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Amati
Global Investors



T.BAILEY

TB Amati Investment Funds

Interim Report and Financial Statements (Unaudited)
31 July 2015

TB Amati UK Smaller Companies Fund

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Note: The Authorised Corporate Director's Report consists of 'Authorised Status', 'Structure of the Company' and 'Investment Objective and Policy' on page 2, 'Investment Review' as provided by the Investment Manager, on pages 7 to 10 and 'Directory' on page 22.

THE AUTHORISED CORPORATE DIRECTOR

The Authorised Corporate Director (the 'ACD') of TB Amati Investment Funds (the 'Company') is T. Bailey Fund Services Limited ('TBFS'). TBFS was previously called T. Bailey Fund Managers Limited and the name was changed on 30 June 2015. Amati Global Investors Limited is the Investment Manager (the 'Investment Manager') of the Company.

Amati Global Investors Limited and T. Bailey Fund Services Limited are authorised and regulated by the Financial Conduct Authority. Further information about Amati Global Investors Limited and the funds which it manages can be found at www.amatiglobal.com.

YOUR INVESTMENTS

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.

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 and also on www.fundlistings.co.uk.

RISK PROFILE

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.

OTHER INFORMATION

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.

The Key Investor Information document and Supplementary Information document are also available from www.tbailey.co.uk/amati.

AUTHORISED STATUS

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.

STRUCTURE OF THE COMPANY

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.

INVESTMENT OBJECTIVE AND POLICY

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

The target universe ranges from the Alternative Investment Market ("AIM") to fully listed constituents of the FTSE Fledgling, Small Cap and Mid 250 indices. There may be occasions when the Investment Manager chooses to hold increased levels 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 has authority to invest up to 10% of its assets in collective investment schemes and over 35% of its assets in certain government and public securities, although in the past ten years these authorities have rarely been used.

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

THE INVESTMENT MANAGEMENT TEAM

The TB Amati UK Smaller Companies Fund* has been managed by Dr Paul Jourdan since 2000, and co-managed with Douglas Lawson since 2009 and David Stevenson since 2012. The management team believe that smaller companies are a highly attractive asset class for long-term savers, on the proviso that investors appreciate that historically, relative to larger company funds, the significant additional performance has come with some additional volatility of returns. The management team seek to manage the additional risks involved in small company investing by taking a view on the business cycle and other macro-risks in structuring the portfolio. Individual company investments are chosen on the basis of proprietary company research. Amati Global Investors is a specialist investment manager, solely focussed on the universe of UK smaller companies.

The Fund's long term performance record is award winning, including Growth Company Small-Cap Fund of the Year 2011 and a Lipper Fund Award 2012 for the best UK Small & Mid Cap Fund over 3 years. Dr Paul Jourdan is also a 2013 FE Alpha Manager.

Should you wish to receive monthly fund factsheets and updates on events by email, please contact: info@amatiglobal.com

**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.*

BIOGRAPHIES

Dr Paul Jourdan - CEO

Dr Paul Jourdan is an award-winning fund manager, with a strong track record in small cap investment. He co-founded Amati Global Investors following the management buyout of Noble Fund Managers from Noble Group in January 2010, having joined Noble in 2007 as Head of Equities. His fund management career began in 1998 with Stewart Ivory, where he gained experience in UK, emerging market, and global equities. In 2000 Stewart Ivory was taken over by First State and Paul became manager of what is now TB Amati UK Smaller Companies Fund. In 2004 he was appointed Head of UK Equities at First State. In early 2005 he launched what is now Amati VCT plc and he also manages Amati VCT 2 after the investment management contract moved to Amati Global Investors in 2010. Prior to 1998 Paul worked as a professional violinist, including a four year period with the City of Birmingham Symphony Orchestra. He is CEO of Amati Global Investors Ltd, a Director of Fox Marble, a portfolio company of the Amati VCTs, and also a Governor of the Royal Conservatoire of Scotland.



