Source: Morningstar.

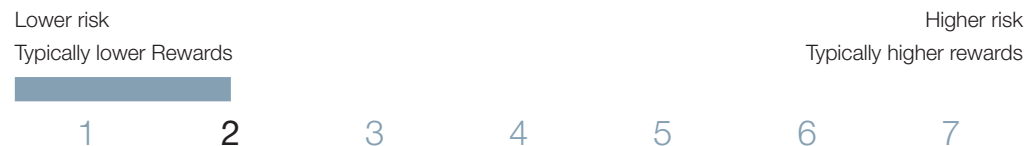
Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2018
Coventry Building Society 0.813% 17/03/2020	3.18%
A2D Funding 4.75% 18/10/2022	3.16%
Muenchener Rueckversicherungs 6.625% 26/05/2042	3.10%
Friends Life 12.00% 21/05/2021	2.88%
Northern Powergrid 7.25% 15/12/2022	2.78%
Heathrow Funding 9.20% 29/03/2023	2.72%
SSE 5.875% 22/09/2022	2.64%
Segro 6.75% 23/11/2021	2.62%
Wales & West Utilities Finance 6.25% 30/11/2021	2.61%
United Utilities Water 5.75% 25/03/2022	2.61%

Ongoing Charges Figures

As at	Class B
30 June 2018	0.42%
31 December 2017	0.44%

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.

Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2018						
Share Class B	99.40	98.43	22,091,271	98.49	22,429,672	0.4693
31 December 2017						
Share Class B	100.00	99.11	16,320	99.30	16,435,066	0.1744

Amity Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2018 to 30 June 2018.

Over the course of the period under review, the Amity Sterling Bond Fund returned -1.4% compared with the IA Sterling Strategic Bond sector average return of -1.5% and the FTSE All Stock index return of 0.4%.

Gilt yields began the year by rising as improving economic conditions and higher prospects for inflation led market participants to discount a faster pace of stimulus removal. This sparked a bout of market volatility in February, which was followed by heightened uncertainty when increasing US-China trade war rhetoric emerged in March. Core government bonds rallied in response to the latter. In April, the lower initial GDP estimate for the UK's first quarter saw the Bank of England put off May's expected rate hike. Rising political risks in Italy also supported bonds thereafter by driving strong safe haven demand. By this point, the Federal Reserve had already raised its benchmark interest rate by 0.25%, with the normalisation of its balance sheet underway. It delivered another 0.25% hike in June and increased the trajectory of its rate forecasts. Elsewhere, the European Central Bank also started scaling back monetary support by electing to cut the size of monthly purchases to €15 billion from €30 billion in September. Guidance that interest rates would stay at current levels until September 2019 was a dovish surprise however. The 10-year gilt yield rose from 1.19% to 1.28% over the period, having touched a high of 1.65% in February.

February's rise in equity market volatility had a knock-on impact on the corporate bond market and saw credit spreads rise. This was particularly apparent for Financials and debt at the lower end of the credit quality spectrum. A similar uptick in volatility in May left corporates underperforming gilts in the first half of the year as risk aversion increased.

The Fund's overweight allocation to corporate bonds adversely impacted relative performance as a result of rising credit spreads. Stock selection effects from the financial sector were also a detractor. Consequently, returns on corporate bonds lagged those registered by gilts over the period under review.

Despite seeing some benefit from its increased exposure to gilts, the Fund maintained caution towards valuations on prospects for further market sell-offs. It nevertheless continued to invest on an opportunistic basis, purchasing new issues including retail charity bonds at attractive yields whilst maintaining a shorter relative duration position compared to its benchmark.

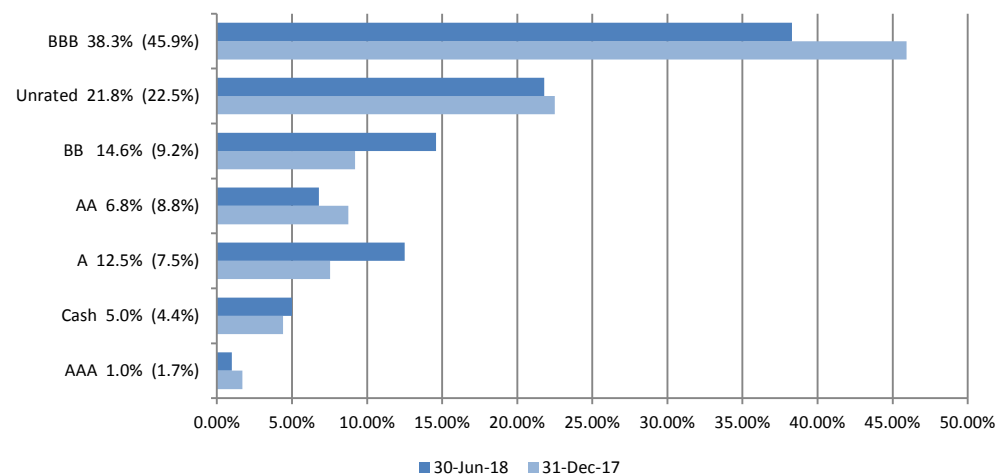
Prospects

Even though trade tensions have not yet weighed on global economic growth, the risk of a policy misstep has increased markedly. For now, the US Federal Reserve is expected to raise its benchmark Fed Funds rate four times in 2018 alongside the normalisation of its balance sheet via a reduction in the amount of maturing securities that it reinvests. Macro-economic data since May has led market participants to view the first quarter's growth slowdown as temporary and robust enough to merit an interest rate rise in the near term. Credit spreads continue to take their cues from market volatility. As such, we maintain a cautious stance towards credit risk, particularly as the market is weaned off ultra-loose monetary policy. Geo-political risks will continue to impinge on sentiment as well, as would uncertainties associated with the UK's exit from the European Union. A considerable allocation to gilts remains prudent therefore, with duration biased towards the short end as central bank policy tightening gathers momentum. We continue to add to good quality credits with attractive spreads and yields.

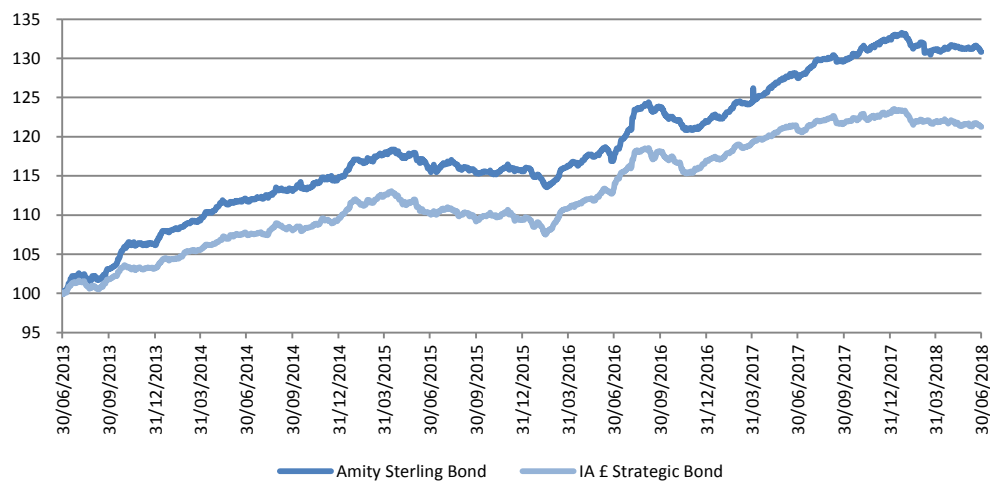
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the Amity Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 30 June 2013 to 30 June 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity Sterling Bond Fund		IA £ Strategic Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/18 - 30/06/18	(1.4)%	58	(1.5)%	116
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. Source: Morningstar.

Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2018
UK Treasury Index Linked 0.125% 07/03/2019	2.77%
United Kingdom Gilt 3.75% 07/09/2019	2.67%
Hiscox 6.125% 24/11/2045	2.26%
United Kingdom Gilt 1.75% 22/07/2019	2.23%
Brit Insurance 6.625% 09/12/2030	2.08%
United Kingdom Gilt 2.00% 22/07/2020	1.89%
Enel 7.75% 10/09/2075	1.82%
Standard Life 6.546%	1.81%
Liverpool Victoria Index Linked 6.50% 22/05/2043	1.81%
Sainsbury (J) 6.50%	1.81%

Ongoing Charges Figures

As at	Class A	Class B
30 June 2018	1.31%	0.70%
31 December 2017	1.31%	0.70%

Amity Sterling 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 3 as its price has experienced moderate rises and falls historically.

Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2018						
Share Class A	108.60	105.30	15,746	104.03	15,135,437	2.0046
Share Class B	119.00	115.60	120,190	114.25	105,202,547	2.2046
31 December 2017						
Share Class A	109.30	104.70	15,564	107.57	14,468,425	4.8904
Share Class B	119.70	113.90	104,286	117.77	88,548,081	5.3583
31 December 2016						
Share Class A	109.20	102.10	14,788	104.10	14,205,698	4.1975
Share Class B	118.50	110.40	76,644	113.27	67,664,258	4.5425
31 December 2015						
Share Class A	110.90	104.80	21,410	103.29	20,728,440	4.3392
Share Class B	119.40	113.20	62,313	111.68	55,794,163	4.6926

Higher Income Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2018 to 30 June 2018.

Over the course of the period under review the Higher Income Fund returned 2.1%, outperforming the IA Mixed Investments (40-85%) sector average return of 0.6%. Over the same period, the FTSE All-Share registered a total return of 1.7%, the FTSE World rallied by 2.4% and the FTSE Government All-Stock Index delivered 0.4%, all measured on a similar basis.

Within this context, the fund's equity portfolio positively contributed to both absolute and relative performance over the six month period, buoyed by the strong returns delivered by its allocation to UK equities. The primary driver of strong performance in the domestic equity market was driven by the positive impact of stock selection within Consumer Staples, where holdings in J Sainsbury and Tesco rallied strongly following improvements in trading. J Sainsbury's share price was also lifted by the announcement of the company's bid for rival Asda, which if approved by regulators, will create a retailing group worth more than £10 billion. The fund also benefitted from an overweight position in Utilities (Centrica and SSE), which were boosted by rising inflation prospects and waning regulatory concerns, providing a more constructive outlook for power prices. Conversely, the fund was negatively impacted by its underweight allocation to Energy, as the strong rally in the price of oil improved the prospects of future profitability for the industry's incumbents.

