

Finely crafted investments

**Amati**  
Global Investors



T.BAILEY

## TB Amati Investment Funds

Annual Report and Audited Financial Statements  
31 January 2014

TB Amati UK Smaller Companies Fund



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## THE MANAGER

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Amati Global Investors Ltd is the investment manager (the 'Manager') of TB Amati Investment Funds (the 'Company'). The Authorised Corporate Director (the 'ACD'), is T. Bailey Fund Managers Limited. The day to day administration of the Company is delegated to T. Bailey Asset Management Limited.

Amati Global Investors Ltd, T. Bailey Fund Managers Limited and T. Bailey Asset Management Limited are authorised and regulated by the Financial Conduct Authority. Further information about Amati Global Investors Ltd and the funds which it manages can be found at [www.amatiglobal.com](http://www.amatiglobal.com).

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## YOUR INVESTMENTS

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You can buy or sell shares in the Company through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8275, during normal office hours. Application forms can be requested in writing from the ACD or by calling the Client Services Team on the dealing line. They can also be downloaded from [www.tbailey.co.uk/amati](http://www.tbailey.co.uk/amati).

The Company is eligible for ISA investments/transfers and the shares are available as part of a regular savers scheme.

Prices are published each normal business day on [www.tbailey.co.uk/amati](http://www.tbailey.co.uk/amati) and also on [www.fundlistings.co.uk](http://www.fundlistings.co.uk).

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## RISK PROFILE

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Please remember that both the price of shares and the revenue derived from them may go down as well as up and that you may not get back the money you invested. Furthermore, changes in foreign currency exchange rates may cause the value of your investment to increase or diminish. Capital appreciation in the early years will be adversely affected by the impact of any initial charges which by their nature are not levied uniformly throughout the life of the investment. You should, therefore, regard your investment as medium to long term. Past performance is not a reliable indicator of future results.

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## OTHER INFORMATION

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Full details of TB Amati Investment Funds are set out in the Prospectus. This document provides investors with extensive information about the fund including risks and expenses. A copy of the Prospectus is available on request from the ACD, or can be downloaded from [www.tbailey.co.uk/amati](http://www.tbailey.co.uk/amati).

The Key Investor Information document and Supplementary Information document are also available from [www.tbailey.co.uk/amati](http://www.tbailey.co.uk/amati).

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## **AUTHORISED STATUS**

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TB Amati Investment Funds (the 'Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000618 and authorised by the Financial Conduct Authority with effect from 26 March 2008. The Company has an unlimited duration. It is a UCITS scheme as detailed in the Collective Investment Schemes Sourcebook (COLL) and also an umbrella company for the purposes of the OEIC regulations.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

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## **STRUCTURE OF THE COMPANY**

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The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new sub-fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or Share Class.

The Company is compliant with the Protected Cell Regime for OEICs. Under the protected cell regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of the 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-fund and shall not be available for any such purpose.

Currently, there is one sub-fund; TB Amati UK Smaller Companies Fund.

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## **INVESTMENT OBJECTIVE AND POLICY**

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The investment objective of the TB Amati UK Smaller Companies Fund is to achieve long-term capital growth.

### **Asset Allocation**

The Fund primarily invests in UK smaller companies though there may be occasions when the Investment Manager chooses to hold large degrees of cash or money market instruments. The Fund will primarily invest in companies which are either incorporated in the UK or are listed in the UK and have the majority of their economic activity in the UK. The Fund may also invest in companies which are listed in the UK but are not incorporated and do not have the majority of their economic activity in the UK.

The Fund may invest up to 10% of its assets in collective investment schemes and over 35% of its assets in certain government and public securities.

The benchmark of the Fund is the Numis Smaller Companies (inc AIM ex Investment Trusts) index.

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## ONGOING CHARGES FIGURE

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The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists principally of the Annual Management Charge, but also includes the costs for other services paid in respect of Depositary, custody, FCA, audit fees and transaction charges. Collectively these fees are known as other expenses. The OCFs, as calculated in accordance with CESR guidelines, are as follows:

	<b>31.01.14</b> % p.a.	<b>31.01.13</b> % p.a.
<b>A Shares</b>		
Annual Management Charge	1.50	1.50
Other Expenses	0.33	0.39
<b>Ongoing Charges Figure</b>	<b>1.83</b>	<b>1.89</b>
<b>B Shares</b>		
Annual Management Charge*	0.85	0.85
Other Expenses	0.33	0.39
<b>Ongoing Charges Figure</b>	<b>1.18</b>	<b>1.24</b>

*\* On 7 April 2014 the Annual Management Charge for the B Accumulation Shares was reduced to 0.75% p.a.*

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## SYNTHETIC RISK AND REWARD INDICATOR

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The Synthetic Risk and Reward Indicator demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money.

The Fund's ranking is 5.

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## STATEMENT OF ACD'S RESPONSIBILITIES

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The ACD of the Company is responsible for preparing the 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") and the Company's Instrument of Incorporation.

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA SORP") in October 2010; and
- give a true and fair view of the financial position of the Company as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IMA SORP 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 adequate 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 IMA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## DIRECTORS' STATEMENT

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In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, I hereby certify the report on behalf of the Directors of T. Bailey Fund Managers Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Company consists of predominantly securities readily realisable and, accordingly the Company has adequate resources to continue in operational existence in the foreseeable future.