BIOGRAPHIES (CONTINUED)

Douglas Lawson - Director

Douglas Lawson co-founded Amati Global Investors following the management buyout of Noble Fund Managers from Noble Group in January 2010. Prior to this he worked in corporate finance and private equity, initially as an associate focusing on middle market UK private equity and listed company M&A at British Linen Advisers, and latterly as an investment manager in the private equity team at Noble. Douglas has co-managed the TB Amati UK Smaller Companies Fund since 2009. He has also been co-manager of Amati VCT since 2009 and Amati VCT 2 since 2010. Douglas started his career at Ernst & Young in London, where he qualified as a Chartered Accountant in 2002. He is Director of Amati Global Investors Limited, and of Polyhedra Group plc, a portfolio company of the Amati VCTs.



David Stevenson - Fund Manager

David joined Amati in 2012. Prior to this he was a partner with investment boutique Cartesian Capital, which managed a range of retail and institutional UK equity funds in long only and long/short strategies. David co-founded Cartesian in 2005, and saw growth in client assets to a peak of £600m. Previously he was Assistant Director at SVM, where he also managed equity products including the UK Opportunities small/midcap fund which was ranked top decile amongst peers for the 5 year period from inception to late 2005. David started his career at KPMG where he qualified as a Chartered Accountant. He latterly specialised in corporate finance, before moving into private equity with Dunedin Fund Managers.



ONGOING CHARGES FIGURE

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 ESMA guidelines, are as follows:

	31.07.15	31.01.15
	% p.a.	% p.a.
A Shares		
Annual Management Charge	1.50	1.50
Other Expenses	0.22	0.27
Ongoing Charges Figure	1.72	1.77
B Shares		
Annual Management Charge	0.75	0.75
Other Expenses	0.22	0.27
Ongoing Charges Figure	0.97	1.02

SYNTHETIC RISK AND REWARD INDICATOR

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.

STATEMENT OF ACD'S RESPONSIBILITIES

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 Association ("IA SORP") in May 2014; 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 or expense 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 IA 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 IA 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.

DIRECTORS' STATEMENT

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

Helen Stevens
Chief Executive Officer
T. Bailey Fund Services Limited
15 September 2015

Richard Taylor
Compliance Director
T. Bailey Fund Services Limited
15 September 2015

INVESTMENT REVIEW

Performance

	Cumulative returns for the periods ended 31 July 2015 (%)					
	6 months	1 year	3 years	5 years	10 years	From PJ take on*
A Accumulation Shares	11.81	12.99	61.23	117.58	155.81	275.17
B Accumulation Shares	12.23	13.85	64.63	125.13	173.82	321.57
Numis Smaller Companies Index (inc AIM, ex Inv Trusts)	11.51	7.84	56.14	81.03	109.79	145.18

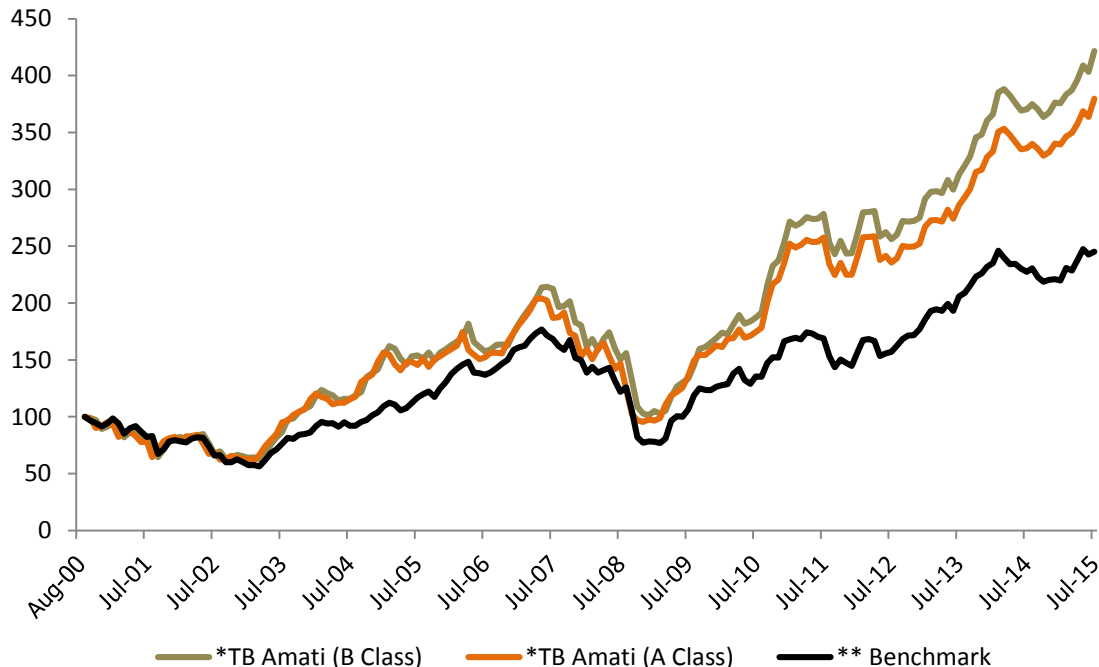
Source: Financial Express. Total return, bid to bid. Sterling terms.

