

EDENTREE INVESTMENT FUNDS

Annual Report and Audited Financial Statements

For the year ended 31 December 2018



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Management Contact Details

Authorised Corporate Director

The Authorised Corporate Director (ACD) is EdenTree Investment Management Limited (EIM). The investments of EdenTree Investment Funds (EIF) are managed by the ACD. The ACD has prepared financial statements that comply with 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
Beaufort House, Brunswick Road,
Gloucester GL1 1JZ

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Email edentreeinquiries@ntrs.com
www.edentreeim.com

Authorised and regulated by the Financial Conduct Authority

Constitution

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

The Company is an 'umbrella' company and comprises of 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 (Appointed 17 December 2018)
RS Hughes (Appointed 3 December 2018)
IG Campbell (Resigned 31 August 2018)

Ultimate Parent Company of the ACD

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

Depository

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
50 Bank Street, Canary Wharf,
London E14 5NT

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Report of the Authorised Corporate Director - Investment Environment

The Global Investment Environment

Global equity markets ended the calendar year in near bear territory with the US seeing the worst of the correction. The S&P 500 had the worst December since the Great Depression and most European indices registered double-digit declines over the past 6 months. The FTSE 100 fell 12.5% in 2018 suffering the worst year in a decade and finished the year at a level not seen since the height of the TMT (Technology, Media and Telecoms) bubble in 1999. The Bank of England only raised interest rates once in the year highlighting the fragility of the economy. Sterling has been volatile against the Dollar largely due to sentiment around Brexit, rising to a high of \$1.40 before ending the year at \$1.25. The US which has enjoyed a 10-year bull market also performed poorly in the period as doubts grew over a trade war truce with China and fears over a potential US recession. Interestingly, the Federal Reserve continued to raise interest rates and signalled that it will continue to tighten policy, although its tone was less hawkish than on previous occasions. European markets were not spared with Germany lower by 17% and France lower by more than 10% on a Sterling basis over the period. In Asia, the Japanese market was off over 10% and only Hong Kong and Singapore were spared, but both were still in negative territory. The oil price fell over 30% from its peak in the period amidst fears over a global economic slowdown. The world's debt has more than doubled from 15 years earlier, largely fuelled by government and corporate borrowing. Bitcoin had a year to forget after a stellar 2017 with the original cryptocurrency plunging below \$3,500 from a \$16,700 high in January. At a sector level, 2018 was a year of defensives with Utilities and Healthcare outperforming, whilst the more cyclical sectors including Energy, Materials and Financials underperformed.

The United Kingdom

The UK market hit an all-time record high in the first part of the 2018, but suffered a torrid final quarter dragging all major indices deep into the red for the calendar year. The small and mid-cap indices bore the brunt of the correction posting losses of 12.4% and 15.6% respectively over the period. Much of the relative disparity between the indices was attributable to the fall in Sterling, which helped larger companies with a higher proportion of overseas earnings in the FTSE 100. At a sector level, Tobacco was the worst performer in the FTSE All-Share Index, with British American Tobacco falling 50% on the back of a crackdown by US regulators on flavoured e-cigarettes and menthol cigarettes. General retailers struggled with several prominent high street names facing liquidation due, in a large part, to consumers shifting to online shopping. House builders came under great pressure throughout the year due to concerns over a hard or no deal Brexit, with Taylor Wimpey down nearly 30% and Persimmon over 20% over the period. Healthcare on the other hand had a strong 2018 with both Pharmaceuticals and Medical Technology posting positive returns. The former was boosted by a successful bid for Shire by Japan's Takeda and both UK giants, GlaxoSmithKline and AstraZeneca, were beneficiaries of a decline in Sterling and strong defensive end markets. The global medical technology industry had a strong year of consolidation building on a banner year in 2017 with Smith & Nephew being one of the largest risers in the FTSE 100.

Within the fixed interest market, government bond yields rose marginally over the year. At the start, improving economic conditions and higher prospects for inflation saw market participants discount a faster pace of policy tightening, with gilt yields rising. A lower GDP estimate for the UK's first quarter then saw the Bank of England delay May's expected rate hike. By this point, the US Federal Reserve had raised its benchmark interest rate by 0.25%, raising it again in June, as the European Central Bank elected to curtail its monetary stimulus programme. The Bank of England hiked its base rate to 0.75% in August after concluding that the earlier economic weakness was temporary. The US Federal Reserve raised its benchmark interest rate further in September. Poor risk appetite in the third quarter then inspired strong safe haven demand for gilts and credit spread widening.

Geo-politics and global trade concerns were recurring themes, as was the stalemate in UK-EU separation negotiations. Even though the Fed raised its interest rate again in December, while signalling a slower pace of future hikes, uncertainty remained high, with central banks opting to focus on incoming data and the impact of financial developments on growth. The 10-year gilt yield rose from 1.19% to a high of 1.73% in October, before falling to close the period at 1.28%. Credit spreads widened over the period, sparked by periods of equity market volatility in February and May. The deteriorating risk environment in the final quarter of 2018 also saw further rises in credit risk premia, with the lower end of the credit quality spectrum registering the biggest rise in spreads. This left corporate debt to underperform gilts over the period.

Europe (excluding the United Kingdom)

Equity markets on the continent were not spared in the final quarter correction with most indices ending the year with double-digit losses. Germany was the worst performer in the region, 17% lower on a Sterling basis over the period. The Eurozone has suffered a series of external shocks since March with political tensions escalating leading to a sharp decline in business confidence spurred on by US President's announcement on tariffs on steel and aluminium imports. Export-led industries were further impacted by a slowdown in the Chinese economy. 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 "gilet jaunes" protests about living standards in France which began in November have been unhelpful for the economy contributing to lower output and consumption. The largest economy in the region, Germany, which is normally the bedrock, has come under sustained pressure over the new emission regulations which have disrupted its auto industry. The decision of the long tenured Chancellor, Angela Merkel, to step down in 2021 on the back of local electoral setbacks in October only added to the already heightened political uncertainty in the Eurozone. Meanwhile, December saw the end of the long-running dispute over Italy's 2019 budget, as the Italian government agreed to delay some spending measures, meaning 2019's budget deficit will be 2.04% compared to the 2.4% initially envisaged. As expected, the European Central Bank confirmed the end of its bond-buying programme in December and reiterated that interest rates would remain on hold "at least through the summer of 2019".

The United States

The US equity market had a remarkable year with the S&P 500 reaching an all-time high at the end of the third quarter, followed by a near collapse at the end of the year, with the worst December since the Great Depression. The calendar year marked the first time in 40 years that the Dow Jones finished in negative territory after rising in the first three quarters. The technology-led Nasdaq also failed to hold on to gains over the same period for the first time since 1987. All three main indices ended the year in the red, but Sterling investors had the benefit of currency tailwinds with the Nasdaq posting 3.1% on a total return basis. The Dow Jones and S&P 500 returned 2.4% and 1.5% (GBP total return) respectively over the period. US corporates took advantage of the tax reforms to buy back their own shares at a record level, \$800 billion worth in 2018, up from the \$640 billion spent in 2017.

At a sector level Healthcare, Utilities and Consumer Discretionary all had positive returns, with Healthcare having one of its best years despite concerns over pricing on prescription drugs. The gains by the sector were offset by the decline in the high-flying technology shares, with investors seeking a safe haven and lower volatility. Facebook suffered a decline of \$120 billion in market value in a single day, the largest one day fall by a listed company in US history. Energy, Materials, and Financials had a dismal year posting double-digit losses. The value of Wall Street's big six banks fell by more than \$200 billion in the final quarter of the year. The year saw cannabis stocks moving into the mainstream with both retail investors and major brand-name companies embracing the trend.

The US economy continued to expand in 2018 despite concerns over trade tariffs, political gridlock, fading of the tax reform stimulus, and concerns over the Federal Reserve which has continued to pursue a tighter monetary policy leading to fears of a potential recession in the short to medium term. The economy enjoyed the best year for job creation since 2015 with a higher labour participation rate and meaningful wage inflation of 3.2%. The level of unemployment fell to 3.7%, a level not seen since 1969. Manufacturing experienced a strong rebound posting the best numbers for jobs since the start of the financial crisis with healthcare, construction and retail posting strong numbers. However, the strong data has somewhat been tempered by the political standoff in Congress which has become substantially bi-partisan ensuring that the US administration is going to struggle to pass any meaningful legislation.

Asia Pacific (excluding Japan)

In Asia, the region's equity markets suffered their biggest losses since 2011 with China posting the worst performance in the region and globally, slumping by over 20% on a Sterling basis. The Chinese economy showed signs of slowing and failed to respond to renewed efforts by the government to stimulate growth. The aggressive tactics by the US administration on trade negotiations haven't helped to assuage investors who enjoyed a strong 2017. The government's ability to grow GDP at 6.5% may require more and more stimulus and greater reliance on credit and debt. The wider region remains very much aligned to China's economic system which is showing signs of deceleration. Elsewhere, markets in Singapore and Hong Kong fared much better but still ended the year in red territory. The only market in positive territory in the region over the period was India which posted returns of 4.3% (GBP total return basis).

Japan

Japanese equities had a very poor year, with the Topix index returning -18% over the twelve month period, however currency tailwinds reduced the loss for the Sterling-based investors to just under -11%. The major driver of Japanese equities over the course of the year has been the trade-related uncertainty in an export-led market. Nearly 40% of Japanese exports go to China (20%) and the US (19.3%) and weaker exports remain the biggest risk facing Japan. On the domestic economic front, the unemployment rate declined to 2.5%, a multi-decade low, however the tightness of the labour market has been eased with more prime working-age women, elderly and foreign workers adding to the labour participation rate.

The Bank of Japan continues its substantial quantitative easing programme and currently holds 40% of total government debt outstanding. Inflation remained muted and the fall in the oil price will only help to suppress some of the negative impact of the proposed VAT rise from 8% to 10% in October 2019. The electoral win by the Prime Minister's Liberal Democratic Party in September means that Shinzo Abe is on course to become Japan's longest serving PM. The country's economic prospects remain closely aligned to the US and China, both of which are seeing headwinds appear on several fronts, including a slowdown in economic growth and an escalation in geopolitical tensions.

Outlook

The end of 2018 ushered in greater volatility in global markets and as we move in to 2019, prospects are marred by a number of geopolitical risks, ranging from a no deal or hard Brexit, the rise of populist political parties and electoral uncertainty in Europe, an escalation in the trade war between the US and China leading to global protectionism, a slowdown in the Chinese economy and the US administration's continued unpredictable behaviour. In the UK, infighting within the Conservative Party continues over the shape of the future relationship with the EU and this has not been helped by Cabinet resignations and a leadership challenge against the Prime Minister. Tensions both within the Conservative Party and with the EU are likely to continue with the Commons vote on the Prime Minister's Brexit deal scheduled for early in the New Year and the prospect of a hard Brexit ever-increases. The US administration has become increasingly unpredictable and this has manifested itself with increasing concern over a potential damaging trade war with China. A flattening yield curve has stoked fears over a potential US recession and fears are likely to continue with the release of mixed economic data. Although the political risks remain significant, the economic fundamentals remain broadly supportive with modest wage pressure and continued employment gains suggesting that the current bull market still may have longer to run, albeit at a slower pace. Despite the challenging macro headwinds, we remain cautiously optimistic on the long-term prospects for markets.

The ACD does not believe that Britain's exit from the European Union will have a material impact on either the Company or its investors. European investors will still be able to hold shares in our range of UCITS funds. All Investors should however note that whilst the funds will continue to be managed in accordance with the UCITS requirements, once the UK becomes a Third Country, the funds will be classified as Alternative Investment Funds and may lose their current passporting rights if the UK leaves the EU without a deal.

January 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 ISA. The portfolio will consist primarily of transferable securities but the ACD may also invest in units in collective investment schemes, money-market instruments, derivatives and forward transactions, deposits, nil and partly paid securities, bonds, convertible bonds, cash and near cash as deemed economically appropriate to meet the Funds' objectives.

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

Amity UK

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

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

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

Amity European

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

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

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

Amity International

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

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

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

Amity Short Dated Bond Fund

The Fund aims to preserve capital and generate income.

The Fund seeks to primarily invest in short dated government bonds and debt instruments issued by companies that the ACD believes make a positive contribution to society and the environment through sustainable and socially responsible practices.

The Fund seeks to avoid investment in certain areas such as companies which have a material involvement in alcohol, tobacco and weapon production, gambling and publication of violent or explicit materials, whilst favouring companies that follow good Business Ethics, Corporate Governance, Employment & Labour practices, Environmental Management, Human Rights, and Community Relations and is particularly positive on companies that contribute to Education, Health & Wellbeing and Urban Regeneration.

Amity Sterling Bond

The Fund aims to provide an attractive level of income.

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

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

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

Higher Income

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

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

UK Equity Growth

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

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

Risk Profile

Amity UK Fund

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

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

Amity European Fund

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

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

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

Amity International Fund

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

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

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

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

Amity Short Dated Bond Fund

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

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

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

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

Amity Sterling Bond Fund

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

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

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

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

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

Higher Income Fund

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

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

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

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

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

UK Equity Growth Fund

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

Amity UK Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2018 to 31 December 2018.

Over the course of the year under review, the Amity UK Fund returned -12.2%, underperforming the return on both the FTSE All-Share Index of -9.5% and the IA UK All Companies sector average return of -11.2%, measured on a similar basis.

The Manager's ethical screening process excludes direct investments in Mining, Defence, Oil & Gas, and Beverages, sectors which outperformed, resulting in a drag on the Fund's performance relative to the FTSE All-Share Index. In addition, the Fund's above average exposure to small and medium sized companies, which had a poor 12 months, was a headwind to performance. The lack of exposure to Tobacco was a positive, with the sector being amongst the worst performers in the Index over the year.

From a sector allocation perspective, the Fund benefited from being overweight in Pharmaceuticals & Biotechnology, Utilities, Chemicals, and Food & Drug Retail and underweight in Banks and Tobacco. The underweight positions in Mining, Oil & Gas, Defence, and Beverages and overweight positions in General Retailers, Industrials, Insurance, and Construction & Materials acted as a drag on performance.

At a stock level, Halma (Industrials), Smith & Nephew (Healthcare), GlaxoSmithKline (Healthcare), Jardine Lloyd Thompson (Insurance), and AstraZeneca (Healthcare) were amongst the top contributors, whilst top detractors included DS Smith (Materials), Scapa Group (Industrials), Galiford Try (Engineering & Construction), Prudential (Insurance), and Dignity (Consumer Services).

In terms of portfolio activity, new positions were established in Sabre Insurance Group (Insurance) and TT Electronics (Electrical Equipment). The positions in Bellway (Housebuilding), Kier (Industrials), Keller (Industrials), Mears (Support Services), John Menzies (Logistics), Renewi (Industrials), N Brown (Retail), Rentokil Initial (Building Maintenance), and Aris Bioscience (Healthcare) were topped up.

The positions in Pearson (Media), Dechra Pharmaceuticals (Speciality Pharmaceuticals), Patisserie Valerie (Restaurants), and Fevertree Drinks (Beverages) were trimmed. The holdings in Sainsbury (J) (Food Retail), LSL Property Services (Real Estate), Esure (Insurance), Luceco (Electrical Components), and Flowtech Fluidpower (Industrials) were sold off entirely. Several holdings in the sub-fund were subject to successful bids including Cambian (Healthcare) and Jardine Lloyd Thompson (Insurance).

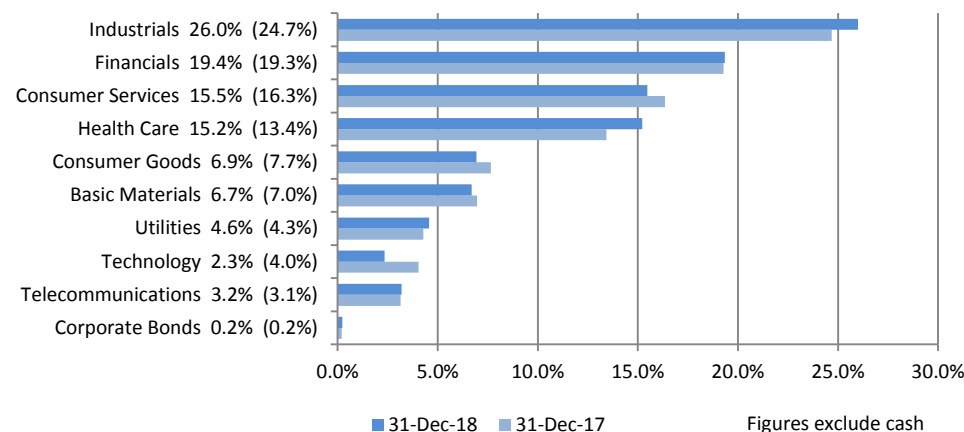
Prospects

Infighting within the Conservative Party continues over the shape of the future relationship with the EU which has not been helped by Cabinet resignations and a leadership challenge against the Prime Minister. Tensions both within the Conservative Party and with the EU are likely to continue with the Commons vote on the Prime Minister's Brexit deal rejected in early January and the prospect of a hard Brexit ever-increases. Fears of the Labour Party becoming the party of government is unlikely to help market sentiment especially with their promotion of unsustainable populist economic policies. Sterling has been volatile against the Dollar largely due to sentiment around Brexit. This coupled with trade war talk could mean that Sterling continues to weaken. The Bank of England has held interest rates which highlights the fragility of the economy. 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 unpredictable and this has manifested itself with increasing concern over a potential damaging trade war with China, although investigations into the US President's potential links with Russia are likely to loom over the administration. A flattening yield curve has stoked fears over a potential US recession and fears are likely to continue with the release of mixed economic data. Within this context we continue to adhere to our bottom-up, stock-picking investment process, taking a long-term view and seeking out attractively valued companies with sound balance sheets and strong growth outlooks who have temporarily fallen out of favour with markets and therefore represent enticing buying opportunities.

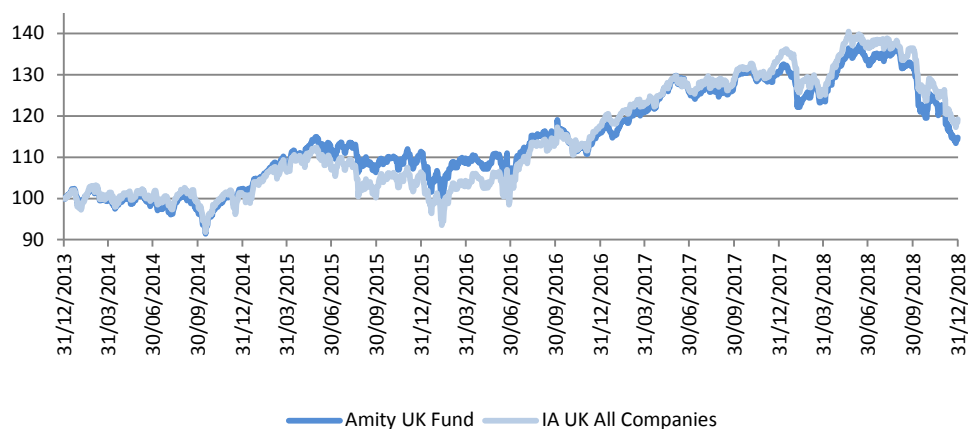
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the Amity UK Fund compared to IA UK All Companies Sector Average from 31 December 2013 to 31 December 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

Performance and ranking

	Amity UK Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
01/01/18 - 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 31 December 2018
Halma	4.32%
Dechra Pharmaceuticals	3.68%
Smith & Nephew	2.72%
GlaxoSmithKline	2.71%
Scapa Group	2.30%
DS Smith	1.98%
Genus	1.95%
Prudential	1.94%
Legal & General	1.92%
BT Group	1.88%

Comparative Tables

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

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

Amity UK Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	240.14	217.41	212.96
Return before operating charges*	(27.65)	29.82	11.06
Operating charges	(3.75)	(3.72)	(3.37)
Return after operating charges*	(31.40)	26.10	7.69
Distributions on income shares	(3.50)	(3.37)	(3.24)
Closing net asset value per share	205.24	240.14	217.41
* after direct transaction costs:	0.05	0.08	0.08
Performance			
Return after charges	(13.08)%	12.00%	3.61%
Other Information			
Closing net asset value (£'000)	22,389	28,152	27,611
Closing number of shares	10,908,560	11,723,207	12,699,447
Operating charges	1.59%	1.60%	1.60%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	251.30	244.60	226.10
Lowest share price	205.70	215.40	191.40

Class B

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	239.16	216.46	211.99
Return before operating charges*	(27.71)	29.80	11.06
Operating charges	(1.86)	(1.85)	(1.66)
Return after operating charges*	(29.57)	27.95	9.40
Distributions on income shares	(5.38)	(5.25)	(4.93)
Closing net asset value per share	204.21	239.16	216.46
* after direct transaction costs:	0.05	0.08	0.08
Performance			
Return after charges	(12.36)%	12.91%	4.43%
Other Information			
Closing net asset value (£'000)	73,158	83,551	71,856
Closing number of shares	35,825,122	34,934,558	33,195,285
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	251.20	245.00	226.30
Lowest share price	206.30	214.50	190.70

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	457.28	406.96	391.40
Return before operating charges*	(53.10)	55.98	20.57
Operating charges	(5.80)	(5.66)	(5.01)
Return after operating charges*	(58.90)	50.32	15.56
Distributions	(8.04)	(7.68)	(7.16)
Retained distributions on accumulation shares	8.04	7.68	7.16
Closing net asset value per share	398.38	457.28	406.96
* after direct transaction costs:	0.09	0.15	0.14
Performance			
Return after charges	(12.88)%	12.36%	3.98%
Other Information			
Closing net asset value (£'000)	30,737	38,391	36,514
Closing number of shares	7,715,545	8,395,481	8,972,439
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.02%	0.03%	0.04%
Prices			
Highest share price	479.20	461.20	418.90
Lowest share price	394.50	403.10	351.90

Risk Reward Profile

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards



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

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

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

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

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

Amity European Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2018 to 31 December 2018.