The Fund's performance on an absolute and relative basis also benefitted from allocations to overseas equities over the six months, with the positive impact of exposure to equities in the US and Japan offsetting the weakness in holdings in continental Europe. At a stock level, the US-listed global data networking behemoth Cisco Systems was a standout contributor to the performance of the fund, as the share price of the company rallied strongly following a first quarter financial update and revised outlook for the year that surpassed expectations. The fund's holding in the Japanese-listed recruitment specialist Technopro Holdings was another leading contributor to fund performance, as the share price was lifted by the firm's consistent delivery of financial performance that surpassed expectations.

The fund's fixed interest portfolio delivered negative returns over the period, as weakness within the fund's allocation to preference shares more than offset gains across the rest of the fund's allocation to the asset class. Notable weakness was derived from Aviva's announcement, on 8th March, of its intention to cancel its preference shares at par. The announcement caused widespread weakness across the preference share sector. Aviva has since publically reversed this strategy, with the wider asset class still beneath pre-Aviva news flow levels but having recouped the bulk of its price declines.

In terms of portfolio activity, within the fund's equity portfolio a new position was established in the US-listed industrial and financial services giant General Electric. The company is a market leader in both the aviation and health care industries and at the time of investment, the shares were trading at compelling valuation levels, with cost-cutting and restructuring plans expected to deliver renewed focus and substantial financial benefits. The fund also established a new investment in Bekeart, a Belgium-listed industrial firm which is focused on the production of Steel wires for a variety of end markets including Automotive, Construction Energy and Utilities and the agricultural market. The fund also augmented existing positions in HSBC, BT Group, BP and Telefonica and took some profits from its position in 3i Group and Picton Property Income, while divesting fully from its positions in Technopro, Patisserie Holdings and J Sainsbury's, after all experienced a sustained period of strong share price performance.

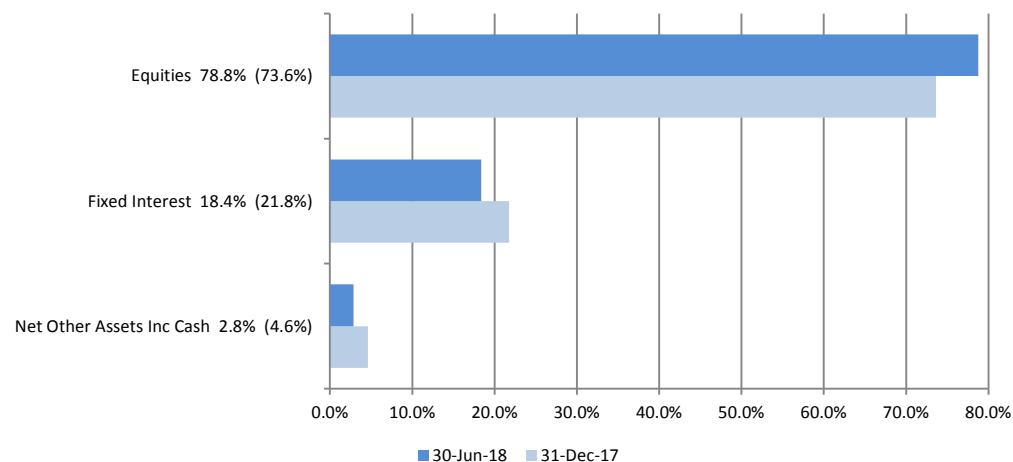
Prospects

Despite the recent volatility, the outlook for global economic growth remains positive, with the removal of monetary policy accommodation still likely to be gradual. However, there are a number of factors that we remain wary of, which ultimately force us to remain cautious. In particular, the UK Conservative Party splits over "Brexit" talks are likely to continue in the medium term and hence further market volatility is highly likely. 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. More recently, global investment markets have been rocked by intensifying fears of a global trade war, all sparked by the Trump administration. While at present the protectionist measures proposed by both the US and the Chinese appear to be highly political in nature and relatively immaterial in context of global growth, the deterioration in cross-border relationships presents an increasing risk to the global trade outlook. However, while some political and economic risks lie ahead, we remain focused on finding new long-term investment opportunities in companies that have a sustainable competitive advantage, are run by strong management teams with a history of good capital allocation and prudent balance sheet management.

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

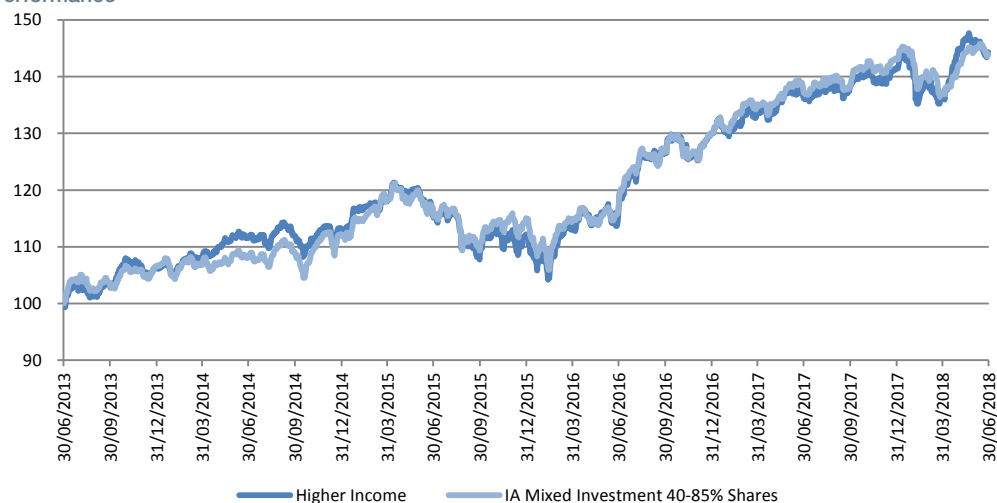
Asset allocation at 30 June 2018

The figures in brackets show allocation at 31 December 2017.



Higher Income Fund

Performance



Graph showing the return of the Higher Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 30 June 2013 to 30 June 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Higher Income Fund		IA Mixed Investment 40-85% Shares Sector Average	
	Total Return	Rank	Total Return	Number
01/01/18 - 30/06/18	2.1%	25	0.6%	170
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. Source: Morningstar.

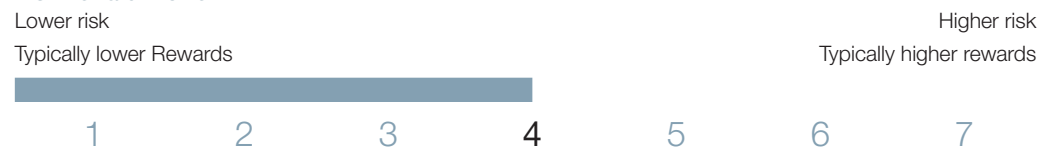
Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2018
Royal Dutch Shell 'B'	3.51%
GlaxoSmithKline	2.80%
HSBC	2.53%
Legal & General	2.49%
BP	2.49%
General Electric	2.01%
Tesco	1.88%
Sanofi	1.70%
Centrica	1.60%
Intel	1.55%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2018	1.31%	0.78%	1.03%
31 December 2017	1.31%	0.78%	1.03%

Risk Reward Profile



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

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

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

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

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

Share prices, Fund size and Net income distribution

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2018						
Share Class A	142.20	130.40	67,814	136.24	49,775,566	2.0000
Share Class B	148.30	135.80	363,029	142.20	255,302,059	2.0000
Share Class C	387.50	355.10	33,181	376.76	8,807,115	3.7500
31 December 2017						
Share Class A	140.70	130.80	64,470	136.21	47,332,470	5.8763
Share Class B	146.40	135.60	303,081	141.76	213,795,787	6.0646
Share Class C	371.50	340.50	31,316	370.81	8,445,453	15.2970
31 December 2016						
Share Class A	135.60	110.60	68,351	130.94	52,200,630	5.7757
Share Class B	140.40	114.00	257,587	135.64	189,909,705	5.9244
Share Class C	342.00	274.70	27,271	340.83	8,001,545	14.3645
31 December 2015						
Share Class A	135.50	118.50	81,817	118.10	69,278,204	5.7074
Share Class B	139.10	122.00	193,933	121.74	159,302,241	5.8452
Share Class C	320.70	284.40	21,858	293.52	7,447,138	13.5628

UK Equity Growth Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2018 to 30 June 2018.

Over the period the return of the UK Equity Growth fund returned 5.1%, outperforming both the return in the FTSE All-Share Index of 1.7% and the IA All Companies sector average of 2.7%, both measured on a similar basis.

As at 30 June 2018, 40% of the Fund was invested in FTSE 100 companies, 25% was invested in companies in the FTSE 250 Mid Cap Index, and 28% in other smaller companies. Cash holdings were less than 7%.

The Fund's above average exposure to small and medium size companies contributed to outperformance. From a sector allocation perspective the fund benefitted from overweight positions in Media and underweight positions in Tobacco, Banks and Telecommunications. Underweights in Mining and Oil & Gas Producers negatively impacted performance as the oil price 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 Sigma Capital Group (finance, property and urban regeneration specialist seeing strong trading). Detractors included Superdry (poor trading), Ethernity (poor trading), and BT Group (regulatory headwinds).

Notable new holdings were added in Sigma Capital Group (Financials), Diversified Gas & Oil (Oil, Gas & Coal), Marlowe (Business Services), JTC (Financials), Flowtech Fluidpower (Industrials), Sabre Insurance Group (Insurance), Global Data (Media), Rosenblatt Group (Professional Services), First Derivatives (Technology), Loopup Group (Technology), Knights Group (Professional Services) & Quixant (Technology). Existing holdings were increased in Helical Bar (Real Estate), Harwood Wealth Management Group (Financials), and Applegreen (Energy). We exited Spectris, Fidessa, Palace Capital, Luceco, Dotdigital, Horizon Discovery Group, Eckoh, Dignity, Free Agent, CVS Group, Ethernity, Mears Group, Clarkson, Genus, Gamma Communications, and Randall & Quilter. Holdings in Fevertree Drinks, Blue Prism Group, Scapa Group, Patisserie Holdings, Victrex, and ULS Technology were top sliced.

