



CF Noble Investment Funds

Interim Unaudited Report and Financial Statements
31 July 2009

CF Noble UK Smaller Companies Fund

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CF NOBLE INVESTMENT FUNDS AUTHORISED STATUS

CF Noble Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC618 and authorised by the Financial Services Authority with effect from 26 March 2008.

The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company.

DIRECTORS' STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes sourcebook as issued and amended by the Financial Services Authority.

K.J. MIDL

J. MILLAN

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Noble Investment Funds
28 September 2009

CF NOBLE UK SMALLER COMPANIES FUND INVESTMENT MANAGER'S REPORT FOR THE HALF YEAR ENDED 31 JULY 2009

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Noble UK Smaller Companies Fund ('the Fund') is to achieve long-term capital growth. The Fund 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 100% of its assets in collective investment schemes and over 35% of its assets in certain government and public securities.

The Hoare Govett Smaller Companies plus AIM excluding Investment Trusts Index is the benchmark comparison against which the performance of the Fund is measured.

MARKET COMMENT

The UK market reached a low point in mid-March this year. Market sentiment at that point plumbed new depths, with almost all the commentary in the press being negative. Such a bearish consensus turned out to be a strong contrary indicator for the direction of the market. From March onwards equity markets around the world have surprised almost everyone with their strength. During the late spring and summer several of the leading economic indicators picked up, which combined with an ending of the de-stocking cycle has led companies generally to report an improving trading backdrop, or at least one which is no longer deteriorating. Against this backdrop the market has rallied consistently and rapidly. This suggests that the record amount of cash being held in money market funds during March gradually is in part seeking to find its way back into higher returning investments. There was a brief pull back in early July which was quickly reversed.

PERFORMANCE

The Fund performed strongly during the six month period to 31 July 2009, rising by 29%, although this was less than the rise in the benchmark index of 36%. We have chosen to keep the Fund invested in higher quality companies where we see attractive value due to the fact that the companies are small, rather than being due to the companies being distressed or highly leveraged. This has meant that the Fund has risen less fast than the benchmark index, which has been led by cyclical stocks recovering from near bankruptcy levels, but that we have taken significantly less risk in achieving the gains. We have not been assuming a strong economic recovery will take place in the UK, and we anticipate difficult times ahead when the next government begins to tackle the rapidly rising government deficit, which will involve cuts in spending and tax rises. As a result we have regarded highly leveraged or cyclical companies as generally too risky, albeit that these would have been the most profitable investments as it turned out.

CF NOBLE UK SMALLER COMPANIES FUND

Investment Manager's Report (continued)

PERFORMANCE (continued)

There have been plenty of good opportunities, however, to buy companies that are performing well despite the recession, which are well financed, but where few investors wanted to take the liquidity risk and the prices were very low. Examples of this, where we have made very strong returns, are **Chime Communications, Alterian, McBride, Brewin Dolphin Holdings, Hamworthy, StatPro** and **AMEC**. With the exception of McBride, all of these companies were ungeared, and in some cases have very large amounts of cash on their balance sheets. The negatives in the first half were **London Capital Group Holdings**, which had to downgrade expectations twice due to a drop in spend per customer, and the fall in interest rates, and **SQS**, a software testing business, which issued a surprisingly negative trading update in June. We exited from SQS, being concerned that trading could remain poor, but have maintained the position in London Capital, where the underlying metrics of the business in terms of customer base and customer deposits held have continued strengthen throughout the period.

OUTLOOK

Market dynamics remain very strong for equities in internationally, and against this backdrop smaller companies should continue to perform well. Historically the early stages of a recovery have proven the most fruitful periods for smaller company investing, and we are optimistic that this will be the case again this time around. We still see good value in the portfolio, despite the rally in the first half, and prefer to take liquidity risk over cyclical risk, remaining concerned about how the excess of leverage in the financial system, which has now been transferred to government, will play out. The anniversary of last year's market tumble in October will prove an important testing ground for market sentiment.

Dr Paul Jourdan
Investment Manager
NOBLE FUND MANAGERS LIMITED
25 August 2009

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	214.04	135.16	-
2009*	180.70	135.80	1.3007

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	232.51	147.08	-
2009*	197.46	148.03	2.5679

From 29 July 2008.

* To 31 July 2009.

NET ASSET VALUE PER SHARE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
31.01.09	'A' Accumulation	3,357,965	2,440,350	137.60
	'B' Accumulation	188,102	125,501	149.88
31.07.09	'A' Accumulation	3,761,695	2,121,754	177.29
	'B' Accumulation	248,194	128,108	193.74

CF NOBLE UK SMALLER COMPANIES FUND

Fund Information (continued)

TOTAL EXPENSE RATIO

Expense Type	31.07.09		31.01.09	
	%		%	
	'A' Acc	'B' Acc	'A' Acc	'B' Acc
ACD's periodic charge	1.50	0.85	1.50	0.85
Other expenses	0.29	0.29	0.29	0.29
Total expense ratio	1.79	1.14	1.79	1.14

The Total Expense Ratio represents the total expenses of the Fund, excluding transaction costs, interest payable and expenses of a capital nature, expressed as a percentage of the average net assets during the accounting period.