* Performance since Dr Paul Jourdan take on of fund on 31 August 2000.

Performance prior to 29 July 2008 relates to First State British Smaller Companies Fund (see page 3). This is relevant to the 5th and 6th columns.

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.

Performance since Dr Paul Jourdan take-on of fund on 31 August 2000



Performance since Dr Paul Jourdan take-on of fund on 31 August 2000. Performance prior to 29 July 2008 relates to First State British Smaller Companies Fund (see page 3).

* TB Amati (A Class & B Class) Fund Total Return Index (rebased to 100). ** Benchmark Index: Numis (formerly RBS Hoare Govett) Smaller Companies (inc AIM, ex Inv Trusts) TR (rebased to 100).

Source: Amati Global Investors Ltd as at 31 July 2015.

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.

INVESTMENT REVIEW (CONTINUED)

Market Review

The UK stock market started the period strongly, aided by the European Central Bank's decision in January to follow its US and UK counterparts with a large bond buying, stimulus programme. The immediate consequences of this action were felt in currencies, as the GB Pound appreciated markedly against the Euro, and the US Dollar resumed its dominance. This created headwinds for exports to the EU, and with the economic slowdown in China also affecting demand for commodities, the UK's largest international companies suffered, causing the FTSE100 index to underperform significantly. In contrast, more domestically exposed companies in the rest of the UK stock market benefited from robust economic and employment growth, which boosted demand in a low inflationary environment. Outperformance by mid and smaller companies was further helped by the UK election result in May. Towards the end of the period, however, concerns about Greece's potential exit from the Eurozone, plus a bursting of the Chinese equity bubble, caused a sharp market reversal with large international companies, once again, the worst affected.

Over the period, sector performance reflected a similar domestic bias. The largest gains came from areas benefiting from strong consumer demand such as housebuilding, retail and media. Most sectors saw positive returns, with only utilities and mining registering losses.

Performance

The Fund (B Accumulation shares) outperformed the market's strength over the period, gaining 12.2% against a benchmark advance of 11.5%.

As is normally the case within the Fund's investment universe, portfolio contributions came from a diverse range of companies. **Fevertree Drinks**, a fast growing supplier of premium tonic water and other mixers, was the leading performer. Since its formation in 2004, the company has achieved significant revenue growth whilst at the same time maintaining gross margins. This reflects the quality of its products, which have consistently taken market share from much larger competitors. As a consequence, the company now supplies more than 50 countries worldwide, and with only a modest global market share, it still has major growth potential. **Xaar**, the developer of patented inkjet printing technology, benefited in the period from an improving international ceramic tile market and strong cash generation. Elsewhere, a common characteristic of many of the portfolio's best contributors was their exposure to the domestic economy. For example, **BCA Marketplace** is the operator of British Car Auctions and the owner of the WeBuyAnyCar.com website. The explosive growth in lease contract deals for new cars is translating into increased auction throughput of used vehicles by dealers and manufacturers. **CVS Group**, a long term contributor to fund performance, is a UK wide chain of veterinary practices, and has consistently generated an attractive blend of organic and acquisitive growth from a fragmented market place. UK wealth manager, **Brooks Macdonald**, continues to grow funds under management, through additional clients and investment performance; whilst replacement door and window manufacturer, **Safestyle**, is benefiting from a pick-up in repairs and maintenance activity by UK homeowners.

