



CF Noble Investment Funds

Annual Report and Financial Statements
31 January 2010

CF Noble UK Smaller Companies Fund

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DIRECTORS OF THE ACD

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K.J. Midl
J. Millan

INVESTMENT MANAGER

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CONTENTS

CF NOBLE INVESTMENT FUNDS

Authorised Status	2
Basis of Reporting	2
Director's Statement	3
Statement of ACD's Responsibilities	3
Statement of Depositary's Responsibilities	4
Report of the Depositary	4
Independent Auditors' Report to the Shareholders of CF Noble Investment Funds	5

CF NOBLE UK SMALLER COMPANIES FUND

Investment Manager's Report	7
Portfolio Statement	10
Summary of Material Portfolio Changes	15
Comparative Tables	17

FINANCIAL STATEMENTS

Statement of Total Return	19
Statement of Change In Net Assets Attributable to Shareholders	19
Balance Sheet	20
Notes to the Financial Statements	21
Distribution Table	30
General Information	31
Appendix	33

AUTHORISED STATUS

CF Noble 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 Services Authority with effect from 26 March 2008.

The Company is a 'UCITS Scheme'.

Shareholders are not liable for the debts of the Company.

BASIS OF REPORTING

As at the year ended 31 January 2010, the Company has only issued one sub-fund; the CF Noble UK Smaller Companies Fund. In view of this no aggregated financial statements have been included in the annual report. The financial statements of the CF Noble UK Smaller Companies Fund, as disclosed on pages 18 to 29 represent the financial statements of the Company for reporting purposes.

DIRECTOR'S 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
18 May 2010

STATEMENT OF ACD'S RESPONSIBILITIES

The ACD is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Services Authority's Collective Investment Schemes Sourcebook (the 'COLL' Sourcebook) requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue/expense and of the net capital gains/losses on the property of the Company for that year. In preparing those financial statements, the ACD is required to:

- select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the COLL Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditors are unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditors are aware of that information.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the COLL Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the 'OEIC Regulations') and the Company's Instrument of Incorporation, 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.

REPORT OF THE DEPOSITARY FOR THE YEAR ENDED 31 JANUARY 2010

In our opinion, during the year under review, we confirm that in all material respects the Company 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 rules in the COLL Sourcebook and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company, and has observed the investment and borrowing powers and restrictions applicable to the Company.

BNY MELLON TRUST & DEPOSITARY (UK) LIMITED
Depositary of CF Noble Investment Funds
18 May 2010

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CF NOBLE INVESTMENT FUNDS

We have audited the financial statements of CF Noble Investment Funds ('the Company') on pages 19 to 30 for the year ended 31 January 2010, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Table. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the Company's shareholders as a body, in accordance with Rule 4.5.12 of the New Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') issued by the Financial Services 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 auditors' 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE ACD AND AUDITORS

The ACD's responsibilities for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of ACD's Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in November 2008, the COLL Sourcebook issued by the Financial Services Authority, the prospectus and the Instrument of Incorporation. We also report to you whether in our opinion, that information required to be reported by Rule 4.5.9 of the COLL Sourcebook issued by the Financial Services Authority, contained within the ACD's Report or elsewhere, is consistent with the financial statements.

In addition we report to you if, in our opinion, the ACD has not kept proper accounting records, if the financial statements are not in agreement with the accounting records for the Company, or if we have not received all the information and explanations we require for our audit.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the ACD in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company and the sub-fund's affairs as at 31 January 2010 and of its net expenses and the net capital gains on the property of the Company and the sub-fund for the year then ended;
- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in November 2008, the COLL Sourcebook issued by the Financial Services Authority, the prospectus and the Instrument of Incorporation; and
- the information as required by Rule 4.5.9 of the COLL Sourcebook issued by the Financial Services Authority, given in the ACD's Report or elsewhere, is consistent with the financial statements for the year ended 31 January 2010.

KINETIC PARTNERS AUDIT LLP
Chartered Accountants and Registered Auditors
18 May 2010

CF NOBLE UK SMALLER COMPANIES FUND INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2010

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.