Over the course of the year under review, the Amity European Fund returned -13.3% underperforming the -12.2% return of the IA European sector average and the FTSE World Europe ex UK Index return of -9.5%.

The Fund delivered a negative return for the year as geopolitics and a slowing global economy dominated the final quarter of 2018 that drew significant losses from stock markets across the world. The year saw the beginning of quantitative easing unwinding at a time that may be viewed as too late for most economies. The US Fed raised interest rates four times over the year, whilst the Bank of England managed one increase and the European Central Bank halted its stimulus programme in December. Macroeconomic indicators started to weaken as the year drew to a close, prompting fears that global trade could slow and this led to large market losses in December. Europe was significantly affected by such worries as global exports are key to the region. Political issues were a further fly in the ointment as both Italy and France seek to pursue debt driven stimulus, beyond the level deemed acceptable by the European Union and this could lead to further tensions in the long term.

The Fund's value-based investment style proved to be a headwind over the year, as 'Value' stocks underperformed 'Growth' companies, demonstrated by the -8.2% return for the MSCI Europe Growth Index compared to a fall of 10.1% for the MSCI Europe Value Index. The source of this difference mostly stems from the market rally in Q2 when the global trade tensions temporarily subsided and 'growth' names rallied. On a sector allocation basis, not holding any investments in energy companies on environmental and governance grounds was a headwind as the sector was the second best performer over the year. The portfolio's biggest and overweight in communication services was relatively defensive and robust. However, the second largest overweight, industrials, proved to be a major detractor, falling as the global business cycle showed signs of slowing. Utilities were the best performing sector, benefitting from revenue certainty in an uncertain world and proved to be a safe, albeit minor, overweight.

Top performing selections in the sub-fund included many of our positive thematic and technology advancements. Swedish telecommunications firm, Ericsson 'B', looks to be the major beneficiary of Huawei's growing security concerns as the need and building of 5G networks starts to emerge. The corporate education and information provider, Wolters Kluwer, continues to perform well with continued promotion of education and training within companies driving revenues higher. Partial profits were taken from optical healthcare technology firm, Carl Zeiss Meditec, which continued with positive share price momentum as sales grow for their optical medical diagnostic technology.

On the downside, negative sentiment continued to affect particular sectors with PostNL the largest detractor which we believe will benefit over the long term from growing ecommerce sales. French tyre manufacturer, Michelin, faced a tough backdrop as car sales continued to decline. Financial companies in the portfolio suffered with Commerzbank, ING Group, Societe Generale, Bank of Ireland and AXA all sold off over the year due to their naturally high exposure and dependence on growth in the economy.

Activity in the Fund saw two new purchases during the year. The employment consultancy company, Ranstad, is well placed to benefit from tighter labour markets. Innovative and environmentally friendly paper and packaging company, BillerudKorsnas, was also added to get exposure to the growing online sales and delivery disruption. There were a number of sales across the year with most capital redeployed into higher conviction ideas. Spanish utility network company, Naturgy Energy Group, was sold. Renewable and bio-based foods and biochemical manufacturer, Corbion, was also sold as its long term investment case reached a strong valuation for selling at a significant gain. Dutch insurance business, ASR Nederland NV, was sold as it reached

an attractive valuation and proceeds were invested into existing holding Talanx, which recently issued a profits-reduction warning stemming from adverse weather conditions causing larger than forecast claims. Talanx has consistently grown sales and is slowly gaining market share so the market reaction presented a very attractive opportunity.

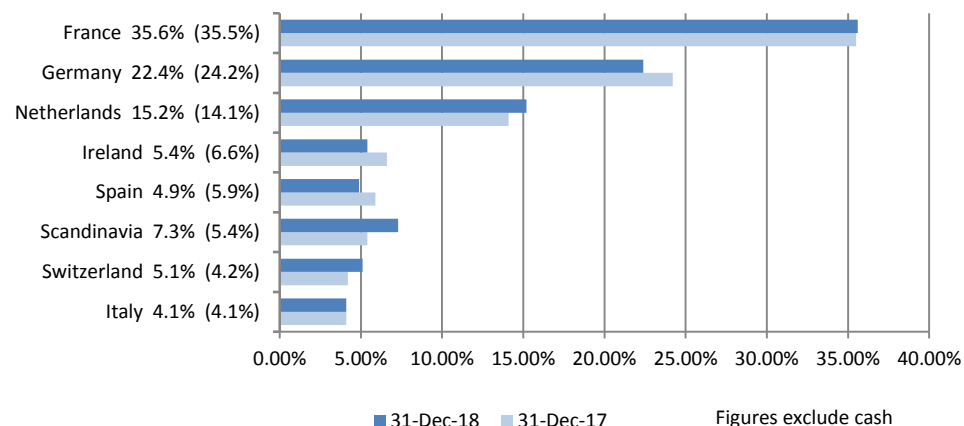
Prospects

The outlook for 2019 is far from clear and there seems to be a great deal of geopolitical uncertainty on the horizon. US's trade war with China continues with no signs of change in stance. So too does the budgetary standoff against the Democrats in Congress causing the longest government shutdown in US history. The UK political situation continues to mystify though there is growing hope of a softer or even delayed Brexit to the originally stated March 2019 deadline. Europe also faces growing issues with the rise of populist movements across Europe and the ECB's decision to end quantitative easing may promote further inter-country discontent. Despite these tensions, the region is forecast to grow GDP by 1.5% in 2019 and there continues to be interesting and attractive investment opportunities where the Fund will invest in good quality companies on attractive valuation multiples.

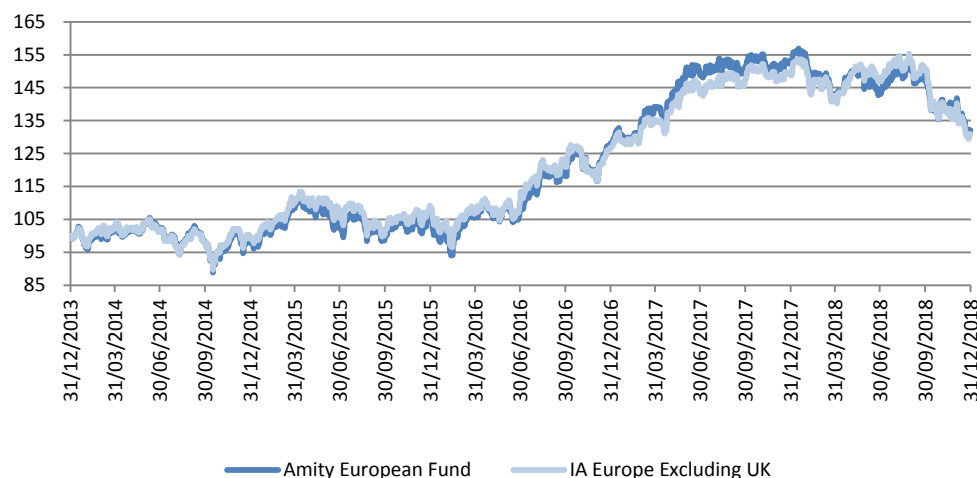
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the Amity European Fund compared to IA Europe (excluding UK) Sector Average from 31 December 2013 to 31 December 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Amity European Fund		IA Europe (excluding UK) Sector Average	
	Total Return	Rank	Total Return	Number
01/01/18 - 31/12/18	(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 31 December 2018
Schneider Electric	2.88%
Koninklijke KPN	2.74%
Orange	2.73%
Cie de St-Gobain	2.65%
Novartis	2.56%
Talanx	2.55%
Banco Santander	2.55%
Roche	2.54%
Telefonica	2.36%
Cie Generale des Etablissements Michelin 'B'	2.36%

Comparative Tables

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

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

Amity European Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	277.56	237.92	201.36
Return before operating charges*	(34.03)	46.88	43.89
Operating charges	(4.28)	(4.33)	(3.49)
Return after operating charges*	(38.31)	42.55	40.40
Distributions on income shares	(4.50)	(2.91)	(3.84)
Closing net asset value per share	234.75	277.56	237.92
* after direct transaction costs:	0.16	0.31	0.08
Performance			
Return after charges	(13.80)%	17.88%	20.06%
Other Information			
Closing net asset value (£'000)	5,035	6,500	6,013
Closing number of shares	2,144,710	2,341,711	2,527,252
Operating charges	1.62%	1.62%	1.65%
Direct transaction costs	0.06%	0.11%	0.04%
Prices			
Highest share price	286.50	284.50	240.30
Lowest share price	234.70	237.70	179.30

Class B

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	279.98	239.93	202.94
Return before operating charges*	(34.49)	47.39	44.41
Operating charges	(2.17)	(2.20)	(1.78)
Return after operating charges*	(36.66)	45.19	42.63
Distributions on income shares	(6.69)	(5.14)	(5.64)
Closing net asset value per share	236.63	279.98	239.93
* after direct transaction costs:	0.16	0.31	0.08
Performance			
Return after charges	(13.09)%	18.83%	21.01%
Other Information			
Closing net asset value (£'000)	77,896	87,008	65,195
Closing number of shares	32,918,877	31,076,578	27,172,876
Operating charges	0.81%	0.81%	0.83%
Direct transaction costs	0.06%	0.11%	0.04%
Prices			
Highest share price	289.10	288.10	243.70
Lowest share price	237.90	239.90	180.90

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	334.12	282.51	234.21
Return before operating charges*	(41.40)	55.80	51.60
Operating charges	(4.23)	(4.19)	(3.30)
Return after operating charges*	(45.63)	51.61	48.30
Distributions	(6.35)	(4.44)	(5.26)
Retained distributions on accumulation shares	6.35	4.44	5.26
Closing net asset value per share	288.49	334.12	282.51
* after direct transaction costs:	0.19	0.37	0.09
Performance			
Return after charges	(13.66)%	18.27%	20.62%
Other Information			
Closing net asset value (£'000)	807	950	850
Closing number of shares	279,851	284,442	300,946
Operating charges	1.32%	1.31%	1.33%
Direct transaction costs	0.06%	0.11%	0.04%
Prices			
Highest share price	344.90	341.50	283.10
Lowest share price	286.80	282.30	208.60

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.

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

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

Amity International Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2018 to 31 December 2018.

Over the course of the year under review, the Amity International Fund returned -9.8% underperforming the -5.7% return posted by the IA Global peer group sector average, and the -3.4% return of the FTSE All World GBP Total Return Index. Overall, the Fund ranked 79th percentile for performance among the IA Global peer group.

Geographical allocation negatively impacted performance and was primarily responsible for the Fund's underperformance since the end of May. The Fund's material underweight exposure to US equities was a significant headwind as the US market substantially out-performed, delivering 1.4% in Sterling terms over the period vs mid to high single digit declines for other regional indices. A 6% appreciation in the US Dollar relative to Sterling contributed to this performance disparity, as domestic uncertainty on Brexit and the impact on the economy weighed on Sterling. Conversely, the strength of the US economy led to faster than expected rate rises and a strengthening US Dollar. In addition, the US Technology sector was heavily in favour for most of 2018, illustrated by the NASDAQ returning over 3% and the FAANG stocks returning of 6% in Sterling terms.

The overweight allocation to Asian equities had a negative impact; with Asia-ex Japan markets giving back some of last year's relative gains, falling 8.4% in Sterling terms. The allocation to Asia was reduced during the year to fund new purchases in new US holdings. The Fund's stock selection in the region saw some of last year's gains reverse as the Asia-ex Japan holdings returned -19.4%. Three of the top four stock contributors in the corresponding period last year were large negative contributors, namely: Hi-P (Singaporean precision moulding), Minth Group (lightweight auto parts, China), and Hop Fung (paper, HK) falling 49%, 42%, and 64% respectively due to concerns around trade and slowing economic activity in China. Tarena International Inc DR (education & training, China) fell 55% due to worries of over-expansion of their learning centres.

Japanese equity markets fell 7.6% in Sterling terms, however stock selection resulted in the Fund fairing modestly better down 6.6%, led again by strong performance from Sony, the largest holding for the majority of 2018, until the holding was significantly reduced in quarter 3, which rose 15% in the period. Zojirushi, the vacuum flask and consumer cooking product specialist rose 46% during the period of ownership as demand outlook improved, and the stock's undervaluation was recognised. Amada fell 27% due to darkening expectations for factory automation and precision cutting.

The Fund's overweight allocation to Eurozone equities had a modest negative impact as the region posted a decline of 9.2%, as investors concerns on Italy's fiscal prudence spread to wider concerns for the region's growth prospects led by deteriorating leading indicators. European stock selection was a positive contributor with the Fund's holdings generating 4.4% outperformance, led by Ericsson 'B', which rose 45%, as it continues to see a prolonged operational turnaround, in addition to some benefits from Chinese peer ZTE's inability to compete in the developed market.

The Fund's overweight allocation to UK equities had a moderate negative impact as the UK market fell 9%, although the Fund's holdings outperformed by 2.3%. The exposure to companies with strong global market positions, limited domestic earnings exposure, and significant UK-cost bases gave it a strong competitive footing. GlaxoSmithKline, which returned just under 20%, is a good illustrative example.

At sector level, the overweight allocation to the Healthcare sector was a positive contributor, as investors sought safety in resilient business models despite concerns regarding US healthcare reform. The sector as a whole rose 9.3%, while the Fund's holdings grew 14.3%. Positive overweight allocations to Telecoms and Technology were offset by the Industrials weighting which fell 17% due to concerns that rising US interest rates would pressure cyclically exposed companies.

In terms of portfolio activity, a number of new holdings were established in the US during 2018. Within the consumer discretionary sector, we purchased Mohawk Industries, a global leader in flooring products utilising reclaimed PET bottles and Aptiv, a key player in the development of electrical architecture within the transportation sector. Following extensive research into our Hungry Planet Amity Insight, the Fund initiated positions in Deere and Trimble, which are providing innovative solutions to drive productive management of our natural resources. Despite selling our shares in NXP Semiconductors in the first quarter at the improved bid price, we repurchased the stock as the price fell sharply back, close to our original, pre-bid entry point, reflecting the low likelihood the Qualcomm bid would succeed due to US – China trade tensions. This was funded by the sale of Victrex (UK based specialty chemicals) and Zojirushi (energy efficient consumer products) and TechnoPro Holdings, all of which traded at unjustifiably stretched valuations. Similarly, as Hi-P International gained in excess of 450% to the end of March, the Fund reduced the shareholding by 2/3rds. Additional sales in Asia were Hong Kong retailer Luk Fook primarily for valuation reasons, while the Fund divested from Samsung Electronics following a long-period of engagement. In Japan, environmental testing, safety and measurement leader Horiba was purchased, as the company benefits from tighter emissions and environmental legislation. The Fund's holding in Smurfit Kappa was scaled back following significant outperformance post the International Paper bid and a new position in niche packaging peer BillerudKorsnas was established.

Prospects

Given the uncertain outlook for 2019, particularly around the long-term impact of global trade tensions, US monetary policy is expected to remain data dependent. Overall, leading indicators have slowed, particularly in Europe and China, while lagging indicators such as employment remain robust. Our central case is that global growth moderates over the course of 2019, as the business cycle matures in the US and experiences a diminishing impact from fiscal stimulus. In Asia, we continue to monitor the impact of deleveraging by Chinese authorities as they seek to reduce the non-bank finance expansion seen in recent years, whilst trying to maintain stable economic growth in excess of 6%. Recent data suggests the latter policy has been more effective, leaving increased potential for targeted stimulus measures. Despite an underlying desire to embark on monetary policy normalisation, the European Central Bank's policy remains exceptionally loose, with limited core inflationary concerns likely to drive any near term tightening bias. In the UK, the short-term Brexit path remains critical to the outlook for the economy and prospects for Sterling. Any further delay is unlikely to be positively received by business, although the case remains favourable over exiting without any agreement in place.

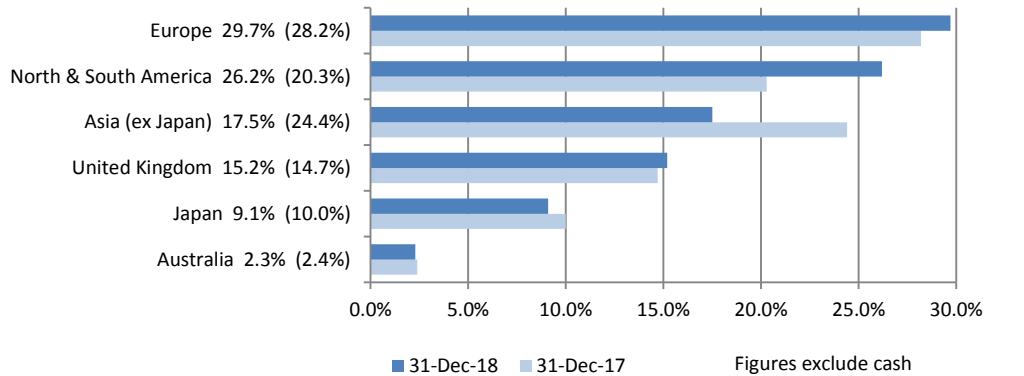
Overall, the Fund remains cautiously positioned. Despite the moderate increase in weighting in the first half of last year, we maintain the underweight exposure to US equities due to elevated relative valuation, peaking profit margins, fading fiscal stimulus, withdrawal of quantitative easing and the aging business cycle. The stronger dollar, rising mortgage costs and international trade protectionism could all present headwinds to both the domestic and wider global economy. Those US companies we do hold are exposed to attractive long-term sustainable themes, and tend to have a global earnings stream. Regions in the infancy of their recovery, namely, Europe and Asia, continue to be attractive regions from a valuation perspective, particularly given the recent underperformance due to deteriorating trade tensions. We continue to monitor policy in China, particularly if economic conditions deteriorate further.

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

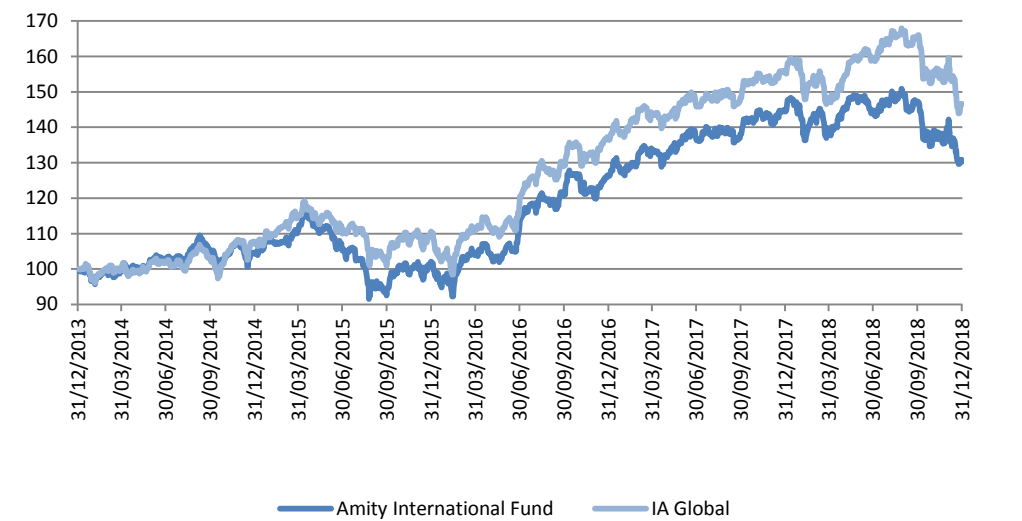
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Asset allocation at 31 December 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the Amity International Fund compared to IA Global Sector Average from 31 December 2013 to 31 December 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Amity International Fund		IA Global Sector Average	
	Total Return	Rank	Total Return	Number
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.