Underperformers during the period also reflected company specific issues. Energy efficient boiler developer, **Sabien Technology**, suffered order delays and has now changed its marketing strategy so that potential customers will now be charged for pilot projects. With an already high conversion of projects into orders, the company believes this change will significantly shorten its sales cycle. Digital marketing company, **Matomy Media**, warned that the imposition of much stricter internal regulations by major media platforms had reduced demand and that this would impact on its growth. **Seeing Machines**, the developer of eye-tracking sensing technologies to monitor fatigue and concentration levels in operators of vehicles and machinery, highlighted challenging conditions within the global mining sector. Animal health specialist, **Benchmark**, suffered generic competition in Chile for its core, off patent, sea lice product. The company's local distributor, Bayer, failed to react resulting in lost sales volume. Affordable housebuilding specialist, **Mar City**, suffered from a revaluation of residential stock previously held for investment, plus a contract provision for a delayed project. The positions in Matomy Media, Benchmark and Mar City were all sold.

INVESTMENT REVIEW (CONTINUED)

Activity

Having benefited from a buoyant UK economy, the Fund took profits in some of its consumer spending exposure and diversified into other domestic areas including regional commercial property and housing. Positions in roadside and insurance services brand **AA**, cinema operator **Cineworld**, car distributor **Vertu** and household energy efficiency products retailer **Entu**, were all sold. New holdings were taken in commercial and residential property developers **CLS**, **St Modwen** and **Palace Capital**; rental housing owner and manager, **Grainger**; affordable housebuilder **Gleeson**; and self-storage services provider **Safestore**. Other notable individual positions taken during the period involved selective mining exposure, with new holdings in **Centamin**, the operator of a large scale, low cost gold mine in Egypt; and **Gemfields**, the world leading supplier of coloured gemstones. **BCA Marketplace** (described above) was also added, as was **Consort Medical**, a global drug ingredient and delivery device manufacturer for pharmaceutical partners, which has been acquiring and developing an innovative product pipeline.

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

Sector	Asset allocation as at 31 July 2015 (%)	Asset allocation as at 31 January 2015 (%)
Banks	2.8	1.1
Beverages	3.3	3.1
Electronic & Electrical Equipment	4.9	5.1
Financial Services	5.1	4.3
General Retailers	9.5	16.2
Health Care Equipment & Services	1.9	2.6
Household Goods & Home Construction	3.8	3.7
Industrial Transportation	-	1.0
Leisure Goods	2.1	2.2
Media	3.8	4.3
Mining	4.1	1.8
Nonlife Insurance	1.6	1.8
Oil & Gas Producers	1.1	0.9
Personal Goods	1.6	1.4
Pharmaceuticals & Biotechnology	5.0	6.1
Real Estate Investment & Services	5.6	1.6
Real Estate Investment Trusts	5.3	-
Software & Computer Services	17.0	19.9
Support Services	8.4	7.9
Technology Hardware & Equipment	4.6	4.4
Telecommunications	0.8	0.9
Travel & Leisure	1.7	4.0
Cash and Other	6.0	5.7
Total	100.0	100.0

The full list of holdings at the balance sheet date is shown in the Portfolio Statement on pages 11 to 15.