**Peter Letley**  
**Director**  
**16 May 2014**

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## **STATEMENT OF DEPOSITARY'S RESPONSIBILITIES**

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The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FCA's COLL sourcebook, the OEIC Regulations 2001 and the Company's Instrument of Incorporation and prospectus in relation to; the pricing of, and dealings in, shares in the Company; the application of revenue of the Company; and the investment and borrowing powers of the Company.

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## **DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF TB AMATI INVESTMENT FUNDS**

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

- 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 revenue in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, where applicable, the Open-Ended Investment Companies Regulations 2001, the Instrument of Incorporation and prospectus of the Company; and,
- has observed the investment and borrowing powers and restrictions applicable to the Company.

**National Westminster Bank Plc**  
**Trustee & Depositary Services**  
**London**  
**16 May 2014**

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## INVESTMENT REVIEW

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### Performance

	Cumulative returns for the periods ended 31 January 2014 (%)		
	1 year	3 years	5 years
A Accumulation Shares	24.68	32.08	236.93
B Accumulation Shares	25.49	34.71	248.15
Numis Smaller Companies Index (inc AIM, ex Inv Trusts)	26.65	39.90	201.01

Source: Financial Express. Total return, bid to bid.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

Note: The TB Amati UK Smaller Companies Fund (formerly CF Amati UK Smaller Companies Fund) was seeded by the transfer of the First State British Smaller Companies Fund to CFM on 29 July 2008. Those investors who held shares in First State British Smaller Companies Fund and transferred their holdings to the CF Amati UK Smaller Companies Fund at this date should refer to the additional performance data shown on page 32.

### Market Review

The UK stock market made strong progress during the year. Mid and small sized companies provided sustained outperformance, whilst AIM stocks also joined in with the positive momentum from August, after the ISA rules allowed their inclusion for the first time. December saw the first reduction in bond purchasing activity by the US central bank since quantitative easing began in 2008. This is the so-called process of “tapering”, and the first step towards stopping the money-printing presses from rolling. Global stock markets appeared to take this turning point in their stride, with the transition helped by supportive growth data in the US and other developed economies including the UK, even though news flow from the Eurozone and China continued to cause concern. In January, however, volatility in emerging markets increased, particularly in currencies, as rising yields in the US prompted capital outflows. The combination of a mixed global economy plus an anticipated turning point in interest rates, seemed to induce a change in investor sentiment and to hold in check the general rise of risk appetite.

The variable global picture was reflected in the performance of UK indices for the year, with internationally exposed, large and mid-sized companies underperforming the very strong gains seen from more domestically positioned smaller companies. Sector performance also mirrored this, with the strongest being localised consumer, property and construction areas, whilst export driven resources and industrials lagged.

### Performance

The fund rose 25.5% in the period (B Accumulation Shares), underperforming the benchmark gain of 26.7%. However this masked an improving relative performance as the year progressed, coinciding with the pick-up in AIM stocks from August. Post the period end, there has been strong outperformance by the fund through the remaining first calendar quarter of 2014.

The biggest stock contributions came from a diverse range of sectors. Inkjet technology printer, **Xaar**, had a very strong year on the back of revenue growth of 55% with high operational gearing producing a pre-tax profit uplift of more than twice that. The company grew sales in all its markets, but particularly in China through its ceramic tile product. The portfolio theme around payment processing businesses, also proved successful, with significant gains generated by **Optimal Payments**, **eServGlobal** and **Earthport**. Each company reported strong revenue uplifts during the year, reflecting the growth in mobile and online activity from banking and credit card transactions, international money transfers and e-commerce, including gaming. **Entertainment One**, the global producer and distributor of film and TV content, continued its organic and acquisitive growth as demand for digital media accelerates. **Vectura**, the drug-delivery company focussed on inhaler devices and dry-powder drug formulations, had another strong year on the



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## INVESTMENT REVIEW (CONTINUED)

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back of several international regulatory approvals for its products. It remains one of very few of the smaller pharmaceutical companies in the UK to achieve truly commercial scale. A new position in **Benchmark**, the leading provider of healthcare products and services to global agriculture and aquaculture markets, performed strongly post a successful IPO in December.

The biggest disappointment in the year was specialist environmental services provider, **Silverdell**, which ran into difficulties following a major acquisition and a loss of management control over supplier payments. This resulted in a suspension of its shares, and subsequently, the sale of its bank debt to a recovery specialist for a nominal sum, leaving no residual equity value in the business. **Idox**, a supplier of software to the public sector and the engineering industry, experienced weakness after delays in licence sales to the latter caused it to miss forecasts. Chinese fruit grower **Asian Citrus** suffered crop problems due to wet weather and fungal infections, plus pricing pressures and some lax governance. Other underperforming holdings included technical plastics group **Carclo**, on slower than expected volumes for a new coated film product; online dating services provider **Cupid**, on allegations about industry practices; and mobile phone tester **Anite**, on contract slippage amongst its handset manufacturing clients. These three holdings were sold, although we have subsequently re-purchased a position in **Carclo** at lower levels.