Amity International Fund

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2018
Alphabet Inc	3.48%
Cisco Systems	2.89%
Medtronic	2.82%
NXP Semiconductors	2.75%
GlaxoSmithKline	2.57%
Dah Sing Banking Group	2.39%
Deere	2.33%
ING Group	2.32%
Taiwan Semiconductor Manufacturing	2.29%
Bingo Industries	2.26%

Comparative Tables

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

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

Class A

	2018 (p)	2017 (p)	2016 (p)
Change in Net Asset Value per Share			
Opening net asset value per share	276.52	246.30	202.26
Return before operating charges*	(24.07)	37.51	49.00
Operating charges	(4.29)	(4.15)	(3.44)
Return after operating charges*	(28.36)	33.36	45.56
Distributions on income shares	(3.09)	(3.14)	(1.52)
Closing net asset value per share	245.07	276.52	246.30
* after direct transaction costs:	0.28	0.38	0.19
Performance			
Return after charges	(10.26)%	13.54%	22.53%
Other Information			
Closing net asset value (£'000)	20,921	24,572	24,826
Closing number of shares	8,536,632	8,886,204	10,079,572
Operating charges	1.58%	1.57%	1.57%
Direct transaction costs	0.10%	0.14%	0.09%
Prices			
Highest share price	285.40	279.30	251.70
Lowest share price	244.70	246.80	183.90

Comparative Tables (continued)

Class B

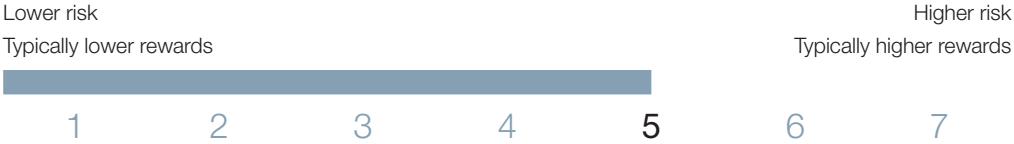
Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	278.54	248.03	203.55
Return before operating charges*	(24.39)	37.88	49.00
Operating charges	(2.21)	(2.14)	(1.79)
Return after operating charges*	(26.60)	35.74	47.21
Distributions on income shares	(5.23)	(5.23)	(2.73)
Closing net asset value per share	246.71	278.54	248.03
* after direct transaction costs:	0.28	0.38	0.20
Performance			
Return after charges	(9.55)%	14.41%	23.19%
Other Information			
Closing net asset value (£'000)	178,336	200,806	185,396
Closing number of shares	72,286,055	72,092,435	74,747,286
Operating charges	0.81%	0.80%	0.80%
Direct transaction costs	0.10%	0.14%	0.09%
Prices			
Highest share price	288.50	282.70	254.30
Lowest share price	247.90	248.70	185.20

Class C

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	310.51	272.76	220.41
Return before operating charges*	(27.33)	41.58	55.51
Operating charges	(4.01)	(3.83)	(3.16)
Return after operating charges*	(31.34)	37.75	52.35
Distributions	(4.30)	(4.28)	(2.43)
Retained distributions on accumulation shares	4.30	4.28	2.43
Closing net asset value per share	279.17	310.51	272.76
* after direct transaction costs:	0.31	0.42	0.21
Performance			
Return after charges	(10.09)%	13.84%	23.75%
Other Information			
Closing net asset value (£'000)	969	1,075	1,008
Closing number of shares	347,360	346,183	369,561
Operating charges	1.31%	1.30%	1.30%
Direct transaction costs	0.10%	0.14%	0.09%
Prices			
Highest share price	323.50	311.90	276.90
Lowest share price	277.60	273.20	200.40

Amity International 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.

Amity Short Dated Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2018 to 31 December 2018.

Over the year under review, the share price of the Amity Short-Dated Bond Fund has declined by 0.4% compared with the IA Sterling Corporate Bond sector average return of -2.2%. The iBoxx Non-Gilts 1-5 years ex BBB index had a return of 0.2% over the year.

Yields on short-dated gilts were higher over the year. They rose at the start of 2018 on improving economic conditions and higher prospects for inflation, which saw market participants discount a faster pace of policy tightening. A lower GDP estimate for the UK's first quarter then saw the Bank of England delay May's expected rate hike. By this point, the US Federal Reserve had raised its benchmark interest rate by 0.25%, raising it again in June, as the European Central Bank elected to curtail its monetary stimulus programme. The Bank of England hiked its base rate to 0.75% in August after concluding that the earlier economic weakness was temporary. The US Federal Reserve raised its benchmark interest rate further in September. Poor risk appetite in the third quarter then saw gilts rally and credit spreads widen. Geo-politics and global trade concerns were recurring themes, as was the stalemate in UK-EU separation negotiations. Even though the Fed raised its interest rate again in December, while signalling a slower pace of future hikes, uncertainty remained high, with central banks opting to focus on incoming data and the impact of financial developments on growth. Over the period, the FT under 5-year gilt yield rose from 0.55% to 0.80%, having touched a high of 1.07% in October.

Credit spreads widened over the year, triggered by periods of equity market volatility in February and May. The deteriorating risk environment in the final quarter of 2018 also saw further rises in credit risk premia, with the lower end of the credit quality spectrum registering the biggest rise in spreads. This left corporate debt to underperform gilts over the year.

The Fund's total return lagged behind that of its benchmark iBoxx Non-Gilts index over the year. Despite deriving some benefit from its higher credit quality, its overweight allocation to Single - A credit and its short duration position hampered relative returns. Returns on higher-rated corporate bonds outperformed those registered on lower-quality debt for the year under review.

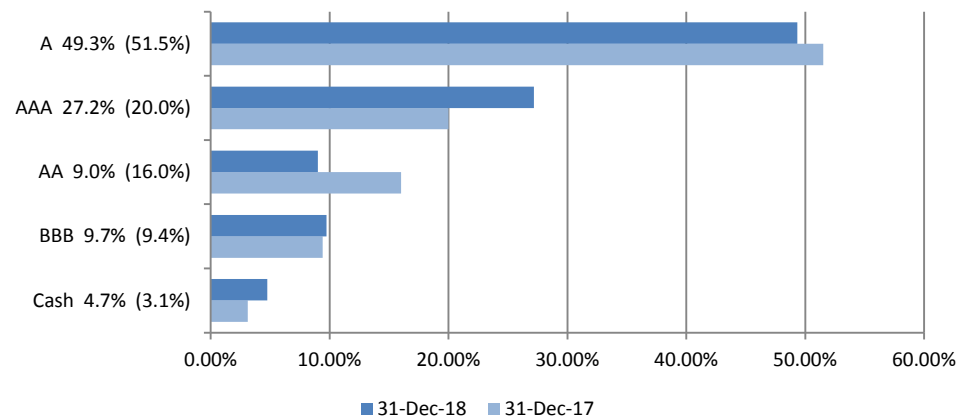
Prospects

To the extent that global economic concerns such as those surrounding global trade remain unresolved, market volatility is to be expected. The potential ramifications of the UK's exit from the EU without an agreement will dominate, with high political uncertainty in the absence of parliamentary approval for proposed withdrawal terms. It is worth reiterating that the prevailing central bank policy guidance remains hawkish, as tightening labour markets and a potential growth stimulus in lower oil prices could yet translate into inflation. Further benchmark interest hikes can also be expected from the US, notwithstanding the slower pace at which they may be delivered. We maintain the view that core bond yields could trend higher and continue to exercise caution towards risky assets without a clear positive catalyst to improve sentiment. A shorter relative duration remains prudent therefore, as global central banks advance with monetary policy tightening. Our focus remains on high quality short-dated credits with attractive spreads and yields

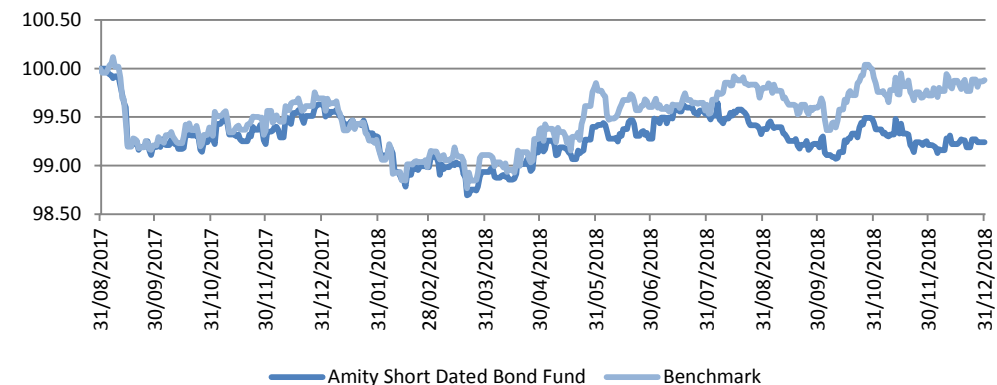
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2018

The figures in brackets show allocation at 31 December 2017.



Performance*



Graph showing the return of the Amity Short Dated Bond Fund compared to Markit iBoxx GBP NnGlt Ex BBB from 31 August 2017 to 31 December 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

* The Fund was launched on 1 September 2017.

	Amity Short Dated Bond Fund*		Markit iBoxx GBP NnGlt Ex BBB	
	Total Return	Rank	Total Return	Number
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 Markit iBoxx GBP NnGlt Ex BBB and total number of funds. Figures compared on a mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Source: Morningstar.

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

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2018
Anglian Water Services Financing 6.875% 21/08/2023	2.74%
A2D Funding 4.75% 18/10/2022	2.49%
Wales & West Utilities Finance 6.25% 30/11/2021	2.41%
International Finance 1.25% 15/12/2023	2.38%
London Stock Exchange 9.125% 18/10/2019	2.37%
Muenchener Rueckversicherungs 6.625% 26/05/2042	2.35%
Bupa Finance 3.375% 17/06/2021	2.33%
Nestle 1.75% 09/12/2020	2.25%
Heathrow Funding 9.20% 29/03/2023	2.25%
Phoenix Group 5.75% 07/07/2021	2.24%

Comparative Table

The Comparative Table gives the performance of each active share class in the Fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

Class B

	2018 (p)	2017* (p)
Change in Net Asset Value per Share		
Opening net asset value per share	99.30	100.00
Return before operating charges*	0.15	(0.38)
Operating charges	(0.55)	(0.15)
Return after operating charges*	(0.40)	(0.53)
Distributions on income shares	(0.79)	(0.17)
Closing net asset value per share	98.11	99.30
* after direct transaction costs:	0.00	0.00
Performance		
Return after charges	(0.40)%	(0.53)%
Other Information		
Closing net asset value (£'000)	33,483	16,320
Closing number of shares	34,126,763	16,435,066
Operating charges	0.56%	0.44%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price	99.40	100.00
Lowest share price	98.27	99.11

* The share class was launched on 1 September 2017.

Amity Short Dated Bond Fund

Risk Reward Profile



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

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

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

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

The Share Class is in risk category 2 as its price has experienced nominal rises and falls historically based on simulated data to 31 August 2017 and actual fund data thereafter.

Amity Sterling Bond Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2018 to 31 December 2018.

Over the course of the year under review, the share price of the Amity Sterling Bond Fund fell by -2.29% compared with the IA Sterling Strategic Bond sector average return of -2.49%. The FTSE All Stock Index had a return of 0.6% for the year.

Government bond yields rose marginally over the year. At the start, improving economic conditions and higher prospects for inflation saw market participants discount a faster pace of policy tightening, with gilt yields rising. A lower GDP estimate for the UK's first quarter then saw the Bank of England delay May's expected rate hike. By this point, the US Federal Reserve had raised its benchmark interest rate by 0.25%, raising it again in June, as the European Central Bank elected to curtail its monetary stimulus programme. The Bank of England hiked its base rate to 0.75% in August after concluding that the earlier economic weakness was temporary. The US Federal Reserve raised its benchmark interest rate further in September. Poor risk appetite in the third quarter then inspired strong safe haven demand for gilts and credit spread widening. Geo-politics and global trade concerns were recurring themes, as was the stalemate in UK-EU separation negotiations. Even though the Fed raised its interest rate again in December, while signalling a slower pace of future hikes, uncertainty remained high, with central banks opting to focus on incoming data and the impact of financial developments on growth. The 10-year gilt yield rose from 1.19% to a high of 1.73% in October, before falling to close the period at 1.28%.

Credit spreads widened over the period, sparked by periods of equity market volatility in February and May. The deteriorating risk environment in the final quarter of 2018 also saw further rises in credit risk premia, with the lower end of the credit quality spectrum registering the biggest rise in spreads. This left corporate debt to underperform gilts over the period.

The Fund's overweight allocation to corporate bonds was therefore the main driver of relative performance as credit spreads rose, with the Fund's exposures in Financials having an adverse selection impact.

There was some benefit derived from adopting a more cautious stance towards credit risk at the start of the year. The Fund continues to exercise caution towards risky assets nonetheless, with a larger weighting towards short-duration gilts availing more flexibility to seize opportunities to pick up good quality credits at attractive yields.

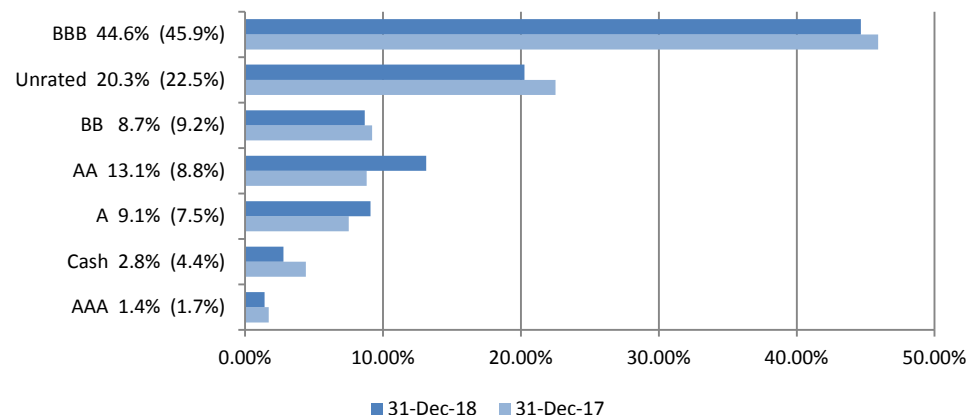
Prospects

To the extent that global economic concerns such as those surrounding global trade remain unresolved, market volatility is to be expected. The potential ramifications of the UK's exit from the EU without an agreement will dominate, with high political uncertainty in the absence of parliamentary approval for proposed withdrawal terms. It is worth reiterating that the prevailing central bank policy guidance remains hawkish however, as tightening labour markets and a potential growth stimulus in lower oil prices could yet translate into inflation. Further benchmark interest hikes can also be expected from the US, notwithstanding the slower pace at which they may be delivered. We maintain the view that core bond yields could trend higher and continue to exercise caution towards risky assets without a clear positive catalyst to improve sentiment. Larger holdings in short-dated gilts have bolstered our short duration bias and should avail more flexibility to seize opportunities to pick up good quality credits at valuations that we deem attractive.

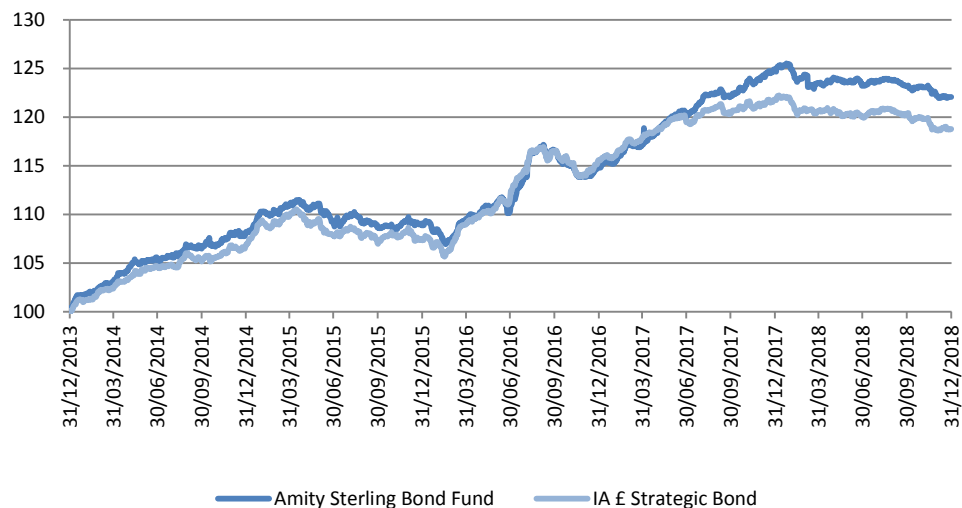
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the Amity Sterling Bond Fund compared to IA £ Strategic Bond Sector Average from 31 December 2013 to 31 December 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Total Return	Amity Sterling Bond Fund	Rank	Total Return	IA £ Strategic Bond Sector Average	Number
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.

Major holdings

Top ten holdings	Percentages of total net assets at 31 December 2018
United Kingdom Gilt 4.50% 07/03/2019	2.81%
UK Treasury Index Linked 0.125% 07/03/2019	2.64%
United Kingdom Gilt 3.75% 07/09/2019	2.49%
Hiscox 6.125% 24/11/2045	2.18%
United Kingdom Gilt 1.75% 22/07/2019	2.11%
Orange 5.75% Perpetual	2.04%
Brit Insurance 6.625% 09/12/2030	1.95%
Retail Charity Bond 4.00% 31/10/2027	1.84%
Liverpool Victoria Friendly Society 6.50% 22/05/2043	1.83%
Sainsbury (J) 6.50% Perpetual	1.83%

Comparative Tables

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

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

Amity Sterling Bond Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	107.57	104.10	103.29
Return before operating charges*	(1.63)	9.77	6.40
Operating charges	(1.38)	(1.41)	(1.39)
Return after operating charges*	(3.01)	8.36	5.01
Distributions on income shares	(4.10)	(4.89)	(4.20)
Closing net asset value per share	100.46	107.57	104.10
* after direct transaction costs:	0.00	0.00	0.00
Performance			
Return after charges	(2.80)%	8.03%	4.85%
Other Information			
Closing net asset value (£'000)	14,170	15,564	14,788
Closing number of shares	14,104,529	14,468,425	14,205,698
Operating charges	1.31%	1.31%	1.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	108.60	109.30	109.20
Lowest share price	102.00	104.70	102.10

Class B

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	117.77	113.27	111.68
Return before operating charges*	(1.78)	10.68	6.94
Operating charges	(0.80)	(0.82)	(0.81)
Return after operating charges*	(2.58)	9.86	6.13
Distributions on income shares	(4.52)	(5.36)	(4.54)
Closing net asset value per share	110.67	117.77	113.27
* after direct transaction costs:	0.00	0.00	0.00
Performance			
Return after charges	(2.19)%	8.70%	5.49%
Other Information			
Closing net asset value (£'000)	129,041	104,286	76,644
Closing number of shares	116,598,344	88,548,081	67,664,258
Operating charges	0.70%	0.70%	0.71%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.00	119.70	118.50
Lowest share price	112.30	113.90	110.40

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.

Higher Income Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2018 to 31 December 2018.

Over the course of the year under review, the Higher Income Fund returned -4.9%, outperforming the IA Mixed Investments (40-85%) sector average return of -6.1%, both measured on a similar basis. Over the same year, the FTSE All-Share registered a total return of -9.5%, the FTSE World returned -3.1% and the FTSE Government All-Stock Index delivered a 0.6%, all measured on a similar basis.

Within this context, all allocations at an asset class level positively contributed to the relative performance of the Fund over the year, with a positive stock selection effect in UK equities and relative outperformance in overseas equities leading as the primary drivers of outperformance against the benchmark. Within UK equities, the Fund significantly outperformed the domestic equity market, supported by a positive stock selection effect that was largely derived from the Consumer Staples and Real Estate sectors. With regards to the former, holdings in J Sainsbury and Tesco performed strongly over the year, following broad improvements in trading. J Sainsbury's share price was also lifted materially by the announcement of the company's bid for rival Asda, which if approved by regulators, will create a retailing group worth more than £10 billion. With regards to the latter, the Fund benefitted from the resilient performance of holdings within commercial real estate, most notably, Picton Property and John Laing Group. An underweight allocation to the UK Beverage and Tobacco and Information Technology sectors, two of the worst performing groups within the domestic equity market in 2018 also positively impacted performance.