INVESTMENT REVIEW (CONTINUED)

Outlook

Since the period end, events in China have dominated the headlines, with stock market instability and poor economic data undermining investor confidence. The consequences of slowing Chinese growth are widespread, involving significant commodity deflation plus currency weakness for those countries exporting them. Other emerging economies supplying China with manufactured products have similarly suffered currency weakness in the face of falling demand. Since US dollar strength is a contra for these global currency trends, boosted by the prospect of higher US interest rates, this raises the threat of heavier national debt burdens for countries which have US denominated borrowings. These interconnecting global risks continue to suppress investor appetite for international companies, which continue to underperform domestically exposed ones. The Fund's investment universe is dominated by the UK economy, offering the prospect of further stock picking opportunities in the near term.

Paul Jourdan
CEO
Amati Global Investors Ltd
15 September 2015

Douglas Lawson
Director
Amati Global Investors Ltd
15 September 2015

David Stevenson
Fund Manager
Amati Global Investors Ltd
15 September 2015

PORTFOLIO STATEMENTAs at 31 July 2015

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Banks (2.8%; 31.01.15 - 1.1%)		
175,000 Onesavings Bank	508,725	2.8
	508,725	2.8
Beverages (3.3%; 31.01.15 - 3.1%)		
141,555 Fevertree Drinks	590,992	3.3
	590,992	3.3
Electronic & Electrical Equipment (4.9%; 31.01.15 - 5.1%)		
1,089,660 Sabien Technology	76,276	0.4
40,613 Solid State	367,548	2.0
51,900 Xaar	265,728	1.5
11,500 XP Power	189,060	1.0
	898,612	4.9
Financial Services (5.1%; 31.01.15 - 4.3%)		
22,000 Brooks	393,800	2.2
44,293 IG Group	331,533	1.8
980,000 London Asia*	14,700	0.1
113,400 Man Group	184,502	1.0
	924,535	5.1
General Retailers (9.5%; 31.01.15 - 16.2%)		
87,000 Card Factory	303,630	1.7
37,000 CVS Group	238,650	1.3
16,021 Dignity	392,034	2.2
37,000 Dunelm Mill	331,150	1.8
41,000 Poundland	138,252	0.7
140,000 Safestyle UK	324,800	1.8
	1,728,516	9.5

PORTFOLIO STATEMENT (CONTINUED)As at 31 July 2015

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Health Care Equipment & Services (1.9%; 31.01.15 - 2.6%)		
37,000 Consort Medical	345,025	1.9
	345,025	1.9
Household Goods & Home Construction (3.8%; 31.01.15 - 3.7%)		
62,000 M J Gleeson	272,800	1.5
128,000 Sprue Aegis	416,000	2.3
	688,800	3.8
Leisure Goods (2.1%; 31.01.15 - 2.2%)		
250,000 Photo-Me International	377,500	2.1
	377,500	2.1
Media (3.8%; 31.01.15 - 4.3%)		
1,300,000 Mirada	130,000	0.7
93,000 Nahl Group	306,900	1.7
450,000 Vislink	247,500	1.4
	684,400	3.8
Mining (4.1%; 31.01.15 - 1.8%)		
2,000,000 Base Resources	110,000	0.6
560,000 Centamin	309,400	1.7
600,000 Fox Marble	126,000	0.7
300,000 Gemfields	200,250	1.1
	745,650	4.1
NonLife Insurance (1.6%; 31.01.15 - 1.8%)		
30,500 Hiscox	282,125	1.6
	282,125	1.6

PORTFOLIO STATEMENT (CONTINUED)As at 31 July 2015

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Oil & Gas Producers (1.1%; 31.01.15 - 0.9%)		
382,000 Amerisur	127,015	0.7
350,000 Pantheon Resources	72,625	0.4
	199,640	1.1
Personal Goods (1.6%; 31.01.15 - 1.4%)		
9,250 Ted Baker	297,017	1.6
	297,017	1.6
Pharmaceuticals & Biotechnology (5.0%; 31.01.15 - 6.1%)		
41,000 Bioventix	393,600	2.2
81,000 Eco Animal	243,000	1.3
359,000 Vernalis	267,455	1.5
	904,055	5.0
Real Estate Investment & Services (5.6%; 31.01.15 - 1.6%)		
25,347 CLS Holdings	484,635	2.7
55,000 Palace Capital	198,000	1.1
30,500 Puma Brandenburg*	49,715	0.3
60,000 ST Modwen	285,720	1.5
	1,018,070	5.6
Real Estate Investment Trusts (5.3%; 31.01.15 - 0.0%)		
285,845 Assura Group	155,786	0.9
210,000 Grainger	501,480	2.8
100,000 Safestore	301,000	1.6
	958,266	5.3

