

Finely crafted investments



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)

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.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The ACD reviews the policies for managing these risks in order to follow and achieve the Investment Objective as summarised above.

Accounting and Distribution Dates

	Accounting	Distribution
Interim	31 July	30 September
Final	31 January	31 March

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	<u>2.19</u>	<u>1.54</u>	<u>2.19</u>	<u>1.54</u>

Portfolio Turnover Rate

	31.07.10 %	31.01.10 %
Portfolio turnover rate	177.76	207.30

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

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.

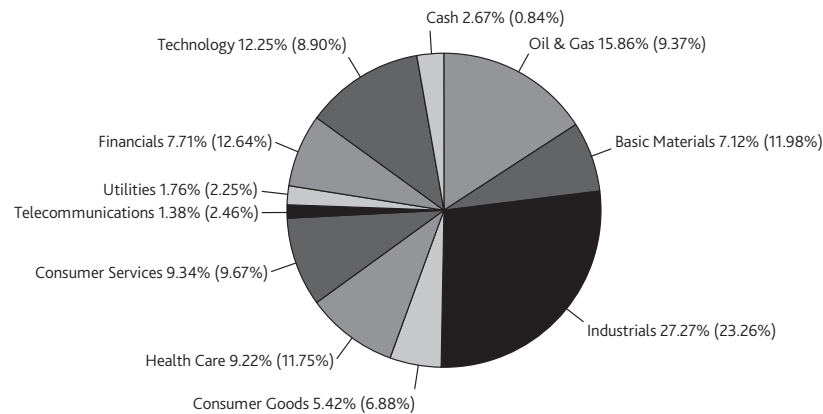
The CF Amati UK Smaller Companies Fund was seeded by the transfer of the First State British Smaller Companies Fund to CFM on 29 July 2008. Those investors who held shares in First State British Smaller Companies Fund and transferred their holdings to the CF Amati UK Smaller Companies Fund at this date should refer to the additional performance data shown on Page 8 which shows the aggregated data of both funds.

Risk Warning

Please remember that past performance should not be seen as a guide to future performance and that the value of an investment and the income from it can fall as well as rise and may be affected by exchange rate variations.

ACD'S REPORT

Sector Spread of Investments



The figures in brackets show allocations at 31 January 2010.

Major Holdings

The top ten holdings at the end of each period are shown below.

Holding	% of Fund as at 31.07.10	Holding	% of Fund as at 31.01.10
Entertainment One	4.83	Entertainment One	3.81
Andor Technology	4.17	Great Eastern Energy	3.73
XP Power	3.83	System C Healthcare	3.69
EnCore Oil	3.80	Asian Citrus Holdings	3.55
StatPro	3.44	Gulfsands Petroleum	3.30
Cove Energy	3.27	MDM Engineering Group	3.29
Asian Citrus Holdings	3.20	StatPro	3.26
System C Healthcare	2.72	Hargreaves Services	3.17
Avocet Mining	2.63	Chemring Group	2.95
Hargreaves Services	2.62	China Shoto	2.58

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.

Capita Financial Managers Limited

ACD of CF Amati Investment Funds (formerly CF Noble Investment Funds)

17 September 2010

INVESTMENT MANAGER'S REPORT

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

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm. Instructions to buy or sell shares 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.

Reports and Accounts

This document is a short report of CF Amati UK Smaller Companies Fund (formerly CF Noble UK Smaller Companies Fund) for the half year ended 31 July 2010. The full Report and Accounts for the Fund is available free of charge upon written request to Capita Financial Managers Limited, Ibex House, 42 – 47 Minories, London EC3N 1DX.

Other Information

The information in this report is designed to enable you to make an informed judgement on the activities of the Fund during the half year it covers and the results of those activities at the end of the half year.

Additional Performance Information

	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.

CAPITA

FINANCIAL GROUP

AUTHORISED CORPORATE DIRECTOR ('ACD')

Capita Financial Managers Limited

Head Office:

Ibex House

42 – 47 Minorities

London EC3N 1DX

Telephone: 0870 607 2555

Fax: 0870 607 2550

Email: enquiries@capitafinancial.com

(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

BNY Mellon Trust & Depositary (UK) Limited

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

Customer Service Centre:

2 The Boulevard

City West One Office Park

Gelder Road

Leeds LS12 6NT

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)