The Fund also benefitted from an allocation to overseas equities, particularly within the United States and continental Europe. Standout performers over the year included Cisco Systems and Intel from the Technology sector, and Pfizer, Sanofi, and Roche from the Health Care sector, all of which continue to benefit from long-term secular trends within their respective industries.

In the domestic fixed interest market, credit spreads widened over the year, sparked by periods of equity market volatility in February and May. The deteriorating risk environment in the second half of 2018 also saw further rises in credit risk premia, with the lower end of the credit quality spectrum registering the biggest rise in spreads. This led to corporate debt underperforming government bonds over the course of the year and as a result of the risk-off environment, the Fund's allocation to preference shares and Permanent Interest Bearing Shares (PIBS) were notably weak.

Within the Fund's equity portfolio, investment activity during the year included a new investment in TUI (Tourism Union International), the tourism service provider that operates airlines, travel agencies, cruise ships, resorts, and hotels across Europe. The Fund also added to existing allocations in John Laing Group, BT Group, and Sumitomo Mitsui Financial as well as establishing a new position in BillerudKorsnas, a Swedish-listed renewable packaging specialist. The Fund also realised profit from the sale of its holding in the Dutch-based insurance firm ASR Nederland following a sustained period of strong share price performance. Within the Fund's fixed interest portfolio, existing positions in the preferred shares of both Standard Chartered and RSA Insurance Group were augmented, as were the permanent interest bearing shares (PIBS) of both Coventry and Skipton Building Societies.

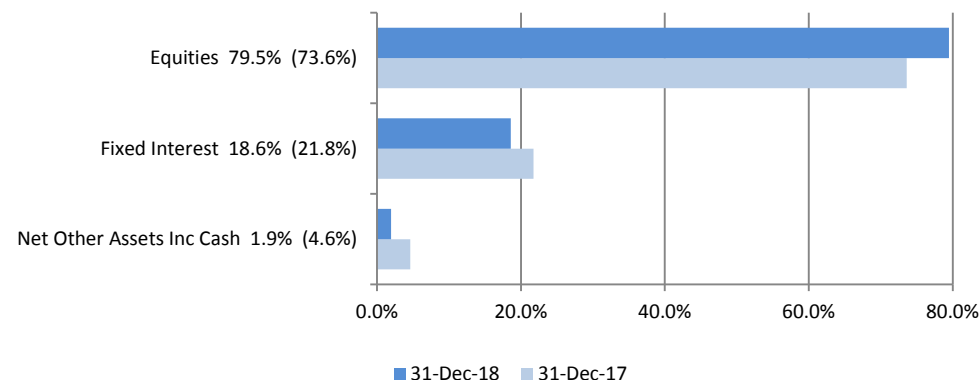
Prospects

We have had the longest bull market in history and it is clear in our view that the current cycle is nearing its conclusion. However, we do not believe the end is imminent, as the warning signs that we monitor do not suggest a sharp turnaround in the economic environment as we move into 2019. 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. There are a number of risks that we continue to watch closely that could affect this outlook. An overstimulation of the US economy, in order to continue its strong growth, could become inflationary, forcing the Federal Reserve to tighten monetary policy more aggressively than is currently expected, which could consequently unsettle global investment markets. Geopolitical concerns also continue, and this includes the escalation of the trade war between the two global economic superpowers, the US and China. Within Europe, a key risk is if the European Union fragments in some way, either due to the Italian budget, 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. 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.

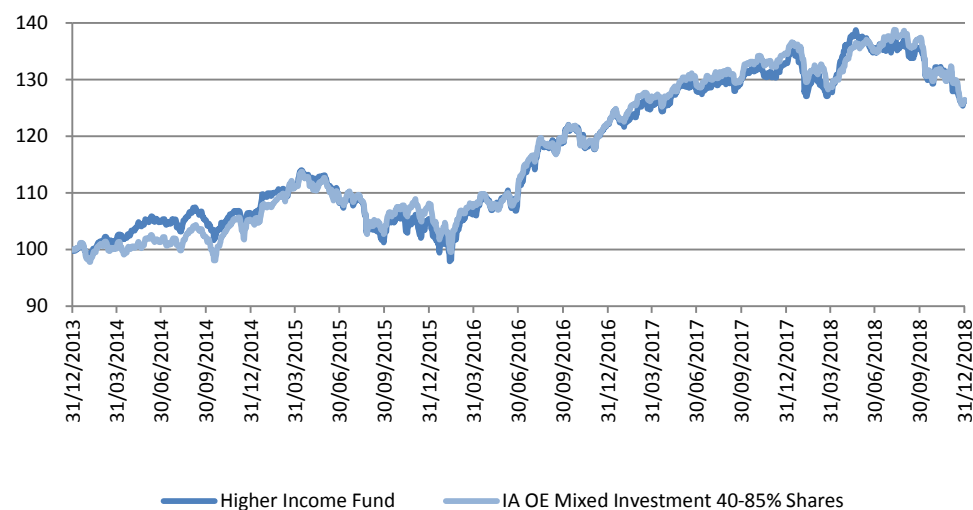
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the Higher Income Fund compared to IA OE Mixed Investment 40-85% Shares Sector Average from 31 December 2013 to 31 December 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	Higher Income Fund		IA Mixed Investment 40-85% Shares Sector Average	
	Total Return	Rank	Total Return	Number
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 OE 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 31 December 2018
Royal Dutch Shell 'B'	3.30%
GlaxoSmithKline	2.88%
BP	2.48%
HSBC	2.43%
Legal & General	2.29%
Sanofi	2.00%
BT Group	1.90%
Cisco Systems	1.66%
China Mobile	1.62%
AstraZeneca	1.60%

Comparative Tables

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

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

Higher Income Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	136.21	130.94	118.10
Return before operating charges*	(5.59)	12.94	20.27
Operating charges	(1.77)	(1.79)	(1.65)
Return after operating charges*	(7.36)	11.15	18.62
Distributions on income shares	(6.22)	(5.88)	(5.78)
Closing net asset value per share	122.63	136.21	130.94
* after direct transaction costs:	0.11	0.10	0.12
Performance			
Return after charges	(5.40)%	8.52%	15.77%
Other Information			
Closing net asset value (£'000)	58,862	64,470	68,351
Closing number of shares	47,999,354	47,332,470	52,200,630
Operating charges	1.31%	1.31%	1.32%
Direct transaction costs	0.08%	0.07%	0.09%
Prices			
Highest share price	142.20	140.70	135.60
Lowest share price	126.20	130.80	110.60

Class B

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	141.76	135.64	121.74
Return before operating charges*	(5.87)	13.29	20.85
Operating charges	(1.11)	(1.11)	(1.03)
Return after operating charges*	(6.98)	12.18	19.82
Distributions on income shares	(6.51)	(6.06)	(5.92)
Closing net asset value per share	128.27	141.76	135.64
* after direct transaction costs:	0.11	0.10	0.12
Performance			
Return after charges	(4.92)%	8.98%	16.28%
Other Information			
Closing net asset value (£'000)	349,633	303,081	257,587
Closing number of shares	272,566,411	213,795,787	189,909,705
Operating charges	0.79%	0.78%	0.79%
Direct transaction costs	0.08%	0.07%	0.09%
Prices			
Highest share price	148.30	146.40	140.40
Lowest share price	132.10	135.60	114.00

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	370.81	340.83	293.52
Return before operating charges*	(15.65)	33.67	50.58
Operating charges	(3.85)	(3.69)	(3.27)
Return after operating charges*	(19.50)	29.98	47.31
Distributions	(17.10)	(15.30)	(14.36)
Retained distributions on accumulation shares	17.10	15.30	14.36
Closing net asset value per share	351.31	370.81	340.83
* after direct transaction costs:	0.30	0.26	0.30
Performance			
Return after charges	(5.26)%	8.80%	16.12%
Other Information			
Closing net asset value (£'000)	31,178	31,316	27,271
Closing number of shares	8,874,831	8,445,453	8,001,545
Operating charges	1.04%	1.03%	1.04%
Direct transaction costs	0.08%	0.07%	0.09%
Prices			
Highest share price	387.50	371.50	342.00
Lowest share price	349.50	340.50	274.70

Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards



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

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

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

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

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

UK Equity Growth Fund

Report of the Authorised Corporate Director

This review covers the year from 1 January 2018 to 31 December 2018.

Over the course of the year under review, the UK Equity Growth fund returned -11.2%, underperforming the fall in the FTSE All-Share Index of -9.5% and in line with the fall in the IA All Companies sector average of -11.2%, measured on a similar basis.

As at 31 December 2018, 38% of the Fund was invested in FTSE 100 companies, 24% was invested in companies in the FTSE 250 Mid Cap Index, and 34% in other smaller companies. Cash holdings were less than 5%.

The Fund's above average exposure to smaller size companies contributed to performance. From a sector allocation perspective, the Fund benefited from overweight positions in Media and underweight positions in Banks and Tobacco. Underweight positions in Mining and Oil & Gas Producers and overweight positions in Life Insurance, General Retailers, and Software negatively impacted performance.

At a stock level, the largest positive contributions were made by Diversified Gas & Oil (well received acquisitions coupled with strong trading), Future (due to strong trading and a well-received acquisition), Sigma Capital Group (structural growth of Private Rented Sector), and JTC (fund services company making a good start to life as a public company). Detractors included Bellway (Brexit uncertainty), DS Smith (Weakening consumer confidence), and WPP (industry issues). Shares in Patisserie Holdings were suspended as the Board were notified of significant and fraudulent accounting irregularities. A winding up petition was issued against the principal trading subsidiary and then dismissed. The Finance Director was initially suspended and subsequently resigned from his role. The CEO also later resigned and was replaced. The Company placed shares at a significant discount to the pre-suspended share price although the shares still remain suspended.

Notable new holdings were added in Sigma Capital Group (Real Estate), Sabre Insurance Group (Insurance), GlobalData (Media), Quixant (Technology), Frontier Developments (Gaming software), Tatton Asset Management (Financials), Dechra Pharmaceuticals (Specialty Pharmaceuticals), and Tracsis (Software). We took part in the IPO's of JTC (Financials), Rosenblatt Group (Professional Services), and Knights Group (Professional Services). We topped up in Helical Bar (Real Estate), Harwood Wealth Management Group (Financials), Standard Life Aberdeen (Financials), Sumo (Technology), Ashtead Group (Industrials), and BT Group (Communications). We exited Spectris (Industrials), Fidessa Group (Technology), Palace Capital (Real Estate), Luceco (Industrials), Horizon Discovery Group (Biotech), Eckoh (Software), Dignity (Funeral Services), Free Agent (Software), CVS Group (Health Care), Clarkson (Marine Shipping), Genus (Agricultural Producers), Mears Group (Maintenance Services), Gamma Communications (Telecom), Randall & Quilter (Insurance), Dotdigital (Software), Ethernity (Communications Equipment), Jupiter Fund Management (Asset Management), Superdry (Retail), Shire (Pharmaceuticals), and On The Beach Group (Software). We top sliced the holdings in Fevertree Drinks, Blue Prism Group, Scapa Group, Patisserie Holdings, Victrex, Aviva, Future, Loopup Group, Next15, Park Group, Eco Animal Health Group, and Domino's Pizza Group.

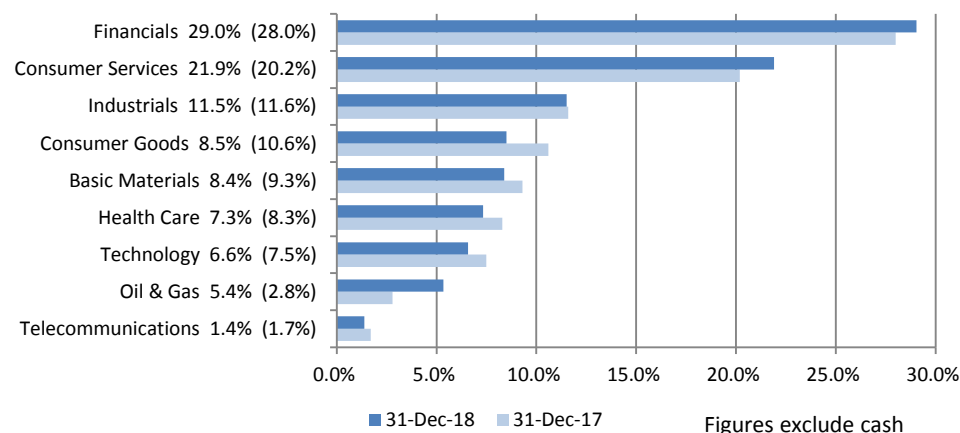
Prospects

Infighting within the Conservative Party continues over the shape of the future relationship with the EU and this has not been helped by Cabinet resignations and a leadership challenge against the Prime Minister. Tensions both within the Conservative Party and with the EU are likely to continue with the Commons vote on the Prime Minister's Brexit deal rejected in early January and the prospect of a hard Brexit ever increases. Fears of the Labour Party becoming the party of government is unlikely to help market sentiment especially with their promotion of unsustainable populist economic policies. Sterling has been volatile against the Dollar largely due to sentiment around Brexit. This coupled with trade war talk could mean that Sterling continues to weaken. The Bank of England has held interest rates which highlights the fragility of the economy. 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 unpredictable and this has manifested itself with increasing concern over a potential damaging trade war with China, although investigations into the US President's potential links with Russia are likely to loom over the administration. A flattening yield curve has stoked fears over a potential US recession and fears are likely to continue with the release of mixed economic data. Within this context we continue to adhere to our bottom-up, stock-picking investment process, taking a long-term view and seeking out attractively valued companies with sound balance sheets and strong growth outlooks who have temporarily fallen out of favour with markets and therefore represent enticing buying opportunities.

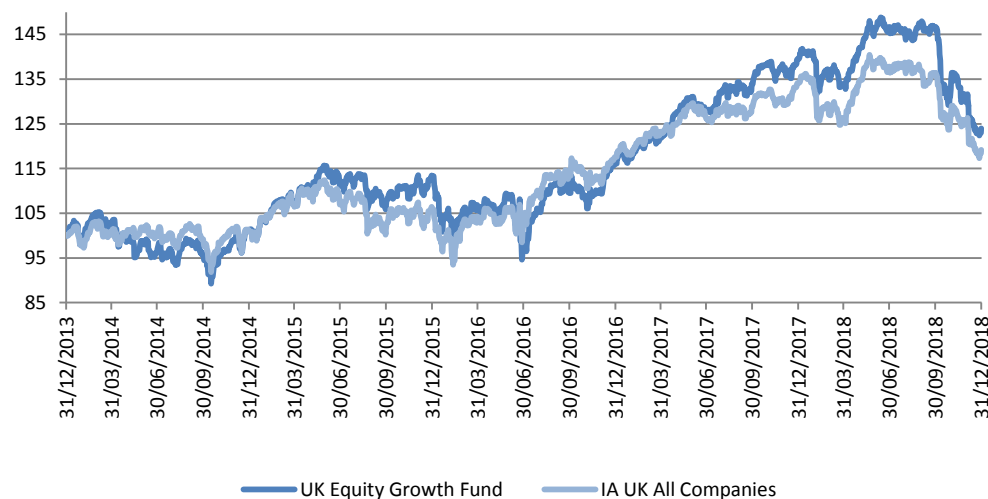
Please note: Stocks and shares should be viewed as a medium to long-term investment, usually for a period of five years or more. The value of investments can fall as well as rise. Past performance should not be seen as an indication of future performance.

Asset allocation at 31 December 2018

The figures in brackets show allocation at 31 December 2017.



Performance



Graph showing the return of the UK Equity Growth Fund compared to IA UK All Companies Sector Average from 31 December 2013 to 31 December 2018, mid-to-mid basis excluding initial charges with net income reinvested for a basic rate UK taxpayer. Prices re-based to 100. Source: Morningstar.

	UK Equity Growth Fund		IA UK All Companies Sector Average	
	Total Return	Rank	Total Return	Number
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 31 December 2018
Bellway	4.21%
Future	3.22%
BP	3.06%
RELX	2.88%
Ashtead Group	2.80%
Morses Club	2.56%
Rio Tinto	2.55%
GlobalData	2.54%
Smith & Nephew	2.51%
St James's Place	2.51%

Comparative Tables

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

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades. Research costs are no longer part of the broker charges.

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

UK Equity Growth Fund

Comparative Tables (continued)

Class A

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	287.46	244.96	243.49
Return before operating charges*	(31.10)	49.75	8.52
Operating charges	(4.56)	(4.30)	(3.53)
Return after operating charges*	(35.66)	45.45	4.99
Distributions on income shares	(3.40)	(2.95)	(3.52)
Closing net asset value per share	248.40	287.46	244.96
* after direct transaction costs:	0.21	0.29	0.26
Performance			
Return after charges	(12.41)%	18.55%	2.05%
Other Information			
Closing net asset value (£'000)	11,044	13,836	13,386
Closing number of shares	4,445,881	4,813,158	5,464,497
Operating charges	1.59%	1.59%	1.54%
Direct transaction costs	0.07%	0.11%	0.11%
Prices			
Highest share price	306.70	290.70	247.30
Lowest share price	250.60	244.80	203.10

Class B

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	293.14	249.68	248.08
Return before operating charges*	(31.93)	50.88	8.93
Operating charges	(2.32)	(2.18)	(1.85)
Return after operating charges*	(34.25)	48.70	7.08
Distributions on income shares	(5.83)	(5.24)	(5.48)
Closing net asset value per share	253.06	293.14	249.68
* after direct transaction costs:	0.21	0.30	0.27
Performance			
Return after charges	(11.68)%	19.50%	2.85%
Other Information			
Closing net asset value (£'000)	120,795	143,986	132,403
Closing number of shares	47,733,354	49,118,098	53,029,074
Operating charges	0.79%	0.79%	0.79%
Direct transaction costs	0.07%	0.11%	0.11%
Prices			
Highest share price	313.90	298.40	253.60
Lowest share price	257.30	249.70	207.70

Comparative Tables (continued)

Class C

Change in Net Asset Value per Share	2018 (p)	2017 (p)	2016 (p)
Opening net asset value per share	405.44	340.85	332.79
Return before operating charges*	(44.21)	69.46	12.12
Operating charges	(5.23)	(4.87)	(4.06)
Return after operating charges*	(49.44)	64.59	8.06
Distributions	(6.01)	(5.28)	(5.77)
Retained distributions on accumulation shares	6.01	5.28	5.77
Closing net asset value per share	356.00	405.44	340.85
* after direct transaction costs:	0.29	0.41	0.36
Performance			
Return after charges	(12.19)%	18.95%	2.42%
Other Information			
Closing net asset value (£'000)	13,817	17,340	15,218
Closing number of shares	3,881,130	4,276,826	4,464,858
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.07%	0.11%	0.11%
Prices			
Highest share price	433.10	406.90	340.30
Lowest share price	355.40	340.70	278.00

Risk Reward Profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards



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

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

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

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

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

Authorised Status

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

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

Remuneration Disclosures

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

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

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

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

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

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

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

	No. of Staff	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid to Senior Management for the year ended 31 December 2018	7	394	300	694
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of EdenTree Investment Funds for the year ended 31 December 2018	6	336	90	426
Total amount of remuneration paid by EdenTree Investment Management Ltd for the year ended 31 December 2018	37	1,438	506	1,944

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. At the year end, none of the shares in the sub-funds were held by any other sub-funds or the Company.

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

SJ Round, Director

MCJ Hews, Director

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

Statement of the Authorised Corporate Director's Responsibilities

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the Authorised Corporate Director of the Company and authorised for issue on 26 April 2019.