PORTFOLIO STATEMENT (CONTINUED)As at 31 July 2015

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Software & Computer Services (17.0%; 31.01.15 - 19.9%)		
57,000 Accesso Technology Group	399,000	2.2
1,035,000 dotDigital Group	346,725	1.9
39,000 EMIS Group	357,435	2.0
104,470 FDM Group	463,847	2.6
105,000 GB Group	243,075	1.3
495,000 Innovation Group	158,400	0.9
125,000 Iomart Group	297,500	1.6
32,374 Kainos Group	60,378	0.3
89,000 Servelec Group	273,007	1.5
39,747 SQS Software	234,507	1.3
60,000 Tracsis	255,000	1.4
	3,088,874	17.0
Support Services (8.4%; 31.01.15 - 7.9%)		
233,333 BCA Marketplace	403,083	2.2
128,014 Bilby	128,014	0.7
209,466 Optimal Payments	551,943	3.0
1,500,000 Silverdell*	-	-
69,499 Smart Metering Group	230,042	1.3
130,000 Tribal Group	208,650	1.2
	1,521,732	8.4
Technology Hardware & Equipment (4.6%; 31.01.15 - 4.4%)		
379,489 Quixant	588,208	3.2
5,299,974 Seeing Machine	251,748	1.4
	839,956	4.6
Telecommunications (0.8%; 31.01.15 - 0.9%)		
50,661 Gamma Communications	142,864	0.8
	142,864	0.8

PORTFOLIO STATEMENT (CONTINUED)As at 31 July 2015

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Travel & Leisure (1.7%; 31.01.15 - 4.0%)		
151,400 Goals Soccer	299,772	1.7
	299,772	1.7
Portfolio of investments	17,045,126	94.0
Net other assets	1,089,587	6.0
Total net assets	18,134,713	100.0

* London Asia, Puma Brandenburg and Silverdell are de-listed. All other stocks are quoted on regulated markets.

'Industrial Transportation' sector disinvested since the beginning of the period (31 January 2015: 1.0%).

SUMMARY OF FUND PERFORMANCE

A Accumulation Shares	1 Feb 2015 to 31 Jul 2015	1 Feb 2014 to 31 Jan 2015	1 Feb 2013 to 31 Jan 2014	1 Feb 2012 to 31 Jan 2013
	(Pence per Share) (Pence per Share) (Pence per Share) (Pence per Share)			
Change in net assets per share				
Opening net asset value per share	485.43	478.40	381.40	343.63
Return before operating charges*	64.30	15.69	104.72	44.54
Operating charges	(4.43)	(8.66)	(7.72)	(6.77)
Return after operating charges*	59.87	7.03	97.00	37.77
Closing net asset value per share	545.30	485.43	478.40	381.40
Retained distributions on accumulation shares	0.17	0.00	0.00	0.00
* after direct transaction costs of:	1.39	2.58	2.47	3.28
Performance				
Return after charges	12.33%	1.47%	25.43%	10.99%
Other information				
Closing net asset value	£7,752,770	£7,958,055	£9,629,297	£8,998,429
Closing number of shares	1,421,735	1,639,390	2,012,818	2,359,334
Operating charges (p.a)	1.72%	1.77%	1.83%	1.89%
Direct transaction costs (p.a)	0.54%	0.53%	0.58%	0.92%
Prices				
Highest published share price	548.13	517.46	498.65	388.95
Lowest published share price	488.40	450.78	381.80	336.38

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.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