INVESTMENT REVIEW

After two of the worst years on record for the relative performance of smaller companies, 2009 proved to be the best year since 1977. A year ago we wrote about the extreme sell off, noting that 'this kind of sharp de-rating has also proven to be very fertile ground for smaller company investors in the past'. By March the market had overshot to the downside in classic fashion, and a rally of unprecedented speed and magnitude followed, albeit that the market is still a significant way down from its previous highs. Overall it was a year of reversals, where the biggest fallers of the previous two years were the strongest risers. During January 2010 the publication of the RBS HGSC Index 2010 study brought to light some interesting features of the first decade of the century. The long run trend of outperformance by smaller companies remains firmly intact. Whilst large-cap equity returns were below inflation (18% return vs. 28% inflation), that of the main HGSC Index (excluding investment trusts) was well ahead at 66%. Interestingly the performance of UK micro-caps (the bottom 1% of the market) across this period was better still at 102%.

PERFORMANCE

Whilst a majority of funds, including this one, outperformed their benchmarks during 2008, far fewer were able to keep pace with the rapid bounce during 2009. At the larger-cap end of the small-cap spectrum this rally was led by over-leveraged cyclical businesses, which had been close to bankruptcy, but which were able to raise equity finance in the rising market, fixing their balance sheets enough to survive. These were very risky investments, and not part of our strategy. Rather we focused on the smaller-cap end of the spectrum, where, as in 2003, many robust, growing and well financed businesses had sold off along with the rest of the market, falling to extreme low levels simply on the grounds of illiquidity. The idea was to find stocks where if the market recovery didn't happen the businesses would continue to trade strongly anyway. We saw this approach as being lower risk than trying to invest in the 'fallen angels' of 2008, and historically one that generates rapid returns during a market recovery. In the event it proved an effective strategy. The Fund posted a return of 68.4%, which compares with the benchmark return of 64.3%, and the median return for all UK smaller company funds at 47.9%. The Fund also benefited from the uplift in corporate activity amongst smaller companies as two companies we bought during the year were taken over, **Hallin Marine**, which supplies diving support vessels to the oil and gas industry, and **Novera Energy**, which produces electricity in the UK from landfill gas and wind farms.

CF NOBLE UK SMALLER COMPANIES FUND

Investment Manager's Report (continued)

PORTFOLIO ACTIVITY

At the start of the year under review we had built up a substantial cash position (12.0% of the portfolio) whilst looking for signals of the market bottoming out. By the end of March this had reduced to 3.4% as we began adopting the strategy outlined above. We took positions in companies such as **Biocompatibles**, **Immunodiagnostic Systems**, **Ambrian Capital**, **StatPro**, and **XP Power**. Biocompatibles was a good case in point. During March the valuation had fallen to a level where the business was valued at cash plus about £6m, having just reported sales of £18 million, with modest losses due to a substantial ongoing investment in research and development. With an expanding and increasingly valuable product base this valuation was absurd, and had been arrived at by forced selling into an illiquid market. At mid-year the company reported sales growth of 54% and the shares moved rapidly back to more realistic levels. In addition we also focused on companies with overseas earnings streams, especially those with an Asian angle. Hence in February we also bought a position in **Severfield-Rowan**, a leading manufacturer of structural steel, whose UK business was diminishing, but which has established a new JV in India, and which can export UK production to the Middle East. We also bought a holding in **OPG Power Ventures**, an Indian electricity generator when the valuation had fallen close to its cash level, and **Kentz**, an oil and gas engineering company which had cash equal to 50% of its market capitalisation in March. Later in the year and into the early part of this year we have been increasing exposure to Asian focused businesses further with new holdings such as **Asian Citrus**, China's largest orange grower, and **China Shoto**, a manufacturer of back-up power supplies for telecom equipment and other types of battery. We have been active in the natural resources sector, buying and selling holdings in various oil and gas stocks, and taking new positions in **Centamin Egypt**, a gold miner, **Rambler Metals**, a copper miner, **Iofina**, an iodine producer, and **Sylvania Resources**, a platinum producer.