SJ Round, Director

MCJ Hews, Director

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

Statement of the Depositary's Responsibilities

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

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

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

The Depositary must ensure that:

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

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

Report of the Depositary to the Shareholders of the Company

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

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL
26 April 2019

Portfolio Statements

Amity UK Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 87.73% (90.81%)		
UK Corporate Bonds 0.21% (0.19%)		
£250,000 Barclays 14.00% Perpetual	261,349	0.21
Total UK Corporate Bonds	261,349	0.21
UK Equities 87.52% (90.62%)		
1,250,000 Applied Graphene Materials	412,500	0.33
400,000 Aris Bioscience	660,000	0.52
40,000 AstraZeneca	2,345,600	1.86
248,000 Aviva	931,240	0.74
225,603 Barclays	339,532	0.27
75,000 Bellway	1,886,250	1.49
45,000 Berkeley	1,565,550	1.24
600,000 Bonmarche	198,000	0.16
150,000 British Land	799,800	0.63
1,000,000 BT Group	2,380,500	1.88
290,000 Cake Patiseerie	–	–
670,000 Centrica	903,830	0.72
100,000 Close Brothers Group	1,440,000	1.14
75,000 Daily Mail & General Trust	431,250	0.34
225,000 Dechra Pharmaceuticals	4,653,000	3.68
450,000 Devro	720,000	0.57
95,813 Dignity	665,421	0.53
108,500 Dixons Carphone	130,200	0.10
838,409 DS Smith	2,506,843	1.99
315,000 Dunelm	1,696,275	1.34
775,000 DX Group	71,300	0.06
468,750 Elementis	850,312	0.67
34,838 Ferguson	1,745,384	1.38
50,000 Fevertree Drinks	1,096,500	0.87
160,000 Galliford Try	994,400	0.79
115,000 Genus	2,461,000	1.95
230,000 GlaxoSmithKline	3,429,760	2.72
98,275 Great Portland Estates	647,730	0.51
1,500,000 Greencoat UK Wind	1,884,000	1.49

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
402,961 Halma	5,456,092	4.32
375,961 Horizon Discovery	633,494	0.50
245,129 Hotel Chocolat Group	622,628	0.49
75,000 HSBC	485,100	0.38
750,000 Impax Environmental Markets	1,882,500	1.49
250,000 Informa	1,575,000	1.25
1,194,444 Inland Homes	609,166	0.48
535,715 IP Group	579,644	0.46
93,322 Jardine Lloyd Thompson	1,763,786	1.40
1,050,001 John Laing Environmental Assets	1,102,501	0.87
200,000 John Menzies	1,020,000	0.81
39,215 Johnson Matthey	1,095,275	0.87
599,125 Johnson Service	677,011	0.54
130,000 Keller	638,950	0.51
80,000 Kier	325,600	0.26
1,050,000 Legal & General	2,425,500	1.92
820,511 Lloyds Banking Group	424,779	0.34
150,000 Marks & Spencer	370,650	0.29
450,000 Marshalls	2,091,600	1.66
495,000 Mears	1,613,700	1.28
160,057 Morgan Sindall	1,687,001	1.34
590,078 Morrison (Wm) Supermarkets	1,258,341	1.00
318,000 N Brown	291,288	0.23
320,000 National Express	1,189,120	0.94
84,333 National Grid	644,473	0.51
405,916 NCC Group	711,571	0.56
55,000 Next	2,195,050	1.74
125,000 Oxford Instruments	1,112,500	0.88
157,500 Pearson	1,477,035	1.17
163,000 Pennon	1,129,264	0.89
740,000 Picton Property Income	623,080	0.49
250,000 Porvair	1,010,000	0.80
136,666 Provident Financial	785,829	0.62
175,000 Prudential	2,453,500	1.94

Portfolio Statements

Amity UK Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
1,000,000 Renewi	326,500	0.26
700,000 Rentokil Initial	2,352,700	1.86
300,000 Royal Mail	816,300	0.65
275,000 Sabre Insurance Group	750,750	0.59
348,074 Sage	2,091,229	1.66
950,000 Scapa Group	2,910,800	2.30
67,000 Severn Trent	1,215,380	0.96
597,639 SIG	656,208	0.52
235,000 Smith & Nephew	3,440,400	2.72
110,000 Smiths Group	1,498,200	1.19
65,000 Spectris	1,481,350	1.17
72,500 SSE	783,362	0.62
165,000 St James's Place	1,555,620	1.23
122,142 Standard Chartered	744,211	0.59
118,661 Standard Life Aberdeen	304,425	0.24
323,000 Synectics	597,550	0.47
13,760 Tandem	14,448	0.01
425,768 Taylor Wimpey	580,109	0.46
858,550 Tesco	1,632,104	1.29
36,116 Travis Perkins	386,441	0.31
565,000 Trifast	1,033,950	0.82
225,000 TT Electronics	440,550	0.35
107,500 United Utilities	790,555	0.63
95,000 Victrex	2,158,400	1.71
950,000 Vodafone	1,452,550	1.15
38,000 WH Smith	653,600	0.52
276,667 Xeros Tech	52,567	0.04
Total UK Equities	110,527,464	87.52
IRELAND 0.57% (0.62%)		
35,000 CRH	724,500	0.57
Total IRELAND	724,500	0.57

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
NETHERLANDS 3.66% (1.29%)		
143,142 RELX	2,313,890	1.83
50,000 Wolters Kluwer	2,301,321	1.83
Total NETHERLANDS	4,615,211	3.66
NORWAY 0.48% (0.45%)		
20,000 Yara International	601,104	0.48
Total NORWAY	601,104	0.48
SWEDEN 0.65% (0.75%)		
11,000 Autoliv DR*	605,706	0.48
11,000 Veoneer	213,980	0.17
Total SWEDEN	819,686	0.65
UNITED STATES 1.63% (2.98%)		
United States Equities 1.63% (2.98%)		
9,000 IPG Photonics	798,214	0.63
37,000 Pfizer	1,264,630	1.00
Total UNITED STATES	2,062,844	1.63
Portfolio of Investments 94.72% (96.90%)	119,612,158	94.72
Net other assets	6,671,521	5.28
Total net assets	126,283,679	100.00

Portfolio Statements

Amity UK Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Depositary Receipt

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	—
Debt Securities below investment grade	100.00
Unrated Debt Securities	—
	100.00

Portfolio Statements

Amity European Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
FINLAND 0.53% (0.63%)		
30,248 Vaisala 'A'	440,829	0.53
Total FINLAND	440,829	0.53
FRANCE 35.51% (34.06%)		
105,000 AXA	1,773,210	2.12
120,000 Carrefour	1,601,956	1.91
85,000 Cie de St-Gobain	2,222,174	2.65
25,500 Cie Generale des Etablissements Michelin 'B'	1,974,114	2.36
20,000 Covivio	1,510,298	1.80
130,000 Engie (Prime Fidelite 2020)	1,452,720	1.73
23,723 Environnement	1,097,842	1.31
35,000 Imerys	1,314,605	1.57
38,926 Mersen	818,659	0.98
180,000 Orange	2,285,088	2.73
40,000 Publics Groupe	1,785,093	2.13
180,000 Rexel	1,497,132	1.79
29,000 Sanofi	1,963,397	2.34
45,000 Schneider Electric	2,410,199	2.88
65,000 Societe Generali S.A	1,620,902	1.94
150,000 Suez Environnement	1,546,396	1.85
60,000 Veolia Environnement	962,143	1.15
100,000 Vivendi	1,903,119	2.27
Total FRANCE	29,739,047	35.51
GERMANY 22.39% (23.18%)		
German Corporate Preference Shares 2.14% (0.57%)		
42,752 Draegerwerk AG & Co KGaA 19.00%	1,791,348	2.14
Total German Corporate Preference Shares	1,791,348	2.14
German Equities 20.25% (22.61%)		
12,000 Allianz	1,890,707	2.26
10,000 Carl Zeiss Meditec	613,446	0.73
61,088 Centrotec Sustainable	622,379	0.74
150,000 Commerzbank	776,494	0.93

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
German Equities (continued)		
100,000 Deutsche Telekom	1,329,582	1.59
80,000 Elringklinger	488,605	0.58
20,000 Hugo Boss	963,936	1.15
22,000 Indus Holdings	771,472	0.92
24,000 Merck KGaA	1,932,034	2.31
90,000 Metro	1,078,374	1.29
11,532 Mologen	16,548	0.02
10,000 Muenchener Rueck	1,707,605	2.04
16,000 Siemens	1,403,393	1.67
80,000 Talanx	2,135,224	2.55
400,000 Telefonica Deutschland	1,228,328	1.47
Total German Equities	16,958,127	20.25
IRELAND 5.37% (6.33%)		
300,000 Bank of Ireland	1,310,838	1.57
1,435,833 Greencoat Renewables	1,326,361	1.58
90,000 Smurfit Kappa	1,861,326	2.22
Total IRELAND	4,498,525	5.37
ITALY 4.14% (3.89%)		
400,000 Enel	1,808,770	2.16
110,001 Prysmian	1,660,850	1.98
Total ITALY	3,469,620	4.14
NETHERLANDS 15.14% (13.54%)		
20,000 AkzoNobel	1,254,874	1.50
210,000 ING Group	1,772,268	2.12
1,000,000 Koninklijke KPN	2,292,353	2.74
55,000 Koninklijke Philips	1,524,199	1.82
900,000 PostNL	1,606,261	1.92
40,000 Randstad	1,427,788	1.70
65,000 RELX	1,050,725	1.25

Portfolio Statements

Amity European Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
NETHERLANDS (continued)		
38,010 Wolters Kluwer	1,749,464	2.09
Total NETHERLANDS	12,677,932	15.14
NORWAY 1.80% (1.26%)		
50,000 Yara International	1,502,760	1.80
Total NORWAY	1,502,760	1.80
SPAIN 4.91% (5.70%)		
600,000 Banco Santander	2,136,570	2.55
300,000 Telefonica	1,974,598	2.36
Total SPAIN	4,111,168	4.91
SWEDEN 4.98% (3.28%)		
28,000 Autoliv DR*	1,541,797	1.84
100,000 BillerudKorsnas	925,173	1.11
250,000 Ericsson 'B'	1,699,868	2.03
Total SWEDEN	4,166,838	4.98
SWITZERLAND 5.10% (4.04%)		
32,000 Novartis	2,140,331	2.56
11,000 Roche	2,130,945	2.54
Total SWITZERLAND	4,271,276	5.10
Portfolio of Investments 99.87% (95.91%)	83,627,470	99.87
Net other assets	110,246	0.13
Total net assets	83,737,716	100.00

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Depositary Receipt

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

Portfolio Statements

Amity International Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 14.87% (14.22%)		
750,000 Aviva	2,816,250	1.41
1,700,000 BT Group	4,046,850	2.02
120,000 Dechra Pharmaceuticals	2,481,600	1.24
345,000 GlaxoSmithKline	5,144,640	2.57
490,000 HSBC	3,169,320	1.58
2,178,569 IP Group	2,357,212	1.18
229,166 National Grid	1,751,286	0.87
230,000 Prudential	3,224,600	1.61
360,000 RSA Insurance	1,841,760	0.92
1,550,000 Tesco	2,946,550	1.47
Total UNITED KINGDOM	29,780,068	14.87
AUSTRALIA 2.26% (2.31%)		
4,427,637 Bingo Industries	4,527,959	2.26
Total AUSTRALIA	4,527,959	2.26
FINLAND 0.43% (0.54%)		
58,414 Vaisala 'A'	851,316	0.43
Total FINLAND	851,316	0.43
FRANCE 5.24% (5.55%)		
275,000 Orange	3,491,107	1.75
48,000 Sanofi	3,249,760	1.62
70,000 Schneider Electric	3,749,198	1.87
Total FRANCE	10,490,065	5.24
GERMANY 6.17% (4.84%)		
150,000 Infineon Technologies	2,346,163	1.17
50,000 Merck KGaA	4,025,070	2.01
36,500 Siemens	3,201,491	1.60
104,499 Talanx	2,789,110	1.39
Total GERMANY	12,361,834	6.17

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
HONG KONG 4.21% (6.54%)		
3,461,200 Dah Sing Banking Group	4,783,275	2.39
6,000,000 Fujikon	737,984	0.37
29,368,591 Hop Fung	1,262,822	0.63
650,000 Minth Group	1,637,964	0.82
Total HONG KONG	8,422,045	4.21
IRELAND 1.14% (1.71%)		
110,000 Smurfit Kappa	2,274,954	1.14
Total IRELAND	2,274,954	1.14
ITALY 1.21% (0.00%)		
160,008 Prysmian	2,415,880	1.21
Total ITALY	2,415,880	1.21
JAPAN 8.92% (9.60%)		
300,000 Amada	2,109,308	1.05
75,000 Horiba	2,390,870	1.19
17,500 Nintendo	3,647,657	1.82
166,900 Sekisui Jushi	2,293,455	1.15
117,000 Sony	4,433,202	2.22
115,000 Sumitomo Mitsui Financial	2,986,049	1.49
Total JAPAN	17,860,541	8.92
KOREA 0.00% (2.57%)		
MALAYSIA 0.59% (0.93%)		
675,000 KNM Group Warrants	1,280	–
253,300 Public Bank	1,187,679	0.59
Total MALAYSIA	1,188,959	0.59
NETHERLANDS 4.68% (6.00%)		
60,000 ASR Nederland NV	1,860,788	0.93
550,000 ING Group	4,641,655	2.32

Portfolio Statements

Amity International Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
NETHERLANDS (continued)		
177,250 RELX	2,865,246	1.43
Total NETHERLANDS	9,367,689	4.68
NORWAY 2.89% (2.60%)		
533,399 Borregaard	3,599,968	1.80
73,000 Yara International	2,194,029	1.09
Total NORWAY	5,793,997	2.89
SINGAPORE 5.97% (7.80%)		
1,200,000 Boustead Projects	565,988	0.28
4,000,000 Boustead Singapore	1,840,609	0.92
6,000,000 China Hongxing Sports (suspended)	–	–
307,500 DBS Group	4,190,075	2.09
1,656,144 Ezion Holdings Warrants 24/04/2020	953	–
2,300,000 HI-P International	1,170,800	0.59
647,500 Oversea-Chinese Banking	4,186,178	2.09
Total SINGAPORE	11,954,603	5.97
SPAIN 1.54% (1.69%)		
455,953 Banco Santander DR*	1,596,264	0.80
224,999 Telefonica	1,480,942	0.74
Total SPAIN	3,077,206	1.54
SWEDEN 3.70% (2.50%)		
43,000 Autoliv DR*	2,367,760	1.18
250,000 BillerudKorsnas	2,312,932	1.16
400,000 Ericsson 'B'	2,719,789	1.36
Total SWEDEN	7,400,481	3.70
SWITZERLAND 2.05% (1.69%)		
61,372 Novartis	4,104,887	2.05
Total SWITZERLAND	4,104,887	2.05

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
TAIWAN 4.21% (3.39%)		
300,000 Chroma ATE	898,203	0.45
822,150 Sporton International	2,953,832	1.47
800,000 Taiwan Semiconductor Manufacturing	4,586,571	2.29
Total TAIWAN	8,438,606	4.21
UNITED STATES 25.57% (19.55%)		
8,500 Alphabet Inc	6,961,372	3.48
35,000 Aptiv	1,686,678	0.84
170,000 Cisco Systems	5,778,509	2.89
40,000 Deere	4,671,992	2.33
200,000 General Electric Class 'C'	1,184,211	0.59
32,500 IPG Photonics	2,882,440	1.44
79,319 Medtronic	5,651,354	2.82
55,000 Microsoft	4,379,151	2.19
31,500 Mohawk Industries	2,884,046	1.44
96,000 NXP Semiconductors	5,509,022	2.75
115,000 Pfizer	3,930,608	1.96
500,000 Tarena International Inc DR*	2,463,189	1.23
125,000 Trimble	3,221,922	1.61
Total UNITED STATES	51,204,494	25.57
VIETNAM 2.04% (2.27%)		
406,096 Vietnam Ho Ord	248,085	0.12
2,148,904 Vietnam Holdings	3,837,329	1.92
Total VIETNAM	4,085,414	2.04
Portfolio of Investments 97.69% (96.30%)		
Net other assets	4,624,960	2.31
Total net assets	200,225,958	100.00

Portfolio Statements

Amity International Fund
As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Depositary Receipt

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

Portfolio Statements

Amity Short Dated Bond Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 57.99% (55.05%)		
UK Corporate Bonds 57.99% (55.05%)		
£776,600 A2D Funding 4.75% 18/10/2022	833,700	2.49
£751,000 Anglian Water Services Financing 6.875% 21/08/2023	916,732	2.74
£550,000 Aviva 6.875% Perpetual	559,763	1.67
£750,000 Bupa Finance 3.375% 17/06/2021	779,103	2.33
£250,000 Close Brothers Finance 3.875% 27/06/2021	259,572	0.78
£650,000 Close Brothers Group 2.75% 26/04/2023	644,401	1.92
£700,000 Coventry Building Society 0.813% 17/03/2020	700,302	2.09
£250,000 Coventry Building Society 1.875% 24/10/2023	241,003	0.72
£300,000 Direct Line Insurance 9.25% 27/04/2042	351,372	1.05
£500,000 Friends Life 12.00% 21/05/2021	606,885	1.81
£500,000 General Electric 5.50% 07/06/2021	521,800	1.56
£250,000 Heathrow Funding 5.225% 15/02/2023	281,684	0.84
£650,000 Heathrow Funding 9.20% 29/03/2023	754,456	2.25
£500,000 HSBC Bank 6.50% 07/07/2023	586,259	1.75
£150,000 Legal & General Group 5.875% Perpetual	150,011	0.45
£700,000 Lloyds Bank 0.679% 16/01/2020	700,224	2.09
£280,000 Lloyds Bank 2.50% 01/06/2022	286,246	0.85
£350,000 London Stock Exchange 4.75% 02/11/2021	374,092	1.12
£750,000 London Stock Exchange 9.125% 18/10/2019	792,745	2.37
£250,000 Marks & Spencer 6.125% 06/12/2021	273,907	0.82
£250,000 Nationwide Building Society 1.239% 25/04/2020	250,258	0.75
£111,000 Northern Electric Finance 8.875% 16/10/2020	124,828	0.37
£500,000 Northern Powergrid 7.25% 15/12/2022	602,399	1.80
£250,000 Northern Powergrid Yorkshire 9.25% 17/01/2020	269,245	0.80
£700,000 Phoenix Group 5.75% 07/07/2021	751,444	2.24
£500,000 Prudential 6.875% 20/01/2023	601,075	1.80
£250,000 Prudential 11.375% 29/05/2039	259,567	0.78
£500,000 Santander UK 0.797% 05/05/2020	499,853	1.49
£350,000 Santander UK 1.001% 08/07/2019	350,620	1.05
£400,000 Scottish Widows 5.50% 16/06/2023	431,944	1.29
£500,000 Segro 6.75% 23/11/2021	564,995	1.69
£250,000 Segro 6.75% 23/02/2024	301,263	0.90

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£150,000 Segro 7.00% 14/03/2022	172,131	0.51
£500,000 SSE 5.875% 22/09/2022	569,295	1.70
£150,000 Standard Life Aberdeen 5.50% 04/12/2042	163,827	0.49
£500,000 United Utilities Water 5.75% 25/03/2022	563,914	1.68
£715,000 Wales & West Utilities Finance 6.25% 30/11/2021	807,871	2.41
£500,000 Wessex Water Services Finance 4.00% 24/09/2021	530,776	1.59
£499,000 Yorkshire Water Finance 6.00% 21/08/2019	512,948	1.53
£400,000 Yorkshire Water Finance 6.588% 21/02/2023	474,749	1.42
Total UK Corporate Bonds	19,417,259	57.99
AUSTRALIA 3.60% (6.24%)		
Australia Corporate Bonds 3.60% (6.24%)		
£700,000 National Australia Bank 0.784% 17/07/2020	700,644	2.09
£500,000 Scentre Group Trust 1 / Scentre Group Trust 2 2.375% 08/04/2022	504,265	1.51
Total Australia Corporate Bonds	1,204,909	3.60
BERMUDA 1.61% (3.47%)		
Bermuda Corporate Bonds 1.61% (3.47%)		
£500,000 Fidelity International 6.75% 19/10/2020	538,319	1.61
Total Bermuda Corporate Bonds	538,319	1.61
CANADA 6.42% (7.67%)		
Canada Corporate Bonds 3.59% (6.14%)		
£500,000 Bank of Nova Scotia 0.829% 14/01/2019	500,070	1.49
£700,000 Royal Bank of Canada 0.918% 14/09/2021	701,029	2.10
Total Canada Corporate Bonds	1,201,099	3.59
Canada Government Sponsored Agency Bonds 2.83% (1.53%)		
£250,000 Export Development Canada 0.875% 07/12/2021	247,946	0.74
£700,000 Export Development Canada 1.375% 08/12/2023	700,494	2.09
Total Canada Government Sponsored Agency Bonds	948,440	2.83