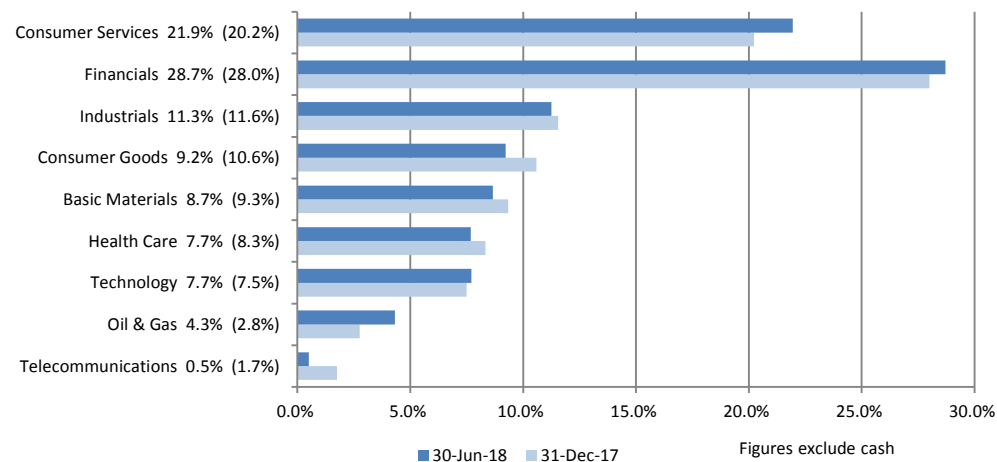
Prospects

Infighting within the Conservative Party continues over the shape of the future relationship with the EU. This is likely to continue until 2019 when the UK leaves the European Union. Fears of the Labour Party becoming the party of government are unlikely to help market sentiment. Sterling has been weak against the Dollar and sentiment around Brexit and the potential of trade wars could mean that Sterling continues to weaken. It looks increasingly likely that the Bank of England will raise 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 administration has become increasingly unpredictable and this has manifested itself with increasing concern over a potential damaging trade war with China, EU, Mexico and Canada, although investigations into President Trump's potential links with Russia are likely to loom over the administration. While, as ever, some political and economic risks lie ahead, we remain focused on finding new opportunities in companies that meet our strict criteria of strong earnings growth, high margins and strong cash flows.

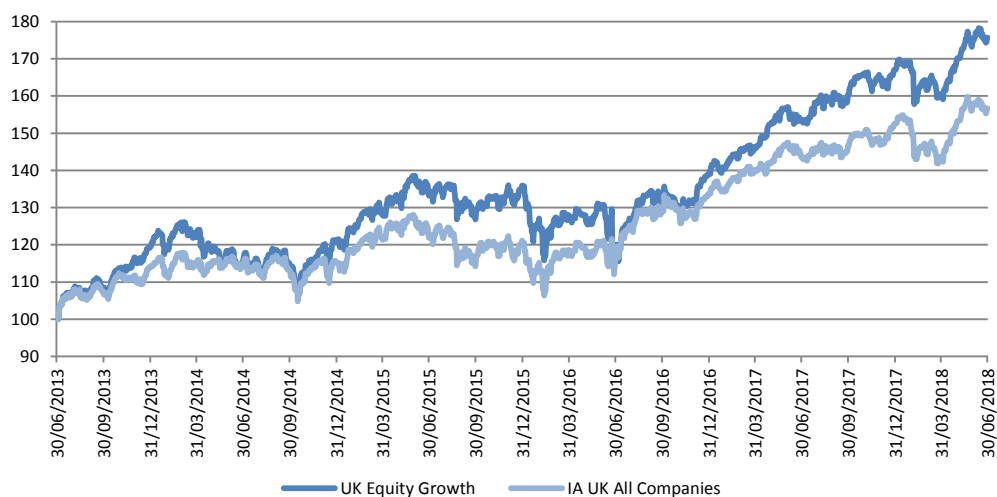
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the UK Equity Growth Fund compared to IA UK All Companies Sector Average from 30 June 2013 to 30 June 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	UK Equity Growth Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/18 - 30/06/18	5.1%	40	2.7%	270
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. Source: Morningstar.

Major holdings

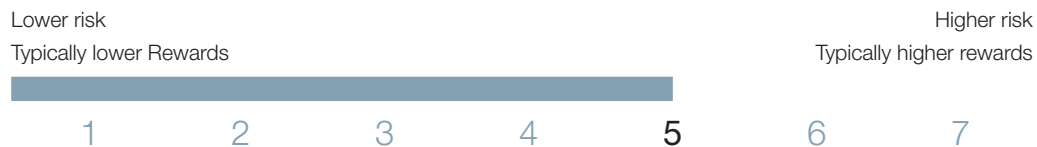
Top ten holdings	Percentages of total net assets at 30 June 2018
Bellway	3.73%
Blue Prism Group	3.47%
BP	2.84%
Ashtead Group	2.48%
Next	2.47%
St James's Place	2.43%
Prudential	2.43%
Scapa Group	2.34%
Fevertree Drinks	2.30%
RELX	2.30%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2018	1.59%	0.79%	1.29%
31 December 2017	1.59%	0.79%	1.29%

UK Equity Growth Fund

Risk Reward Profile



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

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

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

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

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

Share prices, Fund size and Net income

Calendar Year	Share price range		Net asset value (£'000)	Fund size		Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)		Net asset value (p)	Number of shares in issue	Pence per share
30 June 2018						
Share Class A	306.70	272.30	13,882	299.44	4,635,974	0.8000
Share Class B	313.90	277.90	151,977	306.30	49,616,440	1.1000
Share Class C	433.10	384.10	17,498	424.08	4,126,159	1.0000
31 December 2017						
Share Class A	290.70	244.80	13,836	287.46	4,813,158	2.9518
Share Class B	298.40	249.70	143,986	293.14	49,118,098	5.2426
Share Class C	406.90	340.70	17,340	405.44	4,276,826	5.2794
31 December 2016						
Share Class A	247.30	203.10	13,386	244.96	5,464,497	3.5187
Share Class B	253.60	207.70	132,403	249.68	53,029,074	5.4765
Share Class C	340.30	278.00	15,218	340.85	4,464,858	5.7688
31 December 2015						
Share Class A	252.40	216.80	21,938	243.49	9,009,810	1.8569
Share Class B	257.90	220.90	150,250	248.08	60,564,151	3.8141
Share Class C	341.70	293.20	16,007	332.79	4,810,002	3.4485

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.

Certification of Accounts

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

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

SJ Round, Director

IG Campbell, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
29 August 2018

Portfolio Statements

Amity UK Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 91.95% (90.81%)		
UK Corporate Bonds 0.19% (0.19%)		
£250,000 Barclays 14.00% Perpetual	276,270	0.19
Total UK Corporate Bonds	276,270	0.19
UK Equities 91.76% (90.62%)		
1,250,000 Applied Graphene Materials	525,000	0.35
400,000 Arix Bioscience	780,000	0.53
40,000 AstraZeneca	2,101,200	1.42
248,000 Aviva	1,249,424	0.84
225,603 Barclays	426,344	0.29
75,000 Bellway	2,253,000	1.52
45,000 Berkeley Group	1,702,350	1.15
600,000 Bonmarche	660,000	0.45
150,000 British Land	1,008,000	0.68
1,000,000 BT Group	2,177,500	1.47
250,000 Cambian Group	380,500	0.26
315,000 Carillion Ord	–	–
670,000 Centrica	1,056,255	0.71
100,000 Close Brothers Group	1,485,000	1.00
75,000 Daily Mail & General Trust	555,375	0.37
250,000 Dechra Pharmaceuticals	6,950,000	4.69
450,000 Devro International	894,600	0.60
95,813 Dignity	963,879	0.65
108,500 Dixons Retail	202,461	0.14
658,750 DS Smith	3,432,087	2.32
315,000 Dunelm Group	1,590,750	1.07
775,000 DX Group	73,935	0.05
375,000 Elementis	948,000	0.64
34,838 Ferguson	2,142,189	1.45
55,000 Fevertree Drinks	1,859,550	1.25
434,257 Flowtech Fluidpower	720,867	0.49
160,000 Galliford Try	1,395,200	0.94
115,000 Genus	3,029,100	2.04
230,000 GlaxoSmithKline	3,518,540	2.37

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
98,275 Great Portland Estates	701,782	0.47
1,500,000 Greencoat UK Wind	1,875,000	1.27
402,961 Halma	5,520,566	3.73
375,961 Horizon Discovery Group	620,336	0.42
245,129 Hotel Chocolat Group	956,003	0.65
75,000 HSBC	533,025	0.36
750,000 Impax Environmental Markets	1,995,000	1.35
250,000 Informa	2,087,000	1.41
1,194,444 Inland Homes	800,277	0.54
535,715 IP Group	678,215	0.46
93,322 Jardine Lloyd Thompson	1,192,655	0.80
1,050,001 John Laing Environmental Assets	1,086,751	0.73
935,000 John Laing Infrastructure	1,105,170	0.75
200,000 John Menzies	1,254,000	0.85
39,215 Johnson Matthey	1,419,191	0.96
599,125 Johnson Service Group	824,396	0.56
110,000 Keller	1,115,400	0.75
80,000 Kier	768,000	0.52
1,050,000 Legal & General	2,791,950	1.88
820,511 Lloyds Banking Group	517,086	0.35
116,000 LSL Property Services	309,720	0.21
150,000 Marks & Spencer	442,650	0.30
450,000 Marshalls	1,836,000	1.24
495,000 Mears Group	1,658,250	1.12
160,057 Morgan Sindall	2,301,620	1.55
590,078 Morrison (Wm) Supermarkets	1,486,997	1.00
318,000 N Brown	538,374	0.36
320,000 National Express	1,281,920	0.87
84,333 National Grid	707,048	0.48
405,916 NCC Group	830,504	0.56
55,000 Next	3,326,400	2.24
125,000 Oxford Instruments	1,245,000	0.84
290,000 Patisserie Holdings	1,357,200	0.92
157,500 Pearson	1,393,875	0.94

