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**CAPITA**  
FINANCIAL GROUP

## CF Amati Investment Funds (Formerly CF Noble Investment Funds)

**Interim Unaudited Report and Financial Statements**  
31 July 2010

**CF Amati UK Smaller Companies Fund**  
(formerly CF Noble UK Smaller Companies Fund)

AUTHORISED CORPORATE DIRECTOR ('ACD')  
Capita Financial Managers Limited  
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Ibex House  
42 – 47 Minories  
London EC3N 1DX  
Telephone: 0870 607 2555 Fax: 0870 607 2550  
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(Authorised and regulated by the Financial Services Authority)

#### DIRECTORS OF THE ACD

C. Addenbrooke  
L. Everitt  
C. Hayes  
K.J. Midl  
J. Millan

#### INVESTMENT MANAGER

Amati Global Investors Limited (Formerly Noble Fund Managers Limited)  
76 George Street  
Edinburgh  
Midlothian EH2 3BU  
(Authorised and regulated by the Financial Services Authority)

#### DEPOSITARY

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The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
(Authorised and regulated by the Financial Services Authority)

#### REGISTRARS

Capita Financial Administrators Limited  
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Telephone: 0845 922 0044 Fax: 0113 224 6001  
(Authorised and regulated by the Financial Services Authority)

#### INDEPENDENT AUDITORS

Kinetic Partners Audit LLP  
One London Wall  
Level 10  
London EC2Y 5HB  
(Chartered Accountants and Registered Auditors)

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## CF AMATI INVESTMENT FUNDS (FORMERLY CF NOBLE INVESTMENT FUNDS) ACD'S REPORT

The current investment manager of the Company, Noble Fund Managers Limited, has changed ownership and changed its name to Amati Global Investors Limited.

As a result of the acquisition, with effect from 14 July 2010, the company and the sub-fund will be renamed as follows:

Company: CF Amati Investment Funds.

Sub-fund: CF Amati UK Smaller Companies Fund.

The following policy changes are effective 1 October 2010:

### IN SPECIE REDEMPTIONS

If a shareholder requests the redemption of shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Fund or in some way detrimental to the Fund, arrange, having given prior notice in writing to the shareholder, that, in place of payment for the shares in cash, the Fund transfers property or, if required by the shareholder, the net proceeds of sale of the relevant property, to the shareholder (an 'in specie transfer'). Before the redemption proceeds of the shares become payable, the ACD must give written notice to the shareholder that the relevant property or the proceeds of the sale of the relevant property will be transferred to that shareholder so that the shareholder can require the net proceeds of redemption rather than the relevant property if he so desires.

For this purpose, the ACD may consider a deal to be substantial if the relevant shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the shareholder requesting the redemption than to the continuing shareholders.

### DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. Should dilution levy be applicable the estimated rate of the levy will be up to 0.75% of the share value of the transaction or transactions. This policy is intended to mitigate the dilutive effect of shareholder transactions on the future growth of the Fund.

## AUTHORISED STATUS

CF Amati Investment Funds (formerly 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. A shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the shares.

## BASIS OF REPORTING

As at the half year ended 31 July 2010, the Company has only issued one sub-fund; the CF Amati UK Smaller Companies Fund (formerly 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 Amati UK Smaller Companies Fund, as disclosed on pages 15 to 17 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 Amati Investment Funds (Formerly CF Noble Investment Funds)*

24 September 2010

## CF AMATI UK SMALLER COMPANIES FUND (FORMERLY CF NOBLE UK SMALLER COMPANIES FUND)

### INVESTMENT MANAGER'S REPORT

FOR THE HALF YEAR ENDED 31 JULY 2010

#### INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Amati UK Smaller Companies Fund (Formerly 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

The six months to 31 July 2010 have seen somewhat choppy market conditions. Despite the emergence of the Greek Government debt crisis in February the market reached a high in April on the back of continuing momentum from the sharp recovery of 2009, and the hope that the Greek crisis could be contained. As the European rescue package was dragged out the market became schizophrenic, one day worrying that another fully blown financial crisis was about to hit, the next focussing on the improving prospects for companies, in an environment more inclined to forecast upgrades rather than downgrades. Add into this mix a slowing pattern of growth in China and an anaemic economic recovery in the US, and you end up with increased volatility, with the market bulls and market bears finely balanced. Having sold off sharply in June UK equities recovered equally fast in July, as they did around the globe, with the net result being positive for the six months as a whole.

