



EDENTREE INVESTMENT FUNDS

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2019



Contents

Management Contact Details	1
Report of the Authorised Corporate Director - Investment Environment	2
Investment Objective and Policies	4
Risk Profile	6
Amity UK Fund	7
Amity European Fund	10
Amity International Fund	13
Amity Short Dated Bond Fund	16
Amity Sterling Bond Fund	19
Higher Income Fund	22
UK Equity Growth Fund	25
Authorised Status	28
Certification of Accounts	28
Portfolio Statements	29
Statement of Total Return	48
Statement of Change in Net Assets Attributable to Shareholders	48
Balance Sheet	49
Note to the Financial Statements	49
Distribution/Accumulation Statements	50

Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds (EIF) are managed by the ACD. The ACD has prepared financial statements that comply with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" ("SORP") issued by the Investment Association in May 2014.

EdenTree Investment Management Limited
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Gloucester GL1 1JZ

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Authorised and regulated by the Financial Conduct Authority

Constitution

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

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

Directors of EdenTree Investment Management Limited

MCJ Hews, BSc, FIA (Chairman)
SJ Round
RW Hepworth
RDC Henderson (Resigned 19 March 2019)
DP Cockrem
RS Hughes
FWM Burkitt (Appointed 9 May 2019)

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 SE, UK Branch*
50 Bank Street, Canary Wharf,
London E14 5NT

*Following a change of domicile, the Registrar for our funds has changed its name from Northern Trust Global Services PLC to Northern Trust Global Services SE, UK Branch. This change does not have any effect on the administration of your investment and you do not need to take any action.

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

Global equity markets ended the first half of the year with one of the best 10 year periods, with all major US indices hitting notable milestones. The S&P 500 posted its best first half since 1997 reaching an all-time high at the end of June. All 11 sectors of the index were in positive territory with Technology leading the way, whilst Energy and Healthcare were laggards. The recovery has been all the more remarkable considering that the US market was a few points away from entering a bear market in December 2018. The S&P 500 Index has reached over 300 new highs in the 10 years since the Great Financial Crisis. The gold price rose in the period on the back of potential interest rate cuts in the US. The FTSE 100 recovered strongly in the period despite the political and economic volatility. The nine members of the Monetary Policy Committee unanimously voted to keep interest rates at 0.75%. European markets were also deep in positive territory with the Swiss market being a notable performer. The volatility of Sterling vs the US dollar continued largely due to sentiment around Brexit, rising to a high of \$1.33 before ending the period at \$1.26. The oil price rose sharply in the period from \$47 to a high of \$65 before falling back below \$60 on the back of geopolitical tensions and the continuing prospects of a trade war between the US and China. Bitcoin roared back in the first half of the year rising nearly 4 fold from a low of \$3700 to a high of \$12,200 at the end of June.

The United Kingdom

In terms of performance, all the main indices in the UK delivered double-digit returns apart from the SmallCap Index which was up 9.4% on a total return basis over the period. The UK market continued to be dominated by the discourse on Brexit, and the resignation of Theresa May has only added to the confusion over how and if we are going to exit the European Union. Boris Johnson is the overwhelming favourite to succeed her, following an accelerated leadership contest which has seen the candidates whittled down to two. Although the UK market has ended the first half up strongly, it still lags the US and Europe on the back of increasing Brexit uncertainty. UK businesses are still reluctant to invest whilst the roadmap of how we exit the European Union remains uncharted.

Shorter-dated yields continued to fall as geo-political risks, weaker economic data and subdued inflation increased the demand of safe-haven assets. Earlier hopes that a parliamentary consensus could be reached on the terms of the UK's withdrawal from the EU, which had lifted bond yields in February, were later dashed as the half-year drew to a close. Theresa May's subsequent resignation as Prime Minister increased the likelihood of a disorderly EU exit. The FTSE Gilts under 5-year yield rose from 0.80% to a high of 0.88% in February, falling to a low of 0.52% in June and ending the period in question at 0.61%. In January, the Federal Reserve revised down its interest rate outlook for 2019, with the dovish pivot eliciting a strong reaction from debt markets. On the back of a poor growth outlook, the European Central Bank (ECB) also announced another round of monetary support for Eurozone banks to stimulate lending within the region, and highlighting its readiness to stimulate the economy even further in Q2. As markets anticipate interest rate cuts globally, investors' have revived their search for risky assets such as corporate bonds, particularly lower-rated credits. This increase in risk appetite saw credit risk premiums fall as risky asset prices rose. Spreads narrowed considerably over the period with corporate bonds outperforming gilts through to June.

Europe (excluding the United Kingdom)

European bourses enjoyed a strong first half of 2019 with the Swiss bourse leading the way followed by France, Italy and Germany. The Swiss Index was the best performer amongst developed markets on a total return basis in Sterling, rising over 22% during the period. Both France and Italy delivered over 19% in the period, whilst the Spanish Index was a notable laggard on a relative basis at 9.8% on the same basis. At a macro level, Mario Draghi cleared the way for significant further stimulus. European equities made robust gains against this backdrop, but not without significant volatility, driven by concerns that the US Administration was set to impose further protectionist tariffs against the key European industries including Autos. June saw German bund yields falling to new all-time lows after the European Central Bank (ECB) put the prospect of asset purchases back on the table. The Brexit negotiations have dominated the political and economic agenda with both sides trying to defend their respective positions with no clear outcome in prospect, leading to continued market volatility.

The United States

The US also continued to perform strongly ignoring political volatility and the escalating trade war tensions with China. US bourses hit record highs as the Federal Reserve held interest rates and shifted towards a more dovish stance which could possibly lead to interest rate cuts in the second half of 2019. The Dow Jones has had its best June since 1938, the S&P since 1955 and the NASDAQ since 2000. The Federal Reserve is considering a rate cut at a moment when the United States economy is strong and job market gains are solid underscores Jerome Powell and his colleagues' concern about the future of a record economic expansion. The Reserve, which has not cut rates since slashing them to near zero during the financial crisis, has been under pressure from Mr. Trump to lower borrowing costs. The US government implemented an export ban on companies doing business with Huawei and a deal between the two countries has so far remained elusive. The federal debt ceiling may need to be raised early this fall for the government to borrow more money and avoid default. The technology led rally in the US is highly concentrated led by half a dozen high profile tech giants, which are coming under increased scrutiny from regulators.

Asia Pacific (excluding Japan)

All bourses in the region were once again in positive territory delivering double digit returns. The Shanghai Index was the best performer in the period delivering over 28% on a total return basis, in Sterling. The Chinese economy has outperformed expectations so far this year, as fiscal and monetary stimulus measures have helped support consumption and industrial activity. Growth is currently at the higher end of the government's 6%-6.5% 2019 target range, however, forward-looking indicators are showing that fears of a non-resolution, or further escalation, of the ongoing trade dispute with the US are impacting sentiment at a time when external demand is already subdued. Sentiment surrounding the aforementioned trade talks, as well as economic risks dominated the performance of emerging market assets. Elsewhere in the emerging markets, India re-elected Prime Minister Narendra Modi in a landslide victory. His primary commitment is to improving the economy and his re-election provides clarity on policy outlook.

Japan

Japanese equities delivered the worst relative performance of major developed markets as the Yen strengthened against other major currencies. The Nikkei 225 manage to deliver 10.1% on a total return basis, in Sterling, but the wider Topix Index could only muster 7.7% on the same basis. The country's economic prospects remain closely aligned to the US and China, both which are seeing headwinds appear on several fronts, including a slowdown in economic growth and an escalation in the geopolitical tensions.

Outlook

We continue to believe that the current economic cycle is nearing its conclusion, however, we do not believe that the end is a near-term event, as the warning signs that we monitor do not suggest a sharp turnaround in the economic environment is imminent. Rather, our central case is that global growth moderates over the course of the period as the impact of loose monetary stimulus gradually rolls off. Globally, this expectation of middling economic growth should allow firms to continue generating healthy profits and cash flow, a positive backdrop for equity investors in particular. Amidst a persistent low-yield environment, income investors may find their options limited in terms of cash flow-generating investments. Global rates are significantly lower than historical averages and due to structural factors tempering inflation, are likely to remain so for the foreseeable future. We therefore maintain a preference for equities over credit given the favourable relative valuation of the former. Within equities, we continue to hold a positive stance towards UK, continental Europe and Asia and a negative view on the US on valuation grounds.

There are a number of risks that we continue to watch closely that could affect this outlook. Firstly, within Europe, a key risk is if the European Union fragments in some way, either due to the rise of right-wing politics, or ripples from whatever "Brexit" deal is agreed. While the uncertainty of the Brexit outcome poses additional risks, arguably a Corbyn-led Labour government would have a greater impact on the domestic UK market. Another key risk continues to be the possibility of an overstimulation of the US economy, in order to continue its strong growth, which could become inflationary, forcing the Federal Reserve to tighten monetary policy more aggressively than is currently expected. This could consequently unsettle global investment markets. Geopolitical concerns also continue to present risks to our outlook, and this includes the escalation of the trade war between the two global economic superpowers, the US and China. Finally, we remain concerned about the levels of debt in the world, particularly sovereign and corporate debt, with net debt to GDP in the likes of China looking increasingly unsustainable. 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.

July 2019

Investment Objective and Policies

These Funds are marketable to retail investors.

These Funds are managed in line with the requirements for inclusion in an Individual Savings Account (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 and companies using animals to test cosmetic or household products, 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, Social Infrastructure and Sustainable Solutions.

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 and companies using animals to test cosmetic or household products, 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, Social Infrastructure and Sustainable Solutions.

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 and companies using animals to test cosmetic or household products, 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, Social Infrastructure and Sustainable Solutions.

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, Social Infrastructure and Sustainable Solutions.

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 and companies using animals to test cosmetic or household products, 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, Social Infrastructure and Sustainable Solutions.

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 2019 to 30 June 2019.

Over the period under review, the Amity UK Fund returned 14.0%, outperforming the return on the FTSE All-Share Index of 13.0% and the IA All Companies sector average return of 13.1% measured on a similar basis.

The ACD's responsible and sustainable screening process excludes direct investments in Mining, Defence, Oil & Gas Producers and Tobacco & Alcohol Production. The lack of exposure to Tobacco was a tailwind for performance, whilst the opposite was true on Oil & Gas Producers, Mining and Alcohol Production, which outperformed the FTSE All-Share Index in the period. In addition, the Fund's above average exposure to medium sized companies was a tailwind for performance. The Fund's holdings in the FTSE 100 outperformed the benchmark, despite a large underweight.

From a sector allocation perspective, the Fund benefited from being overweight in Electronic & Electrical Equipment, General Retailers, Pharmaceuticals & Biotechnology and Construction & Materials and underweight in Banks and Tobacco. The underweight positions in Mining, Oil & Gas, Personal Goods and Beverages and overweight positions in Utilities, Food & Drug Retailers and Support Services acted as a drag on performance.

At a stock level Halma (Industrials), Dunelm (Retail), Dechra Pharmaceuticals (Speciality Pharmaceuticals), Marshalls (Construction Materials) and Next (Retail) were amongst the top contributors, whilst top detractors included Scapa Group (Industrials), Mears (Support Services), BT Group (Telecoms), Elementis (Chemicals) and Pearson (Media). Patisserie Holdings went into administration as they failed to secure an extension to their banking facilities

In terms of portfolio activity the positions in Halma (Industrials), Scapa Group (Industrials), Dechra Pharmaceuticals (Speciality Pharmaceuticals), Smith & Nephew (Healthcare) and Fevertree Drinks (Beverages) were trimmed. The holdings in Barclays (Banks), Dixon Carphone (Retail), Kier (Engineering & Construction), DMGT (Media) and Standard Life Aberdeen (Investment Management) were sold off entirely. The positions in Keller (Engineering & Construction), Porvair (Materials), Morgan Sindall (Engineering & Construction) and TT Electronics (Electrical Equipment) were topped up.

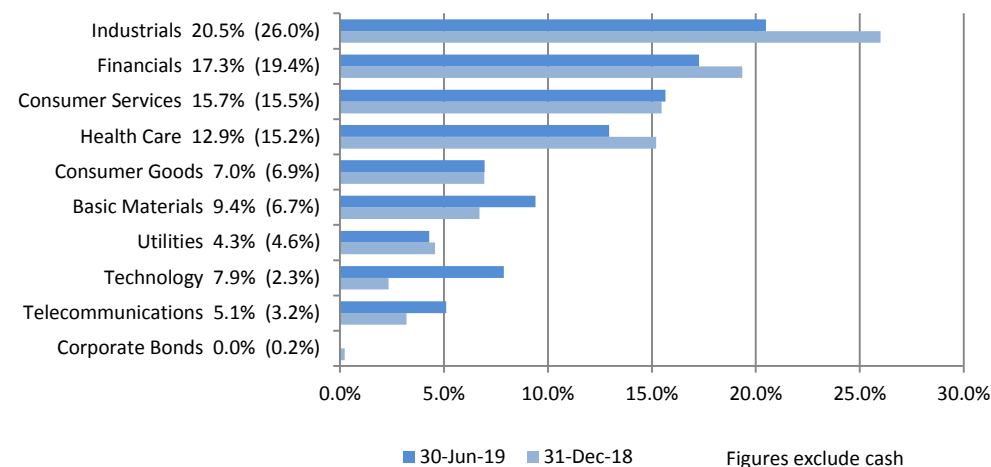
Prospects

Boris Johnson is the overwhelming favourite to become the next UK Prime Minister but despite this, political and economic uncertainty is very likely to continue until a Brexit deal is passed in Parliament. A general election seems increasingly likely in the UK as the Conservative Party majority becomes increasingly smaller and some MP's have become vocal about a vote of no confidence in the government in order to prevent a no deal Brexit. Fears of the Labour Party becoming the party of government is unlikely to help market sentiment, especially with their promotion of populist economic policies. Sterling has been volatile against the Dollar largely due to sentiment around Brexit and this is likely to continue. The Bank of England has held interest rates in the face of Brexit uncertainty. Doubts persist over the highly indebted UK consumer remaining the engine for GDP growth. European growth has slowed and there remains the risk that populism, electoral uncertainty and global protectionism 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, as tensions seemed to have heightened and a deal could prove to be elusive. 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.

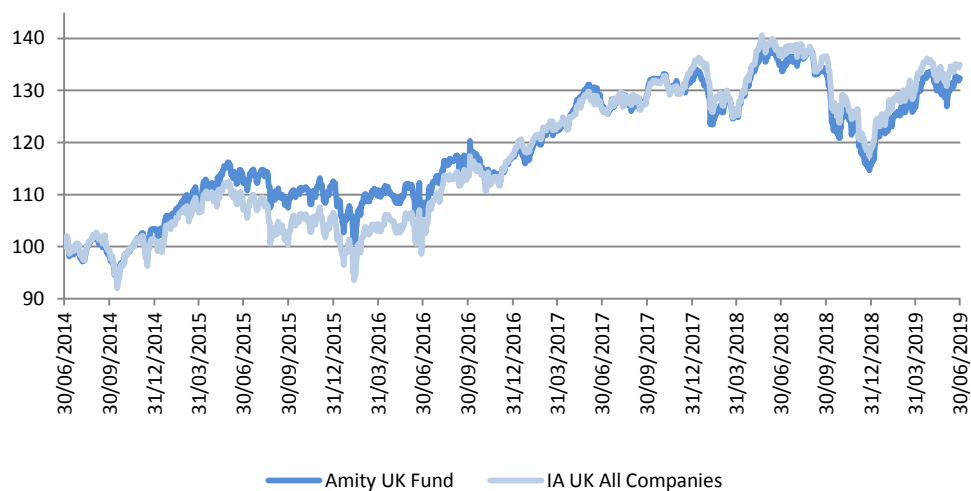
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2019

The figures in brackets show allocation at 31 December 2018.