### Activity

During the year the fund increased exposure to the domestic UK economy, targeting areas where a combination of government support, rising consumer confidence, and 'lower for longer' interest rates were likely to prove a stimulus to activity. Stocks added included commercial broadcaster, **STV**, which should benefit from unique 2014 events in the form of the Scottish independence referendum and the Glasgow Commonwealth Games; housebuilders **Crest Nicholson**, **Mar City** and **Telford Homes**, which have capitalised on 'Help to Buy' and prioritisation of affordable housing; online property marketing site, **Rightmove**; London estate agent, **Foxtons**; replacement window and door manufacturer, **Safestyle**; car retailers, **Vertu** and **Cambria**; five-a-side football pitch operator, **Goals**; and energy management consultant, **Utilitywise**. Other new holdings within the period represented more internationally driven, structural growth opportunities, for example, animal health products supplier, **Benchmark**; electronic device repairer, **Regeneris**; and photo booth operator, **Photo-Me**.

Disposals included a number of stocks which had reached valuation targets, such as property developers, **Unite**, **CLS** and **Quintain**; healthcare specialists, **Dechra** and **Synergy Health**; financials, **Bank of Georgia** and **Paragon**; oil services provider, **Kentz**; data centre operator, **Iomart**; energy group, **Genel**; and inkjet printer, **Xaar**. Against a global backdrop of weaker commodity prices, project deferrals, and tightening finance, the fund's overall exposure to resources was also reduced through exiting positions in more junior operators.

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**INVESTMENT REVIEW (CONTINUED)**

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The asset allocation at the balance sheet date was as follows:

<b>Sector</b>	<b>Asset allocation as at 31 January 2014 (%)</b>	<b>Asset allocation as at 31 January 2013 (%)</b>
Alternative Energy	1.1	-
Beverages	1.5	1.5
Chemicals	4.0	7.2
Electronic & Electrical Equipment	1.2	5.9
Equity Investment Instruments	1.5	1.3
Financial Services	5.5	5.1
Food Producers	0.6	5.0
General Retailers	11.6	3.2
Health Care Equipment & Services	-	1.4
Household Goods & Home Construction	3.6	-
Industrial Mining & Metals	-	1.1
Industrial Transportation	0.4	0.8
Leisure Goods	2.7	-
Media	8.0	5.8
Mining	3.3	7.9
Nonlife Insurance	1.2	-
Oil Equipment, Services & Distribution	1.1	-
Oil & Gas Producers	4.8	8.1
Personal Goods	1.2	0.6
Pharmaceuticals & Biotechnology	6.3	5.3
Real Estate Investment & Services	3.1	2.7
Real Estate Investment Trusts	-	0.9
Software & Computer Services	12.9	16.8
Support Services	13.7	8.1
Technology Hardware & Equipment	-	3.4
Travel & Leisure	6.2	3.3
Cash and Other	4.5	4.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The list of holdings at the balance sheet date is shown on pages 10 to 15.

**Outlook**

Post the period end, there has been heightened volatility in global stock markets and a loss of momentum. Investors seem hesitant, caught between gradually reducing stimulus by the US authorities, but also statements that interest rates will not be increased for some time. US Treasury yields appear to be indicating an earlier turning point, however. There has also been uncertainty caused by events in the Ukraine, plus weakening Chinese growth amidst concerns the economy is being distorted by unregulated borrowing or "shadow banking".

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**INVESTMENT REVIEW (CONTINUED)**

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In the UK, there is some uneasiness that widespread stock market gains have been enjoyed despite earnings progress being confined to a narrow range of areas, principally those connected with domestic and consumer activities. This has given rise to increasingly expensive valuations and a correction of sorts is underway, which is helping to reduce prices to more sensible levels. In the meantime, some of the market's excitement with IPO and fundraising activity seems to be waning as the year progresses, proving that this is an environment in which to be increasingly selective.



**Paul Jourdan**  
**Fund Manager**  
**Amati Global Investors Ltd**  
**16 May 2014**



**Douglas Lawson**  
**Fund Manager**  
**Amati Global Investors Ltd**  
**16 May 2014**



**David Stevenson**  
**Fund Manager**  
**Amati Global Investors Ltd**  
**16 May 2014**

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**PORTFOLIO STATEMENT**As at 31 January 2014

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Alternative Energy (1.1%; 31.01.13 - 0.0%)</b>		
340,000 Alkane Energy	146,200	1.1
	<b>146,200</b>	<b>1.1</b>
<b>Beverages (1.5%; 31.01.13 - 1.5%)</b>		
16,500 Nichols Group	192,060	1.5
	<b>192,060</b>	<b>1.5</b>
<b>Chemicals (4.0%; 31.01.13 - 7.2%)</b>		
123,000 Carlco	202,335	1.6
119,000 Elementis	304,283	2.4
	<b>506,618</b>	<b>4.0</b>
<b>Electronic &amp; Electrical Equipment (1.2%; 31.01.13 - 5.9%)</b>		
489,660 Sabien Technology	151,795	1.2
	<b>151,795</b>	<b>1.2</b>
<b>Equity Investment Instruments (1.5%; 31.01.13 - 1.3%)</b>		
148,820 Juridica	185,281	1.5
	<b>185,281</b>	<b>1.5</b>

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**PORTFOLIO STATEMENT (CONTINUED)**As at 31 January 2014