#### PERFORMANCE

The Fund rose by 7.2% during the period, compared to a rise in the benchmark index of 5.0%. The best performing UK index over the period was the cyclically biased FTSE Mid-250 Total Return Index, which rose by 9.3%, whereas the FTSE 100 Total Return Index gained only 3.4%. The top three contributors were oil and gas juniors, Rockhopper, EnCore Oil & Gas, and Cove Energy. Rockhopper is the first of the companies exploring in the territorial waters of the Falkland Islands to find oil. We bought a position immediately following the announcement about the discovery, selling it again after a rally of more than 165%. We bought EnCore Oil & Gas when it was valued at little more than its cash, believing that its exploration portfolio would prove to have value. As it turned out, an exploration well on the Catcher block of the North Sea, which few believed would be interesting, came in with an oil discovery that looks like it could be very substantial. Having risen by more than 200% the stock has become one of our largest holdings. We think that this remains a compelling investment. Cove Energy, which floated in 2009, and which we bought as it raised funds for its first acquisition, has an 8% interest in a very large exploration block operated by Anadarko, offshore Mozambique. The first well drilled here has become a very large gas discovery. The second well hit technical problems. The third well is delayed, but with results due shortly the share price has run fast, more than 200% since we bought the stock, and we have taken profits on around half the holding. Other strong performances came from Andor Technology, the maker of scientific cameras, XP Power, the maker of power supplies, and Entertainment One, the film distributor and TV production company. On the negative side, MDM Engineering fell sharply after downgrading forecasts, and Antisoma, the biotechnology company, saw its lead compound in Phase III development suddenly and unexpectedly halted.

#### PORTFOLIO ACTIVITY

Our focus on the energy sector also led us to take positions in Gulfsands, and Faroe Petroleum, as well as Rockhopper, EnCore and Cove. Other new holdings acquired included IQE, a manufacturer of advanced compound semi-conductors, and Vectura, a healthcare company specializing in inhaled drug formulations. We took part in three IPOs during the period: EMIS, a provider of software systems to primary care practitioners in the UK; Capital Drilling, which provides drilling services to mining companies operating in the developing world, and CSF, a datacenter business based in Malaysia. Sales included Chemring, Centamin Egypt, which ran strongly following its move to the full list, and entry into the FTSE Mid-250 index, Consort Medical, Niger Uranium, SDL, and Melorio, which was the subject of a takeover.

#### OUTLOOK

The incoming coalition government has acted swiftly to prepare for steep budget cuts to eliminate the budget deficit. In doing so Britain will most likely be setting a precedent that many other developed nations will eventually follow. Both the currency and bond markets have responded positively to this position, whilst the equity market is rather more nervous as to which companies will be most severely impacted. Whilst GDP growth expectations have generally been revised downwards in Europe and the US, this is probably more a symptom of re-stocking coming to an end, rather than a slide into a second recession. The underlying nervousness will probably mean a good deal of volatility is in store during the second half of the year, but overall we expect the second half to show a positive result.

DR PAUL JOURDAN

AMATI GLOBAL INVESTORS LIMITED (FORMERLY NOBLE FUND MANAGERS LIMITED)

*Investment Manager*

16 September 2010

CF AMATI UK SMALLER COMPANIES FUND  
(FORMERLY CF NOBLE UK SMALLER COMPANIES FUND)  
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	228.55	135.80	1.3007
2010**	257.76	229.96	–

'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**	283.02	252.16	–

\* From 29 July 2008.

\*\* To 31 July 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
31.07.10	'A' Accumulation	4,534,407	1,831,173	247.62
	'B' Accumulation	487,311	178,916	272.37

TOTAL EXPENSE RATIOS

Expense Type	31.07.10 %		31.01.10 %	
	'A'	'B'	'A'	'B'
ACD's periodic charge	1.50	0.85	1.50	0.85
Other expenses	0.69	0.69	0.69	0.69
Total expense ratios	2.19	1.54	2.19	1.54

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

	31.07.10 %	31.01.10 %
Portfolio turnover rate	177.76	207.30

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 JULY 2010 (%)

	6 months	1 year	Since launch*
CF Amati UK Smaller Companies Fund	6.84	39.67	20.80
Benchmark Hoare Govett Smaller Companies Index (including AIM but excluding Investment Trusts)#	5.55	27.13	12.50

\* 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.