Portfolio Statements

Amity UK Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
163,000 Pennon Group	1,294,872	0.87
740,000 Picton Property Income	673,400	0.45
250,000 Porvair	1,220,000	0.82
136,666 Provident Financial	819,449	0.55
175,000 Prudential	3,035,375	2.05
143,142 RELX	2,322,479	1.57
859,375 Renewi	668,594	0.45
700,000 Rentokil Initial	2,455,600	1.66
300,000 Royal Mail	1,516,200	1.02
348,074 Sage Group	2,187,297	1.48
950,000 Scapa Group	4,115,400	2.78
67,000 Severn Trent	1,326,265	0.89
597,639 SIG	834,304	0.56
235,000 Smith & Nephew	3,285,300	2.22
110,000 Smiths Group	1,867,800	1.26
65,000 Spectris	1,695,850	1.14
72,500 SSE	982,012	0.66
165,000 St James's Place	1,893,375	1.28
122,142 Standard Chartered	845,955	0.57
135,613 Standard Life	441,556	0.30
323,000 Synectics	665,380	0.45
13,760 Tandem	15,824	0.01
425,768 Taylor Wimpey	761,699	0.51
858,550 Tesco	2,203,039	1.49
36,116 Travis Perkins	513,750	0.35
565,000 Trifast	1,395,550	0.94
107,500 United Utilities	820,440	0.55
95,000 Victrex	2,766,400	1.87
950,000 Vodafone	1,746,100	1.18
38,000 WH Smith	759,620	0.51
276,667 Xeros Tech	208,884	0.14
Total UK Equities	135,976,236	91.76

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
IRELAND 0.63% (0.62%)		
35,000 CRH	936,250	0.63
Total IRELAND	936,250	0.63
NETHERLANDS 1.40% (1.29%)		
50,000 Wolters Kluwer	2,081,904	1.40
Total NETHERLANDS	2,081,904	1.40
NORWAY 0.43% (0.45%)		
20,000 Yara International	630,511	0.43
Total NORWAY	630,511	0.43
SWEDEN 0.78% (0.75%)		
11,000 Autoliv DR*	862,623	0.58
11,000 Veoneer	295,535	0.20
Total SWEDEN	1,158,158	0.78
UNITED STATES 1.51% (2.98%)		
7,200 IPG Photonics	1,208,923	0.82
37,000 Pfizer	1,021,903	0.69
Total UNITED STATES	2,230,826	1.51
Portfolio of Investments 96.70% (96.90%)	143,290,155	96.70
Net other assets	4,887,425	3.30
Total net assets	148,177,580	100.00
Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.		
*Depository Receipt		

Portfolio Statements

Amity UK Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
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Comparative percentage holdings by market value at 31 December 2017 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	–
Debt Securities below investment grade	100.00
	100.00

Portfolio Statements

Amity European Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
FINLAND 0.61% (0.63%)		
30,248 Vaisala 'A'	578,820	0.61
Total FINLAND	578,820	0.61
FRANCE 33.65% (34.06%)		
105,000 AXA	1,954,376	2.06
120,000 Carrefour	1,473,988	1.55
60,000 Cie de St-Gobain	2,033,444	2.14
25,500 Cie Generale des Etablissements Michelin 'B'	2,355,098	2.48
25,000 Covivio	1,942,372	2.05
130,000 Engie (Prime Fidelite 2020)	1,510,443	1.59
23,723 Environnement	1,454,348	1.53
30,000 Imerys	1,837,834	1.94
38,926 Mersen	1,170,772	1.23
200,000 Orange	2,540,808	2.67
40,000 Publics Groupe	2,087,219	2.20
160,000 Rexel	1,743,484	1.84
34,000 Sanofi	2,067,215	2.18
30,000 Schneider Electric	1,897,633	2.00
50,000 Societe Generali S.A	1,599,744	1.68
150,000 Suez Environnement	1,467,078	1.54
60,000 Veolia Environnement	972,736	1.02
100,000 Vivendi	1,855,109	1.95
Total FRANCE	31,963,701	33.65
GERMANY 21.67% (23.18%)		
German Corporate Preference Shares 1.72% (0.57%)		
30,000 Draegerwerk AG & Co KGaA 19.00%	1,629,200	1.72
Total German Corporate Preference Shares	1,629,200	1.72
German Equities 19.95% (22.61%)		
12,000 Allianz	1,882,962	1.98
24,000 Carl Zeiss Meditec	1,241,701	1.30
61,088 Centrotec Sustainable	712,204	0.75
112,000 Commerzbank	815,114	0.86

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
German Equities (continued)		
100,000 Deutsche Telekom	1,175,611	1.24
80,000 Elringklinger	777,480	0.82
20,000 Hugo Boss	1,378,840	1.45
22,000 Indus Holdings	1,036,877	1.09
30,000 Merck KGaA	2,231,978	2.35
120,000 Metro	1,129,012	1.19
38,440 Mologen	30,581	0.03
10,000 Muenchener Rueck	1,605,724	1.69
23,500 Siemens	2,358,797	2.48
50,000 Talanx	1,384,687	1.46
400,000 Telefonica Deutschland	1,195,279	1.26
Total German Equities	18,956,847	19.95
IRELAND 5.67% (6.33%)		
300,000 Bank of Ireland	1,787,337	1.88
1,150,000 Greencoat Renewables	1,085,026	1.15
81,406 Smurfit Kappa	2,509,738	2.64
Total IRELAND	5,382,101	5.67
ITALY 3.36% (3.89%)		
400,000 Enel	1,685,368	1.77
80,000 Prysman	1,510,310	1.59
Total ITALY	3,195,678	3.36
NETHERLANDS 16.79% (13.54%)		
20,000 AkzoNobel	1,293,438	1.36
60,000 ASR Nederland NV	1,801,954	1.90
40,000 Corbion NV	956,790	1.01
150,000 ING Group	1,635,845	1.72
1,000,000 Koninklijke KPN	2,050,897	2.16
55,000 Koninklijke Philips	1,754,114	1.85
700,000 PostNL	1,990,654	2.09
30,000 Randstad	1,339,506	1.41
65,000 RELX	1,048,039	1.10

Portfolio Statements

Amity European Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
NETHERLANDS (continued)		
50,000 Wolters Kluwer	2,081,904	2.19
Total NETHERLANDS	15,953,141	16.79
NORWAY 1.66% (1.26%)		
50,000 Yara International	1,576,278	1.66
Total NORWAY	1,576,278	1.66
SPAIN 6.29% (5.70%)		
500,000 Banco Santander	2,034,064	2.14
100,000 Gas Natural	2,009,258	2.11
300,000 Telefonica	1,934,576	2.04
Total SPAIN	5,977,898	6.29
SWEDEN 4.08% (3.28%)		
17,000 Autoliv DR*	1,333,144	1.40
57,453 BillerudKorsnas	617,773	0.65
250,000 Ericsson 'B'	1,472,288	1.55
17,000 Veoneer	456,736	0.48
Total SWEDEN	3,879,941	4.08
SWITZERLAND 4.17% (4.04%)		
22,781 Arysza	259,823	0.27
32,000 Novartis	1,845,181	1.94
11,000 Roche	1,857,851	1.96
Total SWITZERLAND	3,962,855	4.17
Portfolio of Investments 97.95% (95.91%)	93,056,460	97.95
Net other assets	1,947,783	2.05
Total net assets	95,004,243	100.00

Holdings at 30 June 2018	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 2017 are shown in brackets.

Portfolio Statements

Amity International Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 13.13% (14.22%)		
500,000 Aviva	2,519,000	1.12
1,700,000 BT Group	3,701,750	1.65
345,000 GlaxoSmithKline	5,277,810	2.35
490,000 HSBC	3,482,430	1.55
2,178,569 IP Group	2,758,068	1.23
229,166 National Grid	1,921,328	0.86
360,000 RSA Insurance	2,444,400	1.09
192,857 Standard Chartered	1,335,728	0.60
1,350,000 Tesco	3,464,100	1.54
215,000 WPP	2,564,950	1.14
Total UNITED KINGDOM	29,469,564	13.13
AUSTRALIA 2.36% (2.31%)		
3,540,540 Bingo Industries	5,303,441	2.36
Total AUSTRALIA	5,303,441	2.36
FINLAND 0.50% (0.54%)		
58,414 Vaisala 'A'	1,117,798	0.50
Total FINLAND	1,117,798	0.50
FRANCE 5.26% (5.55%)		
220,000 Engie (Prime Fidelite 2020)	2,556,135	1.14
275,000 Orange	3,493,611	1.55
48,000 Sanofi	2,918,421	1.30
45,000 Schneider Electric	2,846,450	1.27
Total FRANCE	11,814,617	5.26
GERMANY 4.64% (4.84%)		
100,000 Infineon Technologies	1,933,956	0.86
50,000 Merck KGaA	3,719,963	1.66
36,500 Siemens	3,663,663	1.63
39,500 Talanx	1,093,903	0.49
Total GERMANY	10,411,485	4.64

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
HONG KONG 4.91% (6.54%)		
3,261,200 Dah Sing Banking Group	5,200,384	2.32
6,000,000 Fujikon	704,195	0.31
29,368,591 Hop Fung	2,307,408	1.03
650,000 Minth Group	2,080,576	0.93
8,727,000 Trinity	719,515	0.32
Total HONG KONG	11,012,078	4.91
IRELAND 1.70% (1.71%)		
123,491 Smurfit Kappa	3,807,214	1.70
Total IRELAND	3,807,214	1.70
JAPAN 9.71% (9.60%)		
500,000 Amada	3,663,426	1.63
75,000 Horiba	3,988,491	1.78
166,900 Sekisui Jushi	2,662,717	1.19
207,000 Sony Sonoco Products Company	8,063,211	3.59
115,000 Sumitomo Mitsui Financial	3,401,999	1.52
Total JAPAN	21,779,844	9.71
KOREA 2.34% (2.57%)		
165,000 Samsung Electronics	5,256,258	2.34
Total KOREA	5,256,258	2.34
MALAYSIA 1.07% (0.93%)		
675,000 KNM Group Warrants	4,451	–
553,300 Public Bank	2,403,884	1.07
Total MALAYSIA	2,408,335	1.07
NETHERLANDS 7.11% (6.00%)		
125,000 ASR Nederland NV	3,754,071	1.67
130,126 Corbion NV	3,112,581	1.39
550,000 ING Group	5,998,097	2.67