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Financial Services</b> <b>(5.5%; 31.01.13 - 5.1%)</b>		
17,446 Brooks	247,908	1.9
15,793 IG Group Holdings	98,627	0.8
23,000 International Personal Finance	106,743	0.8
50,000 Jupiter Fund Management	185,200	1.5
980,000 London Asia	14,700	0.1
152,600 London Capital	47,306	0.4
	<b>700,484</b>	<b>5.5</b>
<b>Food Producers</b> <b>(0.6%; 31.01.13 - 5.0%)</b>		
473,856 Asian Citrus	73,448	0.6
	<b>73,448</b>	<b>0.6</b>
<b>General Retailers</b> <b>(11.6%; 31.01.13 - 3.2%)</b>		
382,785 Cambria Automobiles	200,962	1.6
100,000 CVS Group	272,750	2.2
53,000 Dart Group	130,512	1.0
11,932 Dignity	178,741	1.4
28,000 Dunelm Mill	257,880	2.0
90,000 Safestyle UK	142,200	1.1
450,000 Vertu Motors	292,500	2.3
	<b>1,475,545</b>	<b>11.6</b>
<b>Household Goods &amp; Home Construction</b> <b>(3.6%; 31.01.13 - 0.0%)</b>		
53,337 Crest Nicholson	194,307	1.5
101,920 Mar City	129,438	1.0
39,898 Telford Homes	136,152	1.1
	<b>459,897</b>	<b>3.6</b>

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**PORTFOLIO STATEMENT (CONTINUED)**As at 31 January 2014

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Industrial Transportation (0.4%; 31.01.13 - 0.8%)</b>		
83,444 Skil Ports & Logistics	48,398	0.4
	<b>48,398</b>	<b>0.4</b>
<b>Leisure Goods (2.7%; 31.01.13 - 0.0%)</b>		
250,000 Photo-Me International	350,000	2.7
	<b>350,000</b>	<b>2.7</b>
<b>Media (8.0%; 31.01.13 - 5.8%)</b>		
89,000 Entertainment One	276,078	2.2
125,000 Miranda	11,875	0.1
9,100 Rightmove	233,415	1.8
155,000 STV Group	496,000	3.9
	<b>1,017,368</b>	<b>8.0</b>
<b>Mining (3.3%; 31.01.13 - 7.9%)</b>		
60,000 Aureus Mining Warrant	-	-
130,000 Central Asia Metals	222,625	1.8
600,000 Fox Marble	129,000	1.0
200,000 Rambler Metals & Mining	63,000	0.5
153,120 Savannah Resources Mining Warrant	-	-
	<b>414,625</b>	<b>3.3</b>
<b>Nonlife Insurance (1.2%; 31.01.13 - 0.0%)</b>		
21,084 Lancashire Holdings	158,025	1.2
	<b>158,025</b>	<b>1.2</b>

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**PORTFOLIO STATEMENT (CONTINUED)**As at 31 January 2014

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<b>Holding or nominal value of positions</b>		<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Oil Equipment, Services &amp; Distribution</b> <b>(1.1%; 31.01.13 - 0.0%)</b>			
53,061	Plexus	135,306	1.1
		<b>135,306</b>	<b>1.1</b>
<b>Oil &amp; Gas Producers</b> <b>(4.8%; 31.01.13 - 8.1%)</b>			
395,000	Amerisur	197,500	1.6
85,000	Ithaca Energy	112,200	0.9
60,946	Parkmead	155,412	1.2
94,000	Trinity Exploration & Production	141,000	1.1
		<b>606,112</b>	<b>4.8</b>
<b>Personal Goods</b> <b>(1.2%; 31.01.13 - 0.6%)</b>			
7,000	Ted Baker	149,030	1.2
		<b>149,030</b>	<b>1.2</b>
<b>Pharmaceuticals &amp; Biotechnology</b> <b>(6.3%; 31.01.13 - 5.3%)</b>			
200,000	Benchmark Holdings	256,000	2.0
81,000	Eco Animal	170,100	1.3
240,000	Vectura	381,000	3.0
		<b>807,100</b>	<b>6.3</b>

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**PORTFOLIO STATEMENT (CONTINUED)**As at 31 January 2014

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Real Estate Investment &amp; Services</b> <b>(3.1%; 31.01.13 - 2.7%)</b>		
40,200 Foxtons Group	139,615	1.1
307,276 Puma Brandenburg	45,530	0.4
890,000 Sirius Real Estate	205,137	1.6
	<b>390,282</b>	<b>3.1</b>
<b>Software &amp; Computer Services</b> <b>(12.9%; 31.01.13 - 16.8%)</b>		
30,500 Accesso Technology Group	206,790	1.6
4,687 Aveva Group	100,396	0.8
1,000,000 Earthport	310,000	2.4
45,000 EMIS Group	262,800	2.1
715,000 Eservglobal	325,325	2.6
728,500 Idox	258,617	2.0
37,247 SQS Software	184,373	1.4
	<b>1,648,301</b>	<b>12.9</b>
<b>Support Services</b> <b>(13.7%; 31.01.13 - 8.1%)</b>		
48,359 Brammer	221,484	1.7
93,656 Driver Group	107,704	0.9
125,550 Optimal Payments	504,397	4.0
45,000 Regeneris	129,262	1.0
1,500,000 Silverdell	-	-
69,499 Smart Metering Group	208,497	1.6
180,000 Tribal Group	324,000	2.6
82,649 UtilityWise	245,261	1.9
	<b>1,740,605</b>	<b>13.7</b>



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**PORTFOLIO STATEMENT (CONTINUED)**As at 31 January 2014