The CF Amati UK Smaller Companies Fund was seeded by the transfer of the First State British Smaller Companies Fund to CFM on 29 July 2008. Those investors who held shares in First State British Smaller Companies Fund and transferred their holdings to the CF Amati UK Smaller Companies Fund at this date should refer to the additional performance data shown on Page 20 which shows the aggregated data of both funds.

CF AMATI UK SMALLER COMPANIES FUND  
(FORMERLY CF NOBLE UK SMALLER COMPANIES FUND)  
PORTFOLIO STATEMENT  
AS AT 31 JULY 2010

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.10 %	31.01.10 %
	OIL & GAS			
	<i>OIL &amp; GAS PRODUCERS</i>			
33,242	Borders & Southern Petroleum	23,270	0.46	
240,000	Cove Energy	164,400	3.27	
500,000	Dominion Petroleum	15,900	0.32	
350,000	EnCore Oil	190,750	3.80	
40,000	Faroe Petroleum	66,900	1.33	
28,000	Gulfsands Petroleum	81,760	1.63	
190,000	Iofina	41,800	0.83	
88,235	Northern Petroleum	75,220	1.50	
35,000	Salamander Energy	84,140	1.68	
		<u>744,140</u>	<u>14.82</u>	<u>8.51</u>
	<i>OIL EQUIPMENT, SERVICES &amp; DISTRIBUTION</i>			
46,388	Velosi	52,418	1.04	0.86
	TOTAL OIL & GAS	<u>796,558</u>	<u>15.86</u>	<u>9.37</u>
	BASIC MATERIALS			
	<i>CHEMICALS</i>			
38,932	Carclo	58,398	1.16	1.17
	<i>INDUSTRIAL METALS &amp; MINING</i>	<u>-</u>	<u>-</u>	<u>1.21</u>
	<i>MINING</i>			
122,222	African Diamonds	35,444	0.71	
415,000	Altona Energy	39,425	0.79	
110,000	Avocet Mining	132,275	2.63	
130,000	Rambler Metals & Mining	35,750	0.71	
750,000	Titanium Resources Group	56,250	1.12	
		<u>299,144</u>	<u>5.96</u>	<u>9.60</u>
	TOTAL BASIC MATERIALS	<u>357,542</u>	<u>7.12</u>	<u>11.98</u>
	INDUSTRIALS			
	<i>CONSTRUCTION &amp; MATERIALS</i>			
38,636	Prosperity Minerals Holdings	57,181	1.14	-

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.10 %	31.01.10 %
	<i>AEROSPACE &amp; DEFENCE</i>			
130,000	Hampson Industries	78,650	1.57	2.95
	<i>ELECTRONIC &amp; ELECTRICAL EQUIPMENT</i>			
74,042	Andor Technology	209,539	4.17	
40,000	China Shoto	88,000	1.75	
30,000	XP Power	192,000	3.83	
		<u>489,539</u>	<u>9.75</u>	<u>6.70</u>
	<i>INDUSTRIAL ENGINEERING</i>			
90,000	MDM Engineering Group	76,500	1.52	
29,465	Severfield-Rowen	62,466	1.25	
		<u>138,966</u>	<u>2.77</u>	<u>4.60</u>
	<i>INDUSTRIAL TRANSPORTATION</i>			
5,341	Globus Maritime	28,841	0.57	0.46
	<i>SUPPORT SERVICES</i>			
12,500	Babcock International Group	69,188	1.38	
45,000	Bruliness Group	54,000	1.07	
32,000	Cape	84,160	1.68	
100,000	Capital Drilling	64,000	1.27	
55,000	eaga	58,300	1.16	
150,000	Empresaria Group	64,500	1.28	
21,231	Hargreaves Services	131,632	2.62	
25,000	May Gurney Integrated Services	50,500	1.01	
		<u>576,280</u>	<u>11.47</u>	<u>8.55</u>
	TOTAL INDUSTRIALS	<u>1,369,457</u>	<u>27.27</u>	<u>23.26</u>
	CONSUMER GOODS			
	<i>FOOD PRODUCERS</i>			
357,158	Asian Citrus Holdings	160,721	3.20	
22,500	New Britain Palm Oil	111,375	2.22	
		<u>272,096</u>	<u>5.42</u>	<u>5.54</u>