Performance



Graph showing the return of the Amity UK Fund compared to IA UK All Companies Sector Average from 30 June 2014 to 30 June 2019, 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
01/01/19 - 30/06/19	14.0%	109	13.1%	265
01/01/18 - 31/12/18	(12.2)%	175	(11.2)%	266
01/01/17 - 31/12/17	12.8%	140	14.1%	266
01/01/16 - 31/12/16	4.5%	231	11.0%	252

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

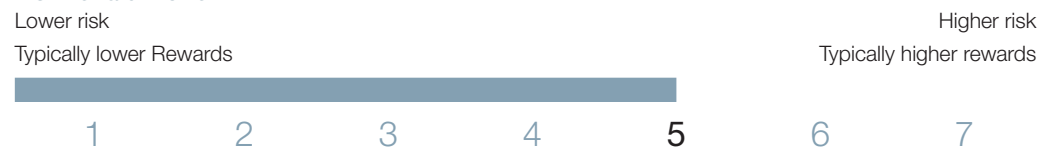
Top ten holdings	Percentages of total net assets at 30 June 2019
Halma	4.68%
Dechra Pharmaceuticals	3.81%
Smith & Nephew	2.83%
GlaxoSmithKline	2.80%
Marshalls	2.37%
Genus	2.35%
Next	2.35%
DS Smith	2.35%
Prudential	2.32%
Dunelm	2.23%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2019	1.57%	0.79%	1.29%
31 December 2018	1.59%	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 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 2019						
Share Class A	236.50	206.30	24,522	232.37	10,552,927	1.2000
Share Class B	235.90	205.20	70,928	231.93	30,581,448	1.4000
Share Class C	459.50	400.30	34,084	454.06	7,506,592	2.1000
31 December 2018						
Share Class A	251.30	205.70	22,389	205.24	10,908,560	3.4991
Share Class B	251.20	206.30	73,158	204.21	35,825,122	5.3754
Share Class C	479.20	394.50	30,737	398.38	7,715,545	8.0438
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

Amity European Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2019 to 30 June 2019.

Over the course of the period under review, the Amity European Fund returned 13.9%, underperforming the 16.8% return of the IA European sector average and the FTSE World Europe ex UK Index return of 17.5%.

Global investment markets generated strong gains supported by looser monetary policy and falling bond yields. Central Bankers moved from tightening monetary policy at the end of 2018 to a distinctly dovish guidance. Mario Draghi indicated that the possibility of rate cuts was moving closer despite an already negative base rate and even touted restarting quantitative easing in an attempt to support growth. This, combined with the Federal Reserve's increased likelihood to cut rates, saw typically uncorrelated assets move in the same direction, as both equity and fixed interest markets gained. The equity market remained vulnerable to the state of US-China trade negotiations as President Trump continued to deliver often contradictory twitter messaging. The European parliamentary elections held in May, may have dented on sentiment as populist parties on opposing sides of the political divide gained popularity showing deep rooted divisions amongst voters.

The Fund's value based investment style was a headwind throughout the half year as indicated by the 21.5% return of the MSCI Europe Growth Index compared to the 11.1% return from the MSCI Europe Value Index. Consumer Goods was the best performing sector and acted as a drag on performance as the fund's largest underweight. This sector is a structural underweight for the Fund as many companies in this space do not fit our responsible and sustainable approach. Negative screening processes exclude tobacco and alcohol producers and companies involved in animal testing for cosmetic, personal care and household goods, whilst our positive investment pillars in sustainability and health & wellbeing make it challenging to find suitable companies within the automobiles and food producers segments. Furthermore, many of the stocks in this area trade at high valuation premiums as so called "Bond Proxies" due to their defensive business characteristics, combined with consistent dividends, and are attractive to investors in this ultra low yield environment and performed strongly on the back of potential rate cuts.

The Fund's largest sector overweight to Telecommunications had a negative impact on performance, as it lagged the wider market, perhaps reflecting the defensive nature of the industry in the strong market rally. In contrast, the overweight position to Industrial companies had the largest positive impact as the sector rallied strongly after poor performance in 2018.

At an individual investment level emission monitoring company, Envea, gained over 50% following its successful installation of the world's first autonomous and solar powered air quality monitoring station. Business cyclicals performed well with French electrical power equipment manufacturer: Schneider Electric, Norwegian agricultural chemicals company: Yara International, employment services provider: Randstad, and speciality chemicals expert: Mersen, performing strongly. Michelin and Talanx were also noteworthy contributors. Individual detractors included PostNL, Societe Generale, Telefonica Deutschland and Publicis Groupe.

Fund activity included the purchase of German port operator Hamberger Hafen which is well placed to benefit from an expanded and deeper port entrance that will allow a greater volume of goods to pass through its port. We also established a new position in Nokia, the telecommunications equipment company, which is well placed to benefit from the development of 5G networks and may capitalise on the issues facing Chinese competitor, Huawei, which has been targeted in the US-China trade war. Funding these purchases were the sales of professional education services provider, RELX, speciality chemicals company AkzoNobel, food and wholesale retailer, Metro and French utility company, Engie (Prime Fidelite 2020). We took profits from positions in Schneider Electric, Carl Zeiss Meditech, Ericsson 'B' and Wolters Kluwer. We also increased exposure in current holdings including Mersen, Societe Generale and Hugo Boss.

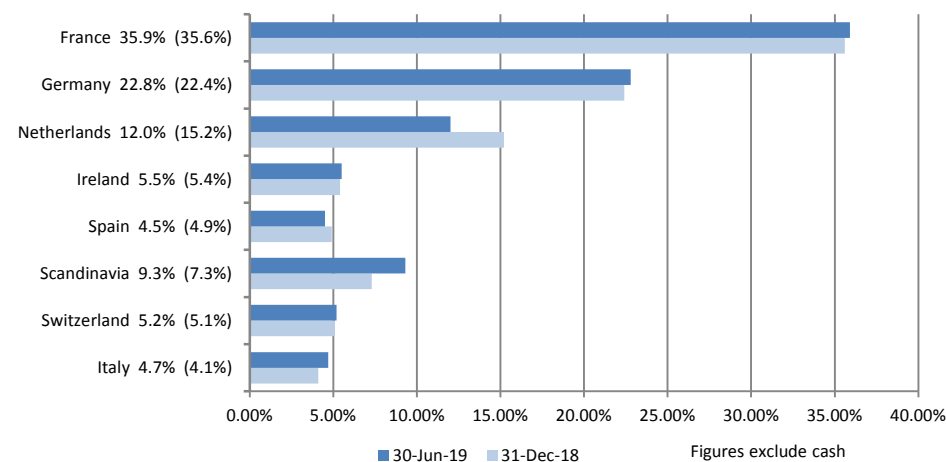
Prospects

The period drew to a close prior to the G20 gathering that saw President's Xi and Trump hold positive talks, but any end to the trade war feels unlikely in the near term. The economic picture remains clouded in uncertainty with various geopolitical risks still unresolved. Global trade disputes remain the biggest risk to global growth with some calm on the horizon but no certainty over resolutions. Brexit remains deadlocked with the UK torn, even within the same political party. We are also uncomfortable with the monetary policy changes and speed at which central bankers change their views on metrics and events that themselves are unresolved. Asset correlations showing signals of underlying weakness do cause some concerns, however, a great deal of these risks are uncertainties that can be solved relatively swiftly and the shorter term noise provides opportunities to find undervalued stocks, with Nokia a great example of this. Our investment positioning remains in high yielding, cyclical and defensive areas of the market, such as Industrials, Telecommunications and Utilities which have become even more attractive given the low interest rate and negative bond yield environment.

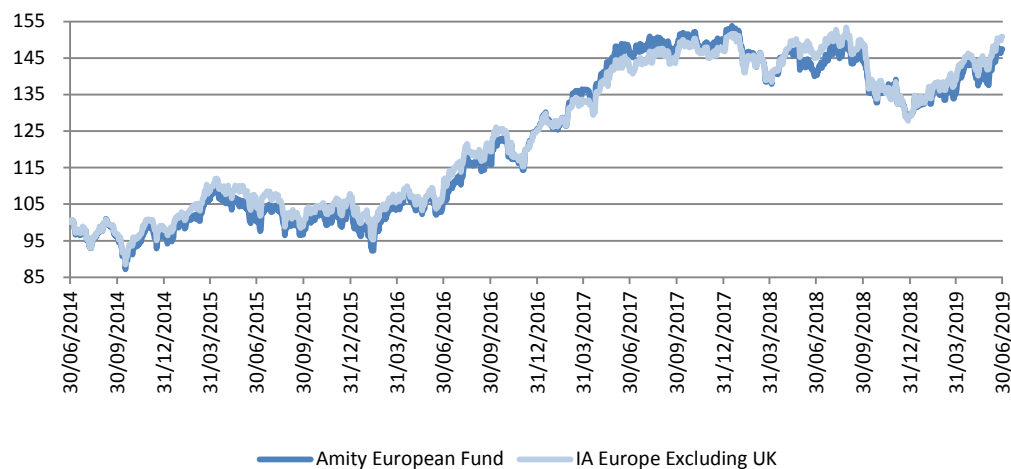
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2019

The figures in brackets show allocation at 31 December 2018.



Performance



Graph showing the return of the Amity European Fund compared to IA Europe (excluding UK) Sector Average from 30 June 2014 to 30 June 2019, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity European Fund		IA Europe (excluding UK) Sector Average	
	Total Return	Rank	Total Return	Number
01/01/19 - 30/06/19	13.9%	107	16.8%	146
01/01/18 - 31/12/19	(13.3)%	96	(12.2)%	144
01/01/17 - 31/12/17	18.9%	40	17.5%	131
01/01/16 - 31/12/16	21.4%	19	17.0%	113

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

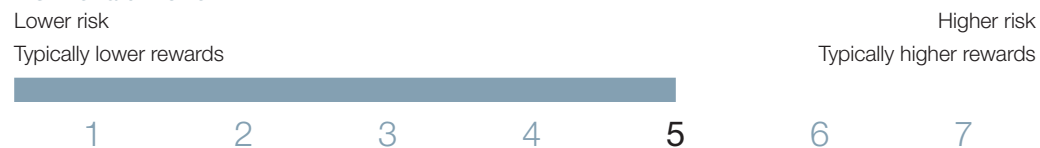
Top ten holdings	Percentages of total net assets at 30 June 2019
Cie de St-Gobain	2.99%
Talanx	2.95%
Schneider Electric	2.86%
Cie Generale des Etablissements Michelin 'B'	2.76%
Roche	2.64%
Koninklijke KPN	2.62%
Novartis	2.49%
Allianz	2.46%
Orange	2.42%
Enel	2.38%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2019	1.59%	0.81%	1.31%
31 December 2018	1.62%	0.81%	1.32%

Amity European 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 2019						
Share Class A	267.60	234.90	5,418	263.93	2,052,715	4.0000
Share Class B	270.80	236.80	86,238	266.18	32,398,320	5.0000
Share Class C	329.40	288.60	927	329.79	281,301	5.5000
31 December 2018						
Share Class A	286.50	234.70	5,035	234.75	2,144,710	4.4965
Share Class B	289.10	237.90	77,896	236.63	32,918,877	6.6925
Share Class C	344.90	286.80	807	288.49	279,851	6.3517
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

Amity International Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2019 to 30 June 2019.

Over the course of the period under review, the Amity International Fund returned 14.5%, underperforming the 16.7% return of the FTSE World GBP Total Return Index and the 16.8% return posted by the IA Global peer group. Overall, the Fund ranked third quartile among the IA Global peer group.

Geographical allocation negatively impacted performance accounting for more than 80% of the underperformance in the first half. The Fund's material underweight exposure to US equities remained a headwind as the US market out-performed the wider world, delivering 18.8% in Sterling terms over the period. US Stock selection was superior returning 20.8%, outperforming by 1.7%. This was driven by NXP Semiconductors which rose 34%, IPG Photonics and Trimble which both rose 37%. Not holding Apple, Amazon and Facebook resulted in a 60 basis point headwind as stocks rose 27%, 26% and 47% respectively.

At a headline level, Japanese equity markets were disappointing up only 7.5% in Sterling terms, however strong stock selection was a particular contributor with the Fund's holdings up 20%, outperforming by 11.7%. The key contributors here were Nintendo (39%), following the news that China was permitting access to its gaming market via Tencent. Additionally, Horiba, an emissions and environmental testing specialist, rose 27% on improved earnings sentiment.

The overweight allocation to Asian equities had a negative impact on the Fund, with Asia-ex Japan markets lagging the global benchmark, rising 12.2% in Sterling terms. The Fund's stock selection in the region underperformed by 3.6%. The primary stock contributor to the underperformance was Tarena International (Education & Training, China) which fell 60% following a statement regarding a revenue recognition restatement as the company transitions to longer University programmes over 3 years, rather than 4 months for vocational training. Bingo Industries, the Australian waste recycler, rose 22.3% however this masks the significant correction in Q1 driven by short-term macro concerns. Sporton International, Taiwan-based electromagnetic compatibility tester rose 28.7%.

The Fund's overweight allocation to Eurozone equities had a modest positive impact as the region posted a return of 17.6%, marginally better than the global return of 16.4%. European stock selection was a marginally negative contributor with the Fund's holdings returning 16.8%, equating to 0.7% underperformance. Strong performances came from enterprise resource planning leader SAP which was a new holding in the period, rising 28%. Another new holding purchased in early January is Koninklijke DSM which rose 46% during the first half as investors recognised its sustainable leadership in agriculture solutions and materials science. European Healthcare and Telecom holdings were the primary detractors in the period.

The Fund's overweight allocation to UK equities had a negative impact as the UK market lagged international peers with a return of only 13.4%, although the Fund's holdings delivered 9.2% underperforming by 3.7%. Similar to Europe, the UK healthcare (GSK) and telecoms (BT) were the key defensive detractors, offset by positive performance from animal health leader Dechra Pharmaceuticals which rose 34% and Prudential, up 25%.

At sector level, the primary driver of positive returns came from the Basic Materials and Industrials sectors which comprise of a number of our sustainable solutions providers, namely Bingo Industries, Borregaard, Trimble and Koninklijke DSM. Selection with both sectors was a positive contributor with Fund's holdings outperforming by 12.7% and 3.4% respectively. The underweight allocation to the energy sector was a modest positive contributor. The Financials sector was the largest negative contributor, -130bps, as the Fund's holdings were impacted by an increasingly dovish stance by central banks reducing prospects for generating net interest income, accompanied with signs of slowing system credit growth.

At the start of the year, the fund initiated a new position in Dutch materials science company, Koninklijke DSM which strives to find sustainable solutions for agriculture emissions, air quality, animal and human nutrition. Their "Clean Cow Project" aims to reduce by 25% the 148 billion kg of CO2 equivalent emissions produced by dairy cows, which is equivalent to lighting Switzerland & Denmark. The Fund entered a new position in enterprise software leader, SAP, which we view as increasingly enabling corporate demand for resource efficiency through cloud-based enterprise planning solutions. In terms of sales, we sold out of Ericsson following strong performance, with the valuation more than reflecting the substantial operational turn-around and overlooked the ongoing execution challenges in Digital Services. In the second quarter we sold out of Novartis, as the stock hit new highs, following the divestment of their eye-care business Alcon, using the proceeds to invest in Swiss peer Roche, as we like its strong leadership in diagnostics. Over the quarter, we became shareholders of Mueller Water Products, a US based water infrastructure and technology company. The US has an ageing infrastructure problem, where up to 30% of treated water is lost or unaccounted for in the water system due to failing pipes, driving significant replacement demand. Towards the end of the quarter, we invested in Nordic telecom equipment leader, Nokia, which is increasingly part of the 5th generation rollout, featuring solutions to reduce base station energy consumption by up to 50% compared to 4G, recapture lost heat and materially pro-long equipment life. Nokia recently raised a €1.5 billion credit facility, known as a "positive incentive loan" tied to binding reduction targets for GHG emissions. Having significantly added to our position in Bingo Industries in February post an excessive correction, we cut our holding for risk management factors, following an 85% gain.