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<b>Holding or nominal value of positions</b>	<b>Bid market value £</b>	<b>Percentage of total net assets %</b>
<b>Travel &amp; Leisure (6.2%; 31.01.13 - 3.3%)</b>		
50,000 Cineworld	174,250	1.4
16,000 Cineworld (Rights)	18,960	0.1
124,000 Goals Soccer	248,000	1.9
35,500 Restaurant Group	217,437	1.7
150,000 Sportech	137,625	1.1
	<b>796,272</b>	<b>6.2</b>
<b>Portfolio of investments</b>	<b>12,152,752</b>	<b>95.5</b>
<b>Net other assets</b>	<b>579,251</b>	<b>4.5</b>
<b>Total net assets</b>	<b>12,732,003</b>	<b>100.0</b>

*'Health Care Equipment & Services' sector disinvested since the beginning of the period (31 January 2013: 1.4%).*

*'Industrial Mining & Metals' sector disinvested since the beginning of the period (31 January 2013: 1.1%).*

*'Real Estate Investment Trusts' sector disinvested since the beginning of the period (31 January 2013: 0.9%).*

*'Technology Hardware & Equipment' sector disinvested since the beginning of the period (31 January 2013: 3.4%).*

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## SUMMARY OF FUND PERFORMANCE

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### Share Prices and Revenue

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Calendar year	A Accumulation shares			B Accumulation shares		
	Highest price (pence)	Lowest price (pence)	Net revenue accumulated per share (pence)	Highest price (pence)	Lowest price (pence)	Net revenue accumulated per share (pence)
2009	228.55	135.80	1.3007	250.43	148.03	2.5679
2010	339.82	229.96	-	374.79	252.16	-
2011	377.03	313.84	-	417.28	347.89	-
2012	386.10	325.32	0.3894	429.23	361.24	3.1523
2013	474.16	367.76	-	533.35	411.02	0.6495
2014 <sup>1</sup>	498.65	476.74	-	561.04	536.27	1.1712

<sup>1</sup> Prices to 31 January and net revenue to 31 March.

### Net Asset Values

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Date	A Accumulation shares			B Accumulation shares		
	Total shares in issue	NAV per share (pence)	NAV (£)	Total shares in issue	NAV per share (pence)	NAV (£)
31 Jan 2012	2,672,491	343.63	9,183,434	358,587	381.71	1,368,778
31 Jan 2013	2,359,334	381.40	8,998,429	951,283	426.50	4,057,218
31 Jan 2014	2,012,818	478.40	9,629,297	576,238	538.44	3,102,706

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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## **REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF TB AMATI INVESTMENT FUNDS**

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We have audited the financial statements of TB Amati Investment Funds (“the Company”) for the year ended 31 January 2014 which comprise Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes 1 to 15, and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: “Financial Statements of Authorised Funds” issued by the Investment Management Association in October 2010, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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.

### **Respective Responsibilities of the Depositary, the ACD and the Auditor**

As explained more fully in the Depositary’s Responsibilities Statement and the Statement of ACD’s Responsibilities, the Depositary is responsible for safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company as at 31 January 2014 and of the net expense and the net capital gains on the property of the Company for the year ended 31 January 2014; 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.

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**REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF TB AMATI INVESTMENT FUNDS (CONTINUED)**

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**Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Company 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 January 2014 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

**Deloitte LLP**  
**Chartered Accountants and Statutory Auditor**  
**Birmingham, United Kingdom**  
**16 May 2014**

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**STATEMENT OF TOTAL RETURN**For the year ended 31 January 2014

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	Notes	£	31.01.14 £	31.01.13 £
Income				
Net capital gains	2		2,797,051	1,262,075
Revenue	3	170,203		167,240
Expenses	4	(196,153)		(208,468)
Finance costs: Interest	6	(13)		(2)
Net expense before taxation		(25,963)		(41,230)
Taxation	5	-		(413)
Net expense after taxation			(25,963)	(41,643)
<b>Total return before distributions</b>			<b>2,771,088</b>	<b>1,220,432</b>
Finance costs: Distributions	6		(6,715)	(5,180)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,764,373</b>	<b>1,215,252</b>

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**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the year ended 31 January 2014

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	Notes	£	31.01.14 £	31.01.13 £
<b>Opening net assets attributable to shareholders</b>			<b>13,055,647</b>	<b>10,552,212</b>
<i>Movements due to sales and repurchases of shares:</i>				
Amounts receivable on issue of shares		1,588,157		3,546,020
Amounts payable on cancellation of shares		(4,677,038)		(2,256,416)
			(3,088,881)	1,289,604
Stamp duty reserve tax			(5,885)	(7,600)
Change in net assets attributable to shareholders from investment activities			2,764,373	1,215,252
Retained distributions on accumulation shares	6		6,749	6,179
<b>Closing net assets attributable to shareholders</b>			<b>12,732,003</b>	<b>13,055,647</b>

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**BALANCE SHEET**  
As at 31 January 2014

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	Notes	31.01.14 £	31.01.13 £
<b>Assets:</b>			
<b>Investment assets</b>		<b>12,152,752</b>	<b>12,450,518</b>
Debtors	7	579,331	49,345
Cash and bank balances	8	<u>260,695</u>	<u>831,342</u>
<b>Total other assets</b>		<b>840,026</b>	<b>880,687</b>
<b>Total assets</b>		<b><u>12,992,778</u></b>	<b><u>13,331,205</u></b>
<b>Liabilities:</b>			
Creditors	9	<u>260,775</u>	<u>275,558</u>
<b>Total liabilities</b>		<b><u>260,775</u></b>	<b><u>275,558</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>12,732,003</u></b>	<b><u>13,055,647</u></b>

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## NOTES TO THE FINANCIAL STATEMENTS

As at 31 January 2014

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### 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 for Financial Statements of Authorised Funds issued by the Investment Management Association in October 2010.