Other expenses include fees payable to the depositary and auditors, printing and publication costs, registration fees and safe custody and other related bank charges.

PORTFOLIO TURNOVER RATE

	31.07.09	31.01.09
	%	%
Portfolio turnover rate	184.78	17.10

The Portfolio Turnover Rate (PTR) is a ratio that reflects the volume of trading over a twelve month period. The PTR is calculated by taking the total transactions in securities by the Fund, less the total transactions in shares in the Fund, expressed as a percentage of the average net assets during the preceding twelve month period.

DISTRIBUTIONS

Share Class	Interim 31.07.09 pence per share
'A' Accumulation	0.5655
'B' Accumulation	1.1779

FUND PERFORMANCE TO 31 JULY 2009 (%)

	6 months	Since launch*
CF Noble UK Smaller Companies Fund	28.84	-13.51
Benchmark Hoare Govett Smaller Companies Index (including AIM but excluding Investment Trusts)	36.39	-11.51

* Launch date 29 July 2008.

The performance of the Fund is based on the net asset value per 'A' Accumulation share which includes income reinvested.

The CF Noble 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 Noble UK Smaller Companies Fund at this date may benefit from the additional performance data shown in the appendix on page 20 which shows the aggregated data of both funds.

CF NOBLE UK SMALLER COMPANIES FUND
 PORTFOLIO STATEMENT
 AS AT 31 JULY 2009

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.09 %	31.01.09 %
	OIL & GAS			
	<i>OIL & GAS PRODUCERS</i>			
250,000	Aurelian Oil & Gas	31,250	0.78	
8,500	Emerald Energy	52,445	1.31	
134,615	Iofina	110,384	2.75	
		<u>194,079</u>	<u>4.84</u>	<u>4.13</u>
	<i>OIL EQUIPMENT, SERVICES & DISTRIBUTION</i>			
110,000	Hallin Marine Subsea International	124,300	3.10	
40,000	Kentz Corp	69,200	1.73	
51,500	Velosi	43,775	1.09	
		<u>237,275</u>	<u>5.92</u>	<u>5.99</u>
	TOTAL OIL & GAS	<u>431,354</u>	<u>10.76</u>	<u>10.12</u>
	BASIC MATERIALS			
	<i>CHEMICALS</i>			
		<u>–</u>	<u>–</u>	<u>0.31</u>
	<i>INDUSTRIAL METALS & MINING</i>			
187,000	Niger Uranium	48,620	1.21	–
	<i>MINING</i>			
280,000	Allied Gold	56,000	1.40	
62,231	Centamin Egypt	54,141	1.35	
39,553	Great Eastern Energy	120,637	3.01	
150,000	Rambler Metals & Mining	17,625	0.44	
		<u>248,403</u>	<u>6.20</u>	<u>2.49</u>
	TOTAL BASIC MATERIALS	<u>297,023</u>	<u>7.41</u>	<u>2.80</u>
	INDUSTRIALS			
	<i>AEROSPACE & DEFENCE</i>			
10,500	Chemring Group	212,835	5.31	9.37
	<i>ELECTRONIC & ELECTRICAL EQUIPMENT</i>			
30,000	XP Power	66,300	1.65	0.80

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.09 %	31.01.09 %
	<i>INDUSTRIAL ENGINEERING</i>			
90,000	MDM Engineering Group	130,500	3.25	5.84
	<i>INDUSTRIAL TRANSPORTATION</i>			
21,365	Globus Maritime	13,887	0.35	0.52
	<i>SUPPORT SERVICES</i>			
18,731	Hargreaves Services	88,972	2.22	
50,000	May Gurney Integrated Services	81,000	2.02	
		<u>169,972</u>	<u>4.24</u>	<u>3.67</u>
	TOTAL INDUSTRIALS	<u>593,494</u>	<u>14.80</u>	<u>20.20</u>
	CONSUMER GOODS			
	<i>FOOD PRODUCERS</i>			
22,500	New Britain Palm Oil	78,750	1.96	5.85
	HEALTH CARE			
	<i>HEALTH CARE EQUIPMENT & SERVICES</i>			
250,000	Advanced Medical Solutions	61,250	1.53	
12,500	CareTech Holdings	40,000	1.00	
300,000	ClearStream Technologies Group	60,000	1.49	
15,750	Immunodiagnostic Systems Holdings	52,920	1.32	
		<u>214,170</u>	<u>5.34</u>	<u>3.18</u>
	<i>PHARMACEUTICALS & BIOTECHNOLOGY</i>			
4,301	Abcam	32,257	0.80	
240,000	Antisoma	69,600	1.73	
118,000	Eco Animal Health Group	165,200	4.12	
61,927	ImmuPharma	53,257	1.33	
170,000	Vectura Group	131,750	3.29	
		<u>452,064</u>	<u>11.27</u>	<u>8.86</u>
	TOTAL HEALTH CARE	<u>666,234</u>	<u>16.61</u>	<u>12.04</u>