B Accumulation Shares	1 Feb 2015 to 31 Jul 2015	1 Feb 2014 to 31 Jan 2015	1 Feb 2013 to 31 Jan 2014	1 Feb 2012 to 31 Jan 2013
	(Pence per Share) (Pence per Share) (Pence per Share) (Pence per Share)			
Change in net assets per share				
Opening net asset value per share	550.40	538.44	426.50	381.71
Return before operating charges*	73.07	17.71	117.53	49.77
Operating charges	(2.85)	(5.75)	(5.59)	(4.98)
Return after operating charges*	70.22	11.96	111.94	44.79
Closing net asset value per share	620.62	550.40	538.44	426.50
Retained distributions on accumulation shares	2.50	2.14	1.17	0.65
* after direct transaction costs of:	1.58	2.91	2.77	3.69
Performance				
Return after charges	12.76%	2.22%	26.25%	11.73%
Other information				
Closing net asset value	£10,381,943	£7,399,466	£3,102,706	£4,057,218
Closing number of shares	1,672,846	1,344,382	576,238	951,283
Operating charges (p.a.)	0.97%	1.02%	1.18%	1.24%
Direct transaction costs (p.a)	0.54%	0.53%	0.58%	0.92%
Prices				
Highest published share price	623.79	583.04	561.04	434.91
Lowest published share price	553.77	509.96	427.45	374.88

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.

STATEMENT OF TOTAL RETURNFor the six month period ended 31 July 2015

		31.07.15	31.07.14
	£	£	£
Income			
Net capital gains		1,966,746	16,149
Revenue	155,468		101,218
Expenses	(110,561)		(101,838)
Interest payable and similar charges	(88)		-
Net revenue/(expense) before taxation	44,819		(620)
Taxation	(569)		(948)
Net revenue/(expense) after taxation		44,250	(1,568)
Total return before distributions		2,010,996	14,581
Distributions		(43,979)	816
Change in net assets attributable to shareholders from investment activities		1,967,017	15,397

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERSFor the six month period ended 31 July 2015

		31.07.15	31.07.14
	£	£	£
Opening net assets attributable to shareholders		15,357,521	12,732,003
<i>Movements due to sales and repurchases of shares:</i>			
Amounts receivable on issue of shares	2,120,561		1,201,938
Amounts payable on cancellation of shares	(1,354,691)		(1,626,953)
		765,870	(425,015)
Stamp duty reserve tax		-	(1,829)
Change in net assets attributable to shareholders from investment activities		1,967,017	15,397
Retained distributions on accumulation shares		44,305	-
Closing net assets attributable to shareholders		18,134,713	12,320,556

Note: Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to the net assets at the start of the current period as these are not consecutive periods.

BALANCE SHEETAs at 31 July 2015

	31.07.15	31.01.15
	£	£
Assets:		
Fixed Assets:		
Investments	17,045,126	14,482,203
Current Assets:		
Debtors	199,111	561,575
Cash and bank balances	966,165	851,155
Total assets	<u>18,210,402</u>	<u>15,894,933</u>
Liabilities:		
Creditors:		
Other creditors	75,689	537,412
Total liabilities	<u>75,689</u>	<u>537,412</u>
Net assets attributable to shareholders	<u>18,134,713</u>	<u>15,357,521</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 31 July 2015

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 January 2015.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with FRS 102 as modified by the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

As described in the Statement of ACD's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DISTRIBUTION TABLEFor the period ended 31 July 2015

Interim Distribution (31 July 2015)

Group 1 - Shares purchased on or prior to 31 January 2015

Group 2 - Shares purchased after 31 January 2015

Shares	Gross revenue	Tax credit at 10%	Net revenue	Equal -isation ¹	Paid/Acc -umulated 30.09.15	Paid/Acc -umulated 30.09.14
	(pence)	(pence)	(pence)	(pence)	(pence)	(pence)
A Accumulation						
Group 1	0.1940	0.0194	0.1746	-	0.1746	-
Group 2	-	-	-	0.1746	0.1746	-
B Accumulation						
Group 1	2.7778	0.2778	2.5000	-	2.5000	-
Group 2	2.6642	0.2664	2.3978	0.1022	2.5000	-

¹ 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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The Company

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

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