Portfolio Statements

Amity International Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
NETHERLANDS (continued)		
192,250 RELX	3,099,777	1.38
Total NETHERLANDS	15,964,526	7.11
NORWAY 2.72% (2.60%)		
464,438 Borregaard	3,804,495	1.69
73,000 Yara International	2,301,366	1.03
Total NORWAY	6,105,861	2.72
SINGAPORE 5.58% (7.80%)		
1,200,000 Boustead Projects	538,797	0.24
4,000,000 Boustead Singapore	1,740,212	0.77
703,325 Capita Commercial Trust	651,196	0.29
6,000,000 China Hongxing Sports (suspended)	–	–
282,500 DBS Group	4,192,865	1.87
9,672,000 Ezion Holdings	485,519	0.22
5,803,200 Ezion Holdings Warrants 16/10/2018	–	–
1,656,144 Ezion Holdings Warrants 24/04/2020	4,619	–
2,300,000 HI-P International	1,526,590	0.68
522,500 Oversea-Chinese Banking	3,392,242	1.51
Total SINGAPORE	12,532,040	5.58
SPAIN 1.47% (1.69%)		
455,953 Banco Santander DR*	1,849,560	0.82
224,999 Telefonica	1,450,925	0.65
Total SPAIN	3,300,485	1.47
SWEDEN 3.61% (2.50%)		
33,000 Autoliv DR*	2,587,867	1.15
143,633 BillerudKorsnas	1,544,438	0.69
525,000 Ericsson 'B'	3,091,805	1.38
33,000 Veoneer	886,605	0.39
Total SWEDEN	8,110,715	3.61

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
SWITZERLAND 1.58% (1.69%)		
61,372 Novartis	3,538,828	1.58
Total SWITZERLAND	3,538,828	1.58
TAIWAN 3.63% (3.39%)		
300,000 Chroma ATE	1,216,914	0.55
715,000 Sporton International	2,605,817	1.16
800,000 Taiwan Semiconductor Manufacturing	4,313,490	1.92
Total TAIWAN	8,136,221	3.63
UNITED STATES 23.34% (19.55%)		
8,500 Alphabet Inc	7,304,779	3.25
70,000 Aptiv	4,881,540	2.17
170,000 Cisco Systems	5,567,258	2.48
200,000 General Electric Class 'C'	2,071,616	0.92
115,000 HCP	2,259,827	1.01
17,000 IPG Photonics	2,854,401	1.27
42,000 Johnson & Johnson	3,878,914	1.73
87,500 Medtronic	5,701,035	2.54
26,500 Mohawk Industries	4,321,640	1.93
67,500 NXP Semiconductors	5,613,398	2.50
190,000 Pfizer	5,247,612	2.34
465,625 Tarena International Inc DR*	2,682,584	1.20
Total UNITED STATES	52,384,604	23.34
VIETNAM 2.31% (2.27%)		
2,555,000 Vietnam Holdings	5,172,419	2.31
Total VIETNAM	5,172,419	2.31
Portfolio of Investments 96.97% (96.30%)		
Net other assets	6,801,349	3.03
Total net assets	224,427,682	100.00

Portfolio Statements

Amity International Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	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 2017 are shown in brackets.

Portfolio Statements

Amity Short Dated Bond Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 57.99% (55.05%)		
UK Corporate Bonds 57.99% (55.05%)		
£641,600	A2D Funding 4.75% 18/10/2022	3.16
£250,000	Anglian Water Services Financing 6.875% 21/08/2023	1.41
£350,000	Aviva 6.875% Perpetual	1.65
£250,000	Close Brothers Group 2.75% 26/04/2023	1.14
£700,000	Coventry Building Society 0.813% 17/03/2020	3.18
£300,000	Direct Line Insurance 9.25% 27/04/2042	1.66
£500,000	Friends Life 12.00% 21/05/2021	2.88
£500,000	General Electric 5.50% 07/06/2021	2.51
£500,000	Heathrow Funding 9.20% 29/03/2023	2.72
£150,000	Legal & General Group 5.875% Perpetual	0.69
£500,000	Lloyds Bank 0.679% 16/01/2020	2.27
£100,000	Lloyds Bank 2.75% 09/12/2018	0.46
£350,000	London Stock Exchange 4.75% 02/11/2021	1.74
£450,000	London Stock Exchange 9.125% 18/10/2019	2.24
£250,000	Marks & Spencer 6.125% 06/12/2021	1.28
£250,000	Nationwide Building Society 1.239% 25/04/2020	1.13
£111,000	Northern Electric Finance 8.875% 16/10/2020	0.58
£500,000	Northern Powergrid 7.25% 15/12/2022	2.78
£250,000	Phoenix Group 5.75% 07/07/2021	1.25
£250,000	Prudential 11.375% 29/05/2039	1.23
£500,000	Santander UK 0.797% 05/05/2020	2.27
£350,000	Santander UK 1.001% 08/07/2019	1.59
£300,000	Segro 6.00% 30/09/2019	1.43
£500,000	Segro 6.75% 23/11/2021	2.62
£153,000	SSE 5.00% 01/10/2018	0.70
£500,000	SSE 5.875% 22/09/2022	2.64
£150,000	Standard Life Aberdeen 5.50% 04/12/2042	0.75
£500,000	United Utilities Water 5.75% 25/03/2022	2.61
£500,000	Wales & West Utilities Finance 6.25% 30/11/2021	2.61
£500,000	Wessex Water Services Finance 4.00% 24/09/2021	2.43

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£499,000	Yorkshire Water Services Bradford Finance 6.00% 21/08/2019	2.38
Total UK Corporate Bonds		12,810,837
AUSTRALIA 4.58% (6.24%)		
Australia Corporate Bonds 4.58% (6.24%)		
£500,000	National Australia Bank 0.784% 17/07/2020	2.27
£500,000	Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	2.31
Total Australia Corporate Bonds		1,012,078
BERMUDA 2.51% (3.47%)		
Bermuda Corporate Bonds 2.51% (3.47%)		
£500,000	Fidelity International 6.75% 19/10/2020	2.51
Total Bermuda Corporate Bonds		553,253
CANADA 5.66% (7.67%)		
Canada Corporate Bonds 4.54% (6.14%)		
£500,000	Bank of Nova Scotia 0.829% 14/01/2019	2.27
£500,000	Royal Bank of Canada 0.918% 14/09/2021	2.27
Total Canada Corporate Bonds		1,003,155
Canada Government Sponsored Agency Bonds 1.12% (1.53%)		
£250,000	Export Development Canada 0.875% 07/12/2021	1.12
Total Canada Government Sponsored Agency Bonds		248,040
FINLAND 4.55% (6.19%)		
Finland Government Bonds 4.55% (6.19%)		
£500,000	Finland Government International Bond 1.625% 15/12/2020	2.30
£500,000	Municipality Finance 0.75% 15/12/2020	2.25
Total Finland Government Bonds		1,004,387

Portfolio Statements

Amity Short Dated Bond Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
FRANCE 2.58% (3.57%)		
French Government Sponsored Agency Bonds 2.58% (3.57%)		
£500,000	SNCF Reseau 5.50% 01/12/2021	570,080 2.58
	Total French Government Sponsored Agency Bonds	570,080 2.58
GERMANY 3.10% (3.78%)		
German Corporate Bonds 3.10% (3.78%)		
£600,000	Muenchener Rueckversicherungs 6.625% 26/05/2042	684,003 3.10
	Total German Corporate Bonds	684,003 3.10
NETHERLANDS 3.38% (1.55%)		
Netherlands Government Sponsored Agency Bonds 3.38% (1.55%)		
£250,000	Bank Nederlandse Gemeenten 1.375% 09/12/2019	251,633 1.14
£500,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	494,575 2.24
	Total Netherlands Government Sponsored Agency Bonds	746,208 3.38
SPAIN 0.97% (1.34%)		
Spanish Corporate Bonds 0.97% (1.34%)		
£200,000	Telefonica Emisiones 5.597% 12/03/2020	213,282 0.97
	Total Spanish Corporate Bonds	213,282 0.97
SUPRANATIONAL 2.30% (1.56%)		
Supranational Government Sponsored Agency Bonds 2.30% (1.56%)		
£250,000	European Investment Bank 2.25% 07/03/2020	255,736 1.16
£250,000	International Bank for Reconstruction & Development 1.375% 15/12/2020	252,621 1.14
	Total Supranational Government Sponsored Agency Bonds	508,357 2.30

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
SWITZERLAND 2.31% (3.26%)		
Switzerland Corporate Bonds 2.31% (3.26%)		
£500,000	ELM BV for Swiss Reinsurance 6.302% Perpetual	511,250 2.31
	Total Switzerland Corporate Bonds	511,250 2.31
UNITED STATES 4.63% (4.75%)		
United States Corporate Bonds 4.63% (4.75%)		
£500,000	International Business Machines 2.75% 21/12/2020	517,310 2.34
£500,000	Nestle 1.75% 09/12/2020	506,467 2.29
	Total United States Corporate Bonds	1,023,777 4.63
	Portfolio of Investments 94.56% (98.43%)	20,888,707 94.56
	Net other assets	1,202,564 5.44
	Total net assets	22,091,271 100.00

Comparative percentage holdings by market value at 31 December 2017 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	100.00
Debt Securities below investment grade	–
	100.00