OUTLOOK

We are pessimistic about the outlook for the UK economy, believing that the Treasury forecasts for revenue are too high, and therefore concerned that the chronic budget deficit will be structural rather than cyclical. Any incoming government will be caught on the horns of a dilemma: cut government spending voluntarily, fight adverse public opinion and get the blame for slowing down the economy; or continue with an unsustainable budget deficit, risk a crisis of confidence in the gilts and currency markets, and bring in the IMF to do the spending cuts by proxy. However it ends up, at some point government spending has to fall, and this will have far reaching and painful consequences. Contrary to popular myth, being a UK small cap investor doesn't mean being wedded to the fortunes of the UK economy. We have skewed the portfolio towards overseas earning streams, and Asia in particular, where UK listed companies are often sitting at substantially lower valuations than stocks listed on the local markets, especially those in China and India. We remain positive on the outlook for these companies, albeit mindful of the risks presented by a double dip recession in Western economies.

CHANGE OF NAME

In January 2010 Paul Jourdan and Douglas Lawson, together with the team directly involved in the day-to-day running of the CF Noble UK Smaller Companies Fund and Noble AIM VCT, completed the acquisition of Noble Fund Managers, which has been renamed Amati Global Investors. This move re-emphasises the commitment of the management team to the long-term future of the funds under management, and allows them to invest in their ambition to develop Amati Global Investors into a dynamic, innovative and investor-friendly fund management company.

As a result of this it is proposed that the name of this fund be changed to CF Amati UK Smaller Companies Fund, and a letter will be sent to investors shortly about this.

Amati Global Investors aims to excel in investor communications, and to this end we maintain an up-to-date and informative website at www.amatiglobal.com. Investors can see monthly investment reports here, or can request to join an email distribution list for these reports.

DR PAUL JOURDAN
AMATI GLOBAL INVESTORS LIMITED
Investment Manager
24 February 2010

CF NOBLE UK SMALLER COMPANIES FUND
 PORTFOLIO STATEMENT
 AS AT 31 JANUARY 2010

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.01.10 %	31.01.09 %
	OIL & GAS			
	<i>OIL & GAS PRODUCERS</i>			
23,000	Borders & Southern Petroleum	16,445	0.34	
250,000	Cove Energy	57,500	1.18	
60,000	Gulfsands Petroleum	160,950	3.30	
179,754	Iofina	87,181	1.79	
35,000	Salamander Energy	92,785	1.90	
		<u>414,861</u>	<u>8.51</u>	<u>4.13</u>
	<i>OIL EQUIPMENT, SERVICES & DISTRIBUTION</i>			
46,388	Velosi	41,749	0.86	5.99
	TOTAL OIL & GAS	<u>456,610</u>	<u>9.37</u>	<u>10.12</u>
	BASIC MATERIALS			
	<i>CHEMICALS</i>			
38,932	Carclo	57,230	1.17	0.31
	<i>INDUSTRIAL METALS & MINING</i>			
166,661	Niger Uranium	59,165	1.21	-
	<i>MINING</i>			
50,000	Centamin Egypt	53,375	1.09	
39,553	Great Eastern Energy	181,944	3.73	
88,000	Petra Diamonds	44,660	0.92	
130,000	Rambler Metals & Mining	39,000	0.80	
150,000	Sylvania Resources	74,250	1.52	
750,000	Titanium Resources Group	75,000	1.54	
		<u>468,229</u>	<u>9.60</u>	<u>2.49</u>
	TOTAL BASIC MATERIALS	<u>584,624</u>	<u>11.98</u>	<u>2.80</u>
	INDUSTRIALS			
	<i>AEROSPACE & DEFENCE</i>			
4,450	Chemring Group	143,602	2.95	9.37