As described in the ACD's responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Company.

#### (b) Recognition of revenue

Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying transferable security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

#### (c) Treatment of stock dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue.

The allocation of special dividends is considered on a case-by-case basis.

#### (d) Treatment of expenses

All expenses, except those relating to the purchase and sale of investments and Stamp Duty Reserve Tax, are charged to the revenue account.

#### (e) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

#### (f) Taxation/deferred taxation

Corporation tax is provided for on revenue, other than UK dividends and overseas dividends, less deductible expenses at a rate of 20%.

Deferred tax is provided for in respect of all items that have been included in these financial statements that will be included in future periods for taxation purposes, other than those timing differences regarded as permanent. Any liability to deferred tax is provided for at the rate of tax expected to apply.

Stamp Duty Reserve Tax incurred on the cancellation of shares is charged to the capital account.

#### (g) Distribution policy

Revenue produced by the Fund's investments is distributed six-monthly. At the end of each period, the revenue, less the expenses allocated to the revenue account, is accumulated.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**As at 31 January 2014

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**1. Accounting policies (continued)****(h) Exchange rates**

Assets and liabilities in overseas currencies at the year-end are translated into Sterling at the latest available rates of exchange on the balance sheet date.

**(i) Basis of valuation of investments**

The investments are valued at closing prices on the balance sheet date. If closing prices are not available, the latest available prices are used.

If separate offer and bid prices are quoted for shares or units, then the bid price is used.

If no price or recent available price exists, the investment is valued at a price which, in the opinion of the ACD, reflects the fair value of the asset.

Unlisted investments are valued by the ACD taking into account, where appropriate, dealing prices, valuations from reliable sources, financial performance and other relevant factors.

**2. Net capital gains**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
Non-derivative securities	2,807,551	1,259,125
Currency (losses)/gains	(7,925)	3,730
Transaction charges	(2,575)	(780)
<b>Net capital gains</b>	<b><u>2,797,051</u></b>	<b><u>1,262,075</u></b>

**3. Revenue**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
UK franked dividends	123,033	93,020
UK unfranked dividends	-	8,700
Overseas dividends	47,169	64,368
Bank interest	1	1,152
<b>Total revenue</b>	<b><u>170,203</u></b>	<b><u>167,240</u></b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**As at 31 January 2014

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**4. Expenses**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
<b>Payable to the ACD, associates of the ACD and agents of either:</b>		
Annual management charge (current ACD)	159,533	81,801
Annual management charge (previous ACD)	-	80,247
Registration fees	11,841	8,141
Administration fees	6,798	15,175
	<u>178,172</u>	<u>185,364</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either:</b>		
Depositary's fees	6,093	6,044
Safe custody fees	282	5,346
	<u>6,375</u>	<u>11,390</u>
<b>Other expenses:</b>		
Audit fee	6,449	6,175
Tax fee	2,340	2,280
FCA fee	(33)	429
Other expenses	2,850	2,830
	<u>11,606</u>	<u>11,714</u>
<b>Total expenses</b>	<u><b>196,153</b></u>	<u><b>208,468</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**As at 31 January 2014

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**5. Taxation****(a) Analysis of the charge in the year**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
<b>Analysis of charge in the year</b>		
Overseas tax	-	413
<b>Total current tax for the year (see note 5(b))</b>	<u>-</u>	<u>413</u>
Deferred tax (see note 5(c))	-	-
<b>Total taxation for the year</b>	<u>-</u>	<u>413</u>

Corporation tax has been provided at a rate of 20%.

**(b) Factors affecting the current taxation charge for the year**

The taxation assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised Open-Ended Investment Company (20%). The differences are explained below:

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
Net expense before taxation	<u>(25,963)</u>	<u>(41,230)</u>
Corporation tax at 20%	(5,193)	(8,246)
<b>Effects of:</b>		
Revenue not subject to taxation	(34,040)	(31,477)
Excess expenses for which no relief taken	39,233	39,723
Overseas taxation	-	413
<b>Current tax charge for the year (see note 5(a))</b>	<u>-</u>	<u>413</u>

**(c) Provision for deferred tax**

At 31 January 2014 the Fund had surplus management expenses of £798,320 (31 January 2013: £602,156). The deferred tax in respect of this would be £159,664 (31 January 2013: £120,431). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised at year end, or at the previous period end (see note 5(a)).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**As at 31 January 2014

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**6. Finance costs****Distributions and interest**

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

**Distributions**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
Final - Accumulation (31 Jan)	<u>6,749</u>	<u>6,179</u>
	6,749	6,179
Add: Revenue deducted on cancellation of shares	1,282	179
Deduct: Revenue received on issue of shares	<u>(1,316)</u>	<u>(1,178)</u>
<b>Net distribution for the year</b>	<b><u>6,715</u></b>	<b><u>5,180</u></b>
Interest	13	2
<b>Total finance costs</b>	<b><u>6,728</u></b>	<b><u>5,182</u></b>
<b>Reconciliation to net distribution for the year</b>		
Net (expense)/revenue after taxation for the year	(25,963)	(41,643)
Income currency losses	(213)	(71)
Losses transferred to capital	<u>32,891</u>	<u>46,894</u>
<b>Net distribution for the year</b>	<b><u>6,715</u></b>	<b><u>5,180</u></b>