Portfolio Statements

Amity Sterling Bond Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 81.83% (83.72%)		
UK Government Bonds 11.07% (8.77%)		
£3,250,000 UK Treasury Index Linked 0.125% 07/03/2019	3,770,549	2.77
£3,000,000 United Kingdom Gilt 1.75% 22/07/2019	3,033,585	2.23
£2,500,000 United Kingdom Gilt 2.00% 22/07/2020	2,564,853	1.89
£3,500,000 United Kingdom Gilt 3.75% 07/09/2019	3,626,864	2.67
£2,000,000 United Kingdom Gilt 4.50% 07/03/2019	2,054,004	1.51
Total UK Government Bonds	15,049,855	11.07
UK Corporate Bonds 66.47% (69.35%)		
£1,665,000 A2D Funding 4.75% 18/10/2022	1,809,652	1.33
£475,000 A2D Funding II 4.50% 30/09/2026	522,765	0.38
£350,000 A2D Housing 3.50% 15/11/2028	356,683	0.26
£780,000 Alpha Plus Holdings 5.00% 31/03/2024	832,846	0.61
£100,000 Anglian Water 1.625% 10/08/2025	96,943	0.07
£151,000 Barclays Bank 10.00% 21/05/2021	180,994	0.13
£1,000,000 Bazalgette Finance 2.375% 29/11/2027	978,203	0.72
£1,357,000 Beazley 5.375% 25/09/2019	1,374,018	1.01
£2,750,000 Brit Insurance 6.625% 09/12/2030	2,832,500	2.08
£350,000 British Telecom 3.50% 25/04/2025	721,609	0.53
£1,750,000 BUPA Finance 5.00% 25/04/2023	1,892,756	1.39
£350,000 BUPA Finance 6.125% Perpetual	371,000	0.27
£600,000 Catalyst Health 2.411% 30/09/2040	1,022,892	0.75
£2,200,000 Centrica FRN 5.25% 10/04/2075	2,300,918	1.69
£900,000 Close Brothers Group 4.25% 24/01/2027	939,397	0.69
£1,400,000 Co-Operative Group 11.00% 20/12/2025	1,797,071	1.32
£849,000 Coventry Building Society 12.125% Perpetual	1,714,980	1.26
£1,800,000 Direct Line Insurance 9.25% 27/04/2042	2,195,221	1.62
£1,800,000 Fidelity International 7.125% 13/02/2024	2,166,615	1.59
£500,000 Heathrow Funding 6.25% 10/09/2018	504,595	0.37
£2,800,000 Hiscox 6.125% 24/11/2045	3,070,206	2.26
£1,000,000 HSBC Bank 5.844% Perpetual	1,260,052	0.93
£1,500,000 John Lewis 8.375% 08/04/2019	1,577,610	1.16
£1,000,000 Legal & General 10.00% 23/07/2041	1,217,728	0.90
£1,600,000 Legal & General FRN 5.375% 27/10/2045	1,722,107	1.27

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,250,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	2,455,837	1.81
£825,000 London Stock Exchange 4.75% 02/11/2021	907,197	0.67
£410,000 Manchester Building Society 6.75% Perpetual	64,345	0.05
£113,000 Manchester Building Society PIBS 8.00% Perpetual	24,860	0.02
£800,000 Marks & Spencer 6.125% 06/12/2021	906,192	0.67
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	508,649	0.37
£1,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	2,018,446	1.49
£1,455,000 Nationwide Building Society PIBS 6.25% Perpetual	1,634,978	1.20
£290,000 Newcastle Building Society 10.75% Perpetual	472,700	0.35
£200,000 Next 5.375% 26/10/2021	221,223	0.16
£1,750,000 NGG Finance 5.625% 18/06/2073	1,905,531	1.40
£750,000 NIE Finance 6.375% 02/06/2026	961,957	0.71
£1,775,000 Nottingham Building Society PIBS 7.875% Perpetual	2,201,000	1.62
£1,000,000 Pennon FRN 3.30% 13/07/2022	981,791	0.72
£900,000 PGH Capital 4.125% 20/07/2022	920,945	0.68
£1,375,000 PGH Capital 6.625% 18/12/2025	1,516,085	1.12
£182,700 Places For People 1.00% 31/01/2022	217,873	0.16
£652,000 Places For People 2.875% 17/08/2026	640,686	0.47
£1,985,000 Places For People 4.25% 15/12/2023	2,011,331	1.48
£380,000 Prudential 11.375% 29/05/2039	412,371	0.30
£385,000 Retail Charity Bond 3.90% 23/11/2027	392,508	0.29
£1,650,000 Retail Charity Bond 4.00% 31/10/2027	1,643,400	1.21
£1,985,000 Retail Charity Bond 4.25% 30/03/2026	1,980,712	1.46
£345,000 Retail Charity Bond 4.375% 29/07/2021	363,437	0.27
£1,245,000 Retail Charity Bond 4.40% 30/04/2025	1,280,308	0.94
£1,385,000 Retail Charity Bond 4.50% 20/06/2028	1,404,238	1.03
£660,000 Retail Charity Bond 5.00% 12/04/2026	731,412	0.54
£1,800,000 RL Finance Bonds 6.125% 30/11/2043	1,988,582	1.46
£1,000,000 RSA Insurance Group 5.125% 10/10/2045	1,074,920	0.79
£2,300,000 Sainsbury (J) 6.50% Perpetual	2,453,902	1.81
£600,000 Santander UK 5.875% 14/08/2031	720,136	0.53
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,313,525	0.97
£500,000 Scottish Widows 7.00% 16/06/2043	600,908	0.44
£1,500,000 Society of Lloyd's 4.875% 07/02/2047	1,576,981	1.16

Portfolio Statements

Amity Sterling Bond Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£1,300,000 SSE 3.625% 16/09/2077	1,314,950	0.97
£2,308,000 SSE 3.875% Perpetual	2,338,738	1.72
£900,000 St Modwen Properties 6.25% 07/11/2019	933,722	0.69
£2,300,000 Standard Life 6.546% Perpetual	2,457,987	1.81
£360,000 Tate & Lyle International Finance 6.75% 25/11/2019	386,571	0.28
£1,200,000 Tesco 5.20% 05/03/2057	1,418,160	1.04
£893,543 Tesco Property 7.623% 13/07/2039	1,194,918	0.88
£1,200,000 Thames Water Utilities 4.00% 19/06/2025	1,317,040	0.97
£350,000 Thames Water Utilities Index Linked 3.375% 21/07/2021	623,693	0.46
£2,000,000 Travis Perkins 4.375% 15/09/2021	2,074,828	1.53
£1,000,000 Travis Perkins 4.50% 07/09/2023	1,029,454	0.76
£650,000 Vodafone 5.625% 04/12/2025	786,600	0.58
£250,000 Vodafone 8.125% 26/11/2018	256,833	0.19
£1,517,500 Yorkshire Building Society 13.50% 01/04/2025	2,246,659	1.65
Total UK Corporate Bonds	90,348,480	66.47
UK Corporate Preference Shares 4.29% (5.60%)		
200,000 Aviva 8.375%	294,000	0.22
200,000 Aviva 8.75%	304,000	0.22
575,000 Bristol Water 8.75%	868,250	0.64
250,000 General Accident 7.875%	335,000	0.25
800,000 General Accident 8.875%	1,184,000	0.87
300,000 Northern Electric 8.061%	417,000	0.31
950,000 RSA Insurance 7.375%	1,216,000	0.89
900,000 Standard Chartered Bank 8.25%	1,215,000	0.89
Total UK Corporate Preference Shares	5,833,250	4.29
FRANCE 4.25% (4.49%)		
French Corporate Bonds 4.25% (4.49%)		
£2,000,000 Credit Agricole 7.50% Perpetual	2,149,192	1.58
£1,100,000 Electricite de France 5.875% Perpetual	1,088,010	0.80
£600,000 Electricite de France 6.00% Perpetual	609,750	0.45

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
French Corporate Bonds (continued)		
£1,800,000 Orange 5.75% Perpetual	1,937,133	1.42
Total French Corporate Bonds	5,784,085	4.25
GERMANY 0.75% (2.17%)		
German Corporate Bonds 0.75% (2.17%)		
£1,000,000 KfW 1.625% 05/06/2020	1,013,825	0.75
Total German Corporate Bonds	1,013,825	0.75
ITALY 1.82% (0.48%)		
Italian Corporate Bonds 1.82% (0.48%)		
£2,250,000 Enel 7.75% 10/09/2075	2,477,813	1.82
Total Italian Corporate Bonds	2,477,813	1.82
MEXICO 1.72% (2.07%)		
Mexican Government Bonds 0.75% (0.91%)		
£1,000,000 United Mexican States 5.625% 19/03/2114	1,015,000	0.75
Total Mexican Government Bonds	1,015,000	0.75
Mexican Corporate Bonds 0.97% (1.16%)		
£1,250,000 America Movil SAB 6.375% 06/09/2073	1,319,665	0.97
Total Mexican Corporate Bonds	1,319,665	0.97
NETHERLANDS 1.47% (0.85%)		
Netherlands Corporate Bonds 1.47% (0.85%)		
£1,000,000 Bank Nederlandse Gemeenten 1.125% 24/05/2021	1,001,192	0.73
£1,000,000 Bank Nederlandse Gemeenten 1.875% 07/12/2018	1,004,938	0.74
Total Netherlands Corporate Bonds	2,006,130	1.47

Portfolio Statements

Amity Sterling Bond Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
SPAIN 1.18% (1.83%)		
Spanish Corporate Bonds 1.18% (1.83%)		
£1,500,000 Telefonica Emisiones 5.597% 12/03/2020	1,599,615	1.18
Total Spanish Corporate Bonds	1,599,615	1.18
Portfolio of Investments 93.02% (95.61%)	126,447,718	93.02
Net other assets	9,487,975	6.98
Total net assets	135,935,693	100.00

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

Comparative percentage holdings by market value at 31 December 2017 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	70.05
Debt Securities below investment grade	29.95
	100.00

Portfolio Statements

Higher Income Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 64.14% (66.11%)		
UK Corporate Bonds 8.35% (11.18%)		
£3,000,000 A2D Funding 4.50% 30/09/2026	3,301,674	0.71
£4,025,000 Co-Operative Group 11.00% 20/12/2025	5,166,578	1.11
£1,435,000 Coventry Building Society 12.125% Perpetual	2,898,700	0.63
£1,750,000 Direct Line Insurance 9.25% 27/04/2042	2,134,242	0.46
£4,000,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	4,365,932	0.94
£745,000 Lloyds Banking Group 7.00% Perpetual	758,969	0.16
£2,175,000 Nationwide Building Society PIBS 6.25% Perpetual	2,444,039	0.53
£2,055,000 Nottingham Building Society PIBS 7.875% Perpetual	2,548,200	0.55
£1,030,000 Rothschild Continuation Finance 9.00% Perpetual	1,278,024	0.28
£4,000,000 Sainsbury (J) 6.50% Perpetual	4,267,656	0.92
£775,000 Skipton Building Society PIBS 12.875% Perpetual	1,623,625	0.35
£1,900,000 Standard Life 6.546% Perpetual	2,030,511	0.44
£5,000,000 Tesco 5.20% 05/03/2057	5,909,000	1.27
Total UK Corporate Bonds	38,727,150	8.35
UK Corporate Preference Shares 8.22% (8.87%)		
2,635,000 Aviva 8.375%	3,873,450	0.84
2,525,000 Aviva 8.75%	3,838,000	0.83
600,000 Bristol Water 8.75%	906,000	0.20
3,200,250 General Accident 7.875%	4,288,335	0.92
4,275,000 General Accident 8.875%	6,327,000	1.36
1,698,519 Northern Electric 8.061%	2,360,942	0.51
4,780,000 R.E.A. 9.00%	4,971,200	1.07
4,700,000 RSA Insurance 7.375%	6,016,000	1.30
1,200,000 Standard Chartered 7.375%	1,506,000	0.32
3,000,000 Standard Chartered 8.25%	4,050,000	0.87
Total UK Corporate Preference Shares	38,136,927	8.22
UK Equities 43.08% (42.71%)		
600,000 3i Group	5,403,600	1.16
120,000 AstraZeneca	6,303,600	1.36
1,000,000 Aviva	5,038,000	1.08
400,000 BHP Billiton	6,822,400	1.47