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.01.10 %	31.01.09 %
	<i>ELECTRONIC & ELECTRICAL EQUIPMENT</i>			
53,571	Andor Technology	74,999	1.54	
40,000	China Shoto	126,000	2.58	
30,000	XP Power	126,000	2.58	
		<u>326,999</u>	<u>6.70</u>	<u>0.80</u>
	<i>INDUSTRIAL ENGINEERING</i>			
90,000	MDM Engineering Group	160,200	3.29	
29,465	Severfield-Rowen	63,865	1.31	
		<u>224,065</u>	<u>4.60</u>	<u>5.84</u>
	<i>INDUSTRIAL TRANSPORTATION</i>			
21,365	Globus Maritime	22,433	0.46	0.52
	<i>SUPPORT SERVICES</i>			
12,500	Babcock International Group	70,125	1.44	
45,000	Bruliness Group	63,000	1.29	
32,000	Cape	69,120	1.42	
21,231	Hargreaves Services	154,774	3.17	
25,000	May Gurney Integrated Services	60,000	1.23	
4,647,000	Vianet Group#	-	-	
		<u>417,019</u>	<u>8.55</u>	<u>3.67</u>
	TOTAL INDUSTRIALS	<u>1,134,118</u>	<u>23.26</u>	<u>20.20</u>
	CONSUMER GOODS			
	<i>FOOD PRODUCERS</i>			
357,158	Asian Citrus Holdings	173,222	3.55	
22,500	New Britain Palm Oil	96,750	1.99	
		<u>269,972</u>	<u>5.54</u>	<u>5.85</u>
	<i>HOUSEHOLD GOODS & HOME CONSTRUCTION</i>			
30,000	McBride	65,400	1.34	-
	TOTAL CONSUMER GOODS	<u>335,372</u>	<u>6.88</u>	<u>5.85</u>

CF NOBLE UK SMALLER COMPANIES FUND

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.01.10 %	31.01.09 %
	HEALTH CARE			
	<i>HEALTH CARE EQUIPMENT & SERVICES</i>			
250,000	Advanced Medical Solutions Group	83,750	1.72	
10,135	CareTech Holdings	42,187	0.87	
300,000	ClearStream Technologies Group	84,000	1.72	
25,000	Consort Medical	90,063	1.85	
85,000	Tristel	49,300	1.01	
		<u>349,300</u>	<u>7.17</u>	<u>3.18</u>
	<i>PHARMACEUTICALS & BIOTECHNOLOGY</i>			
240,000	Antisoma	79,800	1.64	
50,000	Eco Animal Health Group	75,000	1.54	
78,493	GW Pharmaceuticals	68,289	1.40	
		<u>223,089</u>	<u>4.58</u>	<u>8.86</u>
	TOTAL HEALTH CARE	<u>572,389</u>	<u>11.75</u>	<u>12.04</u>
	CONSUMER SERVICES			
	<i>GENERAL RETAILERS</i>			
40,000	CVS Group	74,100	1.52	
250,000	Pendragon	66,250	1.36	
		<u>140,350</u>	<u>2.88</u>	<u>3.11</u>
	<i>MEDIA</i>			
315,000	Entertainment One	185,850	3.81	1.29
	<i>TRAVEL & LEISURE</i>			
59,523	Hotel Corporation (The)	59,523	1.22	
659,091	Skywest Airlines	85,681	1.76	
		<u>145,204</u>	<u>2.98</u>	<u>5.20</u>
	TOTAL CONSUMER SERVICES	<u>471,404</u>	<u>9.67</u>	<u>9.60</u>

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.01.10 %	31.01.09 %
	TELECOMMUNICATIONS			
	<i>MOBILE TELECOMMUNICATIONS</i>			
24,400	Avanti Communications Group	120,170	2.46	–
	<i>UTILITIES</i>			
	<i>ELECTRICITY</i>			
100,000	OPG Power Ventures	80,000	1.64	
172,636	Rurelec	29,780	0.61	
		<u>109,780</u>	<u>2.25</u>	<u>1.41</u>
	FINANCIALS			
	<i>REAL ESTATE INVESTMENT & SERVICES</i>			
1,000,000	Eatonfield Group	53,500	1.10	
142,000	West Pioneer Properties	32,660	0.67	
		<u>86,160</u>	<u>1.77</u>	<u>–</u>
	<i>FINANCIAL SERVICES</i>			
35,524	H&T Group	88,987	1.83	
57,246	London Capital Group Holdings	69,983	1.44	
307,276	Shore Capital Group	107,547	2.21	
177,777	Tenon Group	82,222	1.69	
23,000	Tullett Prebon	70,610	1.44	
		<u>419,349</u>	<u>8.61</u>	<u>8.86</u>
	<i>EQUITY INVESTMENT INSTRUMENTS</i>			
15,801	Brookwell	8,374	0.17	
62,590	Juridica Investments	73,856	1.51	
980,000	London Asia Capital	28,420	0.58	
		<u>110,650</u>	<u>2.26</u>	<u>1.10</u>
	TOTAL FINANCIALS	<u>616,159</u>	<u>12.64</u>	<u>9.96</u>