Details of the distribution per share are set out on page 31.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**As at 31 January 2014

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**7. Debtors**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
Amounts receivable for issue of shares	29,655	-
Sales awaiting settlement	548,208	45,137
Accrued revenue	1,400	3,512
Prepayments	68	-
Income tax recoverable	-	696
<b>Total debtors</b>	<b>579,331</b>	<b>49,345</b>

**8. Cash and bank balances**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
Cash and bank balances	260,695	831,342
<b>Total cash and bank balances</b>	<b>260,695</b>	<b>831,342</b>

**9. Creditors**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
Amounts payable for cancellation of shares	66,323	40,141
Purchases awaiting settlement	167,068	209,097
Accrued annual management charge	16,405	14,840
Accrued registration fees	853	1,165
Accrued administration fees	609	690
Accrued depositary fees	589	546
Accrued custody fees	108	109
Accrued audit fees	6,480	6,331
Accrued tax fees	2,340	2,280
Accrued FCA fees	-	359
<b>Total creditors</b>	<b>260,775</b>	<b>275,558</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

As at 31 January 2014

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**10. Related party transactions**

The ACD and the Depositary are regarded as controlling parties as defined by Financial Reporting Standard 8, Related Party Transactions. The ACD acts as either agent or principal for the Depositary in respect of all transactions of shares. The aggregate monies received through issue and paid on cancellation are disclosed in the statement of change in net assets attributable to shareholders.

As at the balance sheet date, Associates of the ACD (including other authorised funds managed by the ACD) held the following shareholdings in the Fund on behalf of other parties:

B Accumulation Shares	107,058
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Details of transactions occurring during the accounting period with the ACD and the Depositary, and any balances due at the period end, are fully disclosed in notes 4 and 9 to the Financial Statements respectively.

**11. Share classes**

The Fund currently has two share classes. The annual management charge of each share class is as follows:

A Accumulation Shares	1.50% p.a.
B Accumulation Shares	0.85% p.a.*

*\* On 7 April 2014 the Annual Management Charge for the B Accumulation Shares was reduced to 0.75% p.a.*

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the comparative table on page 16. The distribution per share class is given in the distribution table on page 31. All share classes have the same rights on winding up.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**As at 31 January 2014

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**12. Derivatives and other financial instruments**

In pursuing the investment objectives, financial instruments are held which may expose the Fund to various types of risk. The main risks inherent in the investment portfolios, and the ACD's policies for managing these risks, which were applied consistently throughout the period, are set out below:

**(a) Currency exposures**

The Fund's financial assets are mainly invested in equities and other transferrable securities whose prices are generally quoted in Sterling. The fund may also invest in other securities whose prices are quoted in other currencies. This gives rise to a direct currency exposure, details of which are shown in the following table.

---

	Net foreign currency assets at 31 January 2014			Net foreign currency assets at 31 January 2013		
	Monetary exposures	Non- monetary exposures	Total	Monetary exposures	Non- monetary exposures	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Euro	98	251	349	103	16	119
US Dollar	5	-	5	5	-	5

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**(b) Cash flow risk and interest rate risk profile of financial assets and liabilities**

The Fund's revenue is mainly received from holdings in equities. The Fund does not have any long term financial liabilities. The Fund is affected by the impact of movements in interest rates on its own cash balances.

The direct exposure of the Fund to interest rate risk as at the balance sheet date is shown in the following table:

---

	Floating rate financial assets	Fixed rate financial assets	Financial assets not interest bearing	Floating rate financial liabilities	Financial liabilities not interest bearing	Total
	£'000	£'000	£'000	£'000	£'000	£'000
	<b>31.01.14</b>					
Euro	98	-	251	-	-	349
Sterling	158	-	12,481	-	(261)	12,378
US Dollar	5	-	-	-	-	5
<b>31.01.13</b>						
Euro	103	-	16	-	-	119
Sterling	724	-	12,484	-	(276)	12,932
US Dollar	5	-	-	-	-	5

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

As at 31 January 2014

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**12. Derivatives and other financial instruments (continued)**

Short term debtors and creditors are included as financial assets/(liabilities) not interest bearing in the above table.

The floating rate financial assets and liabilities comprise: Sterling denominated bank account balances that bear interest at the Bank of England base rate less 75 basis points (to a minimum of NIL) and overdrafts that bear interest at the Bank of England base rate plus 100 basis points. Financial assets and liabilities not interest bearing mainly comprise investments that do not have a maturity date.

**(c) Liquidity risk**

The majority of the Fund's underlying financial assets are considered to be readily realisable. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement. All of the Fund's financial liabilities are payable on demand or in less than one year.

**(d) Market price risk and fair value of financial assets and liabilities**

The Fund's underlying investments are equities mainly quoted on recognised stock exchanges. However, at the balance sheet date the Fund held unquoted equities amounting in 0.5% of the Fund's Net Asset Value.