Prospects

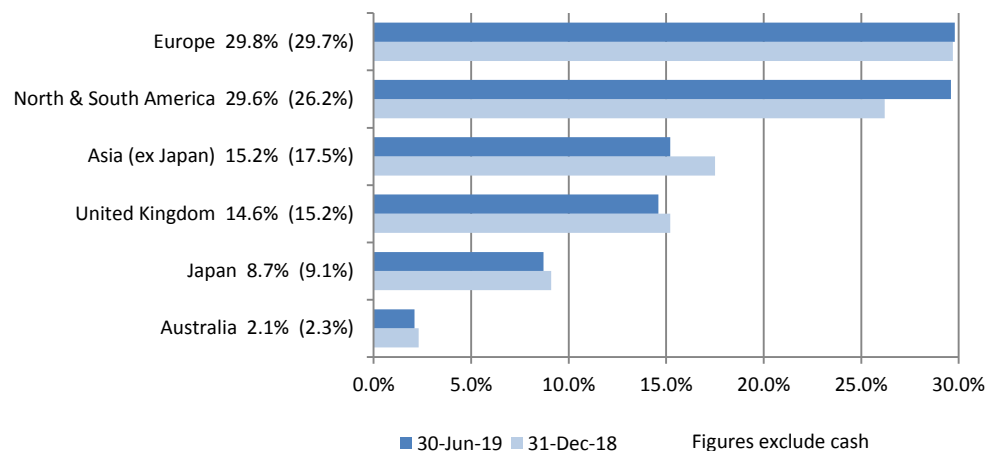
The over-arching trends continue to support our expectations that global growth would moderate as we progress through 2019. The primary surprise remains how quickly debt markets have priced in monetary easing and the resultant buoyancy of equity markets from the implied lower cost of capital and liquidity. The stop start nature of US/China trade talks and prospects of additional US tariffs on Europe make for an increasingly opaque investment backdrop. Early indications are that trade tensions are impacting companies in the front-line, specifically autos, agriculture and logistics. Should this persist, there is significant risk that negative earning surprises broaden out and drive composite estimates lower. For central banks, there remains an acute challenge to assess the impact of inconsistently variable trade policy and set an appropriate monetary response. Excessive reliance on monetary policy as a support remains a concern, given the reality that interest rates remain a relatively blunt tool with delayed impact on the underlying economy.

We continue to observe pockets of over-valuation, reflecting crowded positioning, for example, in Europe growth stocks are now valued at an all-time premium to value stocks. Overall, we remain cautiously positioned seeking investments outside the elevated valuations we have observed. As ever, we look to navigate the ongoing volatility by investing in responsible and sustainable companies with long term potential at attractive valuations.

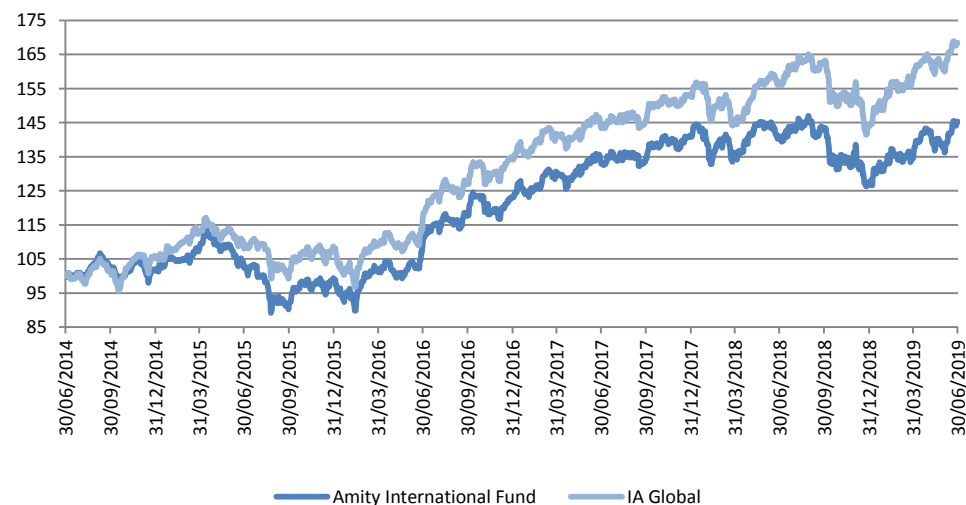
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Asset allocation at 30 June 2019

The figures in brackets show allocation at 31 December 2018.



Performance



Graph showing the return of the Amity International Fund compared to IA Global Sector Average from 30 June 2014 to 30 June 2019, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Amity International Fund

Performance and ranking

	Amity International Fund	Rank	IA Global Sector Average	Number
	Total Return		Total Return	
01/01/19 - 30/06/19	14.5%	284	16.8%	394
01/01/18 - 31/12/18	(9.8)%	289	(5.7)%	364
01/01/17 - 31/12/17	14.4%	131	13.9%	320
01/01/16 - 31/12/16	24.4%	166	23.9%	243

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.

Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2019
Alphabet Inc	3.28%
Medtronic	3.03%
NXP Semiconductors	2.64%
Microsoft	2.62%
GlaxoSmithKline	2.46%
Cisco Systems	2.43%
Roche	2.41%
Nintendo	2.29%
ING Group	2.27%
Dah Sing Banking Group	2.21%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2019	1.56%	0.80%	1.30%
31 December 2018	1.58%	0.81%	1.31%

Risk Reward Profile

Lower risk

Typically lower Rewards

Higher risk

Typically higher rewards



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

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

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

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

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

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 2019						
Share Class A	279.60	244.10	20,416	277.85	7,348,001	1.7000
Share Class B	282.50	245.80	199,748	279.81	71,386,795	2.7000
Share Class C	318.90	278.20	1,114	318.90	349,443	2.3000
31 December 2018						
Share Class A	285.40	244.70	20,921	245.07	8,536,632	3.0874
Share Class B	288.50	247.90	178,336	246.71	72,286,055	5.2338
Share Class C	323.50	277.60	969	279.17	347,360	4.3034
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

Amity Short Dated Bond Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2019 to 30 June 2019.

Over the course of the period under review, the Amity Short Dated Bond Fund returned 1.9% compared with the IA Sterling Corporate Bond sector's average return of 6.3%. The iBoxx Non-Gilts 1-5 years ex BBB Index had a return of 1.9% over the period.

Shorter-dated yields continued to fall as geo-political risks, weaker economic data and subdued inflation increased the demand of safe-haven assets. Earlier hopes that a parliamentary consensus could be reached on the terms of the UK's withdrawal from the EU, which had lifted bond yields in February, were dashed as the first quarter drew to a close. The ongoing US-China trade dispute also remained unresolved, with the US announcing further tariffs on Chinese goods in May. As a consequence of the heightened political uncertainty, global central banks signalled willingness to avail policy stimulus. The European Central Bank highlighted its readiness to stimulate the economy further, with the US Federal Reserve also seeing a stronger case for accommodative policy. The declining yield environment along with the expectation of interest rate cuts, revived investors' search for yield in risky assets such as corporate bonds. The FTSE Gilts under 5-year yield rose from 0.80% to a high of 0.88% in February, falling to a low of 0.52% in June and ending the period under review at 0.61%.

With the dovish central bank outlook, credit spreads declined substantially over the period as risky assets rallied and market participants resumed their search for income. Corporate bonds, particularly those at the lower end of the credit quality spectrum, registered the biggest gains, with longer-duration credits also favoured. This saw corporates outperform gilts over the period.

The Fund benefitted from the sharp decline in credit spreads as risky assets rallied, with a positive contribution from credit selection in Financials. This was enough to offset underperformance which occurred earlier in the year due to the Fund's lower relative duration.

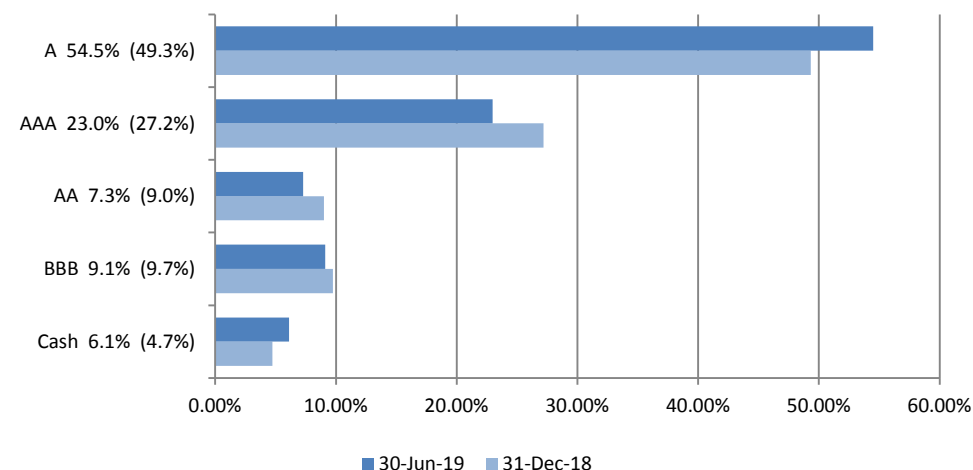
Prospects

A marked deterioration in the prospects for global growth, as a consequence of ongoing trade and political uncertainty, has reinforced the dovish outlook projected by central banks at the start of 2019. Adverse impacts of the unsuccessful trade deliberations are now beginning to crystallise into weaker growth and reduced investment activity. The UK's withdrawal from the EU is yet to be agreed, with both leadership contenders of the UK's Conservative party prioritising the timing of the departure as opposed to the manner in which it is executed. This has increased the probability of a disorderly exit from the EU, particularly as its leaders push back against renegotiating the current proposed withdrawal terms. Central banks are therefore likely to signal further support. The European Central Bank recently stated that interest rates remain a "monetary policy tool", with the US Federal Reserve guiding that the case for more accommodative policy has strengthened. With core government bond yields retesting historic lows, market participants' search for yield has been reinvigorated. Absent a sell-off in government debt, this demand could keep credit spreads narrow, despite potential breakthroughs on the political and/or trade fronts. The market's late-cycle characteristics as well as the increased potential for fiscal loosening now appear as moderate risks to a predominantly dovish outlook. Our investment approach continues, nevertheless, to focus on good quality short-dated credits with attractive yields and spreads.

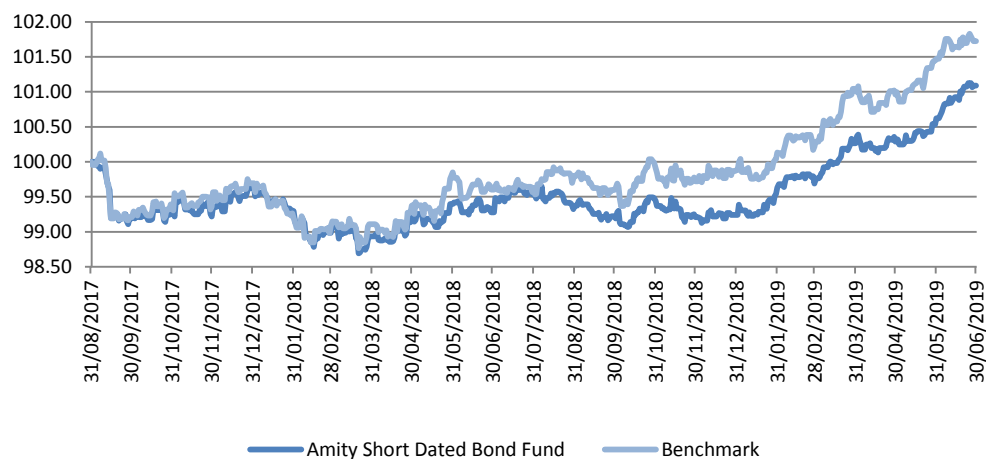
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2019

The figures in brackets show allocation at 31 December 2018.



Performance



Graph showing the return of the Amity Short Dated Bond Fund compared to IA £ Corporate Bond Sector Average from 31 August 2017 to 30 June 2019, 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		IA £ Corporate Bond Sector Average	
	Total Return	Rank	Total Return	Number
01/01/19 - 30/06/19	1.9%	91	6.3%	92
01/01/18 - 31/12/18	(0.4)%	8	(2.2)%	89
01/09/17 - 31/12/17	(0.4)%	-	(0.3)%	87

Table showing % return and ranking of the Amity Short Dated Bond Fund against IA £ Corporate 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 2019
A2D Funding 4.75% 18/10/2022	2.51%
HSBC 6.50% 20/05/2024	2.46%
Prudential 6.875% 20/01/2023	2.42%
Close Brothers Group 2.75% 26/04/2023	2.21%
Anglian Water Services Financing 6.875% 21/08/2023	2.19%
Muenchener Rueckversicherungs 6.625% 26/05/2042	2.17%
Lloyds Bank 5.125% 07/03/2025	2.16%
Northern Powergrid 7.25% 15/12/2022	2.14%
Yorkshire Water Finance 6.588% 21/02/2023	2.12%
Enel Finance International 5.625% 14/08/2024	2.10%

Ongoing Charges Figures

As at	Class B
30 June 2019	0.42%
31 December 2018	0.56%

Amity Short Dated Bond Fund

Risk Reward Profile



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

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 simulated 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.

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 2019						
Share Class B	99.85	98.26	41,873	99.38	42,132,948	0.5941
31 December 2018						
Share Class B	99.40	98.27	33,483	98.11	34,126,763	0.7937
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 2019 to 30 June 2019.

Over the course of the period under review, the Amity Sterling Bond Fund returned 5.4% compared with the IA Sterling Strategic Bond sector average return of 6.2%. The FTSE Govt All Stock index had a return of 4.7% in the first half of 2019.

Government bond yields fell considerably over the period on the back of safe-haven demand as geo-politics and trade uncertainty weighed on the prospects for global growth. Earlier hopes that a parliamentary consensus could be reached on the terms of the UK's withdrawal from the EU, which had lifted bond yields in February, were dashed as the first quarter drew to a close. The ongoing US-China trade dispute also remained unresolved, with the US announcing further tariffs on Chinese goods in May. As a consequence of the heightened political uncertainty, global central banks signalled willingness to avail policy stimulus. The European Central Bank (ECB) highlighted its readiness to stimulate the economy further, with the US Federal Reserve also seeing a stronger case for accommodative policy. The declining yield environment along with the expectation of interest rate cuts, revived investors' search for yield in risky assets such as corporate bonds. The 10-year gilt yield rose from 1.28% to a high of 1.35% in January, before falling to a low of 0.79% in June and ending the period at 0.83%.

With the dovish central bank outlook, credit spreads declined substantially over the period as risky assets rallied and market participants resumed their search for income. Corporate bonds, notably those at the lower end of the credit quality spectrum, registered the biggest gains, with longer-duration credits also favoured. This saw corporates outperform gilts over the period.

The Fund's overweight allocation to corporate bonds was the main contributor to performance as credit spreads tightened, with its exposure in Financials performing well despite being held back relative to the sector by their lower relative duration.

The Amity Sterling Bond Fund continues to exercise caution towards risky assets nevertheless, maintaining a meaningful allocation to gilts. This larger weighting towards short-duration gilts avails more flexibility to seize opportunities to pick up good quality credits at attractive yields.