CF NOBLE UK SMALLER COMPANIES FUND

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.09 %	31.01.09 %
	CONSUMER SERVICES			
	<i>GENERAL RETAILERS</i>			
40,000	CVS Group	48,000	1.20	3.11
	<i>MEDIA</i>			
375,000	Galleon Holdings	60,000	1.50	1.29
	<i>TRAVEL & LEISURE</i>			
65,000	Cineworld Group	92,300	2.30	
59,523	Hotel Corporation (The)	59,523	1.48	
750,000	Skywest Airlines	41,250	1.03	
		193,073	4.81	5.20
	TOTAL CONSUMER SERVICES	301,073	7.51	9.60
	TELECOMMUNICATIONS			
	<i>FIXED LINE TELECOMMUNICATIONS</i>			
20,000	Telecom Plus	55,600	1.39	–
	<i>MOBILE TELECOMMUNICATIONS</i>			
8,400	Avanti Communications Group	25,032	0.62	–
	TOTAL TELECOMMUNICATIONS	80,632	2.01	–
	UTILITIES			
	<i>ELECTRICITY</i>			
137,500	Novera Energy	60,500	1.51	
100,000	OPG Power Ventures	58,250	1.45	
594,855	Rurelec	107,074	2.67	
		225,824	5.63	1.41
	FINANCIALS			
	<i>REAL ESTATE INVESTMENT & SERVICES</i>			
142,000	West Pioneer Properties	46,860	1.17	–

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.09 %	31.01.09 %
	FINANCIAL SERVICES			
230,000	Ambrian Capital	57,500	1.43	
35,524	H&T Group	78,153	1.95	
57,246	London Capital Group Holdings	100,753	2.51	
2,000,000	Polo Resources	77,000	1.92	
307,276	Shore Capital Group	84,501	2.11	
134,000	Tenon Group	61,640	1.54	
25,300	Tullett Prebon	89,815	2.24	
		549,362	13.70	8.86
	EQUITY INVESTMENT INSTRUMENTS			
25,370	Brookwell	9,387	0.24	
980,000	London Asia Capital	28,224	0.70	
		37,611	0.94	1.10
	TOTAL FINANCIALS	633,833	15.81	9.96
	TECHNOLOGY			
	<i>SOFTWARE & COMPUTER SERVICES</i>			
100,000	Alterian	150,000	3.74	
14,000	Endace	35,700	0.89	
20,000	Maxima Holdings	16,400	0.41	
100,000	StatPro	78,000	1.95	
400,000	System C Healthcare	194,000	4.84	
		474,100	11.83	13.33
	TECHNOLOGY HARDWARE & EQUIPMENT			
195,000	Amino Technologies	85,800	2.14	
207,640	Pure Wafer	4,153	0.10	
		89,953	2.24	2.68
	TOTAL TECHNOLOGY	564,053	14.07	16.01

CF NOBLE UK SMALLER COMPANIES FUND

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.09 %	31.01.09 %
	Portfolio of investments	3,872,270	96.57	87.99
	Net other assets	137,619	3.43	12.01
	Net assets	<u>4,009,889</u>	<u>100.00</u>	<u>100.00</u>

All investments are ordinary shares unless stated otherwise.

PORTFOLIO CHANGES

FOR THE HALF YEAR ENDED 31 JULY 2009

Total purchases for the half year		£2,064,727
Major purchases		Cost £
Polo Resources		90,807
Keller Group		88,668
May Gurney Integrated Services		84,547
Tullett Prebon		78,916
Iofina		78,704
Allied Gold		73,361
OPG Power Ventures		69,450
New Britain Palm Oil		66,643
PV Crystalox Solar		65,645
Antisoma		65,320
Severfield-Rowen		64,147
Telecom Plus		63,385
Ambrian Capital		62,718
McBride		61,248
Tenon Group		60,538
West Pioneer Properties		60,060
Clearstream Technologies Group		60,000
Concateno		55,498
ImmuPharma		53,684
Brewin Dolphin Holdings		52,841

CF NOBLE UK SMALLER COMPANIES FUND

Portfolio Changes (continued)

Total sales for the half year	£2,260,525
Major sales	Proceeds £
PureCircle	304,652
Alphameric	130,108
Chime Communications	116,648
AMEC	113,700
Rotork	108,142
Keller Group	95,178
Hamworthy	79,871
Hampson Industries	75,744
Gulfsands Petroleum	75,505
Severfield-Rowen	75,431
Tullett Prebon	74,551
McBride	73,777
PV Crystalox Solar	70,902
Brewin Dolphin Holdings	70,229
Chemring Group	67,739
Concateno	66,718
SQS Software Quality Systems	65,046
OPG Power Ventures	63,967
Falkland Oil & Gas	61,539
Stanley Gibbons Group	55,570

The portfolio changes represent the 20 largest purchases and sales during the half year.