Portfolio Statements

Amity Short Dated Bond Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
FINLAND 2.99% (6.19%)		
Finland Government Bonds 2.99% (6.19%)		
£500,000 Finland Government International Bond 1.625% 15/12/2020	504,958	1.51
£500,000 Municipality Finance 0.75% 15/12/2020	495,785	1.48
Total Finland Government Bonds	1,000,743	2.99
FRANCE 1.67% (3.57%)		
French Government Sponsored Agency Bonds 1.67% (3.57%)		
£500,000 SNCF Reseau 5.50% 01/12/2021	559,387	1.67
Total French Government Sponsored Agency Bonds	559,387	1.67
GERMANY 5.16% (3.78%)		
German Corporate Bonds 5.16% (3.78%)		
£450,000 Kreditanstalt fuer Wiederaufbau 0.375% 15/12/2020	443,728	1.33
£500,000 Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	496,883	1.48
£700,000 Muenchener Rueckversicherungs 6.625% 26/05/2042	786,289	2.35
Total German Corporate Bonds	1,726,900	5.16
NETHERLANDS 3.57% (1.55%)		
Netherlands Corporate Bonds 1.34% (0.00%)		
£450,000 Bank Nederlandse Gemeenten 1.125% 24/05/2021	449,024	1.34
Total Netherlands Corporate Bonds	449,024	1.34
Netherlands Government Sponsored Agency Bonds 2.23% (1.55%)		
£250,000 Bank Nederlandse Gemeenten 1.375% 09/12/2019	250,731	0.75
£500,000 Nederlandse Waterschapsbank 0.875% 20/12/2021	494,420	1.48
Total Netherlands Government Sponsored Agency Bonds	745,151	2.23

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
SPAIN 0.00% (1.34%)		
SUPRANATIONAL 6.93% (1.56%)		
Supranational Government Sponsored Agency Bonds 6.93% (1.56%)		
£250,000 European Investment Bank 2.25% 07/03/2020	253,712	0.76
£500,000 European Investment Bank 2.50% 31/10/2022	522,496	1.56
£500,000 International Bank for Reconstruction & Development 1.00% 19/12/2022	495,898	1.48
£250,000 International Bank for Reconstruction & Development 1.375% 15/12/2020	251,366	0.75
£800,000 International Finance 1.25% 15/12/2023	795,955	2.38
Total Supranational Government Sponsored Agency Bonds	2,319,427	6.93
SWITZERLAND 1.50% (3.26%)		
Switzerland Corporate Bonds 1.50% (3.26%)		
£500,000 ELM BV for Swiss Reinsurance 6.302% Perpetual	503,750	1.50
Total Switzerland Corporate Bonds	503,750	1.50
UNITED STATES 3.78% (4.75%)		
United States Corporate Bonds 3.78% (4.75%)		
£500,000 International Business Machines 2.75% 21/12/2020	511,233	1.53

Portfolio Statements

Amity Short Dated Bond Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
United States Corporate Bonds (continued)		
£750,000 Nestle 1.75% 09/12/2020	755,599	2.25
Total United States Corporate Bonds	1,266,832	3.78
Portfolio of Investments 95.22% (98.43%)	31,881,240	95.22
Net other assets	1,601,284	4.78
Total net assets	33,482,524	100.00
Comparative percentage holdings by market value at 31 December 2017 are shown in brackets.		
Debt Security Allocation is as follows:		
	Percentage of Debt Securities	
Debt Securities above investment grade	100.00	
Debt Securities below investment grade	—	
Unrated Debt Securities	—	
	100.00	

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 86.00% (83.72%)		
UK Government Bonds 13.10% (8.77%)		
£3,250,000 UK Treasury Index Linked 0.125% 07/03/2019	3,776,087	2.64
£1,800,000 United Kingdom Gilt 1.50% 22/01/2021	1,826,995	1.27
£3,000,000 United Kingdom Gilt 1.75% 22/07/2019	3,016,230	2.11
£2,500,000 United Kingdom Gilt 2.00% 22/07/2020	2,547,763	1.78
£3,500,000 United Kingdom Gilt 3.75% 07/09/2019	3,569,912	2.49
£4,000,000 United Kingdom Gilt 4.50% 07/03/2019	4,026,160	2.81
Total UK Government Bonds	18,763,147	13.10
UK Corporate Bonds 68.74% (69.35%)		
£1,665,000 A2D Funding 4.75% 18/10/2022	1,787,419	1.25
£475,000 A2D Funding II 4.50% 30/09/2026	521,383	0.36
£350,000 A2Dominion Housing 3.50% 15/11/2028	354,269	0.25
£880,000 Alpha Plus 5.00% 31/03/2024	914,832	0.64
£1,100,000 Anglian Water 1.625% 10/08/2025	1,059,199	0.74
£151,000 Barclays Bank 10.00% 21/05/2021	173,742	0.12
£1,000,000 Bazalgette Finance 2.375% 29/11/2027	977,689	0.68
£1,357,000 Beazley 5.375% 25/09/2019	1,362,648	0.95
£2,800,000 Brit Insurance 6.625% 09/12/2030	2,797,200	1.95
£350,000 British Telecom 3.50% 25/04/2025	732,214	0.51
£500,000 Bupa Finance 3.375% 17/06/2021	519,402	0.36
£2,250,000 Bupa Finance 5.00% 25/04/2023	2,390,940	1.67
£350,000 Bupa Finance 6.125% Perpetual	363,912	0.25
£600,000 Catalyst Health 2.411% 30/09/2040	816,685	0.57
£2,200,000 Centrica FRN 5.25% 10/04/2075	2,155,204	1.51
£900,000 Close Brothers Group 4.25% 24/01/2027	927,387	0.65
£1,443,029 Co-operative 11.00% 20/12/2025	1,788,764	1.25
£1,299,000 Coventry Building Society 12.125% Perpetual	2,429,130	1.70
£1,700,000 Direct Line Insurance 4.75% Perpetual	1,370,625	0.96
£1,800,000 Direct Line Insurance 9.25% 27/04/2042	2,108,234	1.47
£1,800,000 Fidelity International 7.125% 13/02/2024	2,104,040	1.47
£3,050,000 Hiscox 6.125% 24/11/2045	3,126,250	2.18
£1,000,000 HSBC Bank 5.844% Perpetual	1,188,633	0.83
£1,500,000 John Lewis 8.375% 08/04/2019	1,522,388	1.06

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£573,000 Leeds Building Society 13.375% Perpetual	1,123,080	0.78
£1,000,000 Legal & General 5.125% 14/11/2048	987,977	0.69
£1,600,000 Legal & General 5.375% 27/10/2045	1,644,971	1.15
£1,000,000 Legal & General 10.00% 23/07/2041	1,171,558	0.82
£2,500,000 Liverpool Victoria Friendly Society 6.50% 22/05/2043	2,622,137	1.83
£825,000 London Stock Exchange 4.75% 02/11/2021	881,787	0.62
£1,250,000 London Stock Exchange 9.125% 18/10/2019	1,321,241	0.92
£410,000 Manchester Building Society 6.75% Perpetual	48,991	0.03
£113,000 Manchester Building Society 8.00% Perpetual	22,741	0.02
£800,000 Marks & Spencer 6.125% 06/12/2021	876,504	0.61
£600,000 Meridian Hospital Index-Linked 4.188% 30/06/2028	489,819	0.34
£1,750,000 Morrison (Wm) Supermarkets 4.75% 04/07/2029	1,969,996	1.38
£1,455,000 Nationwide Building Society 6.25% Perpetual	1,599,822	1.12
£299,000 Newcastle Building Society 10.75% Perpetual	461,208	0.32
£200,000 Next 5.375% 26/10/2021	216,597	0.15
£1,750,000 NGG Finance 5.625% 18/06/2073	1,844,500	1.29
£750,000 NIE Finance 6.375% 02/06/2026	942,626	0.66
£1,775,000 Nottingham Building Society 7.875% Perpetual	2,081,187	1.45
£1,000,000 Pennon FRN 3.30% 13/07/2022	1,000,610	0.70
£900,000 PGH Capital 4.125% 20/07/2022	891,248	0.62
£1,875,000 PGH Capital 6.625% 18/12/2025	1,906,943	1.33
£182,700 Places For People 1.00% 31/01/2022	218,157	0.15
£652,000 Places For People 2.875% 17/08/2026	632,516	0.44
£2,496,000 Places For People 4.25% 15/12/2023	2,553,965	1.78
£1,500,000 Prudential 5.625% 20/10/2051	1,496,388	1.05
£380,000 Prudential 11.375% 29/05/2039	394,542	0.28
£385,000 Retail Charity Bond 3.90% 23/11/2027	390,390	0.27
£2,669,600 Retail Charity Bond 4.00% 31/10/2027	2,633,560	1.84
£2,070,000 Retail Charity Bond 4.25% 30/03/2026	2,055,510	1.44
£345,000 Retail Charity Bond 4.375% 29/07/2021	358,110	0.25
£1,245,000 Retail Charity Bond 4.40% 30/04/2025	1,272,315	0.89
£1,960,000 Retail Charity Bond 4.50% 20/06/2028	1,926,680	1.35
£660,000 Retail Charity Bond 5.00% 12/04/2026	714,780	0.50
£2,300,000 RL Finance Bonds 6.125% 30/11/2043	2,486,893	1.74

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UK Corporate Bonds (continued)		
£1,500,000 RSA Insurance 5.125% 10/10/2045	1,541,490	1.08
£2,500,000 Sainsbury (J) 6.50% Perpetual	2,614,785	1.83
£600,000 Santander UK 5.875% 14/08/2031	680,874	0.48
£1,200,000 Scottish Widows 5.50% 16/06/2023	1,295,832	0.90
£500,000 Scottish Widows 7.00% 16/06/2043	573,309	0.40
£2,250,000 Society of Lloyd's 4.875% 07/02/2047	2,235,908	1.56
£1,300,000 SSE 3.625% 16/09/2077	1,237,333	0.86
£2,308,000 SSE 3.875% Perpetual	2,268,187	1.58
£360,000 Tate & Lyle International Finance 6.75% 25/11/2019	376,142	0.26
£1,200,000 Tesco 5.20% 05/03/2057	1,345,968	0.94
£884,895 Tesco Property 7.623% 13/07/2039	1,150,852	0.80
£1,200,000 Thames Water Utilities 4.00% 19/06/2025	1,299,236	0.91
£350,000 Thames Water Utilities Index Linked 3.375% 21/07/2021	612,962	0.43
£2,280,000 Travis Perkins 4.375% 15/09/2021	2,288,274	1.60
£1,000,000 Travis Perkins 4.50% 07/09/2023	973,364	0.68
£650,000 Vodafone 5.625% 04/12/2025	778,362	0.54
£1,657,500 Yorkshire Building Society 13.50% 01/04/2025	2,431,718	1.70
Total UK Corporate Bonds	98,436,134	68.74
UK Corporate Preference Shares 4.16% (5.60%)		
200,000 Aviva 8.375%	252,000	0.18
200,000 Aviva 8.75%	258,000	0.18
575,000 Bristol Water 8.75%	833,750	0.58
400,000 General Accident 7.875%	464,000	0.32
800,000 General Accident 8.875%	1,040,000	0.73
300,000 Northern Electric 8.061%	402,000	0.28
950,000 RSA Insurance 7.375%	1,073,500	0.75
340,000 Standard Chartered 7.375%	381,140	0.27
1,040,000 Standard Chartered Bank 8.25%	1,254,240	0.87
Total UK Corporate Preference Shares	5,958,630	4.16

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
FRANCE 4.61% (4.49%)		
French Corporate Bonds 4.61% (4.49%)		
£2,000,000 Credit Agricole 7.50% Perpetual	2,069,256	1.44
£1,100,000 Electricite de France 5.875% Perpetual	1,028,439	0.72
£600,000 Electricite de France 6.00% Perpetual	581,983	0.41
£2,800,000 Orange 5.75% Perpetual	2,926,000	2.04
Total French Corporate Bonds	6,605,678	4.61
GERMANY 0.70% (2.17%)		
German Corporate Bonds 0.70% (2.17%)		
£1,000,000 KFW 1.625% 05/06/2020	1,008,231	0.70
Total German Corporate Bonds	1,008,231	0.70
ITALY 1.66% (0.48%)		
Italian Corporate Bonds 1.66% (0.48%)		
£2,250,000 Enel 7.75% 10/09/2075	2,374,250	1.66
Total Italian Corporate Bonds	2,374,250	1.66
MEXICO 1.57% (2.07%)		
Mexican Government Bonds 0.66% (0.91%)		
£1,000,000 United Mexican States 5.625% 19/03/2114	947,333	0.66
Total Mexican Government Bonds	947,333	0.66
Mexican Corporate Bonds 0.91% (1.16%)		
£1,250,000 America Movil SAB 6.375% 06/09/2073	1,300,102	0.91
Total Mexican Corporate Bonds	1,300,102	0.91
NETHERLANDS 1.75% (0.85%)		
Netherlands Corporate Bonds 1.75% (0.85%)		
£1,000,000 Bank Nederlandse Gemeenten 1.125% 24/05/2021	997,832	0.70
£1,500,000 Deutsche Telekom International Finance 2.50% 10/10/2025	1,502,748	1.05
Total Netherlands Corporate Bonds	2,500,580	1.75

Portfolio Statements

Amity Sterling Bond Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
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SPAIN 1.09% (1.83%)

Spanish Corporate Bonds 1.09% (1.83%)

£1,500,000	Telefonica Emisiones 5.597% 12/03/2020	1,565,073	1.09
	Total Spanish Corporate Bonds	1,565,073	1.09

Portfolio of Investments 97.38% (95.61%) **139,459,158** **97.38**

Net other assets 3,751,567 2.62

Total net assets **143,210,725** **100.00**

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

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	71.03
Debt Securities below investment grade	10.54
Unrated Debt Securities	18.43
	100.00

Portfolio Statements

Higher Income Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 61.72% (66.11%)		
UK Corporate Bonds 8.42% (11.18%)		
£3,000,000 A2D Funding 4.50% 30/09/2026	3,292,944	0.75
£4,733,960 Co-Operative Group 11.00% 20/12/2025	5,868,169	1.33
£1,835,000 Coventry Building Society 12.125% Perpetual	3,431,450	0.78
£1,750,000 Direct Line Insurance 9.25% 27/04/2042	2,049,672	0.47
£4,000,000 Liverpool Victoria Index Linked 6.50% 22/05/2043	4,195,420	0.95
£745,000 Lloyds Banking Group 7.00% Perpetual	744,535	0.17
£2,175,000 Nationwide Building Society PIBS 6.25% Perpetual	2,391,486	0.54
£2,055,000 Nottingham Building Society PIBS 7.875% Perpetual	2,409,488	0.55
£1,030,000 Rothschild Continuation Finance 9.00% Perpetual	1,261,750	0.29
£4,000,000 Sainsbury (J) 6.50% Perpetual	4,183,656	0.95
£835,000 Skipton Building Society PIBS 12.875% Perpetual	1,586,500	0.36
£5,000,000 Tesco 5.20% 05/03/2057	5,608,200	1.28
Total UK Corporate Bonds	37,023,270	8.42
UK Corporate Preference Shares 7.82% (8.87%)		
2,635,000 Aviva 8.375%	3,320,100	0.76
2,525,000 Aviva 8.75%	3,257,250	0.74
600,000 Bristol Water 8.75%	870,000	0.20
3,200,250 General Accident 7.875%	3,712,290	0.84
4,275,000 General Accident 8.875%	5,557,500	1.26
1,698,519 Northern Electric 8.061%	2,276,016	0.52
4,780,000 R.E.A. 9.00%	4,541,000	1.03
4,900,000 RSA Insurance 7.375%	5,537,000	1.26
1,400,000 Standard Chartered 7.375%	1,569,400	0.36
3,100,000 Standard Chartered 8.25%	3,738,600	0.85
Total UK Corporate Preference Shares	34,379,156	7.82
UK Equities 40.74% (42.71%)		
600,000 3i Group	4,640,400	1.06
120,000 AstraZeneca	7,036,800	1.60
1,250,000 Aviva	4,693,750	1.07
400,000 BHP Group	6,599,200	1.50
2,200,000 BP	10,910,900	2.48

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
3,500,000 BT Group	8,331,750	1.90
4,700,000 Centrica	6,340,300	1.44
32,636,501 Co-Operative Bank Holdings	1,795,008	0.41
2,750,000 DX Group	253,000	0.06
850,000 GlaxoSmithKline	12,675,200	2.88
5,436,997 Greencoat UK Wind	6,828,868	1.55
770,000 Greene King	4,056,360	0.92
3,450,000 HICL Infrastructure	5,423,400	1.23
1,650,000 HSBC	10,672,200	2.43
2,650,000 IP Group	2,867,300	0.65
4,947,059 John Laing Environmental Assets	5,194,412	1.18
1,996,401 John Laing Group	6,604,094	1.50
4,350,000 Legal & General	10,048,500	2.29
7,500,000 Lloyds Banking Group	3,882,750	0.88
1,000,000 Marks & Spencer	2,471,000	0.56
3,000,000 N Brown	2,748,000	0.63
600,000 National Grid	4,585,200	1.04
6,000,000 Picton Property Income	5,052,000	1.15
200,000 Prudential	2,804,000	0.64
620,000 Royal Dutch Shell 'B'	14,489,400	3.30
1,100,000 Royal Mail	2,993,100	0.68
143,210 RPC	932,870	0.21
650,000 RSA Insurance	3,325,400	0.76
375,000 Smiths Group	5,107,500	1.16
450,000 SSE	4,862,250	1.11
167,142 Standard Chartered	1,018,396	0.23
900,000 Synthomer	3,214,800	0.73
3,500,000 Tesco	6,653,500	1.51
Total UK Equities	179,111,608	40.74
UK Real Estate Investment Trusts 3.59% (3.35%)		
3,500,000 LondonMetric Property	6,090,000	1.38
4,336,415 PRS REIT	4,067,557	0.92

Portfolio Statements

Higher Income Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UK Real Estate Investment Trusts (continued)		
5,309,090 Target Healthcare REIT	5,654,181	1.29
Total UK Real Estate Investment Trusts	15,811,738	3.59
UK Collective Investment Schemes 1.15% (0.00%)		
4,000,000 GCP Infrastructure Investments*	5,064,000	1.15
Total UK Collective Investment Schemes	5,064,000	1.15
BELGIUM 1.06% (0.00%)		
250,000 Bekaert	4,663,628	1.06
Total BELGIUM	4,663,628	1.06
BRAZIL 0.46% (0.41%)		
225,000 Petroleo Brasileiro DR**	2,040,648	0.46
Total BRAZIL	2,040,648	0.46
CANADA 0.16% (0.43%)		
300,000 Crescent Point Energy	712,504	0.16
Total CANADA	712,504	0.16
FINLAND 0.00% (0.58%)		
FRANCE 4.72% (4.51%)		
French Equities 4.72% (4.16%)		
500,000 Engie (Prime Fidelite 2020)	5,587,385	1.27
500,000 Orange	6,347,467	1.45
130,000 Sanofi	8,801,432	2.00
French Corporate Bonds 0.00% (0.35%)		
Total FRANCE	20,736,284	4.72
GERMANY 4.41% (1.78%)		
German Equities 4.41% (1.78%)		
80,000 Bayer	4,351,524	0.99

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
German Equities (continued)		
100,000 Innogy	3,327,319	0.76
197,000 Talanx	5,257,990	1.19
575,000 TUI	6,460,125	1.47
Total GERMANY	19,396,958	4.41
HONG KONG 4.29% (3.49%)		
Hong Kong Equities 4.29% (3.49%)		
950,000 China Mobile	7,143,845	1.62
18,500,000 Dah Chong Hong	5,013,391	1.14
2,050,000 Luk Fook	4,550,901	1.04
7,300,000 Texwinca Holdings	1,868,760	0.42
8,727,000 Trinity	292,348	0.07
Total HONG KONG	18,869,245	4.29
IRELAND 0.11% (0.18%)		
150,000 AIB Group	491,564	0.11
Total IRELAND	491,564	0.11
ITALY 0.12% (0.14%)		
Italian Corporate Bonds 0.12% (0.14%)		
£500,000 Enel 6.625% 15/09/2076	523,257	0.12
Total Italian Corporate Bonds	523,257	0.12
JAPAN 2.31% (4.43%)		
Japan Equities 1.30% (4.43%)		
220,000 Sumitomo Mitsui Financial	5,712,443	1.30
Total Japan Equities	5,712,443	1.30
Japan Collective Investment Schemes 1.01% (0.00%)		
1,350,000 Morant Wright Nippon Yield B*	4,424,625	1.01
Total Japan Collective Investment Schemes	4,424,625	1.01