CF NOBLE UK SMALLER COMPANIES FUND

Portfolio Statement (continued)

Portfolio of Investments	Value £	Total Net Assets	
		31.01.10 %	31.01.09 %
TECHNOLOGY			
<i>SOFTWARE & COMPUTER SERVICES</i>			
20,000	SDL	95,000	1.95
150,000	StatPro	159,000	3.26
359,550	System C Healthcare	179,775	3.69
		<u>433,775</u>	<u>8.90</u>
			13.33
<i>TECHNOLOGY HARDWARE & EQUIPMENT</i>			
		–	–
			2.68
	TOTAL TECHNOLOGY	<u>433,775</u>	<u>8.90</u>
			16.01
	Portfolio of investments	4,834,401	99.16
	Net other assets	41,071	0.84
	Net assets	<u>4,875,472</u>	<u>100.00</u>
			100.00

The investments have been valued in accordance with note 1(i) and are ordinary shares unless stated otherwise.

Delisted.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE YEAR ENDED 31 JANUARY 2010

Total purchases for the year (note 13)		£4,786,475
Major purchases		Cost £
Asian Citrus Holdings		169,050
Tullett Prebon		150,536
Tenon Group		140,537
Local shopping		134,953
Entertainment One		131,471
Iofina		118,606
Gulfsands Petroleum		117,679
Severfield-Rowen		116,903
McBride		109,634
Cove Energy		100,000
Centamin Egypt		97,745
Polo Resources		90,807
China Shoto		90,217
StatPro		89,626
Keller Group		88,668
Consort Medical		87,414
May Gurney Integrated Services		84,547
SDL		78,693
Babcock International Group		75,215
Titanium Resources Placing		75,000

CF NOBLE UK SMALLER COMPANIES FUND
Summary of Material Portfolio Changes (continued)

Total sales for the year (note 13) **£5,262,913**

Major sales	Proceeds £
PureCircle	304,652
Hallin Marine Subsea International	250,297
Chemring Group	224,652
Eco Animal Health Group	213,017
Tullett Prebon	175,527
Alterian	168,677
Local shopping	148,053
Vectura Group	136,384
Alphameric	130,108
Chime Communications	116,648
Emerald Energy	116,300
AMEC	113,700
Rotork	108,142
Novera Energy	105,556
Immunodiagnostic Systems Holdings	104,371
Cineworld Group	100,937
Keller Group	95,178
Polo Resources	89,182
Centamin Egypt	82,937
Rurelec	79,955

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

COMPARATIVE TABLES

PRICE AND INCOME HISTORY

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008*	214.04	135.16	–
2009	228.55	135.80	1.3007
2010**	242.07	230.19	–

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008*	232.51	147.08	–
2009	250.43	148.03	2.5679
2010**	265.31	252.25	–

* From 29 July 2008.

** To 31 January 2010.

NET ASSET VALUE

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
31.01.10	'A' Accumulation	4,545,306	1,961,251	231.76
	'B' Accumulation	330,166	129,945	254.08

CF NOBLE UK SMALLER COMPANIES FUND

Comparative Tables (continued)

TOTAL EXPENSE RATIOS

Expense Type	31.01.10		31.01.09	
	%		%	
	'A'	'B'	'A'	'B'
ACD's periodic charge	1.50	0.85	1.50	0.85
Other expenses	0.69	0.69	0.58	0.58
Total expense ratios	2.19	1.54	2.08	1.43

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

	31.01.10	31.01.09
	%	%
Portfolio turnover rate	207.30	92.04

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.

FUND PERFORMANCE TO 31 JANUARY 2010 (%)

	1 year	Since launch*
CF Noble UK Smaller Companies Fund	68.4	13.0
Benchmark Hoare Govett Smaller Companies Index (including AIM but excluding Investment Trusts)#	64.3	6.6

* Launch date 29 July 2008.