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
2,000,000 BP	11,566,000	2.49
3,000,000 BT Group	6,532,500	1.41
1,700,000 Carillion Ord	–	–
4,700,000 Centrica	7,409,550	1.60
32,636,501 Co-Operative Bank Holdings	1,795,008	0.39
2,750,000 DX Group	262,350	0.06
850,000 GlaxoSmithKline	13,003,300	2.80
5,436,997 Greencoat UK Wind	6,796,246	1.46
770,000 Greene King	4,429,040	0.95
3,450,000 HICL Infrastructure	4,978,350	1.07
1,650,000 HSBC	11,726,550	2.53
1,428,572 IP Group	1,808,572	0.39
4,400,000 John Laing Environmental Assets	4,554,000	0.98
1,818,181 John Laing Group	5,007,270	1.08
4,000,000 John Laing Infrastructure	4,728,000	1.02
4,350,000 Legal & General	11,566,650	2.49
7,500,000 Lloyds Banking Group	4,726,500	1.02
1,000,000 Marks & Spencer	2,951,000	0.64
2,844,558 N Brown	4,815,837	1.04
600,000 National Grid	5,030,400	1.08
6,000,000 Picton Property Income	5,460,000	1.18
200,000 Prudential	3,469,000	0.75
600,000 Royal Dutch Shell 'B'	16,281,000	3.51
1,100,000 Royal Mail	5,559,400	1.20
143,210 RPC	1,070,924	0.23
650,000 RSA Insurance	4,413,500	0.95
375,000 Smiths Group	6,367,500	1.37
400,000 SSE	5,418,000	1.17
167,142 Standard Chartered	1,157,626	0.25
900,000 Synthomer	4,738,500	1.02
3,394,200 Tesco	8,709,517	1.88
Total UK Equities	199,899,690	43.08

Portfolio Statements

Higher Income Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %	
UK Collective Investment Schemes 1.03% (0.00%)			
4,000,000	GCP Infrastructure Investments*	4,784,000	1.03
	Total UK Collective Investment Schemes	4,784,000	1.03
UK Real Estate Investment Trusts 3.46% (3.35%)			
3,500,000	LondonMetric Property	6,471,500	1.39
4,336,415	PRS REIT	4,509,872	0.97
4,609,090	Target Healthcare REIT	5,093,044	1.10
	Total UK Real Estate Investment Trusts	16,074,416	3.46
BELGIUM 1.17% (0.00%)			
222,013	Bekaert	5,428,505	1.17
	Total BELGIUM	5,428,505	1.17
BRAZIL 0.33% (0.41%)			
225,000	Petroleo Brasileiro DR**	1,512,044	0.33
	Total BRAZIL	1,512,044	0.33
CANADA 0.36% (0.43%)			
300,000	Crescent Point Energy	1,662,602	0.36
	Total CANADA	1,662,602	0.36
FINLAND 0.00% (0.58%)			
FRANCE 4.61% (4.51%)			
French Corporate Bonds 0.29% (0.35%)			
£1,300,000	Electricite de France 6.00% Perpetual	1,321,125	0.29
	Total French Corporate Bonds	1,321,125	0.29
French Equities 4.32% (4.16%)			
500,000	Engie (Prime Fidelite 2020)	5,809,397	1.25
500,000	Orange	6,352,021	1.37
130,000	Sanofi	7,904,058	1.70
	Total French Equities	20,065,476	4.32

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %	
GERMANY 1.53% (1.78%)			
100,000	Innogy	3,255,743	0.70
139,500	Talanx	3,863,278	0.83
	Total GERMANY	7,119,021	1.53
HONG KONG 4.38% (3.49%)			
950,000	China Mobile	6,418,018	1.38
14,500,000	Dah Chong Hong	5,457,025	1.18
1,700,000	Luk Fook	5,350,814	1.15
7,300,000	Texwinca Holdings	2,364,970	0.51
8,727,000	Trinity	719,515	0.16
	Total HONG KONG	20,310,342	4.38
IRELAND 0.13% (0.18%)			
150,000	AIB Group	619,256	0.13
	Total IRELAND	619,256	0.13
ITALY 0.12% (0.14%)			
Italian Corporate Bonds 0.12% (0.14%)			
£500,000	Enel 6.625% 15/09/2076	546,500	0.12
	Total Italian Corporate Bonds	546,500	0.12
JAPAN 2.33% (4.43%)			
1,350,000	Morant Wright Nippon Yield B*	4,910,220	1.06
200,000	Sumitomo Mitsui Financial	5,916,519	1.27
	Total JAPAN	10,826,739	2.33
KOREA 1.03% (0.75%)			
2,925,000	Weiss Korea Opportunity	4,767,750	1.03
	Total KOREA	4,767,750	1.03

Portfolio Statements

Higher Income Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %	
NETHERLANDS 2.28% (2.65%)			
Netherlands Corporate Bonds 1.07% (1.22%)			
£4,875,000	Rea Finance 8.75% 31/08/2020	4,969,088	1.07
	Total Netherlands Corporate Bonds	4,969,088	1.07
Netherlands Equities 1.21% (1.43%)			
187,500	ASR Nederland NV	5,631,106	1.21
	Total Netherlands Equities	5,631,106	1.21
NORWAY 0.92% (1.15%)			
135,000	Yara International	4,255,951	0.92
	Total NORWAY	4,255,951	0.92
SINGAPORE 2.17% (1.82%)			
750,000	Boustead Projects	336,748	0.07
10,000,000	Boustead Singapore	4,350,530	0.94
2,500,000	China Hongxing Sports (suspended)	–	–
7,879,080	Mapletree	5,361,458	1.16
	Total SINGAPORE	10,048,736	2.17
SPAIN 2.12% (1.89%)			
1,000,000	Banco Santander DR**	4,056,471	0.87
900,000	Telefonica	5,803,727	1.25
	Total SPAIN	9,860,198	2.12
SWEDEN 0.67% (0.00%)			
287,265	BillerudKorsnas	3,088,865	0.67
	Total SWEDEN	3,088,865	0.67
SWITZERLAND 0.96% (0.16%)			
26,500	Roche	4,475,731	0.96
	Total SWITZERLAND	4,475,731	0.96
UNITED STATES 6.66% (4.92%)			
215,000	Cisco Systems	7,040,945	1.52

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %	
UNITED STATES (continued)			
900,000	General Electric	9,322,272	2.01
140,000	HCP	2,751,094	0.59
190,000	Intel	7,189,618	1.55
150,000	Pfizer	4,142,851	0.89
28,000	Quality Care Properties	458,160	0.10
	Total UNITED STATES	30,904,940	6.66

Portfolio of Investments 95.91% (95.40%)	445,036,158	95.91
Net other assets	18,988,316	4.09
Total net assets	464,024,474	100.00

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

*Collective Investment Scheme

**Depository Receipt

Comparative percentage holdings by market value at 31 December 2017 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	27.17
Debt Securities below investment grade	72.83
	100.00

Portfolio Statements

UK Equity Growth Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 89.95% (94.93%)		
UK Corporate Bonds 0.00% (0.00%)		
£150,000	British Energy Nuclear Power Notes 0.00% 31/01/2019	825
	Total UK Corporate Bonds	825
UK Equities 89.95% (94.93%)		
115,000	4imprint Group	1,955,000
480,000	Actual Experience	1,296,000
2,500,000	Applied Graphene Materials	1,050,000
200,000	Ashtead Group	4,546,000
375,000	Aviva	1,889,250
1,275,000	Barclays	2,409,495
227,500	Bellway	6,834,100
350,000	Blue Prism Group	6,356,000
900,000	BP	5,204,700
400,000	BT Group	871,000
156,000	Close Brothers Group	2,316,600
1,800,000	Diversified Gas & Oil	2,142,000
600,000	Domino's Pizza Group	2,081,400
460,000	DS Smith	2,396,600
511,098	Eco Animal Health Group	2,657,710
125,000	Fevertree Drinks	4,226,250
33,085	First Derivatives	1,538,452
651,385	Flowtech Fluidpower	1,081,299
260,000	Future	1,362,400
185,000	GlaxoSmithKline	2,830,130
650,000	GlobalData	3,575,000
1,818,000	Harwood Wealth Management Group	2,908,800
500,000	Helical Bar	1,695,000
377,121	Hotel Chocolat Group	1,470,772
190,000	IMI	2,148,900
350,000	Informa	2,921,800
2,000,000	ITV	3,480,000
74,805	Johnson Matthey	2,707,193

Holdings at 30 June 2018	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
336,093	Jupiter Fund Management	1,498,975
482,758	Knights Group	839,999
1,383,319	Legal & General	3,678,245
6,300,000	Lloyds Banking Group	3,970,260
430,000	LoopUp Group	1,978,000
400,000	Marlowe	1,856,000
581,310	Marshalls	2,371,745
2,413,450	Morses Club	3,620,175
450,000	Mortgage Advice Bureau Holdings	2,817,000
74,900	Next	4,529,952
600,000	Next15	2,946,000
400,000	On the Beach Group	2,004,000
2,382,000	Park Group	1,762,680
700,000	Patisserie Holdings	3,276,000
256,500	Prudential	4,448,992
39,500	Quixant	163,925
260,000	RELX	4,218,500
100,000	Rio Tinto	4,200,500
810,000	Rosenblatt Group	947,700
770,000	Sabre Insurance Group	2,079,000
990,774	Scapa Group	4,292,033
96,000	Shire	4,092,480
678,500	Sigma Capital Group	983,825
400,000	Smart Metering Systems	3,104,000
250,000	Smith & Nephew	3,495,000
562,500	Springfield Properties	703,125
388,230	St James's Place	4,454,939
1,000,000	Standard Life	3,256,000
1,120,000	Sumo Group	2,010,400
40,000	Super Group	448,800
206,700	ULS Technology	267,677
1,050,000	Urban & Civic	3,622,500
85,000	Victrex	2,475,200