The value of shares is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual share/unit held within an underlying scheme or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Manager seeks to minimise these risks by holding diversified portfolios of equities in line with the investment objectives. In addition, the management of the Fund complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook, which includes rules prohibiting a holding greater than 20% of the assets of the Fund in any one underlying investment.

**(e) Fair value of financial assets and liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**(f) Commitments on derivatives**

No derivatives were held at the balance sheet date (31 January 2013: £nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**As at 31 January 2014

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**13. Portfolio transaction costs**

	<b>31.01.14</b>	<b>31.01.13</b>
	£	£
<b>Analysis of total purchase costs</b>		
Net purchases before transaction costs	8,092,789	12,549,189
Commissions and Taxes	39,865	80,106
Total purchase costs	<u>39,865</u>	<u>80,106</u>
<b>Gross purchases total</b>	<b><u>8,132,654</u></b>	<b><u>12,629,295</u></b>
<b>Analysis of total sale costs</b>		
Gross sales before transaction costs	11,265,707	10,643,435
Commissions and Taxes	<u>(30,171)</u>	<u>(29,582)</u>
Total sale costs	<u>(30,171)</u>	<u>(29,582)</u>
<b>Net sales total</b>	<b><u>11,235,536</u></b>	<b><u>10,613,853</u></b>

**14. Capital commitments and contingent liabilities**

The Fund had no capital commitments or contingent liabilities at the balance sheet date (31 January 2013: £nil).

**15. Post balance sheet events**

Subsequent to the year end, the net asset value per share of the B Accumulation shares has increased from 543.31p to 566.20p as at 30 April 2014. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments at the year end.



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**DISTRIBUTION TABLE**As at 31 January 2014

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**Interim Distribution (31 July 2013)**

Group 1 - Shares purchased on or prior to 31 January 2013

Group 2 - Shares purchased after 31 January 2013

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Shares	Gross revenue	Tax credit at 10%	Net revenue	Equal -isation <sup>1</sup>	Paid/Acc -umulated 30.09.13	Paid/Acc -umulated 30.09.12
	(pence)	(pence)	(pence)	(pence)	(pence)	(pence)

---

**A Accumulation**

Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-

**B Accumulation**

Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-

---

**Final Distribution (31 January 2014)**

Group 1 - Shares purchased on or prior to 31 July 2013

Group 2 - Shares purchased after 31 July 2013

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Shares	Gross revenue	Tax credit at 10%	Net revenue	Equal -isation <sup>1</sup>	Paid/Acc -umulated 31.03.14	Paid/Acc -umulated 31.03.13
	(pence)	(pence)	(pence)	(pence)	(pence)	(pence)

---

**A Accumulation**

Group 1	-	-	-	-	-	-
Group 2	-	-	-	-	-	-

**B Accumulation**

Group 1	1.3013	0.1301	1.1712	-	<b>1.1712</b>	<b>0.6495</b>
Group 2	0.1214	0.0121	0.1093	1.0619	<b>1.1712</b>	<b>0.6495</b>

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<sup>1</sup> Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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**APPENDIX**

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**Additional Performance Data**

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	Cumulative returns for the periods ended 31 January 2014 (%)			
	1 year	3 years	5 years	10 years
A Accumulation Shares	24.68	32.08	236.93	188.82
B Accumulation Shares	25.49	34.71	248.15	208.81
Numis Smaller Companies Index (inc AIM, ex Inv Trusts)	26.65	39.90	201.01	155.89

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*Source: Financial Express. Total return, bid to bid.*

*Note: The TB Amati UK Smaller Companies Fund (formerly CF Amati UK Smaller Companies Fund) was seeded by the transfer of the First State British Smaller Companies Fund to CFM on 29 July 2008. The above performance data is relevant for those investors who held shares in First State British Smaller Companies Fund and transferred their holdings to the CF Amati UK Smaller Companies Fund at this date.*

*Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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## DIRECTORY

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### The Company

TB Amati Investment Funds  
64 St. James's Street  
Nottingham NG1 6FJ

### ACD

T. Bailey Fund Managers Limited  
64 St. James's Street  
Nottingham NG1 6FJ

Tel: 0115 988 8200  
Fax: 0115 988 8222  
Website: www.tbailey.co.uk

Authorised and regulated by the Financial  
Conduct Authority.

### Directors of the ACD

Mr Q F Baer  
Mr P A Letley  
Mr N J Forman Hardy  
Mr M Hughes

### Investment Manager

Amati Global Investors Limited  
18 Charlotte Square  
Edinburgh EH2 4DF

Tel: 0131 503 9100  
Email: info@amatiglobal.com  
Website: www.amatiglobal.com

Authorised and regulated by the Financial  
Conduct Authority.

### Depositary

National Westminster Bank Plc  
Trustee & Depositary Services  
135 Bishopsgate  
London EC2M 3UR

Authorised and regulated by the Financial  
Conduct Authority and by the Prudential  
Regulation Authority.

### Registrar and Share Dealing

T. Bailey Asset Management Limited  
64 St. James's Street  
Nottingham NG1 6FJ

Tel: 0115 988 8200  
Fax: 0115 988 8222  
Dealing Line: 0115 988 8275

Authorised and regulated by the Financial  
Conduct Authority.

### Auditors

Deloitte LLP  
4 Brindleyplace  
Birmingham B1 2HZ

Registered to carry out audit work by the  
Institute of Chartered Accountants in England  
and Wales.

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