CF AMATI UK SMALLER COMPANIES FUND  
(FORMERLY CF NOBLE UK SMALLER COMPANIES FUND)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.10 %	31.01.10 %
	<i>HOUSEHOLD GOODS &amp; HOME CONSTRUCTION</i>	–	–	1.34
	TOTAL CONSUMER GOODS	272,096	5.42	6.88
	HEALTH CARE			
	<i>HEALTH CARE EQUIPMENT &amp; SERVICES</i>			
220,000	Advanced Medical Solutions Group	107,800	2.15	
260,000	ClearStream Technologies Group	62,400	1.24	
85,000	Tristel	43,350	0.86	
		213,550	4.25	7.17
	<i>PHARMACEUTICALS &amp; BIOTECHNOLOGY</i>			
240,000	Antisoma	12,720	0.25	
50,000	Eco Animal Health Group	62,500	1.24	
72,000	GW Pharmaceuticals	77,760	1.55	
225,000	Vectura Group	96,750	1.93	
		249,730	4.97	4.58
	TOTAL HEALTH CARE	463,280	9.22	11.75
	CONSUMER SERVICES			
	<i>GENERAL RETAILERS</i>	–	–	2.88
	<i>MEDIA</i>			
43,000	DQ Entertainment	48,160	0.96	
315,000	Entertainment One	242,550	4.83	
		290,710	5.79	3.81
	<i>TRAVEL &amp; LEISURE</i>			
59,523	Hotel Corporation (The)	59,523	1.19	
659,091	Skywest Airlines	118,637	2.36	
		178,160	3.55	2.98
	TOTAL CONSUMER SERVICES	468,870	9.34	9.67

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.10 %	31.01.10 %
	TELECOMMUNICATIONS			
15,000	<i>MOBILE TELECOMMUNICATIONS</i> Avanti Communications Group	69,225	1.38	2.46
	UTILITIES			
	<i>ELECTRICITY</i>			
100,000	OPG Power Ventures	74,000	1.47	
156,272	Rurelec	14,455	0.29	
		88,455	1.76	2.25
	FINANCIALS			
	<i>REAL ESTATE INVESTMENT &amp; SERVICES</i>			
307,276	Puma Brandenburg	25,562	0.51	
142,000	West Pioneer Properties	28,400	0.56	
		53,962	1.07	1.77
	<i>FINANCIAL SERVICES</i>			
35,524	H&T Group	79,929	1.59	
57,246	London Capital Group Holdings	72,702	1.45	
307,276	Shore Capital Group	79,892	1.59	
		232,523	4.63	8.61
	<i>EQUITY INVESTMENT INSTRUMENTS</i>			
4,772	Brookwell <i>preference shares</i>	2,147	0.04	
62,590	Juridica Investments	70,101	1.40	
980,000	London Asia Capital	28,420	0.57	
		100,668	2.01	2.26
	TOTAL FINANCIALS	387,153	7.71	12.64

CF AMATI UK SMALLER COMPANIES FUND  
(FORMERLY CF NOBLE UK SMALLER COMPANIES FUND)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			31.07.10 %	31.01.10 %
	TECHNOLOGY			
	<i>SOFTWARE &amp; COMPUTER SERVICES</i>			
130,000	Advanced Computer Software	42,250	0.84	
105,000	CSF Group	58,800	1.17	
26,666	EMIS Group	87,798	1.75	
150,000	StatPro	172,500	3.44	
359,550	System C Healthcare	136,629	2.72	
		<u>497,977</u>	<u>9.92</u>	<u>8.90</u>
	<i>TECHNOLOGY HARDWARE &amp; EQUIPMENT</i>			
550,000	IQE	<u>116,875</u>	<u>2.33</u>	<u>–</u>
	TOTAL TECHNOLOGY	<u>614,852</u>	<u>12.25</u>	<u>8.90</u>
	Portfolio of investments	4,887,488	97.33	99.16
	Net other assets	<u>134,230</u>	<u>2.67</u>	<u>0.84</u>
	Net assets	<u>5,021,718</u>	<u>100.00</u>	<u>100.00</u>

The investments are ordinary shares unless stated otherwise.