Portfolio Statements

Higher Income Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
KOREA 1.18% (0.75%)		
3,595,000 Weiss Korea Opportunity	5,176,800	1.18
Total KOREA	5,176,800	1.18
NETHERLANDS 2.16% (2.65%)		
Netherlands Corporate Bonds 1.14% (1.22%)		
£4,875,000 Rea Finance 8.75% 31/08/2020	4,994,389	1.14
Total Netherlands Corporate Bonds	4,994,389	1.14
Netherlands Equities 1.02% (1.43%)		
145,000 ASR Nederland NV	4,496,903	1.02
Total Netherlands Equities	4,496,903	1.02
NORWAY 0.92% (1.15%)		
135,000 Yara International	4,057,451	0.92
Total NORWAY	4,057,451	0.92
SINGAPORE 2.47% (1.82%)		
Singapore Equities 2.47% (1.82%)		
750,000 Boustead Projects	353,742	0.08
10,000,000 Boustead Singapore	4,601,523	1.05
2,500,000 China Hongxing Sports (suspended)	—	—
8,124,380 Mapletree	5,888,063	1.34
Total SINGAPORE	10,843,328	2.47
SPAIN 2.34% (1.89%)		
Spanish Equities 2.34% (1.89%)		
1,250,000 Banco Santander DR**	4,376,175	0.99
900,000 Telefonica	5,923,794	1.35
Total SPAIN	10,299,969	2.34
SWEDEN 1.05% (0.00%)		
500,000 BillerudKorsnas	4,625,864	1.05
Total SWEDEN	4,625,864	1.05

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
SWITZERLAND 1.17% (0.16%)		
26,500 Roche	5,133,640	1.17
Total SWITZERLAND	5,133,640	1.17
UNITED STATES 7.42% (4.92%)		
United States Corporate Bonds 1.09% (0.00%)		
£8,000,000 General Electric 5.00% Perpetual	4,793,233	1.09
Total United States Corporate Bonds	4,793,233	1.09
United States Equities 6.33% (4.92%)		
215,000 Cisco Systems	7,308,114	1.66
900,000 General Electric	5,328,947	1.21
140,000 HCP	3,061,403	0.70
190,000 Intel	6,986,607	1.59
150,000 Pfizer	5,126,880	1.17
Total United States Equities	27,811,951	6.33
Portfolio of Investments 98.07% (95.40%)	431,194,456	98.07
Net other assets	8,478,534	1.93
Total net assets	439,672,990	100.00

Portfolio Statements

Higher Income Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
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Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* Collective Investment Scheme

** Depositary Receipt

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	31.38
Debt Securities below investment grade	34.22
Unrated Debt Securities	34.40
	100.00

Portfolio Statements

UK Equity Growth Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UNITED KINGDOM 87.68% (94.93%)		
UK Corporate Bonds 0.01% (0.00%)		
£150,000 British Energy Nuclear Power Notes 0.00% 31/01/2019	14,250	0.01
Total UK Corporate Bonds	14,250	0.01
UK Equities 87.67% (94.93%)		
115,000 4imprint Group	2,121,750	1.46
480,000 Actual Experience	960,000	0.66
2,500,000 Applied Graphene Materials	825,000	0.57
250,000 Ashtead Group	4,092,500	2.81
375,000 Aviva	1,408,125	0.97
1,275,000 Barclays	1,918,875	1.32
244,500 Bellway	6,149,175	4.22
295,000 Blue Prism Group	3,262,700	2.24
900,000 BP	4,463,550	3.07
800,000 BT Group	1,904,400	1.31
700,000 Cake Patiseerie	–	–
156,000 Close Brothers Group	2,246,400	1.54
85,000 Dechra Pharmaceuticals	1,757,800	1.21
2,516,000 Diversified Gas & Oil	2,943,720	2.02
300,000 Domino's Pizza Group	699,300	0.48
435,454 DS Smith	1,302,007	0.89
493,098 Eco Animal Health Group	1,972,392	1.35
100,000 Fevertree Drinks	2,193,000	1.51
18,085 First Derivatives	383,402	0.26
83,745 Frontier Developments	669,960	0.46
982,500 Future	4,696,350	3.22
185,000 GlaxoSmithKline	2,758,720	1.89
650,000 GlobalData	3,705,000	2.54
1,818,000 Harwood Wealth Management Group	2,545,200	1.75
500,000 Helical Bar	1,580,000	1.09
377,121 Hotel Chocolat Group	957,887	0.66
190,000 IMI	1,793,600	1.23
350,000 Informa	2,205,000	1.51

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
UK Equities (continued)		
2,000,000 ITV	2,497,000	1.71
74,805 Johnson Matthey	2,089,304	1.43
1,032,758 Knights Group	1,807,533	1.24
1,383,319 Legal & General	3,195,467	2.19
6,300,000 Lloyds Banking Group	3,261,510	2.24
38,937 LoopUp Group	109,024	0.08
580,000 Marlowe	2,366,400	1.63
378,000 Marshalls	1,756,944	1.21
2,413,450 Morses Club	3,740,847	2.57
450,000 Mortgage Advice Bureau Holdings	2,259,000	1.55
74,900 Next	2,989,259	2.05
500,000 Next15	2,400,000	1.65
215,905 Park Group	156,531	0.11
256,500 Prudential	3,596,130	2.47
480,521 Quixant	1,753,902	1.20
100,000 Rio Tinto	3,729,500	2.56
1,060,000 Rosenblatt Group	752,600	0.52
620,000 Sabre Insurance Group	1,692,600	1.16
990,774 Scapa Group	3,035,732	2.08
578,500 Sigma Capital Group	734,695	0.50
400,000 Smart Metering Systems	2,084,000	1.43
250,000 Smith & Nephew	3,660,000	2.51
400,000 Springfield Properties	400,000	0.28
388,230 St James's Place	3,660,232	2.51
875,000 Standard Life Aberdeen	2,244,813	1.54
1,225,065 Sumo Group	1,402,699	0.96
750,000 Tatton Asset Management	1,500,000	1.03
139,651 Tracsis	823,941	0.57
1,050,000 Urban & Civic	2,730,000	1.87
85,000 Victrex	1,931,200	1.33
215,000 WPP	1,820,190	1.25
Total UK Equities	127,696,866	87.67

Portfolio Statements

UK Equity Growth Fund

As at 31 December 2018

Holdings at 31 December 2018	Market Value £	Percentage of Total Net Assets %
IRELAND 3.06% (2.13%)		
Irish Equities 3.06% (2.13%)		
533,830 Applegreen	2,647,797	1.82
850,000 Datalex	1,814,330	1.24
Total IRELAND	4,462,127	3.06
JERSEY 1.19% (0.00%)		
462,942 JTC	1,736,033	1.19
Total JERSEY	1,736,033	1.19
NETHERLANDS 2.89% (0.00%)		
260,000 RELX	4,202,900	2.89
Total NETHERLANDS	4,202,900	2.89
Portfolio of Investments 94.82% (97.06%)	138,112,176	94.82
Net other assets	7,544,219	5.18
Total net assets	145,656,395	100.00

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

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

Debt Security Allocation is as follows:

	Percentage of Debt Securities
Debt Securities above investment grade	—
Debt Securities below investment grade	—
Unrated Debt Securities	100.00
	100.00

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of EdenTree Investment Funds (the "Company"):

- give a true and fair view of the financial position of the sub-funds as at 31 December 2018 and of the net revenue and the net capital (losses)/gains on the property of the sub-funds for the year ended 31 December 2018; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice: "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

Responsibilities of depositary and ACD

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 31 December 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
26 April 2019

Statement of Total Return

For the year ended 31 December 2018

	Notes	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
		2018	2017	2018	2017	2018	2017	2018	2017 ¹	2018	2017	2018	2017	2018	2017
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income															
Net capital (losses)/gains	4	(21,336)	14,279	(15,552)	12,251	(25,793)	25,297	(269)	(105)	(7,677)	4,489	(42,269)	18,589	(23,700)	26,834
Revenue	6	4,501	4,486	3,421	2,430	6,505	6,432	308	55	5,380	4,841	21,884	17,480	4,852	4,553
Expenses	7	(1,553)	(1,576)	(833)	(748)	(1,977)	(1,955)	(135)	(27)	(1,042)	(834)	(3,944)	(3,428)	(1,569)	(1,526)
Interest payable and similar charges	9	–	–	(3)	(4)	(4)	(5)	(1)	–	–	–	(3)	(11)	–	–
Net revenue before taxation for the year		2,948	2,910	2,585	1,678	4,524	4,472	172	28	4,338	4,007	17,937	14,041	3,283	3,027
Taxation	8	(16)	(26)	(208)	(144)	(465)	(352)	–	–	–	–	(268)	(292)	–	–
Net revenue after taxation for the year		2,932	2,884	2,377	1,534	4,059	4,120	172	28	4,338	4,007	17,669	13,749	3,283	3,027
Total return before distributions		(18,404)	17,163	(13,175)	13,785	(21,734)	29,417	(97)	(77)	(3,339)	8,496	(24,600)	32,338	(20,417)	29,861
Distributions/Accumulations for Interim and Final	9	(2,932)	(2,885)	(2,377)	(1,534)	(4,060)	(4,123)	(172)	(28)	(5,314)	(4,784)	(20,686)	(16,375)	(3,283)	(3,027)
Change in net assets attributable to shareholders from investment activities		(21,336)	14,278	(15,552)	12,251	(25,794)	25,294	(269)	(105)	(8,653)	3,712	(45,286)	15,963	(23,700)	26,834

Statement of Change in Net Assets Attributable to Shareholders

Opening net assets attributable to shareholders		150,094	135,981	94,458	72,058	226,453	211,230	16,320	–	119,850	91,432	398,867	353,209	175,162	161,007
Amounts receivable on creation of shares		26,008	19,765	20,226	21,134	31,709	29,220	18,299	16,506	61,979	41,877	164,485	97,793	11,881	10,918
Amounts payable on cancellation of shares		(29,110)	(20,581)	(15,412)	(10,998)	(32,156)	(39,307)	(867)	(81)	(29,965)	(17,172)	(79,913)	(69,395)	(17,923)	(23,824)
		(3,102)	(816)	4,814	10,136	(447)	(10,087)	17,432	16,425	32,014	24,705	84,572	28,398	(6,042)	(12,906)
Change in net assets attributable to shareholders from investment activities (see above)		(21,336)	14,278	(15,552)	12,251	(25,794)	25,294	(269)	(105)	(8,653)	3,712	(45,286)	15,963	(23,700)	26,834
Retained distribution on accumulation shares	9	628	649	18	13	14	15	–	–	–	–	1,515	1,286	236	226
Unclaimed distribution		–	2	–	–	–	1	–	–	–	1	5	11	–	1
Closing 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

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Balance Sheet

As at 31 December 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		
	Notes	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017¹ £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	
ASSETS																
Fixed assets:																
Investments		119,612	145,439	83,627	90,594	195,601	218,070	31,881	16,064	139,459	114,585	431,194	380,513	138,112	170,008	
Current assets:																
Debtors		10	622	769	494	671	876	871	475	183	2,458	2,232	3,958	6,467	623	685
Cash and bank balances		11	8,100	5,891	643	4,040	6,058	10,096	1,256	411	3,365	4,588	19,882	23,958	9,555	6,939
Total assets			128,334	152,099	84,764	95,305	202,535	229,037	33,612	16,658	145,282	121,405	455,034	410,938	148,290	177,632
LIABILITIES																
Creditors:																
Distribution payable on 'A' and 'B' shares		9	(1,722)	(1,646)	(914)	(683)	(1,988)	(2,280)	(57)	(29)	(1,493)	(1,284)	(14,309)	(11,201)	(2,371)	(2,138)
Other creditors		12	(328)	(359)	(112)	(103)	(321)	(303)	(72)	(309)	(578)	(271)	(1,052)	(868)	(263)	(332)
Bank overdrafts			–	–	–	(61)	–	(1)	–	–	–	–	–	(2)	–	–
Total liabilities			(2,050)	(2,005)	(1,026)	(847)	(2,309)	(2,584)	(129)	(338)	(2,071)	(1,555)	(15,361)	(12,071)	(2,634)	(2,470)
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

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

1. Accounting Policies

a. Basis of accounting

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

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

b. Recognition, classification and derecognition of investments

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

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

c. Valuation of investments

All investments are valued at their fair value at close of business on 31 December 2018, being the last business day of the financial year. The fair value of non-derivative securities is bid price, excluding any accrued interest. Unquoted investments are shown at the ACD's valuation.

d. Foreign exchange

The base and functional currency of the Funds, being the currency of the primary economic environment in which the Company operates, is Pound Sterling. The values of assets and liabilities denominated in foreign currencies have been converted into Sterling at the exchange rate prevailing at close of business on 31 December 2018. Any exchange differences arising on translation of investments and capital assets and liabilities other than investments are included in "Net capital (losses)/gains" account in the statement of total return. Any exchange differences arising on translation of other assets or liabilities are included in net revenue.

e. Revenue

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

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

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

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

f. Expenses

All expenses are charged against revenue, except for Higher Income Fund and Amity Sterling Bond Fund where annual management expense is charged to capital, and other than those relating to the purchase and sale of investments on each sub-fund. Expenses relating to each sub-fund are allocated to the share classes based on the proportion of assets held within each share class.

g. Taxation

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

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

h. Deferred taxation

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

i. Valuation Techniques

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

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

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

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

As at 31 December 2018, the valuation techniques being implemented are:

For the Pennon FRN 3.30% 13/07/2022 security, the ACD notes it to be viewed by the market as trading similar to debt between BBB and BB credit rating categories when considered by the level that it was historically priced at. When the pricing is available, the ACD takes the price from the default data source. When the pricing is not available, the ACD estimates the price by applying the more conservative BB credit rating. The most recent Option Adjusted Spread on the Sterling Non-Gilts BB-rated Index produced by ICE (formerly Bank of America Merrill Lynch indices) which is accessed via Bloomberg is then added onto the benchmark gilt to obtain a price as of the time of the price request.

Notes to the Financial Statements

For the year ended 31 December 2018

1. Accounting Policies (continued)

i. Valuation Techniques (continued)

For the Co-Operative Bank Holdings security, due to the low trading activity, the ACD takes the estimated price from a data source who has traded it in the past.

2. Distribution Policies

a. Revenue distribution to corporate shareholders

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

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

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

b. Equalisation

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

c. Treatment of stock and special dividends

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

d. Treatment of interest from debt securities

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

e. Treatment of management expenses

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

f. Unclaimed distribution

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

g. Fund's distribution

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

3. Risk Management Policies

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

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

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

■ **Market risk:** arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

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

	Increase	Decrease
Amity UK Fund	£11,961,216	£11,961,216
Amity European Fund	£8,362,747	£8,362,747
Amity International Fund	£19,560,100	£19,560,100
Amity Short Dated Bond Fund	£3,188,124	£3,188,124
Amity Sterling Bond Fund	£13,945,916	£13,945,916
Higher Income Fund	£43,119,446	£43,119,446
UK Equity Growth Fund	£13,811,218	£13,811,218

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

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

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

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

	Increase	Decrease
Amity UK Fund	£599,846	£599,846
Amity European Fund	£8,311,470	£8,311,470
Amity International Fund	£16,586,411	£16,586,411
Amity Short Dated Bond Fund	£Nil	£Nil
Amity Sterling Bond Fund	£Nil	£Nil
Higher Income Fund	£13,938,937	£13,938,937
UK Equity Growth Fund	£181,621	£181,621

Notes to the Financial Statements

For the year ended 31 December 2018

3. Risk Management Policies (continued)

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

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

	Increase	Decrease
Amity UK Fund	£3,486	£3,486
Amity European Fund	£Nil	£Nil
Amity International Fund	£Nil	£Nil
Amity Short Dated Bond Fund	£68,524	£68,524
Amity Sterling Bond Fund	£542,574	£542,574
Higher Income Fund	£292,030	£292,030
UK Equity Growth	£Nil	£Nil

■ **Liquidity Risk:** the Company's assets comprise mainly readily realisable securities, which can be sold. The main liability of the Company is the redemption of any shares that investors wish to sell.

■ **Credit risk:** certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

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

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

4. Net capital (losses)/gains

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017 ¹	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Non derivative securities	(21,348)	14,283	(15,564)	12,283	(25,778)	25,248	(269)	(105)	(7,677)	4,489	(42,186)	18,592	(23,705)	26,835
Forward currency contracts	–	–	(1)	–	14	(1)	–	–	–	–	17	(57)	–	–
Currency gains/(losses)	12	(3)	15	(30)	(19)	53	–	–	–	–	(95)	55	6	–
Security transaction fees	–	(1)	(2)	(2)	(10)	(3)	–	–	–	–	(5)	(1)	(1)	(1)
Net capital (losses)/gains	(21,336)	14,279	(15,552)	12,251	(25,793)	25,297	(269)	(105)	(7,677)	4,489	(42,269)	18,589	(23,700)	26,834

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

5. Purchases, sales and transaction costs

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017* £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Analysis of total purchase costs:														
Equities: purchases in period before transaction costs	6,186	9,002	23,862	22,542	76,276	59,794	–	–	796	–	130,879	52,282	38,846	29,767
Bonds: purchases in period before transaction costs	–	–	–	–	–	–	18,204	16,288	48,679	31,419	7,002	5,465	–	–
Commissions:														
Equities total value paid	4	13	18	27	71	106	–	–	–	–	98	76	31	40
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on purchases as % of purchases total	0.06	0.14	0.08	0.12	0.09	0.18	–	–	–	–	0.07	0.15	0.08	0.13
Bonds: average commission costs on purchases as % of purchases total	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average commission costs on purchases as % of average NAV	–	0.01	0.02	0.03	0.03	0.05	–	–	–	–	0.02	0.02	0.02	0.03
Bonds: average commission costs on purchases as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	20	25	27	48	68	50	–	–	3	–	238	162	48	57
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on purchases as % of purchases total	0.32	0.28	0.11	0.21	0.09	0.08	–	–	–	–	0.18	0.31	0.12	0.19
Bonds: average taxes costs on purchases as % of purchases total	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average taxes costs on purchases as % of average NAV	0.01	0.01	0.03	0.05	0.03	0.02	–	–	–	–	0.05	0.04	0.03	0.03
Bonds: average taxes costs on purchases as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total gross purchases	6,210	9,040	23,907	22,617	76,415	59,950	18,204	16,288	49,478	31,419	138,217	57,985	38,925	29,864

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

5. Purchases, sales and transaction costs (continued)

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017* £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Analysis of total sale proceeds:														
Equities: sales in period before transaction costs	10,649	7,128	14,715	15,983	72,620	75,280	–	–	–	–	36,589	20,657	47,163	43,873
Bonds: sales in period before transaction costs	–	–	–	–	–	–	468	–	3,506	2,370	6,545	3,018	–	–
Commissions:														
Equities total value paid	(6)	(12)	(12)	(23)	(66)	(141)	–	–	–	–	(26)	(36)	(47)	(88)
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average commission costs on sales as % of sales total	0.06	0.17	0.07	0.14	0.09	0.19	–	–	–	–	0.07	0.17	0.10	0.20
Bonds: average commission costs on sales as % of sales total	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average commission costs on sales as % of average NAV	0.01	0.01	0.01	0.03	0.03	0.06	–	–	–	–	0.01	0.01	0.03	0.05
Bonds: average commission costs on sales as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Taxes:														
Equities total value paid	–	–	–	–	(23)	(19)	–	–	–	–	–	(2)	–	–
Bonds total value paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Equities: average taxes costs on sales as % of sales total	–	–	–	–	0.03	0.03	–	–	–	–	–	0.01	–	–
Bonds: average taxes costs on sales as % of sales total	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equities: average taxes costs on sales as % of average NAV	–	–	–	–	0.01	0.01	–	–	–	–	–	–	–	–
Bonds: average taxes costs on sales as % of average NAV	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total gross sales	10,643	7,116	14,703	15,960	72,531	75,120	468	–	3,506	2,370	43,107	23,637	47,116	43,785

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

5. Purchases, sales and transaction costs (continued)

Average portfolio dealing spread

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

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

The sub-funds' average portfolio dealing spread expressed as a percentage of the value determined by reference to the buying price are as follows: Amity UK Fund 0.62% (2017: 0.50%); Amity European Fund 0.27% (2017: 0.14%); Amity International Fund 0.32% (2017: 0.25%); Amity Short Dated Bond Fund 0.31% (2017: 0.26%); Amity Sterling Bond Fund 1.01% (2017: 1.57%); Higher Income Fund 0.70% (2017: 0.63%); UK Equity Growth Fund 1.52% (2017: 1.18%).