Source: Lipper.

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

Details of the distributions per share for the year are shown in the Distribution Table on page 30.

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 should refer to the additional performance data shown in the appendix on page 33 which shows the aggregated data of both funds.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 JANUARY 2010

	Notes	£	31.01.10 £	31.01.09* £
Income:				
Net capital gains/(losses)	2		2,188,600	(1,865,324)
Revenue	3	81,162		70,897
Expenses	4	(92,658)		(49,252)
Finance costs: Interest	6	—		—
Net (expense)/revenue before taxation		(11,496)		21,645
Taxation	5	107		—
Net (expense)/revenue after taxation			(11,389)	21,645
Total return before distributions			2,177,211	(1,843,679)
Finance costs: Distributions	6		(14,381)	(22,314)
Change in net assets attributable to shareholders from investment activities			2,162,830	(1,865,993)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 31 JANUARY 2010

	Notes	£	31.01.10 £	31.01.09* £
Opening net assets attributable to shareholders			3,546,067	—
Amounts receivable on issue of shares		139,451		6,711,460
Amounts payable on cancellation of shares		(990,868)		(1,318,884)
			(851,417)	5,392,576
Dilution levy	1(k)		5,187	—
Stamp duty reserve tax	1(g)		(702)	(202)
Change in net assets attributable to shareholders from investment activities			2,162,830	(1,865,993)
Retained distribution on Accumulation shares	6		13,507	19,686
Closing net assets attributable to shareholders			4,875,472	3,546,067

Comparative figures have been restated for the presentational changes following adoption of the Statement of Recommended Practice for Authorised Funds issued by the IMA in November 2008 (see Note 1).

* The comparative figures in the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders and related notes are for the period from 29 July 2008 to 31 January 2009.

CF NOBLE UK SMALLER COMPANIES FUND

Financial Statements (continued)

BALANCE SHEET

AS AT 31 JANUARY 2010

	Notes	£	31.01.10 £	£	31.01.09 £
ASSETS					
Investment assets			4,834,401		3,120,674
Other assets					
Debtors	7	25,386		850	
Cash and bank balances		108,901		616,343	
Total other assets			134,287		617,193
Total assets			<u>4,968,688</u>		<u>3,737,867</u>
LIABILITIES					
Other liabilities					
Creditors	8	(78,489)		(191,800)	
Bank overdrafts		(14,727)		-	
Total other liabilities			(93,216)		(191,800)
Total liabilities			<u>(93,216)</u>		<u>(191,800)</u>
Net assets attributable to shareholders			<u>4,875,472</u>		<u>3,546,067</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 JANUARY 2010

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

(a) *Basis of accounting*

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ('SORP') issued by the Investment Management Association in November 2008.

During the year the Company 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.

(b) *Basis of aggregation*

There is only one sub-fund currently available, therefore, aggregated financial statements have not been prepared for the period.

(c) *Recognition of revenue*

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue is recognised as a gross amount that includes any withholding taxes but excludes any other taxes such as attributable tax credits.

(d) *Treatment of stock and special dividends*

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(e) *Treatment of expenses*

All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged against revenue.

(f) *Allocation of revenue and expenses to multiple share classes*

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes.

(g) *Taxation*

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

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

CF NOBLE UK SMALLER COMPANIES FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

(g) Taxation (continued)

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Stamp duty reserve tax suffered on surrender of shares is deducted from capital.

(h) Distribution policy

Surplus revenue, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the Regulations.

(i) Basis of valuation of investments

Listed investments are valued at closing bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

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

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing exchange rates ruling on that date.

(k) Dilution levy

The ACD may require a dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a sub-fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution levy.

(l) Set up costs

Initial set up costs are written off as they are incurred.