INTERIM FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 31 JULY 2009

	£	31.07.09 £
Income:		
Net capital gains		945,794
Revenue	52,944	
Expenses	(39,212)	
Finance costs: Interest	—	
Net revenue before taxation	13,732	
Taxation	651	
Net revenue after taxation		14,383
Total return before distributions		960,177
Finance costs: Distributions		(14,383)
Change in net assets attributable to shareholders from investment activities		945,794

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 JULY 2009

	£	31.07.09 £
Opening net assets attributable to shareholders		3,546,067
Amounts receivable on issue of shares	15,524	
Less: Amounts payable on cancellation of shares	(513,504)	
		(497,980)
Dilution levy		2,649
Stamp duty reserve tax		(149)
Change in net assets attributable to shareholders from investment activities		945,794
Retained distribution on Accumulation shares		13,508
Closing net assets attributable to shareholders		4,009,889

This is the first interim for which accounts have been prepared, therefore no comparatives are presented.

CF NOBLE UK SMALLER COMPANIES FUND

Interim Financial Statements (continued)

BALANCE SHEET
AS AT 31 JULY 2009

	31.07.09	31.01.09
	£	£
ASSETS		
Investment assets	3,872,270	3,120,674
Other assets		
Debtors	14,673	850
Cash and bank balances	<u>245,626</u>	<u>616,343</u>
Total other assets	260,299	617,193
Total assets	<u>4,132,569</u>	<u>3,737,867</u>
LIABILITIES		
Other liabilities		
Creditors	<u>(122,680)</u>	<u>(191,800)</u>
Total other liabilities	(122,680)	(191,800)
Total liabilities	<u>(122,680)</u>	<u>(191,800)</u>
Net assets attributable to shareholders	<u>4,009,889</u>	<u>3,546,067</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2009 and are described in those annual financial statements.

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 Authorised Funds issued by the Investment Management Association in November 2008.

During the half year the Fund adopted the IMA SORP 2008. This has resulted in presentational changes to the Statement of Total Return whereby currency gains/losses and transaction charges are now classified as capital gains/losses.

GENERAL INFORMATION

Head Office: Ibex House, 42 – 47 Minories, London EC3N 1DX.

Address for Service: The Head Office is the address in the United Kingdom for service on the Fund of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Fund is pounds sterling.

Share Capital: The minimum share capital of the Fund is £1 and the maximum is £100,000,000,000. Shares in the Fund have no par value.

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 Financial Services Authority and the agreement of the Depositary. On the introduction of any new sub-funds or class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class within the sub-fund.

The sub-funds are operated separately and the assets of each sub-fund are managed in accordance with the investment objective and policy applicable to that sub-fund.

The sub-fund which is currently available is:

CF Noble UK Smaller Companies Fund

In the future there may be other sub-funds of the Company.

CLASSES OF SHARES

The Company can issue different classes of shares in respect of any sub-fund.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

VALUATION POINT

The valuation point of the Fund is 12.00pm on each dealing day. Valuations may be made at other times under the terms contained within the Prospectus.

PRICES

The most recent buying and selling prices of shares are available on the website of the Investment Management Association at www.investmentuk.org under the heading Capital Financial Managers or by calling 0845 922 0044 during the ACD's normal business hours.

OTHER INFORMATION

The instrument of Incorporation, Prospectus, Simplified Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Fund and copies may be obtained upon application.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

DATA PROTECTION

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

As a sub-fund is not a legal entity, if the assets of one sub-fund are insufficient to meet liabilities attributable to it, the ACD may re-allocate such liabilities between the sub-funds then in existence in a manner which is fair to shareholders generally. This re-allocation will normally be performed on the basis of the respective net asset values of the sub-funds.

APPENDIX

	6 months	1 year	3 years	5 years
CF Noble UK Smaller Companies Fund*	28.32	-11.64	-16.74	11.71
Benchmark Hoare Govett Smaller Companies Index (including AIM but excluding Investment Trusts)	36.39	-12.57	-22.18	15.55

* Source: Morningstar and Noble Fund Managers Ltd.