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

6. Revenue

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017*	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Franked UK dividends	4,035	3,937	–	–	1,307	1,158	–	–	281	344	10,772	8,996	4,508	4,331
Franked CIS revenue	–	–	–	–	–	–	–	–	–	–	127	108	–	–
Overseas dividends	364	408	3,392	2,430	5,159	5,271	–	–	–	–	7,139	4,597	328	169
Property income distributions	57	106	–	–	–	–	–	–	–	–	797	512	–	53
Interest on fixed interest stocks	35	35	–	–	–	–	307	55	5,090	4,497	2,993	3,266	–	–
Bank interest	10	–	29	–	39	3	1	–	9	–	56	1	16	–
Total revenue	4,501	4,486	3,421	2,430	6,505	6,432	308	55	5,380	4,841	21,884	17,480	4,852	4,553

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

7. Expenses

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 ¹ £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Payable to the Authorised Corporate Director or associates of the Authorised Corporate Director:														
ACD's charge	1,479	1,500	769	692	1,858	1,847	80	18	976	777	3,770	3,282	1,496	1,456
Payable to the Depositary or associates of the Depositary:														
Depositary fee	44	44	33	30	60	59	8	2	42	35	107	92	51	48
Safe custody fee	4	5	14	12	42	33	37	–	11	9	34	24	5	4
	48	49	47	42	102	92	45	2	53	44	141	116	56	52
Other expenses:														
Registration fee	16	17	5	4	6	6	–	–	3	3	18	20	7	8
Audit fee	10	10	10	10	10	10	10	7	10	10	10	10	10	10
Legal fee	–	–	2	–	1	–	–	–	–	–	2	–	–	–
Administration fee	–	–	–	–	–	–	–	–	–	–	3	–	–	–
	26	27	17	14	17	16	10	7	13	13	33	30	17	18
Total expenses	1,553	1,576	833	748	1,977	1,955	135	27	1,042	834	3,944	3,428	1,569	1,526

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

8. Taxation

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017*	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000

a. Analysis of charge for the year:

Corporation tax	–	–	–	–	–	–	–	–	–	–	–	96	–	–
Overseas withholding tax	16	26	208	144	395	352	–	–	–	–	372	196	–	–
Prior year adjustment	–	–	–	–	70	–	–	–	–	–	(104)	–	–	–
Total current tax (note b)	16	26	208	144	465	352	–	–	–	–	268	292	–	–
Total taxation	16	26	208	144	465	352	–	–	–	–	268	292	–	–

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

b. Factors affecting taxation charge for the year:

Net revenue before taxation	2,948	2,910	2,585	1,678	4,524	4,472	172	28	4,338	4,007	17,937	14,041	3,283	3,027
Return on ordinary activities multiplied by the standard rate of Corporation Tax of 20% (2017: 20%)	590	582	517	336	905	894	34	6	868	802	3,587	2,808	657	605
Effects of:														
Interest distributions	–	–	–	–	–	–	(34)	(6)	(769)	(733)	–	–	–	–
Franked investment revenue	(807)	(793)	–	–	(261)	(232)	–	–	(56)	(69)	(2,226)	(1,839)	(902)	(866)
Overseas withholding tax	16	26	208	144	395	352	–	–	–	–	372	196	–	–
Double taxation relief	–	–	–	–	–	(7)	–	–	–	–	(28)	(37)	–	–
Tax paid in different periods	–	1	–	–	1	11	–	–	–	–	3	18	–	2
Excess management expenses	287	286	161	149	365	336	–	–	–	–	–	–	311	293
Excess non trade loan deficits	–	–	–	1	–	1	–	–	–	–	–	–	–	–
Non taxable overseas dividends	(70)	(76)	(678)	(486)	(1,010)	(1,003)	–	–	–	–	(1,336)	(854)	(66)	(34)
Indexed gilt edged securities adjustment	–	–	–	–	–	–	–	–	(43)	–	–	–	–	–
Prior year adjustment	–	–	–	–	70	–	–	–	–	–	(104)	–	–	–
Total current tax (note a)	16	26	208	144	465	352	–	–	–	–	268	292	–	–

c. Deferred tax

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

8. Taxation (continued)

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

The Amity UK Fund has not recognised a deferred tax asset of £2,879,064 (2017: £2,591,561) arising as a result of having unutilised management expenses. The Amity European Fund has not recognised a deferred tax asset of £915,062 (2017: £753,014) arising as a result of having unutilised management expenses. The Amity International Fund has not recognised a deferred tax asset of £3,463,831 (2017: £3,098,967) arising as a result of having unutilised management expenses. The Amity Short Dated Bond Fund has no deferred tax assets (2017: £Nil). The Amity Sterling Bond Fund has not recognised a deferred tax asset of £25,187 (2017: £25,187) arising as a result of having excess non-trade loan deficits. The Higher Income Fund has no deferred tax assets (2017: £Nil). The UK Equity Growth Fund has not recognised a deferred tax asset of £2,752,491 (2017: £2,441,895) arising as a result of having unutilised management expenses. These are not expected to be utilised in the foreseeable future unless the nature of the sub-funds' revenue or capital (losses)/gains changes.

9. Distributions

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

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017*	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Interim distributions	569	584	1,426	924	2,062	1,795	139	–	3,979	3,650	6,102	4,411	583	592
Interim accumulations	154	164	12	9	7	6	–	–	–	–	330	273	41	43
Final distributions	1,722	1,646	914	683	1,988	2,280	57	29	1,493	1,284	14,309	11,201	2,371	2,139
Final accumulations	474	485	6	4	7	9	–	–	–	–	1,185	1,013	195	183
Income tax withheld	–	–	–	–	–	–	–	–	–	(12)	–	–	–	–
Total distributions/accumulations for the period	2,919	2,879	2,358	1,620	4,064	4,090	196	29	5,472	4,922	21,926	16,898	3,190	2,957
Add: Revenue deducted on shares cancelled	224	165	170	81	193	218	1	–	140	93	1,445	1,024	186	157
Deduct: Revenue received on shares created	(211)	(159)	(151)	(167)	(197)	(185)	(25)	(1)	(298)	(231)	(2,685)	(1,547)	(93)	(87)
	2,932	2,885	2,377	1,534	4,060	4,123	172	28	5,314	4,784	20,686	16,375	3,283	3,027
Interest payable and other similar charges														
Interest	–	–	3	4	4	5	1	–	–	–	3	11	–	–
Reconciliation between net revenue and distributions														
Net revenue after taxation	2,932	2,884	2,377	1,534	4,059	4,120	172	28	4,338	4,007	17,669	13,749	3,283	3,027
Capitalised expenses	–	–	–	–	–	–	–	–	976	777	3,770	3,282	–	–
Tax relief on capital expenses	–	–	–	–	–	–	–	–	–	–	(753)	(656)	–	–
Equalisation uplift on rdr conversions	–	1	–	–	1	3	–	–	–	–	–	–	–	–
Distributions/accumulations	2,932	2,885	2,377	1,534	4,060	4,123	172	28	5,314	4,784	20,686	16,375	3,283	3,027

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

10. Debtors

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017*	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amounts receivable for creation of shares	164	280	104	231	225	224	64	1	344	405	1,331	2,403	82	248
Accrued revenue	447	425	–	–	283	250	411	182	2,114	1,827	2,227	2,649	442	356
Overseas tax recoverable	11	13	322	440	368	397	–	–	–	–	400	262	3	1
Sales awaiting settlement	–	51	68	–	–	–	–	–	–	–	–	1,153	96	80
	622	769	494	671	876	871	475	183	2,458	2,232	3,958	6,467	623	685

11. Cash and bank balances

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017*	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash	7,897	5,702	427	4,040	3,622	8,971	1,256	411	3,365	4,588	19,118	23,853	9,555	6,939
Foreign currency	203	189	216	–	2,436	1,125	–	–	–	–	764	105	–	–
	8,100	5,891	643	4,040	6,058	10,096	1,256	411	3,365	4,588	19,882	23,958	9,555	6,939

12. Creditors

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017*	2018	2017	2018	2017	2018	2017
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Amount payable for cancellation of shares	201	218	37	25	151	123	46	44	329	181	486	519	137	189
Accrued expenses	127	141	75	78	170	180	26	13	104	90	351	314	126	143
Corporation tax	–	–	–	–	–	–	–	–	–	–	–	35	–	–
Purchases awaiting settlement	–	–	–	–	–	–	–	252	145	–	215	–	–	–
	328	359	112	103	321	303	72	309	578	271	1,052	868	263	332

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

13. Contingent liabilities and outstanding commitments

There were no contingent liabilities at the balance sheet date (2017: £Nil).

14. Related parties

EdenTree Investment Management Limited (EIM), acts as principal on all the transactions of shares in the Company. The aggregate monies received through creations and liquidations are disclosed in the statement of change in net assets attributable to shareholders and amounts due to/from EIM in respect of share transactions at year end are disclosed in notes 10 and 12.

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

As at 31 December 2018, fellow Group companies of the ultimate parent company, Allchurches Trust Limited owned:

Amity UK Fund	6%
Amity European Fund	44%
Amity International Fund	22%
Amity Short Dated Bond Fund	44%
Amity Sterling Bond Fund	6%
Higher Income Fund	0%
UK Equity Growth Fund	57%

15. Financial instruments

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

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

Notes to the Financial Statements

For the year ended 31 December 2018

16. Risks of financial instruments

Currency exposures:

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

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017* £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Australian dollar	-	-	-	-	4,528	5,225	-	-	-	-	-	-	-	-
Canadian dollar	-	-	-	-	-	-	-	-	-	-	713	1,702	-	-
Euro	2,314	1,941	73,084	82,871	36,765	44,070	-	-	-	-	49,660	35,712	1,816	2,128
Hong Kong dollar	-	-	-	-	8,449	14,836	-	-	-	-	18,869	14,048	-	-
Japanese yen	-	-	-	-	17,895	21,784	-	-	-	-	5,712	12,567	-	-
Korean won	-	-	-	-	-	5,838	-	-	-	-	-	-	-	-
Malaysian ringgit	-	-	-	-	1,189	2,498	-	-	-	-	-	-	-	-
Norwegian krone	601	680	1,524	1,207	5,823	5,927	-	-	-	-	4,144	4,664	-	-
Singapore dollar	-	-	-	-	11,958	17,661	-	-	-	-	10,843	7,241	-	-
Swedish krona	820	1,132	4,167	3,101	7,400	5,658	-	-	-	-	4,626	-	-	-
Swiss franc	-	-	4,339	3,853	4,197	3,897	-	-	-	-	5,175	667	-	-
Taiwan dollar	-	-	-	-	10,193	8,014	-	-	-	-	-	-	-	-
US dollar	2,264	4,654	1	2	57,467	52,090	-	-	-	-	39,647	25,789	-	-
Subtotal	5,999	8,407	83,115	91,034	165,864	187,498	-	-	-	-	139,389	102,390	1,816	2,128
Sterling	120,285	141,687	623	3,424	34,362	38,955	33,483	16,320	143,211	119,850	300,284	296,477	143,840	173,034
Net Assets	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
Interest rate risk profile of financial assets and liabilities:														
Fixed rate financial assets	-	-	-	-	-	-	24,201	12,804	79,798	100,396	24,482	28,019	-	1
Floating rate	8,360	6,184	643	3,979	6,058	10,095	8,936	3,671	57,068	12,064	42,734	47,356	9,555	6,939
Nil interest bearing securities	118,069	143,910	83,095	90,479	194,168	216,358	346	(155)	6,345	7,390	372,457	323,492	136,451	168,222
Net Assets	126,429	150,094	83,738	94,458	200,226	226,453	33,483	16,320	143,211	119,850	439,673	398,867	146,006	175,162

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

16. Risks of financial instruments (continued)

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

	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017*	2018	2017	2018	2017	2018	2017
	%	%	%	%	%	%	%	%	%	%	%	%	%	%

Weight average of fixed interest rates:

Pound sterling	–	–	–	–	–	–	1.82	1.24	2.88	2.98	–	–	–	–
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	Amity UK Fund		Amity European Fund		Amity International Fund		Amity Short Dated Bond Fund		Amity Sterling Bond Fund		Higher Income Fund		UK Equity Growth Fund	
	2018	2017	2018	2017	2018	2017	2018	2017*	2018	2017	2018	2017	2018	2017
	years	years	years	years	years	years	years	years	years	years	years	years	years	years

Weight average period for financial assets with interest rates:

Pound sterling	–	–	–	–	–	–	3.22	3.27	6.48	14.35	17.22	21.77	0.08	1.09
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* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

Notes to the Financial Statements

For the year ended 31 December 2018

17. Fair Value

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

Valuation technique as at 31 December 2018	Amity UK Fund				Amity European Fund				Amity International Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Debt Securities	–	261	–	261	–	–	–	–	–	–	–	–
Equities	119,351	–	–	119,351	83,627	–	–	83,627	195,599	–	–	195,599
Warrants	–	–	–	–	–	–	–	–	–	2	–	2
Total	119,351	261	–	119,612	83,627	–	–	83,627	195,599	2	–	195,601

Valuation technique as at 31 December 2018	Amity Short Dated Bond Fund				Amity Sterling Bond Fund				Higher Income Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets												
Collective Investment Schemes	–	–	–	–	–	–	–	–	5,064	4,425	–	9,489
Debt Securities	–	31,881	–	31,881	–	132,499	1,001	133,500	–	47,333	–	47,333
Equities	–	–	–	–	5,959	–	–	5,959	372,577	–	1,795	374,372
Total	–	31,881	–	31,881	5,959	132,499	1,001	139,459	377,641	51,758	1,795	431,194

Valuation technique as at 31 December 2018	UK Equity Growth Fund			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	14	–	14
Equities	138,098	–	–	138,098
Total	138,098	14	–	138,112

Notes to the Financial Statements

For the year ended 31 December 2018

17. Fair Value (continued)

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

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

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

* For the period 1 September 2017 to 31 December 2017. The Fund launched on 1 September 2017.

The valuation technique has been disclosed under note 1 Accounting Policies on page 62.

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

Notes to the Financial Statements

For the year ended 31 December 2018

18. Shareholders' Funds

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

Amity UK Fund	Class A	Class B	Class C
Opening Shares	11,723,207	34,934,558	8,395,481
Shares Created	685,352	10,407,092	23,531
Shares Liquidated	(1,456,022)	(9,560,550)	(703,467)
Shares Converted	(43,977)	44,022	–
Closing Shares	10,908,560	35,825,122	7,715,545

Amity European Fund	Class A	Class B	Class C
Opening Shares	2,341,711	31,076,578	284,442
Shares Created	195,408	7,394,449	8,077
Shares Liquidated	(391,629)	(5,552,920)	(12,668)
Shares Converted	(780)	770	–
Closing Shares	2,144,710	32,918,877	279,851

Amity International Fund	Class A	Class B	Class C
Opening Shares	8,886,204	72,092,435	346,183
Shares Created	960,392	10,681,879	11,859
Shares Liquidated	(1,252,440)	(10,545,099)	(10,682)
Shares Converted	(57,524)	56,840	–
Closing Shares	8,536,632	72,286,055	347,360

Amity Short Dated Bond Fund	Class B
Opening Shares	16,435,066
Shares Created	18,571,256
Shares Liquidated	(879,559)
Shares Converted	–
Closing Shares	34,126,763

Amity Sterling Bond Fund	Class A	Class B
Opening Shares	14,468,425	88,548,081
Shares Created	3,465,387	50,755,754
Shares Liquidated	(3,814,595)	(22,718,883)
Shares Converted	(14,688)	13,392
Closing Shares	14,104,529	116,598,344

Higher Income Fund	Class A	Class B	Class C
Opening Shares	47,332,470	213,795,787	8,445,453
Shares Created	8,685,256	96,024,680	5,178,615
Shares Liquidated	(7,435,573)	(37,812,892)	(4,749,237)
Shares Converted	(582,799)	558,836	–
Closing Shares	47,999,354	272,566,411	8,874,831

UK Equity Growth Fund	Class A	Class B	Class C
Opening Shares	4,813,158	49,118,098	4,276,826
Shares Created	245,884	3,777,185	27,299
Shares Liquidated	(611,090)	(5,163,949)	(422,995)
Shares Converted	(2,071)	2,020	–
Closing Shares	4,445,881	47,733,354	3,881,130

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

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

The net asset values of each share class, the net asset value per share, and the number of shares in each class are given in the Fund Information tables on pages 6 to 33. The distributions per share class are given in the distribution tables on pages 78 to 85. All share classes have no par value and have the same rights on winding up.

19. Post Balance Sheet Events

Amity UK Fund

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

Amity European Fund

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

Amity International Fund

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

Amity Short Dated Bond Fund

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

Amity Sterling Bond Fund

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

Higher Income Fund

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

UK Equity Growth Fund

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

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

Distribution/Accumulation Statements

Amity UK Fund

For the year ended 31 December 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.3991	–	2.3991	2.2737
2	0.7052	1.6939	2.3991	2.2737

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	4.0754	–	4.0754	3.9480
2	1.2705	2.8049	4.0754	3.9480

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	6.1438	–	6.1438	5.7753
2	1.9134	4.2304	6.1438	5.7753

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity European Fund

For the year ended 31 December 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	1.2965	–	1.2965	0.7052
2	–	1.2965	1.2965	0.7052

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.6925	–	2.6925	2.1437
2	–	2.6925	2.6925	2.1437

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	1.9517	–	1.9517	1.4431
2	–	1.9517	1.9517	1.4431

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity International Fund

For the year ended 31 December 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	0.9874	–	0.9874	1.4427
2	0.0476	0.9398	0.9874	1.4427

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.6338	–	2.6338	2.9843
2	0.5451	2.0887	2.6338	2.9843

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.1534	–	2.1534	2.5348
2	0.8570	1.2964	2.1534	2.5348

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

Of the distribution:

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

Distribution/Accumulation Statements

Amity Short Dated Bond Fund

For the year ended 31 December 2018

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased on or after 1 April 2018

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

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class B Group	Net Income	Equalisation	2018 Paid	2017 Paid*
1	0.1570	–	0.1570	–
2	0.0529	0.1041	0.1570	–

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased on or after 1 October 2018

Share Class B Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	0.1674	–	0.1674	0.1744
2	0.0041	0.1633	0.1674	0.1744

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

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

Distribution/Accumulation Statements

Amity Sterling Bond Fund

For the year ended 31 December 2018

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased on or after 1 April 2018

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

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	1.0499	–	1.0499	1.1685
2	0.5208	0.5291	1.0499	1.1685

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased on or after 1 October 2018

Share Class A Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	1.0454	–	1.0454	1.1511
2	0.4913	0.5541	1.0454	1.1511

First Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Second Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased on or after 1 April 2018

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

Third Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class B Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	1.1576	–	1.1576	1.2873
2	0.5588	0.5988	1.1576	1.2873

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 October 2018

Group 2: Shares purchased on or after 1 October 2018

Share Class B Group	Net Income	Equalisation	2018 Paid	2017 Paid
1	1.1537	–	1.1537	1.2621
2	0.5926	0.5611	1.1537	1.2621

Distribution/Accumulation Statements

Amity Sterling Bond Fund

For the year ended 31 December 2018

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

Of the distribution:

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

Distribution/Accumulation Statements

Higher Income Fund

For the year ended 31 December 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	4.2191	–	4.2191	4.1763
2	1.5126	2.7065	4.2191	4.1763

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	4.5067	–	4.5067	4.3146
2	1.4741	3.0326	4.5067	4.3146

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	13.3484	–	13.3484	11.9970
2	3.5463	9.8021	13.3484	11.9970

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) 97.74% of the final income distribution is received as franked investment income; and
- ii) 1.32% of the final income distribution is received as an annual payment from which income tax at the lower rate has been deducted. The gross amount of this portion of total income distribution is liable to UK Corporation Tax. It is not franked investment income.
- iii) 0.94% of the final income distribution is received as an annual payment (foreign element) received after the deduction of tax at a rate equal to the basic rate of income tax. It is treated as foreign income in the hands of the corporate investor and is liable to UK Corporation Tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief.

Distribution/Accumulation Statements

UK Equity Growth Fund

For the year ended 31 December 2018

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class A Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	2.6006	–	2.6006	2.1518
2	0.6491	1.9515	2.6006	2.1518

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Distribution (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class B Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	4.7251	–	4.7251	4.1426
2	1.2133	3.5118	4.7251	4.1426

Interim Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased on or after 1 January 2018

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

Final Accumulation (in pence per share)

Group 1: Shares purchased prior to 1 July 2018

Group 2: Shares purchased on or after 1 July 2018

Share Class C Group	Net Income	Equalisation	2018 Payable	2017 Paid
1	5.0089	–	5.0089	4.2794
2	1.4821	3.5268	5.0089	4.2794

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

Of the distribution:

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

For further information call us on
0800 358 3010

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

You may email us at
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Sales support
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