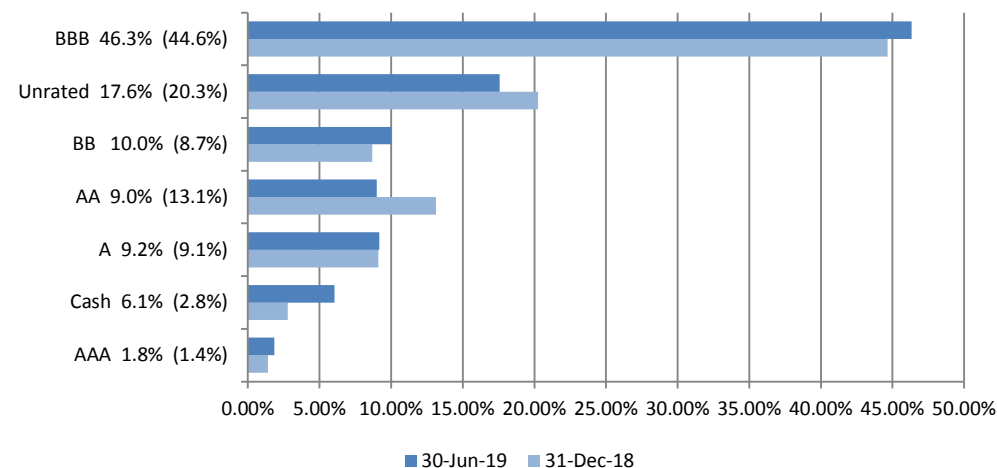
Prospects

A marked deterioration in the prospects for global growth, as a consequence of ongoing uncertainty, justifies the dovish outlook projected by central banks at the start of 2019. Adverse impacts of the unsuccessful trade deliberations are now beginning to crystallise into weaker growth. The UK's withdrawal from the EU is yet to be agreed, with both leadership contenders of the UK's Conservative party prioritising the timing of the departure as opposed to the manner in which it is executed. This has increased the probability of a disorderly exit from the EU, particularly as its leaders push back against renegotiating the current proposed withdrawal terms. Central banks are therefore likely to signal further support. With core government bond yields retesting historic lows, market participants' search for yield has been reinvigorated. The market's late-cycle characteristics as well as the increased potential for fiscal loosening now appear as moderate risks to a predominantly dovish outlook. Although a large weighting towards gilts has been maintained to enhance portfolio liquidity, paring back the shorter relative duration stance on dimmer economic prospects and likely stimulus appears prudent. Our investment approach continues, nevertheless, to focus on good quality credits across the yield curve at valuations that we deem attractive.

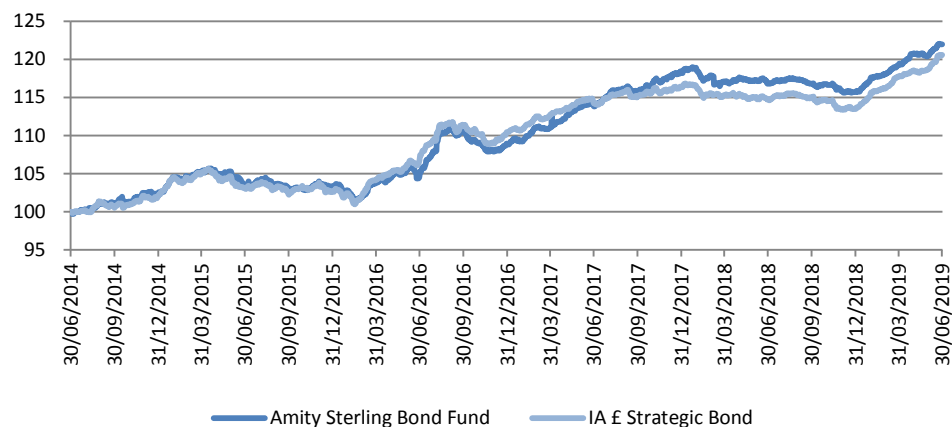
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Asset allocation at 30 June 2019

The figures in brackets show allocation at 31 December 2018.



Performance



Graph showing the return of the Amity Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 30 June 2014 to 30 June 2019, 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
01/01/19 - 30/06/19	5.4%	88	6.2%	116
01/01/18 - 31/12/18	(2.3)%	64	(2.5)%	119
01/01/17 - 31/12/17	8.8%	13	5.2%	113
01/01/16 - 31/12/16	5.5%	69	7.0%	100

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.

From 01 July 2019, the Fund has changed its benchmark from 100% FTSE Actuaries UK Conventional Gilts All-Stocks TR to 100% iBoxx Sterling Non-Gilts Overall TR.

Major holdings

Top ten holdings	Percentages of total net assets at 30 June 2019
UK Treasury Index Linked 0.125% 07/03/2019	2.31%
Orange 5.75% Perpetual	2.23%
United Kingdom Gilt 3.75% 07/09/2019	2.15%
Sainsbury (J) 6.50% Perpetual	2.11%
Hiscox 6.125% 24/11/2045	2.08%
RL Finance Bonds 6.125% 30/11/2043	1.93%
Prudential 5.625% 20/10/2051	1.85%
Society of Lloyd's 4.875% 07/02/2047	1.85%
United Kingdom Gilt 0.75% 01/07/2019	1.85%
Brit Insurance 6.625% 09/12/2030	1.75%

Ongoing Charges Figures

As at	Class A	Class B
30 June 2019	1.30%	0.70%
31 December 2018	1.31%	0.70%

Post Balance Sheet Notice to Investors

Investors in the Amity Sterling Bond Fund should note that with effect from 01 October 2019, the annual management fee will be reduced from 1.25% to 1.15% for Class A shares and from 0.65% to 0.55% for Class B shares.

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 asset value (p)	Number of shares in issue	Net income distributions/ accumulations
	Highest for the year (p)	Lowest for the year (p)				Pence per share
30 June 2019						
Share Class A	105.10	101.10	14,135	103.43	13,665,707	2.0445
Share Class B	116.20	111.30	149,333	114.29	130,660,950	2.2627
31 December 2018						
Share Class A	108.60	102.00	14,170	100.46	14,104,529	4.0999
Share Class B	119.00	112.30	129,041	110.67	116,598,344	4.5159
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

Higher Income Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2019 to 30 June 2019.

Over the course of the period under review the Higher Income Fund returned 8.6%, underperforming the IA Mixed Investments (40-85%) sector average return of 11.0%, both measured on a similar basis. Over the same period, the FTSE All-Share registered a total return of 13.0%, the FTSE World rallied by 16.7% and the FTSE Government All-Stock Index delivered a 4.7%, all measured on a similar basis.

Within this context, all allocations at an asset class level positively contributed to the absolute performance of the Fund over the six-month period. However, the Fund's allocation to fixed interest and underperformance with UK equities were the primary drivers of underperformance relative to the benchmark. Within fixed interest, the Fund generated a robust set of returns over the period, benefitting from its tilt to corporate bonds as risky assets rallied. Additionally, the Fund's more niche holdings in Permanent Interest Bearing Shares (PIBS) and preference shares performed strongly in tandem with the rally in risky assets as global central banks adopted a more supportive monetary policy stance. However, the overall returns of the fixed interest portfolio failed to keep pace with the domestic equity market during the quarter, thus negatively affecting relative performance.

Within UK equities, the Fund's tilt towards value remained a headwind for relative returns in the second quarter as improved risk appetite, fuelled by accommodative monetary policy, provided a supportive backdrop for growth sectors, again led by technology, which outperformed value by a stark magnitude of approximately 156 basis points over the six month period. An underweight allocation to the Basic Materials sector, one of the strongest performing industries over the period, also negatively affected relative performance.

Conversely, the Fund benefitted from the strong returns produced by its overseas equity portfolio, most notably in the United States and continental Europe. Standout performers over the half-year period included Cisco Systems and Intel from the Technology sector, which continued to benefit from long-term secular trends surrounding advanced computing. The Fund's position in the industrial conglomerate General Electric was also one of the strongest performers over the period, as expectations around the firm's future prospects improved as a new management team initiated a comprehensive restructuring strategy.

In terms of investment activity over the course of the period, and in response to the sustained period of low interest rates paired with heightened levels of volatility across most major asset classes, the Fund increased its allocation to infrastructure funds. In our view, the sector that is largely focused on essential services such as schools, hospitals and renewable energy projects, provides the Fund with exposure to secure and predictable revenue streams, which are often government backed, provide protection against future inflation and exude a low correlation to developments in the wider economy. During the period, the Fund added to its existing allocations in HICL Infrastructure and GCP Infrastructure Investments and established a new position in the Sequoia Economic Infrastructure, which invests in the areas of transport, transportation equipment, utilities, power, renewable energy and telecommunications infrastructure predominantly in Western Europe and the United States. During the period, the Fund also realised profit from its long-term position in the semiconductor powerhouse Intel Corporation, following a sustained period of strong share price appreciation. The Fund used some of the proceeds to invest in its rival Taiwan Semiconductor Manufacturing (TSM), which has overtaken the former in terms of technological capability and thus established (in our view) a more compelling market positioning with advanced computing.

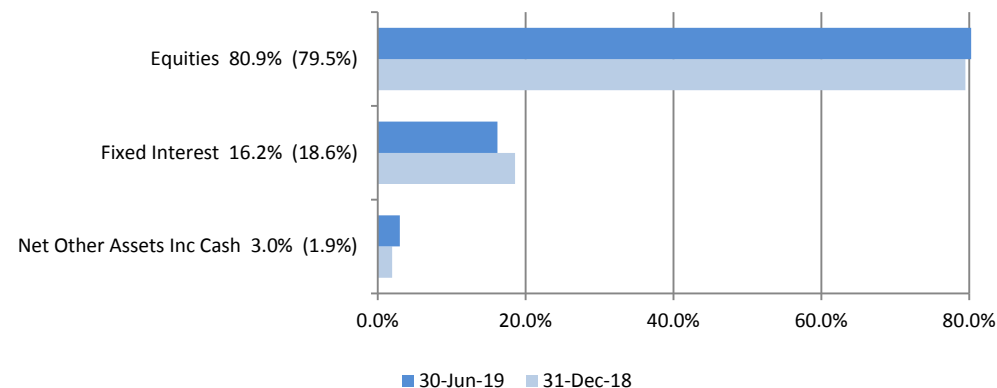
Prospects

We continue to believe that the current economic cycle is nearing its conclusion, however, we do not believe that the end is a near-term event, as the warning signs that we monitor do not suggest that a sharp turnaround in the economic environment is imminent. Rather, our central case is that global growth moderates over the course of the year as the impact of loose monetary stimulus gradually rolls off. Globally, this expectation of middling economic growth should allow firms to continue generating healthy profits and cash flow, a positive backdrop for equity investors in particular. Amidst a persistent low-yield environment, income investors may find their options limited in terms of cash flow-generating investments. Global rates are significantly lower than historical averages and due to structural factors tempering inflation, are likely to remain so for the foreseeable future. We therefore maintain a preference for equities over credit given the favourable relative valuation of the former. Within equities, we continue to hold a positive stance towards UK, continental Europe and Asia and a negative view on the US on valuation grounds. Geopolitical concerns also continue to present risks to our outlook, and this includes the escalation of the trade war between the two global economic superpowers, the US and China. We also remain concerned about the levels of debt in the world, particularly sovereign and corporate debt, with net debt to GDP in the likes of China looking increasingly unsustainable. 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.

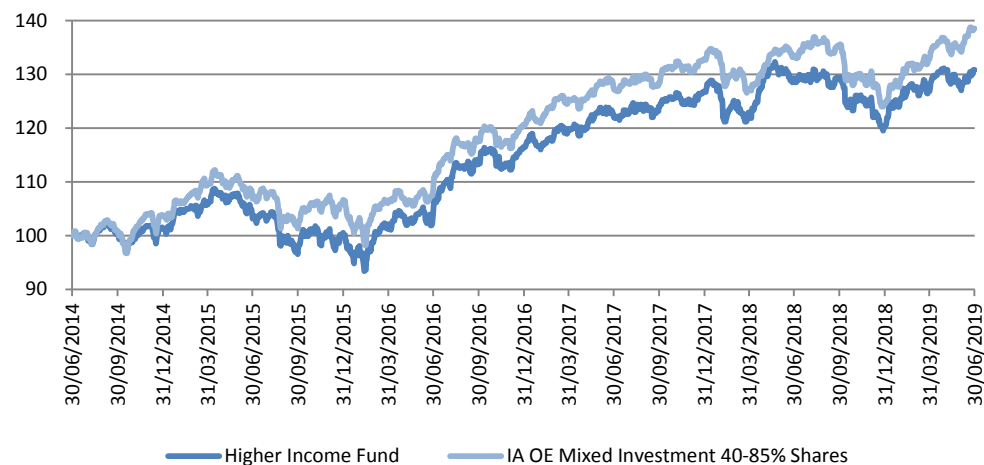
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2019

The figures in brackets show allocation at 31 December 2018.



Performance



Graph showing the return of the Higher Income Fund compared to IA Mixed Investment 40-85% Shares Sector Average from 30 June 2014 to 30 June 2019, 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
01/01/19 - 30/06/19	8.6%	150	11.0%	172
01/01/18 - 31/12/18	(4.9)%	59	(6.1)%	169
01/01/17 - 31/12/17	8.8%	120	10.1%	164
01/01/16 - 31/12/16	16.3%	79	13.2%	131

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

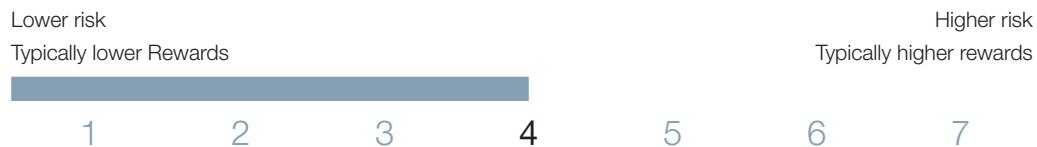
Top ten holdings	Percentages of total net assets at 30 June 2019
Royal Dutch Shell 'B'	3.26%
GlaxoSmithKline	2.83%
Legal & General	2.77%
BP	2.46%
HSBC	2.41%
Sanofi	2.08%
Greencoat UK Wind	1.74%
BHP Group	1.64%
Tesco	1.62%
BT Group	1.60%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2019	1.30%	0.78%	1.03%
31 December 2018	1.31%	0.79%	1.04%

Higher Income Fund

Risk Reward Profile



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

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

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

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

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

Share prices, Fund size and Net income

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 2019						
Share Class A	133.50	123.00	58,179	130.40	44,615,562	2.5000
Share Class B	140.00	128.70	402,325	136.91	293,862,605	2.5000
Share Class C	382.90	352.20	35,029	381.28	9,187,312	4.7000
31 December 2018						
Share Class A	142.20	126.20	58,862	122.63	47,999,354	6.2191
Share Class B	148.30	132.10	349,633	128.27	272,566,411	6.5067
Share Class C	387.50	349.50	31,178	351.31	8,874,831	17.0984
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

UK Equity Growth Fund

Report of the Authorised Corporate Director

This review covers the period from 1 January 2019 to 30 June 2019.

Over the period under review, the UK Equity Growth Fund returned 15.1% outperforming both the return on the FTSE All-Share Index of 13.0% and the IA All Companies sector average of 13.1% both measured on a similar basis.

As at 30 June 2019, 43% of the Fund was invested in FTSE 100 companies, 20% was invested in companies in the FTSE 250 Mid Cap Index, and 29% in other smaller companies. Cash holdings were less than 9%.

The Fund's above average exposure to medium size companies contributed to outperformance. From a sector allocation perspective the Fund benefitted from overweight positions in Media, Software & Computer Services and Life Insurance and underweight positions in Tobacco and Banks. Underweights in Mining and Chemicals negatively impacted performance.

At a stock level, the largest positive contributions were made by Future (due to strong trading and upgrades), 4imprint Group (due to effective marketing contributing to strong trading), Knights Group (earnings enhancing acquisitions and strong growth) and Ashtead Group (solid trading in the US). Detractors included Quixant (poor trading), Scapa Group (loss of a material contract and uncertainty around the CEO), and Datalex (accounting irregularities). Patisserie Holdings went into administration as they failed to secure an extension to their banking facilities.

Notable new holdings were added in Gooch & Housego (Industrials), Hargreaves Lansdown (Financials), NCC Group (Professional Services), Liontrust Asset Management (Asset Management), Shaftesbury (Real Estate), SSP (Food Services), Rotork (Industrials) and British American Tobacco (Tobacco). Existing holdings were increased in Tracsis, JTC, LoopUp Group, Prudential and BP. We exited Fevertree Drinks, Park Group, Domino's Pizza Group, First Derivatives, Rosenblatt Group, Datalex, Aviva, Scapa Group, Victrex, Eco Animal Health Group, Springfield Properties and Sigma Capital Group. Holdings in Next Fifteen, Marshalls, Diversified Gas & Oil, Bellway, Morses Club, Sumo Group, Dechra Pharmaceuticals, Mortgage Advice Bureau Holdings and Future were top sliced. We took part in the Initial Public Offerings (IPO) of Diaceutics (Health Care), Essensys Group (Software) and Argentex Group (Financials). We took part in the placing for Gateley (Professional Services), but sold out in the period.