SUMMARY OF MATERIAL PORTFOLIO CHANGES  
FOR THE HALF YEAR ENDED 31 JULY 2010

Total purchases for the half year **£2,128,016**

Major purchases	Cost £
Avocet Mining	135,780
Hampson Industries	128,405
IQE	104,534
CSR	103,828
Vectura Group	89,186
Rockhopper Exploration	81,902
African Diamonds	80,000
GW Pharmaceuticals	79,756
Prosperity Minerals Holding	78,133
Melorio	76,282
eaga	75,955
Gulfsands Petroleum	75,455
Northern Petroleum	75,000
International Ferro Metals	67,827
Faroe Petroleum	64,513
EnCore Oil	63,505
Capital Drilling	61,500
Jelf Group	59,760
Empresaria Group	58,214
CSF Group	57,750



CF AMATI UK SMALLER COMPANIES FUND

Summary of Material Portfolio Changes (continued)

Total sales for the half year	£2,396,799
Major sales	Proceeds £
Rockhopper Exploration	218,685
Great Eastern Energy	195,093
Gulfsands Petroleum	189,879
Tenon Group	142,099
Chemring Group	129,609
Melorio	112,500
GW Pharmaceuticals	98,279
SDL	92,321
CSR	90,190
Consort Medical	88,857
Centamin Egypt	84,744
Tullett Prebon	82,922
Pendragon	79,839
Sylvania Resources	74,962
McBride	67,326
CVS Group	66,997
Jelf Group	66,200
Cove Energy	62,882
Niger Uranium	58,987
Petra Diamonds	57,027

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 2010

	31.07.10 £	31.07.09 £
Income:		
Net capital gains	354,464	945,794
Revenue	27,734	52,944
Expenses	(52,981)	(39,212)
Finance costs: Interest	–	–
Net (expense)/revenue before taxation	(25,247)	13,732
Taxation	–	651
Net (expense)/revenue after taxation	(25,247)	14,383
<b>Total return before distributions</b>	<b>329,217</b>	<b>960,177</b>
Finance costs: Distributions	–	(14,383)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>329,217</b>	<b>945,794</b>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 31 JULY 2010

	31.07.10 £	31.07.09 £
<b>Opening net assets attributable to shareholders</b>	<b>4,875,472</b>	<b>3,546,067</b>
Amounts receivable on issue of shares	343,565	15,524
Amounts payable on cancellation of shares	(528,285)	(513,504)
	(184,720)	(497,980)
Dilution levy	2,789	2,649
Stamp duty reserve tax	(1,040)	(149)
Change in net assets attributable to shareholders from investment activities	329,217	945,794
Retained distribution on Accumulation shares	–	13,508
<b>Closing net assets attributable to shareholders</b>	<b>5,021,718</b>	<b>4,009,889</b>

The above statement shows the comparative closing net assets at 31 July 2009 whereas the current accounting period commenced 1 February 2010.

CF AMATI UK SMALLER COMPANIES FUND  
(FORMERLY CF NOBLE UK SMALLER COMPANIES FUND)

Interim Financial Statements (continued)

BALANCE SHEET  
AS AT 31 JULY 2010

	31.07.10	31.01.10
	£	£
<b>ASSETS</b>		
<b>Investment assets</b>	4,887,488	4,834,401
<b>Other assets</b>		
Debtors	108,066	25,386
Cash and bank balances	<u>124,229</u>	<u>108,901</u>
<b>Total other assets</b>	232,295	134,287
<b>Total assets</b>	<u>5,119,783</u>	<u>4,968,688</u>
<b>LIABILITIES</b>		
<b>Other liabilities</b>		
Creditors	(83,536)	(78,489)
Bank overdrafts	<u>(14,529)</u>	<u>(14,727)</u>
<b>Total other liabilities</b>	(98,065)	(93,216)
<b>Total liabilities</b>	<u>(98,065)</u>	<u>(93,216)</u>
<b>Net assets attributable to shareholders</b>	<u>5,021,718</u>	<u>4,875,472</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 January 2010 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.

## 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 Amati UK Smaller Companies Fund (Formerly 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](http://www.investmentuk.org) under the heading Capita 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

	3 months	6 months	1 year	3 years	5 years	10 years
CF Amati UK Smaller Companies Fund	1.33	7.22	39.04	-13.72	17.57	84.57
Hoare Govett Smaller Companies Index (including AIM but excluding Investment Trust)	-4.84	5.89	27.13	-19.56	20.85	15.08
Median Sector return%	-4.91	5.25	25.82	-16.47	19.96	33.19
Quartile Ranking	2	2	1	2	2	2
No. of funds in sector	60	60	60	56	54	36

Source: Amati Global Investors Ltd.