	31.01.10 £	31.01.09 £
2. NET CAPITAL GAINS/(LOSSES)		
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	2,191,915	(1,864,194)
Transaction charges	(3,315)	(1,130)
Net capital gains/(losses)	<u>2,188,600</u>	<u>(1,865,324)</u>
3. REVENUE		
UK dividends	55,289	36,817
Overseas dividends	25,772	29,959
Bank interest	101	4,121
Total revenue	<u>81,162</u>	<u>70,897</u>
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	62,787	34,891
Printing costs	7,703	1,500
Registration fees	5,665	1,505
	76,155	37,896
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5,760	2,956
Safe custody and other bank charges	2,340	538
	8,100	3,494
Other expenses:		
FSA fee	41	35
Audit fees	4,193	5,693
Publication costs	4,169	1,465
Set up costs	–	669
	8,403	7,862
Total expenses	<u>92,658</u>	<u>49,252</u>

CF NOBLE UK SMALLER COMPANIES FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	31.01.10	31.01.09
	£	£
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	544	–
Adjustments in respect of prior periods	(651)	–
Current tax charge (note 5b)	(107)	–
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	(107)	–

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.01.09 : 20%) for the reasons explained below.

	31.01.10	31.01.09
	£	£
Net (expense)/revenue before taxation	(11,496)	22,314
Corporation tax at 20%	(2,299)	4,462
Effects of:		
UK dividends	(11,058)	(7,363)
Non-taxable overseas dividends	(2,920)	–
Unutilised excess management expenses	16,277	2,901
Corporation tax charge	–	–
Higher tax rates on overseas earnings	544	–
Adjustments in respect of prior periods	(651)	–
Current tax charge (note 5a)	(107)	–

c) Deferred tax

At the year end there are potential deferred tax assets of £19,178 (31.01.09 : £2,901) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. FINANCE COSTS

Distributions

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

	31.01.10	31.01.09
	£	£
Interim	13,507	–
Final	–	19,686
	13,507	19,686
Add: Revenue deducted on cancellation of shares	907	2,785
Deduct: Revenue received on issue of shares	(33)	(157)
Net distributions for the year	14,381	22,314
Interest	–	–
Total finance costs	14,381	22,314

Details of the distributions per share are set out in the table on page 30.

	31.01.10	31.01.09
	£	£
Distributions represented by:		
Net (expense)/revenue after taxation	(11,389)	21,645
Allocations to Capital:		
Set up costs	–	669
Income deficit	25,770	–
	25,770	669
Balance brought forward	–	–
Balance carried forward	–	–
Net distributions for the year	14,381	22,314

7. DEBTORS

Amounts receivable for issue of shares	550	50
Sales awaiting settlement	19,040	–
Accrued revenue:		
UK dividends	1,750	768
Bank interest	–	25
	1,750	793
Prepaid expenses	3,464	7

CF NOBLE UK SMALLER COMPANIES FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	31.01.10 £	31.01.09 £
7. DEBTORS (continued)		
Dilution levy	582	–
Total debtors	<u>25,386</u>	<u>850</u>
8. CREDITORS		
Amounts payable on cancellation of shares	27,200	32,104
Purchases awaiting settlement	34,450	144,991
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	6,236	4,603
Printing costs	3,178	1,500
Registration fees	197	837
	9,611	6,940
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	499	489
Transaction charges	530	300
Safe custody and other bank charges	591	173
	1,620	962
Other expenses	5,555	6,749
Taxation payable:		
Stamp duty reserve tax	53	54
Total creditors	<u>78,489</u>	<u>191,800</u>

9. RELATED PARTY TRANSACTIONS

Management fees payable to Capita Financial Managers Limited (the ACD) and registration fees payable to Capita Financial Administrators Limited and printing costs payable to Capita Business Services Limited (both companies are associates of the ACD) are detailed in note 4. The amounts outstanding at the year end in respect of those fees are shown in note 8.

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 18. The amounts outstanding at the year end in respect of these monies are shown in notes 7 and 8.

9. RELATED PARTY TRANSACTIONS (continued)

Capita Financial Managers Limited and its associates (including other authorised investment funds managed by Capita Financial Managers) held the following shareholdings in the Fund on behalf of other parties:

	Held at 31.01.10	Change in year	Held at 31.01.09
'A' Accumulation	222,083	(20,883)	242,966

All other amounts paid to or received from the related parties, together with the outstanding balances as disclosed in the financial statements.

10. SHAREHOLDER FUNDS

The Fund has two share classes: 'A' Accumulation and 'B' Accumulation. The annual management charge on those shares is 1.50% and 0.85% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the Comparative Tables.

11. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or outstanding commitments (31.01.09 : none).

12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

i. Credit risk

The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

ii. Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

CF NOBLE UK SMALLER COMPANIES FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

ii. Interest rate risk (continued)

The table below shows the interest rate risk profile:

	31.01.10 £	31.01.09 £
Floating rate assets:		
Pounds sterling	108,901	616,343
Floating rate liabilities:		
Pounds sterling	(14,727)	–
Assets on which interest is not paid:		
Pounds sterling	4,859,787	3,121,524
Liabilities on which interest is not paid:		
Pounds sterling	(78,489)	(191,800)
Net assets	<u>4,875,472</u>	<u>3,546,067</u>

The floating rate financial assets and liabilities comprise variable rate securities, bank balances and bank overdraft positions which earn or pay interest at rates linked to UK LIBOR or its international equivalents.

There are no material amounts of non-interest bearing financial assets and liabilities other than equities, which do not have maturity dates.

iii. Foreign currency risk

The revenue and capital value of the Fund's investments are denominated in Sterling and, therefore, the financial statements are not subject to the risk of currency movements.

iv. Liquidity risk

The main liability of the Fund is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Investment Manager will ensure that a substantial portion of the Fund's assets consist of readily realisable securities.

v. Market price risk

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

12. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

v. Market price risk (continued)

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. For an equity portfolio the risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

vi. Counterparty risk

Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

vii. Fair value of financial assets and financial 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.

viii. Sensitivity analysis

The Fund held no derivatives during the current or prior year.

	31.01.10 £	31.01.09 £
13. PORTFOLIO TRANSACTION COSTS		
Analysis of total purchase costs		
Purchases in year before transaction costs	4,760,858	8,653,523
Transaction costs:		
Commissions	9,761	4,893
Stamp duty and other charges	15,856	8,481
	25,617	13,374
Gross purchases total	<u>4,786,475</u>	<u>8,666,897</u>
Analysis of total sale costs		
Gross sales before transaction costs	5,276,501	3,688,580
Transaction costs:		
Commissions	(13,499)	(8,667)
Other charges	(89)	(333)
	(13,588)	(9,000)
Total sales net of transaction costs	<u>5,262,913</u>	<u>3,679,580</u>

CF NOBLE UK SMALLER COMPANIES FUND

Financial Statements (continued)

DISTRIBUTION TABLE

FOR THE YEAR ENDED 31 JANUARY 2010 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 February 2009

Group 2 – Shares purchased on or after 1 February 2009 and on or before 31 July 2009

'A' Accumulation Shares	Net Income	Equalisation	Allocated 30.09.09
Group 1	0.5655	–	0.5655
Group 2	0.2571	0.3084	0.5655

'B' Accumulation Shares	Net Income	Equalisation	Allocated 30.09.09
Group 1	1.1779	–	1.1779
Group 2	0.8453	0.3326	1.1779

Final

Group 1 – Shares purchased prior to 1 August 2009

Group 2 – Shares purchased on or after 1 August 2009 and on or before 31 January 2010

'A' Accumulation Shares	Net Income	Equalisation	Allocation 31.03.10	Allocated 31.03.09
Group 1	–	–	–	0.7352
Group 2	–	–	–	0.7352

'B' Accumulation Shares	Net Income	Equalisation	Allocation 31.03.10	Allocated 31.03.09
Group 1	–	–	–	1.3900
Group 2	–	–	–	1.3900

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

GENERAL INFORMATION

Head Office: Ibex House, 42 – 47 Minorities, 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 business day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING UNITS

The Manager will accept orders to buy or sell units on normal business days between 8.30am and 5.30pm and transactions will be effected at prices determined by the next following valuation. Instructions to buy or sell units may be either in writing to: 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT or by telephone on 0845 922 0044. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

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.

APPENDIX

	1 year	3years	5 years	10 years
CF Noble UK Smaller Companies Fund*	66.39	-6.34	9.72	62.13
Hoare Govett Smaller Companies Index (including AIM but excluding Investment Trusts)	63.75	-20.53	17.01	32.74

* Source: Morningstar and Amati Global Investors Ltd.