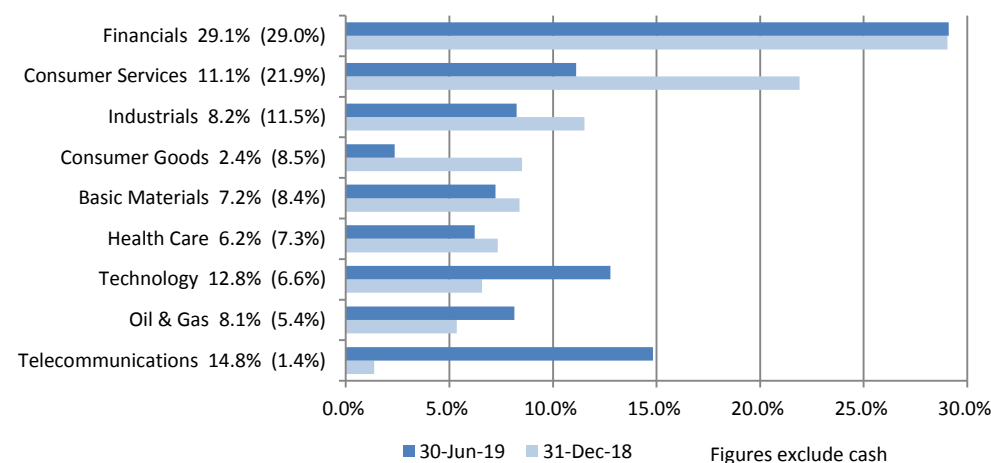
Prospects

Boris Johnson is the overwhelming favourite to become the next UK Prime Minister but despite this, political and economic uncertainty is very likely to continue until a Brexit deal is passed in Parliament. A general election seems increasingly likely in the UK as the Conservative Party majority becomes increasingly smaller and some MP's have become vocal about a vote of no confidence in the government in order to prevent a no deal Brexit. Fears of the Labour Party becoming the party of government is unlikely to help market sentiment, especially with their promotion of populist economic policies. Sterling has been volatile against the US dollar largely due to sentiment around Brexit and this is likely to continue. The Bank of England has held interest rates in the face of Brexit uncertainty. Doubts persist over the highly indebted UK consumer remaining the engine for GDP growth. European growth has slowed and there remains the risk that populism, electoral uncertainty and global protectionism 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, as tensions seemed to have heightened and a deal could prove to be elusive. 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.

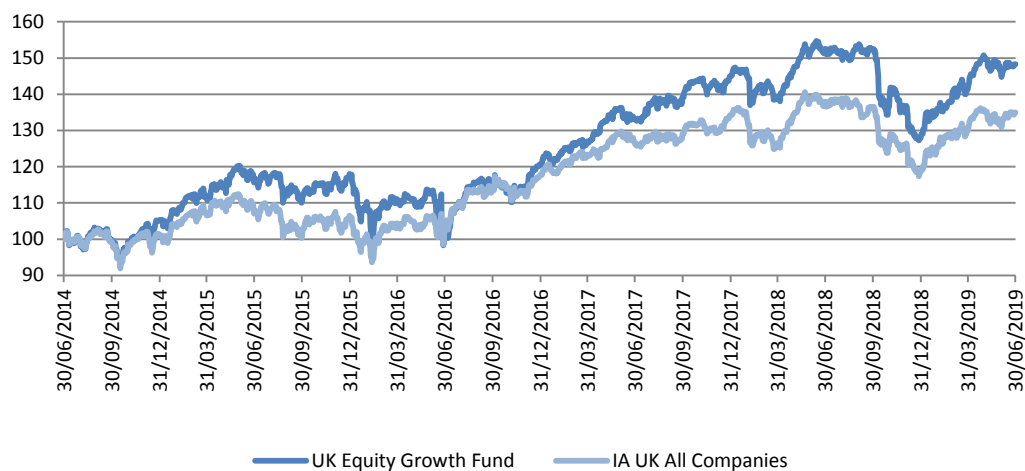
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 30 June 2019

The figures in brackets show allocation at 31 December 2018.



Performance



Graph showing the return of the UK Equity Growth Fund compared to IA UK All Companies Sector Average from 30 June 2014 to 30 June 2019, 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
01/01/19 - 30/06/19	15.1%	77	13.1%	265
01/01/18 - 31/12/18	(11.2)%	147	(11.2)%	266
01/01/17 - 31/12/17	20.2%	38	14.1%	266
01/01/16 - 31/12/16	2.4%	195	10.9%	252

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

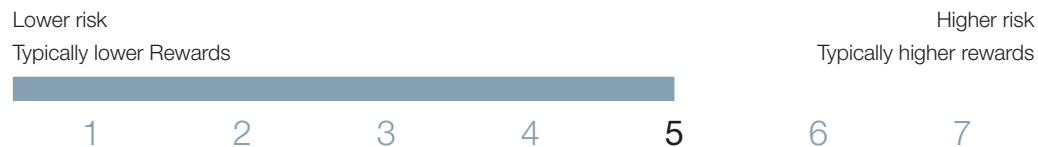
Top ten holdings	Percentages of total net assets at 30 June 2019
BP	3.50%
Ashtead Group	3.42%
Prudential	3.36%
RELX	3.01%
GlobalData	2.96%
Rio Tinto	2.96%
Bellway	2.95%
Smith & Nephew	2.59%
St James's Place	2.59%
Next	2.51%

Ongoing Charges Figures

As at	Class A	Class B	Class C
30 June 2019	1.57%	0.79%	1.29%
31 December 2018	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 2019						
Share Class A	292.90	251.30	12,054	285.85	4,217,037	1.0000
Share Class B	299.20	256.10	136,738	292.23	46,791,280	1.2000
Share Class C	420.20	360.10	15,837	411.69	3,846,750	1.1000
31 December 2018						
Share Class A	306.70	250.60	11,044	248.40	4,445,881	3.4006
Share Class B	313.90	257.30	120,795	253.06	47,733,354	5.8251
Share Class C	433.10	355.40	13,817	356.00	3,881,130	6.0089
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

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 period.

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

RW Hepworth, Director

For and on behalf of EdenTree Investment Management Limited.
Authorised Corporate Director of EdenTree Investment Funds.
Gloucester, United Kingdom
29 August 2019

Portfolio Statements

Amity UK Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 91.43% (87.73%)		
UK Corporate Bonds 0.00% (0.21%)		
UK Equities 91.43% (87.52%)		
1,250,000	Applied Graphene Materials	312,500 0.24
400,000	Arix Bioscience	528,000 0.41
40,000	AstraZeneca	2,574,400 1.99
248,000	Aviva	1,032,920 0.80
75,000	Bellway	2,085,750 1.61
45,000	Berkeley Group	1,675,800 1.29
150,000	British Land	807,300 0.62
1,000,000	BT Group	1,964,200 1.52
290,000	Cake Patisserie†	– –
670,000	Centrica	587,992 0.45
100,000	Close Brothers Group	1,414,000 1.09
180,000	Dechra Pharmaceuticals	4,935,600 3.81
450,000	Devro	931,500 0.72
95,813	Dignity	620,389 0.48
838,409	DS Smith	3,038,394 2.35
315,000	Dunelm	2,894,850 2.23
775,000	DX Group	96,875 0.07
468,750	Elementis	662,344 0.51
34,838	Ferguson	1,950,231 1.51
45,000	Fevertree Drinks	1,042,650 0.80
160,000	Galliford Try	1,008,800 0.78
115,000	Genus	3,045,200 2.35
230,000	GlaxoSmithKline	3,626,180 2.80
98,275	Great Portland Estates	672,201 0.52
1,500,000	Greencoat UK Wind	2,115,000 1.63
300,000	Halma	6,057,000 4.68
375,961	Horizon Discovery	586,499 0.45
245,129	Hotel Chocolat Group	796,669 0.61
75,000	HSBC	492,675 0.38
750,000	Impax Environmental Markets	2,287,500 1.77
250,000	Informa	2,087,500 1.61

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
1,194,444	Inland Homes	776,389 0.60
535,715	IP Group	399,644 0.31
1,050,001	John Laing Environmental Assets	1,249,501 0.96
200,000	John Menzies	908,000 0.70
39,215	Johnson Matthey	1,305,075 1.01
599,125	Johnson Service	890,300 0.69
210,000	Keller	1,287,300 0.99
1,050,000	Legal & General	2,829,750 2.18
820,511	Lloyds Banking Group	464,327 0.36
180,000	Marks & Spencer	379,260 0.29
450,000	Marshalls	3,066,750 2.37
495,000	Mears	1,272,150 0.98
200,000	Morgan Sindall	2,464,000 1.90
590,078	Morrison (Wm) Supermarkets	1,187,827 0.92
318,000	N Brown	411,810 0.32
320,000	National Express	1,284,480 0.99
84,333	National Grid	704,855 0.54
405,916	NCC Group	660,831 0.51
55,000	Next	3,039,300 2.35
125,000	Oxford Instruments	1,605,000 1.24
157,500	Pearson	1,290,240 1.00
163,000	Pennon	1,206,200 0.93
740,000	Picton Property Income	724,460 0.56
300,000	Porvair	1,746,000 1.35
175,000	Prudential	3,003,000 2.32
1,000,000	Renewi	287,500 0.22
700,000	Rentokil Initial	2,779,700 2.15
300,000	Royal Mail	635,400 0.49
275,000	Sabre Insurance Group	748,000 0.58
348,074	Sage	2,791,554 2.15
855,000	Scapa Group	1,585,170 1.22
67,000	Severn Trent	1,371,490 1.06
597,639	SIG	773,943 0.60
215,000	Smith & Nephew	3,664,675 2.83

Portfolio Statements

Amity UK Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
110,000 Smiths Group	1,720,400	1.33
65,000 Spectris	1,870,700	1.44
72,500 SSE	812,725	0.63
165,000 St James's Place	1,810,875	1.40
122,142 Standard Chartered	871,605	0.67
323,000 Synectics	574,940	0.44
425,768 Taylor Wimpey	671,436	0.52
858,550 Tesco	1,945,474	1.50
36,116 Travis Perkins	460,299	0.36
565,000 Trifast	1,293,850	1.00
350,000 TT Electronics	801,500	0.62
107,500 United Utilities	841,295	0.65
95,000 Victrex	2,055,800	1.59
950,000 Vodafone	1,228,540	0.95
38,000 WH Smith	748,600	0.58
Total UNITED KINGDOM	118,432,839	91.43
IRELAND 0.69% (0.57%)		
Irish Equities 0.69% (0.57%)		
35,000 CRH	896,700	0.69
Total IRELAND	896,700	0.69
NETHERLANDS 4.33% (3.66%)		
Netherlands Equities 4.33% (3.66%)		
143,142 RELX	2,732,581	2.11
50,000 Wolters Kluwer	2,870,857	2.22
Total NETHERLANDS	5,603,438	4.33
NORWAY 0.59% (0.48%)		
Norway Equities 0.59% (0.48%)		
20,000 Yara International	765,879	0.59
Total NORWAY	765,879	0.59

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
SWEDEN 0.47% (0.65%)		
Sweden Equities 0.47% (0.65%)		
11,000 Autoliv DR*	615,210	0.47
Total SWEDEN	615,210	0.47
UNITED STATES 1.82% (1.63%)		
United States Equities 1.82% (1.63%)		
9,000 IPG Photonics	1,094,116	0.84
37,000 Pfizer	1,263,614	0.98
Total UNITED STATES	2,357,730	1.82
Portfolio of Investments 99.33% (94.72%)	128,671,796	99.33
Net other assets	862,131	0.67
Total net assets	129,533,927	100.00

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

* Depository Receipt

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2018 are shown in brackets.

Portfolio Statements

Amity European Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %	
FINLAND 2.75% (0.53%)			
Finland Equities 2.75% (0.53%)			
500,000	Nokia	1,959,136	2.12
30,248	Vaisala 'A'	586,154	0.63
	Total FINLAND	2,545,290	2.75
FRANCE 35.73% (35.51%)			
French Equities 35.73% (35.51%)			
105,000	AXA	2,172,252	2.35
120,000	Carrefour	1,826,942	1.97
90,000	Cie de St-Gobain	2,766,250	2.99
25,500	Cie Generale des Etablissements Michelin 'B'	2,550,801	2.76
20,000	Covivio	1,646,257	1.78
23,723	Environnement	1,694,120	1.83
40,000	Imerys	1,669,403	1.80
60,300	Mersen	1,817,683	1.96
180,000	Orange	2,238,192	2.42
40,000	Publicis Groupe	1,661,868	1.79
180,000	Rexel	1,794,914	1.94
29,000	Sanofi	1,974,961	2.13
37,000	Schneider Electric	2,647,576	2.86
80,000	Societe Generale	1,593,326	1.72
150,000	Suez Environnement	1,707,039	1.84
60,000	Veolia Environnement	1,149,240	1.24
100,000	Vivendi	2,171,086	2.35
	Total FRANCE	33,081,910	35.73
GERMANY 22.71% (22.39%)			
German Corporate Preference Shares 2.29% (2.14%)			
42,752	Draegerwerk AG & Co KGaA 19.00%	2,122,930	2.29
	Total German Corporate Preference Shares	2,122,930	2.29
German Equities 20.42% (20.25%)			
12,000	Allianz	2,277,487	2.46
61,088	Centrotec Sustainable	691,635	0.75

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %	
German Equities (continued)			
150,000	Commerzbank	850,357	0.92
100,000	Deutsche Telekom	1,365,272	1.47
80,000	Elringklinger	382,542	0.41
90,000	Hamburger Hafen und Logistik	1,870,004	2.02
30,000	Hugo Boss	1,574,486	1.70
22,000	Indus Holdings	774,683	0.84
24,000	Merck KGaA	1,980,891	2.14
13,838	Mologen	35,382	0.04
10,000	Muenchener Rueck	1,984,480	2.14
16,000	Siemens	1,505,190	1.63
80,000	Talanx	2,731,620	2.95
400,000	Telefonica Deutschland	880,277	0.95
	Total German Equities	18,904,306	20.42
IRELAND 5.51% (5.37%)			
Irish Equities 5.51% (5.37%)			
300,000	Bank of Ireland	1,227,830	1.33
1,714,404	Greencoat Renewables	1,722,633	1.86
90,000	Smurfit Kappa	2,146,952	2.32
	Total IRELAND	5,097,415	5.51
ITALY 4.66% (4.14%)			
Italian Equities 4.66% (4.14%)			
400,000	Enel	2,203,024	2.38
130,000	Prysmian	2,113,310	2.28
	Total ITALY	4,316,334	4.66
NETHERLANDS 11.93% (15.14%)			
Netherlands Equities 11.93% (15.14%)			
210,000	ING Group	1,920,173	2.07
1,000,000	Koninklijke KPN	2,421,388	2.62
55,000	Koninklijke Philips	1,884,157	2.04
1,000,000	PostNL	1,364,106	1.47
40,000	Randstad	1,733,280	1.87

Portfolio Statements

Amity European Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
Netherlands Equities (continued)		
30,000 Wolters Kluwer	1,722,514	1.86
Total NETHERLANDS	11,045,618	11.93
NORWAY 2.07% (1.80%)		
Norway Equities 2.07% (1.80%)		
50,000 Yara International	1,914,698	2.07
Total NORWAY	1,914,698	2.07
SPAIN 4.47% (4.91%)		
Spanish Equities 4.47% (4.91%)		
600,000 Banco Santander	2,196,475	2.37
300,000 Telefonica	1,943,480	2.10
Total SPAIN	4,139,955	4.47
SWEDEN 4.44% (4.98%)		
Sweden Equities 4.44% (4.98%)		
28,000 Autoliv DR*	1,565,990	1.69
100,000 BillerudKorsnas	1,046,210	1.13
200,000 Telefonaktiebolaget LM Ericsson	1,498,788	1.62
Total SWEDEN	4,110,988	4.44
SWITZERLAND 5.13% (5.10%)		
Switzerland Equities 5.13% (5.10%)		
32,000 Novartis	2,307,297	2.49
11,000 Roche	2,441,745	2.64
Total SWITZERLAND	4,749,042	5.13
Portfolio of Investments 99.40% (99.87%)	92,028,486	99.40
Net other assets	554,837	0.60
Total net assets	92,583,323	100.00

Holdings at 30 June 2019	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.