Portfolio Statements

UK Equity Growth Fund

Unaudited as at 30 June 2018

Holdings at 30 June 2018		Market Value £	Percentage of Total Net Assets %
	UK Equities (continued)		
215,000	WPP	2,564,950	1.40
	Total UK Equities	164,930,428	89.95
	IRELAND 2.24% (2.13%)		
398,988	Applegreen	2,162,515	1.18
850,000	Datalex	1,935,285	1.06
	Total IRELAND	4,097,800	2.24
	JERSEY 0.78% (0.00%)		
372,242	JTC	1,429,409	0.78
	Total JERSEY	1,429,409	0.78
	Portfolio of Investments 92.97% (97.06%)	170,458,462	92.97
	Net other assets	12,898,261	7.03
	Total net assets	183,356,723	100.00

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

Comparative percentage holdings by market value at 31 December 2017 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	–
Debt Securities below investment grade	100.00
	100.00

Statement of Total Return

Unaudited for the period ended 30 June 2018

(comparatives for the period ended 30 June 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	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017* £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Income														
Net capital gains/(losses)	1,280	8,954	(7,707)	9,633	(2,767)	13,452	(153)	–	(3,548)	2,417	(1,676)	8,616	6,493	12,726
Revenue	2,361	2,424	2,870	2,078	4,134	3,709	136	–	2,446	2,382	11,210	9,369	2,687	2,609
Expenses	(790)	(767)	(417)	(345)	(996)	(960)	(41)	–	(493)	(387)	(1,874)	(1,647)	(785)	(739)
Interest payable and similar charges	–	–	(1)	(3)	(3)	–	(1)	–	–	–	(4)	–	–	–
Net revenue before taxation for the period	1,571	1,657	2,452	1,730	3,135	2,749	94	–	1,953	1,995	9,332	7,722	1,902	1,870
Taxation	(10)	(14)	(166)	(147)	(262)	(236)	–	–	–	–	(111)	(205)	–	–
Net revenue after taxation for the period	1,561	1,643	2,286	1,583	2,873	2,513	94	–	1,953	1,995	9,221	7,517	1,902	1,870
Total return before distributions	2,841	10,597	(5,421)	11,216	106	15,965	(59)	–	(1,595)	4,412	7,545	16,133	8,395	14,596
Distributions/Accumulations for Interim	(760)	(742)	(1,426)	(893)	(2,062)	(1,821)	(94)	–	(2,415)	(2,355)	(5,680)	(4,429)	(613)	(663)
Change in net assets attributable to shareholders from investment activities	2,081	9,855	(6,847)	10,323	(1,956)	14,144	(153)	–	(4,010)	2,057	1,865	11,704	7,782	13,933

Statement of Change in Net Assets Attributable to Shareholders

Opening 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
Amounts receivable on creation of shares	14,405	10,019	12,539	8,015	15,240	14,033	6,317	–	33,151	17,305	97,019	53,391	7,542	5,364
Amounts payable on cancellation of shares	(18,557)	(9,224)	(5,159)	(3,432)	(15,317)	(21,036)	(393)	–	(13,055)	(9,070)	(34,062)	(36,535)	(7,171)	(14,484)
	(4,152)	795	7,380	4,583	(77)	(7,003)	5,924	–	20,096	8,235	62,957	16,856	371	(9,120)
Change in net assets attributable to shareholders from investment activities (see above)	2,081	9,855	(6,847)	10,323	(1,956)	14,144	(153)	–	(4,010)	2,057	1,865	11,704	7,782	13,933
Retained distribution on accumulation shares	154	165	12	9	7	6	–	–	–	–	330	273	41	43
Unclaimed distribution	1	1	1	–	1	1	–	–	–	1	5	8	1	1
Closing net assets attributable to shareholders	148,178	146,797	95,004	86,973	224,428	218,378	22,091	–	135,936	101,725	464,024	382,050	183,357	165,864

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

Balance Sheet

Unaudited as at 30 June 2018

	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	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS														
Fixed assets:														
Investments	143,290	145,439	93,056	90,594	217,626	218,070	20,889	16,064	126,448	114,585	445,036	380,513	170,458	170,008
Current assets:														
Debtors	2,281	769	885	671	1,864	871	501	183	3,431	2,232	5,301	6,467	716	685
Cash at bank	3,689	5,891	3,017	4,040	8,740	10,096	761	411	8,079	4,588	23,819	23,958	13,050	6,939
Total assets	149,260	152,099	96,958	95,305	228,230	229,037	22,151	16,658	137,958	121,405	474,156	410,938	184,224	177,632
LIABILITIES														
Creditors:														
Distribution payable on 'A' and 'B' shares	(569)	(1,646)	(1,427)	(683)	(2,061)	(2,280)	(49)	(29)	(1,155)	(1,284)	(6,102)	(11,201)	(583)	(2,138)
Other creditors	(513)	(359)	(527)	(103)	(1,741)	(303)	(11)	(309)	(867)	(271)	(4,030)	(868)	(284)	(332)
Bank overdrafts	-	-	-	(61)	-	(1)	-	-	-	-	-	(2)	-	-
Total liabilities	(1,082)	(2,005)	(1,954)	(847)	(3,802)	(2,584)	(60)	(338)	(2,022)	(1,555)	(10,132)	(12,071)	(867)	(2,470)
Net assets attributable to shareholders	148,178	150,094	95,004	94,458	224,428	226,453	22,091	16,320	135,936	119,850	464,024	398,867	183,357	175,162

Note to the Financial Statements

Accounting Policies

The accounting policies are applied consistent with those of Annual Financial Statements for the year ended 31 December 2017 and are described in those Financial Statements.

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

Distribution/Accumulation Statements

Amity UK Fund

Unaudited for the period ended 30 June 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	1.1000	–	1.1000	1.1000
2	0.7915	0.3085	1.1000	1.1000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	1.3000	–	1.3000	1.3000
2	0.7430	0.5570	1.3000	1.3000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	1.9000	–	1.9000	1.9000
2	1.0055	0.8945	1.9000	1.9000

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

Of the distribution:

- i) 72.64% of the interim income distribution is received as franked investment income; and
- ii) 27.08% of the interim 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) 0.28% of the interim 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

Amity European Fund

Unaudited for the period ended 30 June 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	3.2000	–	3.2000	2.2000
2	2.1512	1.0488	3.2000	2.2000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	4.0000	–	4.0000	3.0000
2	3.1509	0.8491	4.0000	3.0000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	4.4000	–	4.4000	3.0000
2	2.5042	1.8958	4.4000	3.0000

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

Of the distribution:

- i) 100.00% of the interim income distribution is received as franked investment income; and
- ii) 0.00% of the interim income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.

Distribution/Accumulation Statements

Amity International Fund

Unaudited for the period ended 30 June 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.1000	–	2.1000	1.7000
2	1.2705	0.8295	2.1000	1.7000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.6000	–	2.6000	2.2500
2	1.5995	1.0005	2.6000	2.2500

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.1500	–	2.1500	1.7500
2	1.4199	0.7301	2.1500	1.7500

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

Of the distribution:

- i) 100.00% of the interim income distribution is received as franked investment income; and
- ii) 0.00% of the interim 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

Unaudited for the period ended 30 June 2018

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class B Group	Net Income	Equalisation	2018 Paid	2017* Paid
1	0.2521	–	0.2521	–
2	0.1704	0.0817	0.2521	–

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased on or after 1 April 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017* Paid
1	0.2172	–	0.2172	–
2	0.0345	0.1827	0.2172	–

*There are no comparative figures shown as the sub-fund launched 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) 0.00% of the second interim income distribution is received as franked investment income; and
- ii) 100.00% of the second interim income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.

Distribution/Accumulation Statements

Amity Sterling Bond Fund

Unaudited for the period ended 30 June 2018

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class A Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	1.1223	–	1.1223	1.3153
2	0.6081	0.5142	1.1223	1.3153

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased on or after 1 April 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	0.8823	–	0.8823	1.2555
2	0.3261	0.5562	0.8823	1.2555

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class B Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	1.2332	–	1.2332	1.4361
2	0.6903	0.5429	1.2332	1.4361

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased on or after 1 April 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	0.9714	–	0.9714	1.3728
2	0.4019	0.5695	0.9714	1.3728

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) 5.16% of the second interim income distribution is received as franked investment income; and
- ii) 94.84% of the second interim income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.

Distribution/Accumulation Statements

Higher Income Fund

Unaudited for the period ended 30 June 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.0000	–	2.0000	1.7000
2	1.1363	0.8637	2.0000	1.7000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.0000	–	2.0000	1.7500
2	1.0839	0.9161	2.0000	1.7500

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	3.7500	–	3.7500	3.3000
2	2.0709	1.6791	3.7500	3.3000

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) 99.00% of the interim income distribution is received as franked investment income; and
- ii) 0.23% of the interim 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) 0.77% of the interim income distribution is received as an annual payment (foreign element) received after the deduction of tax at a rate equal to the basic rate of income tax. It is treated as foreign income in the hands of the corporate investor and is liable to UK Corporation Tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief.

Distribution/Accumulation Statements

UK Equity Growth Fund

Unaudited for the period ended 30 June 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	0.8000	–	0.8000	0.8000
2	0.4002	0.3998	0.8000	0.8000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	1.1000	–	1.1000	1.1000
2	0.5497	0.5503	1.1000	1.1000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	1.0000	–	1.0000	1.0000
2	0.4081	0.5919	1.0000	1.0000

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

Of the distribution:

- i) 100.00% of the interim income distribution is received as franked investment income; and
- ii) 0.00% of the interim 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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