* Depository Receipt

Comparative percentage holdings by market value at 31 December 2018 are shown in brackets.

Portfolio Statements

Amity International Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 14.02% (14.87%)		
UK Equities 14.02% (14.87%)		
750,000	Aviva	3,123,750 1.41
1,700,000	BT Group	3,339,140 1.51
75,000	Dechra Pharmaceuticals	2,056,500 0.93
345,000	GlaxoSmithKline	5,439,270 2.46
490,000	HSBC	3,218,810 1.45
2,178,569	IP Group	1,625,213 0.73
229,166	National Grid	1,915,369 0.87
275,000	Prudential	4,719,000 2.13
360,000	RSA Insurance	2,075,040 0.94
1,550,000	Tesco	3,512,300 1.59
	Total UNITED KINGDOM	31,024,392 14.02
AUSTRALIA 2.03% (2.26%)		
Australia Equities 2.03% (2.26%)		
3,600,000	Bingo Industries	4,492,354 2.03
	Total AUSTRALIA	4,492,354 2.03
FINLAND 1.84% (0.43%)		
Finland Equities 1.84% (0.43%)		
750,000	Nokia	2,938,704 1.33
58,414	Vaisala 'A'	1,131,963 0.51
	Total FINLAND	4,070,667 1.84
FRANCE 4.80% (5.24%)		
French Equities 4.80% (5.24%)		
275,000	Orange	3,419,460 1.54
48,000	Sanofi	3,268,901 1.48
55,000	Schneider Electric	3,935,586 1.78
	Total FRANCE	10,623,947 4.80

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
GERMANY 5.94% (6.17%)		
German Equities 5.94% (6.17%)		
190,000	Infineon Technologies	2,651,631 1.20
25,000	Merck KGaA	2,063,429 0.93
45,000	SAP	4,860,720 2.20
104,499	Talanx	3,568,145 1.61
	Total GERMANY	13,143,925 5.94
HONG KONG 3.73% (4.21%)		
Hong Kong Equities 3.73% (4.21%)		
3,461,200	Dah Sing Banking Group	4,897,824 2.21
6,000,000	Fujikon	750,933 0.34
29,368,591	Hop Fung	1,215,334 0.55
650,000	Mintth Group	1,381,001 0.63
	Total HONG KONG	8,245,092 3.73
IRELAND 1.18% (1.14%)		
Irish Equities 1.18% (1.14%)		
110,000	Smurfit Kappa	2,624,053 1.18
	Total IRELAND	2,624,053 1.18
ITALY 1.17% (1.21%)		
Italian Equities 1.17% (1.21%)		
160,008	Prysmian	2,601,127 1.17
	Total ITALY	2,601,127 1.17
JAPAN 8.38% (8.92%)		
Japan Equities 8.38% (8.92%)		
65,000	Horiba	2,635,797 1.19
17,500	Nintendo	5,054,568 2.29
166,900	Sekisui Jushi	2,553,239 1.15
117,000	Sony	4,831,788 2.18
115,000	Sumitomo Mitsui Financial	3,200,360 1.45

Portfolio Statements

Amity International Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
Japan Equities (continued)		
6,200 TechnoPro Holdings	259,129	0.12
Total JAPAN	18,534,881	8.38
MALAYSIA 0.00% (0.59%)		
Malaysia Equities 0.00% (0.59%)		
NETHERLANDS 5.11% (4.68%)		
Netherlands Equities 5.11% (4.68%)		
105,000 ASR Nederland NV	3,352,578	1.52
550,000 ING Group	5,029,024	2.27
30,000 Koninklijke DSM	2,925,582	1.32
Total NETHERLANDS	11,307,184	5.11
NORWAY 3.20% (2.89%)		
Norway Equities 3.20% (2.89%)		
533,399 Borregaard	4,862,149	2.20
58,000 Yara International	2,221,050	1.00
Total NORWAY	7,083,199	3.20
SINGAPORE 5.61% (5.97%)		
Singapore Equities 5.61% (5.97%)		
1,200,000 Boustead Projects	650,091	0.29
4,000,000 Boustead Singapore	1,817,459	0.82
6,000,000 China Hongxing Sports (suspended)	–	–
307,500 DBS Group	4,650,074	2.10
5,803,200 Ezion Holdings Warrants 16/10/2018	–	–
1,656,144 Ezion Holdings Warrants 24/04/2020	965	–
1,250,000 HI-P International	1,004,845	0.46
647,500 Oversea-Chinese Banking	4,299,864	1.94
Total SINGAPORE	12,423,298	5.61
SPAIN 1.40% (1.54%)		
Spanish Equities 1.40% (1.54%)		
455,953 Banco Santander DR*	1,642,329	0.74

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
Spanish Equities (continued)		
224,999 Telefonica	1,457,604	0.66
Total SPAIN	3,099,933	1.40
SWEDEN 1.69% (3.70%)		
Sweden Equities 1.69% (3.70%)		
20,000 Autoliv DR*	1,118,565	0.51
250,000 BillerudKorsnas	2,615,524	1.18
Total SWEDEN	3,734,089	1.69
SWITZERLAND 2.41% (2.05%)		
Switzerland Equities 2.41% (2.05%)		
24,000 Roche	5,327,443	2.41
Total SWITZERLAND	5,327,443	2.41
TAIWAN 3.47% (4.21%)		
Taiwan Equities 3.47% (4.21%)		
300,000 Chroma ATE	1,050,582	0.47
630,000 Sporton International	2,925,641	1.32
612,559 Taiwan Semiconductor Manufacturing	3,707,369	1.68
Total TAIWAN	7,683,592	3.47
UNITED STATES 28.55% (25.57%)		
United States Equities 28.55% (25.57%)		
8,500 Alphabet Inc	7,248,465	3.28
44,500 Aptiv	2,841,336	1.28
3,000 Booking Holdings	4,429,643	2.00
125,000 Cisco Systems	5,381,280	2.43
25,000 Deere	3,265,418	1.48
45,000 Federal Signal	949,478	0.43
200,000 General Electric Class 'C'	1,653,596	0.75
20,000 IPG Photonics	2,431,369	1.10
87,319 Medtronic	6,702,658	3.03
55,000 Microsoft	5,805,399	2.62
31,500 Mohawk Industries	3,657,103	1.65

Portfolio Statements

Amity International Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019		Market Value £	Percentage of Total Net Assets %
United States Equities (continued)			
465,000	Mueller Water Products	3,602,719	1.63
76,000	NXP Semiconductors	5,844,587	2.64
115,000	Pfizer	3,927,448	1.77
500,000	Tarena International Inc DR*	985,222	0.45
125,000	Trimble	4,444,335	2.01
	Total UNITED STATES	63,170,056	28.55
VIETNAM 1.77% (2.04%)			
Vietnam Equities 1.77% (2.04%)			
2,148,904	Vietnam Holdings	3,911,005	1.77
	Total VIETNAM	3,911,005	1.77
	Portfolio of Investments 96.30% (97.69%)	213,100,237	96.30
	Net other assets	8,178,071	3.70
	Total net assets	221,278,308	100.00

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

* Depository Receipt

Comparative percentage holdings by market value at 31 December 2018 are shown in brackets.

Portfolio Statements

Amity Short Dated Bond Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 62.83% (57.99%)		
UK Corporate Bonds 62.83% (57.99%)		
£976,600 A2D Funding 4.75% 18/10/2022	1,050,595	2.51
£386,000 Anglian Water Services Financing 5.837% 30/07/2022	439,460	1.05
£751,000 Anglian Water Services Financing 6.875% 21/08/2023	917,858	2.19
£550,000 Aviva 6.875% Perpetual	559,900	1.34
£500,000 BAA Funding 5.225% 15/02/2023	567,743	1.36
£650,000 BAA Funding 9.20% 29/03/2023	737,282	1.76
£400,000 Bupa Finance 2.00% 05/04/2024	406,530	0.97
£750,000 Bupa Finance 3.375% 17/06/2021	779,386	1.86
£400,000 Close Brothers Finance 3.875% 27/06/2021	419,874	1.00
£900,000 Close Brothers Group 2.75% 26/04/2023	925,897	2.21
£700,000 Coventry Building Society 0.813% 17/03/2020	700,917	1.67
£400,000 Coventry Building Society 1.875% 24/10/2023	405,714	0.97
£400,000 Direct Line Insurance 9.25% 27/04/2042	473,912	1.13
£500,000 Friends Life 8.25% 21/04/2022	590,388	1.41
£700,000 Friends Life 12.00% 21/05/2021	835,977	2.00
£500,000 General Electric 5.50% 07/06/2021	535,950	1.28
£850,000 HSBC 6.50% 20/05/2024	1,030,249	2.46
£500,000 HSBC Bank 6.50% 07/07/2023	583,829	1.39
£280,000 Lloyds Bank 2.50% 01/06/2022	289,775	0.69
£750,000 Lloyds Bank 5.125% 07/03/2025	903,808	2.16
£300,000 Lloyds Bank 7.50% 15/04/2024	379,170	0.91
£450,000 London Stock Exchange 4.75% 02/11/2021	483,765	1.15
£750,000 London Stock Exchange 9.125% 18/10/2019	767,467	1.83
£250,000 Northern Electric Finance 8.875% 16/10/2020	273,753	0.65
£750,000 Northern Powergrid 7.25% 15/12/2022	894,924	2.14
£500,000 Northern Powergrid Yorkshire 9.25% 17/01/2020	520,984	1.24
£800,000 Phoenix Group 5.75% 07/07/2021	859,701	2.05
£850,000 Prudential 6.875% 20/01/2023	1,011,628	2.42
£500,000 Santander UK 0.797% 05/05/2020	500,629	1.20
£350,000 Santander UK 1.001% 08/07/2019	350,031	0.84
£550,000 Scottish Widows 5.50% 16/06/2023	614,603	1.47

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£500,000 Segro 6.75% 23/11/2021	558,430	1.33
£500,000 Segro 6.75% 23/02/2024	604,269	1.44
£150,000 Segro 7.00% 14/03/2022	170,312	0.41
£750,000 Society of Lloyd's 4.75% 30/10/2024	827,862	1.98
£500,000 SSE 5.875% 22/09/2022	568,975	1.36
£150,000 Standard Life Aberdeen 5.50% 04/12/2042	166,234	0.40
£500,000 United Utilities Water 5.75% 25/03/2022	561,885	1.34
£800,000 Wellcome Trust Finance 4.75% 28/05/2021	855,675	2.04
£750,000 Wessex Water Services Finance 4.00% 24/09/2021	794,858	1.90
£499,000 Yorkshire Water Finance 6.00% 21/08/2019	502,128	1.20
£750,000 Yorkshire Water Finance 6.588% 21/02/2023	886,207	2.12
Total UK Corporate Bonds	26,308,534	62.83
AUSTRALIA 2.89% (3.60%)		
Australia Corporate Bonds 2.89% (3.60%)		
£700,000 National Australia Bank 0.784% 17/07/2020	700,700	1.67
£500,000 Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	511,674	1.22
Total Australia Corporate Bonds	1,212,374	2.89
BERMUDA 1.27% (1.61%)		
Bermuda Corporate Bonds 1.27% (1.61%)		
£500,000 Fidelity International 6.75% 19/10/2020	531,160	1.27
Total Bermuda Corporate Bonds	531,160	1.27
CANADA 4.57% (6.42%)		
Canada Corporate Bonds 2.27% (3.59%)		
£250,000 Bank of Nova Scotia 1.154% 30/09/2021	250,555	0.60
£700,000 Royal Bank of Canada 0.918% 14/09/2021	700,798	1.67
Total Canada Corporate Bonds	951,353	2.27
Canada Government Sponsored Agency Bonds 2.30% (2.83%)		
£250,000 Export Development Canada 0.875% 07/12/2021	249,732	0.60

Portfolio Statements

Amity Short Dated Bond Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
Canada Government Sponsored Agency Bonds (continued)		
£700,000	Export Development Canada 1.375% 08/12/2023	711,514 1.70
	Total Canada Government Sponsored Agency Bonds	961,246 2.30
FINLAND 2.40% (2.99%)		
Finland Government Bonds 2.40% (2.99%)		
£500,000	Finland Government International Bond 1.625% 15/12/2020	504,983 1.21
£500,000	Municipality Finance 0.75% 15/12/2020	498,328 1.19
	Total Finland Government Bonds	1,003,311 2.40
FRANCE 1.32% (1.67%)		
French Government Sponsored Agency Bonds 1.32% (1.67%)		
£500,000	SNCF Reseau 5.50% 01/12/2021	552,328 1.32
	Total French Government Sponsored Agency Bonds	552,328 1.32
GERMANY 3.97% (5.16%)		
German Corporate Bonds 3.97% (5.16%)		
£250,000	Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	248,298 0.59
£500,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	506,266 1.21
£800,000	Muenchener Rueckversicherungs 6.625% 26/05/2042	906,409 2.17
	Total German Corporate Bonds	1,660,973 3.97
NETHERLANDS 4.97% (3.57%)		
Netherlands Corporate Bonds 3.18% (1.34%)		
£450,000	Bank Nederlandse Gemeenten 1.125% 24/05/2021	451,994 1.08
£750,000	Enel Finance International 5.625% 14/08/2024	879,924 2.10
	Total Netherlands Corporate Bonds	1,331,918 3.18
Netherlands Government Sponsored Agency Bonds 1.79% (2.23%)		
£250,000	Bank Nederlandse Gemeenten 1.375% 09/12/2019	250,554 0.60

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
Netherlands Government Sponsored Agency Bonds (continued)		
£500,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	498,343 1.19
	Total Netherlands Government Sponsored Agency Bonds	748,897 1.79
SUPRANATIONAL 5.59% (6.93%)		
Supranational Government Sponsored Agency Bonds 5.59% (6.93%)		
£250,000	European Investment Bank 2.25% 07/03/2020	252,481 0.60
£500,000	European Investment Bank 2.50% 31/10/2022	526,528 1.26
£500,000	International Bank for Reconstruction & Development 1.00% 19/12/2022	501,617 1.20
£250,000	International Bank for Reconstruction & Development 1.375% 15/12/2020	251,828 0.60
£800,000	International Finance 1.25% 15/12/2023	810,150 1.93
	Total Supranational Government Sponsored Agency Bonds	2,342,604 5.59
SWITZERLAND 0.00% (1.50%)		
Switzerland Corporate Bonds 0.00% (1.50%)		
UNITED STATES 3.03% (3.78%)		
United States Corporate Bonds 3.03% (3.78%)		
£500,000	International Business Machines 2.75% 21/12/2020	511,736 1.22

Portfolio Statements

Amity Short Dated Bond Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
United States Corporate Bonds (continued)		
£750,000 Nestle 1.75% 09/12/2020	758,028	1.81
Total United States Corporate Bonds	1,269,764	3.03
Portfolio of Investments 92.84% (95.22%)	38,874,462	92.84
Net other assets	2,998,261	7.16
Total net assets	41,872,723	100.00

Comparative percentage holdings by market value at 31 December 2018 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	–
Unrated Debt Securities	–
	100.00

Portfolio Statements

Amity Sterling Bond Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 82.00% (86.00%)		
UK Government Bonds 8.98% (13.10%)		
£3,250,000 UK Treasury Index Linked 0.125% 07/03/2019	3,785,600	2.31
£3,000,000 United Kingdom Gilt 0.75% 01/07/2019	3,018,300	1.85
£1,800,000 United Kingdom Gilt 1.50% 22/01/2021	1,824,477	1.12
£2,500,000 United Kingdom Gilt 2.00% 22/07/2020	2,534,249	1.55
£3,500,000 United Kingdom Gilt 3.75% 07/09/2019	3,519,641	2.15
Total UK Government Bonds	14,682,267	8.98
UK Corporate Bonds 68.60% (68.74%)		
£1,665,000 A2D Funding 4.75% 18/10/2022	1,791,154	1.10
£475,000 A2D Funding II 4.50% 30/09/2026	534,535	0.33
£350,000 A2Dominion Housing 3.50% 15/11/2028	367,694	0.22
£1,580,000 Alpha Plus 5.00% 31/03/2024	1,644,827	1.01
£1,100,000 Anglian Water 1.625% 10/08/2025	1,094,506	0.67
£151,000 Barclays Bank 10.00% 21/05/2021	173,501	0.11
£1,000,000 Bazalgette Finance 2.375% 29/11/2027	1,039,409	0.64
£1,357,000 Beazley 5.375% 25/09/2019	1,359,345	0.83
£2,800,000 Brit Insurance 6.625% 09/12/2030	2,857,260	1.75
£350,000 British Telecom 3.50% 25/04/2025	746,952	0.46
£500,000 Bupa Finance 3.375% 17/06/2021	519,591	0.32
£2,250,000 Bupa Finance 5.00% 25/04/2023	2,467,638	1.51
£350,000 Bupa Finance 6.125% Perpetual	366,167	0.22
£600,000 Catalyst Health 2.411% 30/09/2040	857,468	0.52
£2,200,000 Centrica FRN 5.25% 10/04/2075	2,244,000	1.37
£1,750,000 Close Brothers Group 4.25% 24/01/2027	1,830,853	1.12
£750,000 Co-Operative Group 5.125% 17/05/2024	783,750	0.48
£1,843,029 Co-Operative Group 11.00% 20/12/2025	2,248,103	1.38
£1,000,000 Coventry Building Society 6.875% Perpetual	1,018,388	0.62
£1,399,000 Coventry Building Society 12.125% Perpetual	2,756,030	1.69
£1,700,000 Direct Line Insurance 4.75% Perpetual	1,450,270	0.89
£1,800,000 Direct Line Insurance 9.25% 27/04/2042	2,132,604	1.30
£1,800,000 Fidelity International 7.125% 13/02/2024	2,174,859	1.33
£3,050,000 Hiscox 6.125% 24/11/2045	3,394,447	2.08
£1,000,000 HSBC Bank 5.844% Perpetual	1,286,960	0.79

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,100,000 John Lewis 4.25% 18/12/2034	1,939,762	1.19
£573,000 Leeds Building Society 13.375% Perpetual	1,163,190	0.71
£1,000,000 Legal & General 5.125% 14/11/2048	1,096,336	0.67
£2,100,000 Legal & General 5.375% 27/10/2045	2,324,088	1.42
£1,000,000 Legal & General 10.00% 23/07/2041	1,164,777	0.71
£2,500,000 Liverpool Victoria Friendly Society 6.50% 22/05/2043	2,784,339	1.70
£825,000 London Stock Exchange 4.75% 02/11/2021	886,903	0.54
£1,250,000 London Stock Exchange 9.125% 18/10/2019	1,279,112	0.78
£410,000 Manchester Building Society 6.75% Perpetual	54,817	0.03
£113,000 Manchester Building Society 8.00% Perpetual	18,080	0.01
£800,000 Marks & Spencer 6.125% 06/12/2021	878,496	0.54
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	477,647	0.29
£1,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	2,093,087	1.28
£1,455,000 Nationwide Building Society 6.25% Perpetual	1,600,395	0.98
£299,000 Newcastle Building Society 10.75% Perpetual	473,915	0.29
£200,000 Next 5.375% 26/10/2021	217,008	0.13
£1,750,000 NGG Finance 5.625% 18/06/2073	1,893,752	1.16
£750,000 NIE Finance 6.375% 02/06/2026	963,204	0.59
£1,775,000 Nottingham Building Society 7.875% Perpetual	2,218,750	1.36
£1,000,000 Pennon FRN 3.30% 13/07/2022	1,001,690	0.61
£900,000 Phoenix Group Holdings Capital 4.125% 20/07/2022	935,313	0.57
£1,875,000 Phoenix Group Holdings Capital 6.625% 18/12/2025	2,066,748	1.26
£182,700 Places For People 1.00% 31/01/2022	224,557	0.14
£652,000 Places For People 2.875% 17/08/2026	657,747	0.40
£2,646,000 Places For People 4.25% 15/12/2023	2,716,547	1.66
£2,750,000 Prudential 5.625% 20/10/2051	3,024,747	1.85
£1,400,000 Prudential 6.25% 20/10/2068	1,590,327	0.97
£385,000 Retail Charity Bond 3.90% 23/11/2027	408,100	0.25
£2,669,600 Retail Charity Bond 4.00% 31/10/2027	2,682,948	1.64
£2,500,000 Retail Charity Bond 4.25% 30/03/2026	2,577,500	1.58
£345,000 Retail Charity Bond 4.375% 29/07/2021	357,075	0.22
£1,245,000 Retail Charity Bond 4.40% 30/04/2025	1,305,868	0.80
£1,960,000 Retail Charity Bond 4.50% 20/06/2028	2,001,160	1.22
£660,000 Retail Charity Bond 5.00% 12/04/2026	729,630	0.45

Portfolio Statements

Amity Sterling Bond Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£2,800,000 RL Finance Bonds 6.125% 30/11/2043	3,149,569	1.93
£2,500,000 RSA Insurance 5.125% 10/10/2045	2,751,525	1.68
£3,300,000 Sainsbury (J) 6.50% Perpetual	3,448,500	2.11
£600,000 Santander UK 5.875% 14/08/2031	705,647	0.43
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,340,952	0.82
£702,000 Scottish Widows 7.00% 16/06/2043	923,174	0.56
£2,750,000 Society of Lloyd's 4.875% 07/02/2047	3,017,734	1.85
£1,300,000 SSE 3.625% 16/09/2077	1,309,134	0.80
£2,308,000 SSE 3.875% Perpetual	2,337,374	1.43
£360,000 Tate & Lyle International Finance 6.75% 25/11/2019	367,718	0.22
£880,362 Tesco Property 7.623% 13/07/2039	1,125,005	0.69
£1,200,000 Thames Water Utilities 4.00% 19/06/2025	1,323,787	0.81
£350,000 Thames Water Utilities Index Linked 3.375% 21/07/2021	616,192	0.38
£2,280,000 Travis Perkins 4.375% 15/09/2021	2,352,960	1.44
£1,000,000 Travis Perkins 4.50% 07/09/2023	1,025,920	0.63
£650,000 Vodafone 5.625% 04/12/2025	795,066	0.49
£1,807,500 Yorkshire Building Society 13.50% 01/04/2025	2,606,614	1.59
Total UK Corporate Bonds	112,144,797	68.60
UK Corporate Preference Shares 4.42% (4.16%)		
200,000 Aviva 8.375%	278,000	0.17
450,000 Aviva 8.75%	634,500	0.39
575,000 Bristol Water 8.75%	851,000	0.52
400,000 General Accident 7.875%	504,000	0.31
800,000 General Accident 8.875%	1,128,000	0.69
300,000 Northern Electric 8.061%	414,000	0.25
1,325,000 RSA Insurance 7.375%	1,629,750	1.00
340,000 Standard Chartered 7.375%	397,800	0.25
1,040,000 Standard Chartered 8.25%	1,378,000	0.84
Total UK Corporate Preference Shares	7,215,050	4.42

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
BERMUDA 0.65% (0.00%)		
Bermuda Corporate Bonds 0.65% (0.00%)		
£1,000,000 Fidelity International 6.75% 19/10/2020	1,062,320	0.65
Total Bermuda Corporate Bonds	1,062,320	0.65
FRANCE 4.73% (4.61%)		
French Corporate Bonds 4.73% (4.61%)		
£2,000,000 Credit Agricole 7.50% Perpetual	2,267,500	1.39
£1,100,000 Electricite de France 5.875% Perpetual	1,163,250	0.71
£600,000 Electricite de France 6.00% Perpetual	642,816	0.40
£3,300,000 Orange 5.75% Perpetual	3,650,625	2.23
Total French Corporate Bonds	7,724,191	4.73
GERMANY 0.62% (0.70%)		
German Corporate Bonds 0.62% (0.70%)		
£1,000,000 KFW 1.625% 05/06/2020	1,007,166	0.62
Total German Corporate Bonds	1,007,166	0.62
ITALY 1.47% (1.66%)		
Italian Corporate Bonds 1.47% (1.66%)		
£2,250,000 Enel 7.75% 10/09/2075	2,404,688	1.47
Total Italian Corporate Bonds	2,404,688	1.47
MEXICO 0.80% (1.57%)		
Mexican Corporate Bonds 0.80% (0.91%)		
£1,250,000 America Movil SAB 6.375% 06/09/2073	1,315,366	0.80
Total Mexican Corporate Bonds	1,315,366	0.80
Mexican Government Bonds 0.00% (0.66%)		
NETHERLANDS 1.57% (1.75%)		
Netherlands Corporate Bonds 1.57% (1.75%)		
£1,000,000 Bank Nederlandse Gemeenten 1.125% 24/05/2021	1,004,430	0.62

Portfolio Statements

Amity Sterling Bond Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019		Market Value £	Percentage of Total Net Assets %
	Netherlands Corporate Bonds (continued)		
£1,500,000	Deutsche Telekom International Finance 2.50% 10/10/2025	1,557,732	0.95
	Total Netherlands Corporate Bonds	2,562,162	1.57
	SPAIN 0.94% (1.09%)		
	Spanish Corporate Bonds 0.94% (1.09%)		
£1,500,000	Telefonica Emisiones 5.597% 12/03/2020	1,544,514	0.94
	Total Spanish Corporate Bonds	1,544,514	0.94
	SUPRANATIONAL 0.61% (0.00%)		
	Supranational Government Sponsored Agency Bonds 0.61% (0.00%)		
£1,000,000	International Bank for Reconstruction & Development 0.75% 07/12/2021	996,558	0.61
	Total Supranational Government Sponsored Agency Bonds	996,558	0.61
	Portfolio of Investments 93.39% (97.38%)	152,659,079	93.39
	Net other assets	10,809,105	6.61
	Total net assets	163,468,184	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 2018 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	69.41
Debt Securities below investment grade	11.45
Unrated Debt Securities	19.14
	100.00

Portfolio Statements

Higher Income Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 61.85% (61.72%)		
UK Corporate Bonds 6.72% (8.42%)		
£3,000,000	A2D Funding 4.50% 30/09/2026	3,376,008 0.68
£5,396,764	Co-Operative Group 11.00% 20/12/2025	6,582,902 1.33
£2,305,000	Coventry Building Society 12.125% Perpetual	4,540,850 0.92
£1,750,000	Direct Line Insurance 9.25% 27/04/2042	2,073,365 0.42
£4,000,000	Liverpool Victoria Index Linked 6.50% 22/05/2043	4,454,943 0.90
£2,175,000	Nationwide Building Society PIBS 6.25% Perpetual	2,392,343 0.48
£2,055,000	Nottingham Building Society PIBS 7.875% Perpetual	2,568,750 0.52
£1,030,000	Rothschild Continuation Finance 9.00% Perpetual	1,257,465 0.25
£4,000,000	Sainsbury (J) 6.50% Perpetual	4,180,000 0.84
£935,000	Skipton Building Society PIBS 12.875% Perpetual	1,865,325 0.38
	Total UK Corporate Bonds	33,291,951 6.72
UK Corporate Preference Shares 7.27% (7.82%)		
2,635,000	Aviva 8.375%	3,662,650 0.74
2,525,000	Aviva 8.75%	3,560,250 0.72
600,000	Bristol Water 8.75%	888,000 0.18
3,200,250	General Accident 7.875%	4,032,315 0.81
4,275,000	General Accident 8.875%	6,027,750 1.22
1,698,519	Northern Electric 8.061%	2,343,956 0.47
4,780,000	R.E.A. 9.00%	3,202,600 0.65
5,050,000	RSA Insurance 7.375%	6,211,500 1.25
1,500,000	Standard Chartered 7.375%	1,755,000 0.35
3,300,000	Standard Chartered 8.25%	4,372,500 0.88
	Total UK Corporate Preference Shares	36,056,521 7.27
UK Equities 43.10% (40.74%)		
600,000	3i Group	6,681,000 1.35
120,000	AstraZeneca	7,723,200 1.56
1,250,000	Aviva	5,206,250 1.05
400,000	BHP Group	8,058,000 1.63
2,200,000	BP	12,069,200 2.44
4,000,000	BT Group	7,856,800 1.58
4,700,000	Centrica	4,124,720 0.83

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
32,636,501	Co-Operative Bank Holdings	1,795,008 0.36
1,400,000	DS Smith	5,073,600 1.02
2,750,000	DX Group	343,750 0.07
880,000	GlaxoSmithKline	13,874,080 2.80
6,060,824	Greencoat UK Wind	8,545,762 1.72
770,000	Greene King	4,753,980 0.96
3,950,000	HICL Infrastructure	6,304,200 1.27
1,800,000	HSBC	11,824,200 2.39
2,650,000	IP Group	1,976,900 0.40
4,947,059	John Laing Environmental Assets	5,887,000 1.19
1,996,401	John Laing Group	7,861,827 1.59
1,000,000	Kier Group	1,063,000 0.21
5,050,000	Legal & General	13,609,750 2.75
7,500,000	Lloyds Banking Group	4,244,250 0.86
1,200,000	Marks & Spencer	2,528,400 0.51
3,000,000	N Brown	3,885,000 0.78
600,000	National Grid	5,014,800 1.01
6,000,000	Picton Property Income	5,874,000 1.18
300,000	Prudential	5,148,000 1.04
620,000	Royal Dutch Shell 'B'	15,999,100 3.23
3,500,000	Royal Mail	7,413,000 1.50
143,210	RPC	1,134,796 0.23
650,000	RSA Insurance	3,746,600 0.76
375,000	Smiths Group	5,865,000 1.18
500,000	SSE	5,605,000 1.13
167,142	Standard Chartered	1,192,725 0.24
900,000	Synthomer	3,357,000 0.68
3,500,000	Tesco	7,931,000 1.60
	Total UK Equities	213,570,898 43.10
UK Real Estate Investment Trusts 3.47% (3.59%)		
3,500,000	LondonMetric Property	7,378,000 1.49
4,336,415	PRS REIT	4,032,866 0.81

Portfolio Statements

Higher Income Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %	
UK Real Estate Investment Trusts (continued)			
5,000,000	Target Healthcare REIT	5,770,000	1.17
	Total UK Real Estate Investment Trusts	17,180,866	3.47
UK Collective Investment Schemes 1.29% (1.15%)			
5,000,000	GCP Infrastructure Investments**	6,380,000	1.29
	Total UK Collective Investment Schemes	6,380,000	1.29
BELGIUM 1.06% (1.06%)			
	Belgium Equities 1.06% (1.06%)		
250,000	Bekaert	5,279,686	1.06
	Total BELGIUM	5,279,686	1.06
BRAZIL 0.51% (0.46%)			
	Brazil Equities 0.51% (0.46%)		
225,000	Petroleo Brasileiro DR*	2,516,453	0.51
	Total BRAZIL	2,516,453	0.51
CANADA 0.16% (0.16%)			
	Canada Equities 0.16% (0.16%)		
300,000	Crescent Point Energy	780,290	0.16
	Total CANADA	780,290	0.16
FRANCE 4.52% (4.72%)			
	French Equities 4.52% (4.72%)		
500,000	Engie (Prime Fidelite 2020)	5,966,000	1.20
500,000	Orange	6,217,200	1.26
150,000	Sanofi	10,215,317	2.06
	Total FRANCE	22,398,517	4.52
GERMANY 4.59% (4.41%)			
	German Equities 4.59% (4.41%)		
135,000	Bayer	7,407,350	1.50
100,000	Innogy	3,386,714	0.68
197,000	Talanx	6,726,615	1.36

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %	
German Equities (continued)			
675,000	TUI	5,212,350	1.05
	Total GERMANY	22,733,029	4.59
GUERNSEY 0.75% (0.00%)			
	Guernsey Equities 0.75% (0.00%)		
3,260,768	Sequoia Economic Infrastructure	3,697,711	0.75
	Total GUERNSEY	3,697,711	0.75
HONG KONG 3.79% (4.29%)			
	Hong Kong Equities 3.79% (4.29%)		
950,000	China Mobile	6,817,446	1.38
18,500,000	Dah Chong Hong	4,873,497	0.98
2,050,000	Luk Fook	5,058,960	1.02
7,300,000	Texwinca Holdings	1,760,959	0.35
8,727,000	Trinity	295,079	0.06
	Total HONG KONG	18,805,941	3.79
IRELAND 0.10% (0.11%)			
	Irish Equities 0.10% (0.11%)		
150,000	AIB Group	480,958	0.10
	Total IRELAND	480,958	0.10
ITALY 0.11% (0.12%)			
	Italian Corporate Bonds 0.11% (0.12%)		
£500,000	Enel 6.625% 15/09/2076	545,111	0.11
	Total Italian Corporate Bonds	545,111	0.11
JAPAN 2.26% (2.31%)			
	Japan Equities 1.35% (1.30%)		
240,000	Sumitomo Mitsui Financial	6,679,012	1.35
	Total Japan Equities	6,679,012	1.35

Portfolio Statements

Higher Income Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %	
Japan Collective Investment Schemes 0.91% (1.01%)			
1,350,000	Morant Wright Nippon Yield B**	4,499,280	0.91
	Total Japan Collective Investment Schemes	4,499,280	0.91
KOREA 1.13% (1.18%)			
Korea Equities 1.13% (1.18%)			
3,595,000	Weiss Korea Opportunity	5,608,200	1.13
	Total KOREA	5,608,200	1.13
NETHERLANDS 0.90% (2.16%)			
Netherlands Corporate Bonds 0.90% (1.14%)			
£4,875,000	Rea Finance 8.75% 31/08/2020	4,454,970	0.90
	Total Netherlands Corporate Bonds	4,454,970	0.90
Netherlands Equities 0.00% (1.02%)			
NORWAY 1.04% (0.92%)			
Norway Equities 1.04% (0.92%)			
135,000	Yara International	5,169,685	1.04
	Total NORWAY	5,169,685	1.04
SINGAPORE 2.52% (2.47%)			
Singapore Equities 2.52% (2.47%)			
750,000	Boustead Projects	406,307	0.08
10,000,000	Boustead Singapore	4,543,648	0.92
2,500,000	China Hongxing Sports (suspended)	–	–
8,124,380	Mapletree	7,524,843	1.52
	Total SINGAPORE	12,474,798	2.52
SPAIN 2.19% (2.34%)			
Spanish Equities 2.19% (2.34%)			
1,400,000	Banco Santander DR*	5,042,758	1.02
900,000	Telefonica	5,830,442	1.17
	Total SPAIN	10,873,200	2.19

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %	
SWEDEN 2.25% (1.05%)			
Sweden Equities 2.25% (1.05%)			
500,000	BillerudKorsnas	5,231,049	1.05
500,000	Swedbank	5,926,113	1.20
	Total SWEDEN	11,157,162	2.25
SWITZERLAND 1.19% (1.17%)			
Switzerland Equities 1.19% (1.17%)			
26,500	Roche	5,882,385	1.19
	Total SWITZERLAND	5,882,385	1.19
TAIWAN 1.39% (0.00%)			
Taiwan Equities 1.39% (0.00%)			
1,139,000	Taiwan Semiconductor Manufacturing	6,893,528	1.39
	Total TAIWAN	6,893,528	1.39
UNITED STATES 5.40% (7.42%)			
United States Corporate Bonds 1.23% (1.09%)			
£8,000,000	General Electric 5.00% Perpetual	6,081,324	1.23
	Total United States Corporate Bonds	6,081,324	1.23
United States Equities 4.17% (6.33%)			
107,000	Cisco Systems	4,606,376	0.93
900,000	General Electric	7,441,182	1.50
140,000	HCP	3,526,621	0.71
150,000	Pfizer	5,122,758	1.03
	Total United States Equities	20,696,937	4.17
	Portfolio of Investments 97.71% (98.07%)	484,188,413	97.71
	Net other assets	11,344,748	2.29
	Total net assets	495,533,161	100.00

Portfolio Statements

Higher Income Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	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.

** Collective Investment Scheme

* Depositary Receipt

Comparative percentage holdings by market value at 31 December 2018 are shown in brackets.

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	37.25
Debt Securities below investment grade	24.43
Unrated Debt Securities	38.32
	100.00

Portfolio Statements

UK Equity Growth Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 85.48% (87.68%)		
UK Corporate Bonds 0.00% (0.01%)		
UK Equities 85.48% (87.67%)		
115,000	4imprint Group	3,093,500 1.88
480,000	Actual Experience	720,000 0.44
2,500,000	Applied Graphene Materials	625,000 0.38
438,679	Argentex Group	580,811 0.35
250,000	Ashtead Group	5,632,500 3.42
1,275,000	Barclays	1,909,695 1.16
174,500	Bellway	4,852,845 2.95
295,000	Blue Prism Group	4,076,900 2.48
1,050,000	BP	5,760,300 3.50
85,000	British American Tobacco	2,336,225 1.42
800,000	BT Group	1,571,360 0.95
700,000	Cake Patisserie†	– –
156,000	Close Brothers Group	2,205,840 1.34
60,000	Dechra Pharmaceuticals	1,645,200 1.00
697,500	Diaceutics	592,875 0.36
1,724,419	Diversified Gas & Oil	1,905,483 1.16
435,454	DS Smith	1,578,085 0.96
827,815	Essensys Group	1,548,014 0.94
83,745	Frontier Developments	836,613 0.51
325,000	Future	3,142,750 1.91
185,000	GlaxoSmithKline	2,916,710 1.77
650,000	GlobalData	4,875,000 2.96
60,000	Gooch & Housego	660,000 0.40
200,000	Hargreaves Lansdown	3,833,000 2.33
1,818,000	Harwood Wealth Management Group	2,181,600 1.32
500,000	Helical Bar	1,842,500 1.12
377,121	Hotel Chocolat Group	1,225,643 0.74
190,000	IMI	1,972,200 1.20
350,000	Informa	2,922,500 1.77
2,000,000	ITV	2,160,000 1.31
74,805	Johnson Matthey	2,489,510 1.51

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
1,032,758	Knights Group	2,643,861 1.61
1,383,319	Legal & General	3,728,045 2.26
200,000	Liontrust Asset Management	1,432,000 0.87
6,300,000	Lloyds Banking Group	3,565,170 2.17
600,000	LoopUp Group	1,530,000 0.93
680,000	Marlowe	3,032,800 1.84
200,000	Marshalls	1,363,000 0.83
2,200,000	Morses Club	3,014,000 1.83
50,000	Mortgage Advice Bureau Holdings	285,000 0.17
1,108,500	NCC Group	1,804,638 1.10
74,900	Next	4,138,974 2.51
400,000	Next Fifteen Communications Group PLC	2,544,000 1.55
322,351	Prudential	5,531,543 3.36
148,031	Quixant	325,668 0.20
100,000	Rio Tinto	4,880,500 2.96
450,000	Rotork	1,424,700 0.87
620,000	Sabre Insurance Group	1,686,400 1.02
79,242	Shaftesbury	636,710 0.39
400,000	Smart Metering Systems	2,116,000 1.29
250,000	Smith & Nephew	4,261,250 2.59
315,000	SSP	2,160,900 1.31
388,230	St James's Place	4,260,824 2.59
875,000	Standard Life Aberdeen	2,576,875 1.56
1,000,000	Sumo Group	1,610,000 0.98
750,000	Tatton Asset Management	1,650,000 1.00
189,651	Tracsis	1,251,697 0.76
1,050,000	Urban & Civic	3,454,500 2.10
215,000	WPP	2,128,930 1.29
	Total UNITED KINGDOM	140,730,644 85.48

Portfolio Statements

UK Equity Growth Fund

Unaudited as at 30 June 2019

Holdings at 30 June 2019	Market Value £	Percentage of Total Net Assets %
IRELAND 1.53% (3.06%)		
Irish Equities 1.53% (3.06%)		
533,830 Applegreen	2,514,339	1.53
Total IRELAND	2,514,339	1.53
JERSEY 1.92% (1.19%)		
Jersey Equities 1.92% (1.19%)		
850,000 JTC	3,153,500	1.92
Total JERSEY	3,153,500	1.92
NETHERLANDS 3.01% (2.89%)		
Netherlands Equities 3.01% (2.89%)		
260,000 RELX	4,963,400	3.01
Total NETHERLANDS	4,963,400	3.01
Portfolio of Investments 91.94% (94.82%)	151,361,883	91.94
Net other assets	13,266,961	8.06
Total net assets	164,628,844	100.00

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

† Unlisted Security

Comparative percentage holdings by market value at 31 December 2018 are shown in brackets.

Statement of Total Return

Unaudited for the period ended 30 June 2019

(comparatives for the period ended 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	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 ¹ £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Income														
Net capital gains/(losses)	16,029	1,280	9,764	(7,707)	26,456	(2,767)	475	(153)	5,243	(3,548)	27,940	(1,676)	21,072	6,493
Revenue	2,315	2,361	3,046	2,870	3,475	4,134	303	136	3,088	2,446	13,195	11,210	2,699	2,687
Expenses	(712)	(790)	(381)	(417)	(931)	(996)	(78)	(41)	(572)	(493)	(2,063)	(1,874)	(717)	(785)
Interest payable and similar charges	(2)	–	–	(1)	(3)	(3)	(1)	(1)	(1)	–	(7)	(4)	(3)	–
Net revenue before taxation for the period	1,601	1,571	2,665	2,452	2,541	3,135	224	94	2,515	1,953	11,125	9,332	1,979	1,902
Taxation	(12)	(10)	(352)	(166)	(283)	(262)	–	–	–	–	(592)	(111)	–	–
Net revenue after taxation for the period	1,589	1,561	2,313	2,286	2,258	2,873	224	94	2,515	1,953	10,533	9,221	1,979	1,902
Total return before distributions	17,618	2,841	12,077	(5,421)	28,714	106	699	(59)	7,758	(1,595)	38,473	7,545	23,051	8,395
Distributions/Accumulations for Interim	(824)	(760)	(1,720)	(1,426)	(2,086)	(2,062)	(224)	(94)	(3,051)	(2,415)	(8,629)	(5,680)	(671)	(613)
Change in net assets attributable to shareholders from investment activities	16,794	2,081	10,357	(6,847)	26,628	(1,956)	475	(153)	4,707	(4,010)	29,844	1,865	22,380	7,782

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders	126,284	150,094	83,738	94,458	200,226	226,453	33,483	16,320	143,211	119,850	439,673	398,867	145,656	175,162
Amounts receivable on creation of shares	10,450	14,405	8,633	12,539	13,145	15,240	10,584	6,317	34,332	33,151	62,418	97,019	4,408	7,542
Amounts payable on cancellation of shares	(24,152)	(18,557)	(10,160)	(5,159)	(18,729)	(15,317)	(2,669)	(393)	(18,782)	(13,055)	(36,834)	(34,062)	(7,857)	(7,171)
	(13,702)	(4,152)	(1,527)	7,380	(5,584)	(77)	7,915	5,924	15,550	20,096	25,584	62,957	(3,449)	371
Change in net assets attributable to shareholders from investment activities (see above)	16,794	2,081	10,357	(6,847)	26,628	(1,956)	475	(153)	4,707	(4,010)	29,844	1,865	22,380	7,782
Retained distribution on accumulation shares	158	154	15	12	8	7	–	–	–	–	432	330	42	41
Unclaimed distribution	–	1	–	1	–	1	–	–	–	–	–	5	–	1
Closing net assets attributable to shareholders	129,534	148,178	92,583	95,004	221,278	224,428	41,873	22,091	163,468	135,936	495,533	464,024	164,629	183,357

Balance Sheet

Unaudited as at 30 June 2019

	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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS														
Fixed assets:														
Investments	128,672	119,612	92,028	83,627	213,100	195,601	38,874	31,881	152,659	139,459	484,188	431,194	151,362	138,112
Current assets:														
Debtors	675	622	1,114	494	1,531	876	849	475	6,620	2,458	5,209	3,958	897	623
Cash and bank balances	1,339	8,100	1,582	643	14,156	6,058	2,375	1,256	9,528	3,365	27,260	19,882	13,937	9,555
Total assets	130,686	128,334	94,724	84,764	228,787	202,535	42,098	33,612	168,807	145,282	516,657	455,034	166,196	148,290
LIABILITIES														
Creditors:														
Distribution payable on 'A' and 'B' shares	(555)	(1,722)	(1,702)	(914)	(2,052)	(1,988)	(128)	(57)	(1,622)	(1,493)	(8,462)	(14,309)	(604)	(2,371)
Other creditors	(279)	(328)	(329)	(112)	(765)	(321)	(97)	(72)	(3,717)	(578)	(12,662)	(1,052)	(963)	(263)
Bank overdrafts	(318)	-	(110)	-	(4,692)	-	-	-	-	-	-	-	-	-
Total liabilities	(1,152)	(2,050)	(2,141)	(1,026)	(7,509)	(2,309)	(225)	(129)	(5,339)	(2,071)	(21,124)	(15,361)	(1,567)	(2,634)
Net assets attributable to shareholders	129,534	126,284	92,583	83,738	221,278	200,226	41,873	33,483	163,468	143,211	495,533	439,673	164,629	145,656
Note to the Financial Statements														

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 2018 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 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	1.2000	–	1.2000	1.1000
2	0.7465	0.4535	1.2000	1.1000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class B Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	1.4000	–	1.4000	1.3000
2	0.8666	0.5334	1.4000	1.3000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class C Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	2.1000	–	2.1000	1.9000
2	1.8235	0.2765	2.1000	1.9000

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

Of the distribution:

- i) 100.00% 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 European Fund

Unaudited for the period ended 30 June 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	4.0000	–	4.0000	3.2000
2	2.7834	1.2166	4.0000	3.2000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class B Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	5.0000	–	5.0000	4.0000
2	3.3908	1.6092	5.0000	4.0000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class C Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	5.5000	–	5.5000	4.4000
2	3.6126	1.8874	5.5000	4.4000

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

Of the distribution:

- i) 100.00% 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 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	1.7000	–	1.7000	2.1000
2	1.3575	0.3425	1.7000	2.1000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class B Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	2.7000	–	2.7000	2.6000
2	1.8174	0.8826	2.7000	2.6000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class C Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	2.3000	–	2.3000	2.1500
2	1.3840	0.9160	2.3000	2.1500

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 2019

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class B Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	0.2896	–	0.2896	0.2521
2	0.1189	0.1707	0.2896	0.2521

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased on or after 1 April 2019

Share Class B Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	0.3045	–	0.3045	0.2172
2	0.1632	0.1413	0.3045	0.2172

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 2019

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	1.0204	–	1.0204	1.1223
2	0.5178	0.5026	1.0204	1.1223

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased on or after 1 April 2019

Share Class A Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	1.0241	–	1.0241	0.8823
2	0.4663	0.5578	1.0241	0.8823

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class B Group	Net Income	Equalisation	2019 Paid	2018 Paid
1	1.1283	–	1.1283	1.2332
2	0.5734	0.5549	1.1283	1.2332

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2019

Group 2: Shares purchased on or after 1 April 2019

Share Class B Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	1.1344	–	1.1344	0.9714
2	0.6247	0.5097	1.1344	0.9714

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

Higher Income Fund

Unaudited for the period ended 30 June 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	2.5000	–	2.5000	2.0000
2	1.3968	1.1032	2.5000	2.0000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class B Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	2.5000	–	2.5000	2.0000
2	1.3318	1.1682	2.5000	2.0000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class C Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	4.7000	–	4.7000	3.7500
2	2.2655	2.4345	4.7000	3.7500

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

UK Equity Growth Fund

Unaudited for the period ended 30 June 2019

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class A Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	1.0000	–	1.0000	0.8000
2	0.7383	0.2617	1.0000	0.8000

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class B Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	1.2000	–	1.2000	1.1000
2	0.8002	0.3998	1.2000	1.1000

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2019

Group 2: Shares purchased on or after 1 January 2019

Share Class C Group	Net Income	Equalisation	2019 Payable	2018 Paid
1	1.1000	–	1.1000	1.0000
2	0.7996	0.3004	1.1000	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.

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