

TB Amati UK Smaller Companies Fund (B Class) - July 2013

Investment Report

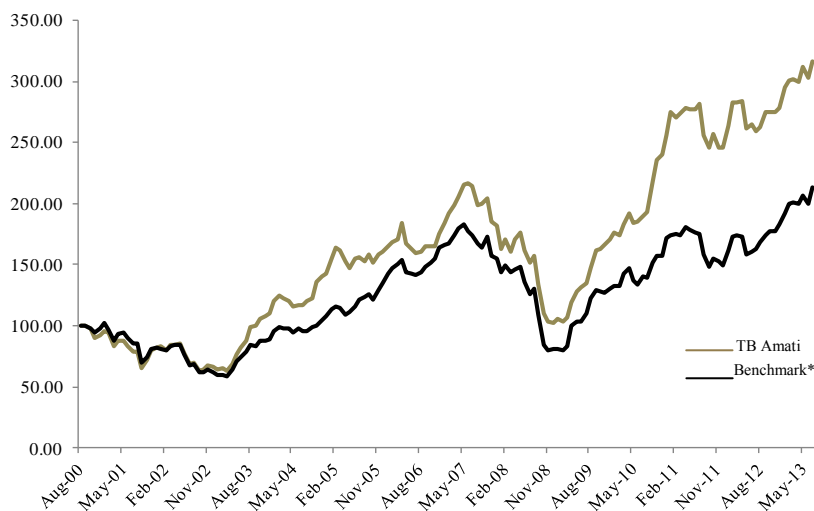
The unit price of the fund rose by 4.3%, as compared to the rise in the benchmark index of 6.6%. The biggest contributor to positive performance was **Blinkx**, the video search engine provider, which resumed its impressive run after recent profit-taking. The company continues to acquire video content assets and develop leading edge products. **International Personal Finance**, a provider of home credit operating in emerging markets, also made gains after posting record profits for the first half, driven by strong growth in Mexico and an expansion into new territories. **Tribal**, a provider of software and services to the educational and training markets continued its recent strong gains. The biggest detractor from performance was **Silverdell**, a specialist environmental support services company, whose shares were suspended after one of its subsidiaries was put into administration due to what looks like a careless mistake by management. Silverdell has now re-acquired the assets of the subsidiary company with additional funding from its bankers, and is in discussions to lift the trading suspension as soon as possible. We have meantime made a prudent provision against the carrying value of this investment. **Idox**, a leading supplier of software and services to local authorities and the engineering sector remained weak after its first half results but has an encouraging order backlog for the full year.

We took a small new position in **Driver**, the provider of dispute resolution services to the construction industry, by way of an attractively priced placing of founder shares. Following a significant acquisition last year the group has global coverage, which is benefiting market share, staff utilisation rates and profitability. We also added a holding in **Lancashire**, a global provider of specialty insurance to aviation, marine, energy and property markets.

For our market review and outlook, please visit:

http://amatiglobal.com/smco_monthly_investment_reports.php

Performance of Fund vs. Benchmark



Performance since Paul Jourdan take-on of fund. Source: Amati Global Investors Ltd as at 31 July 2013

*Benchmark Index: Numis (formerly RBS Hoare Govett) Smaller Co's (excl-Inv Trusts, incl AIM) TR

Past performance is not a reliable indicator to future performance

10 Largest Holdings

Stock Name	% of total assets
Blinkx	4.0%
Tribal Group	3.8%
Idox	3.5%
Int'l Personal Finance	3.2%
EMIS Group	3.1%
Elementis	2.6%
Xaar	2.5%
Bank of Georgia	2.4%
Asian Citrus	2.2%
CVS Group	2.2%

Standardised Performance (B Class)

Period 12 months to	Fund Return %	Benchmark Return %
30.06.2013	14.30	23.94
30.06.2012	-4.28	-8.60
30.06.2011	49.18	32.16
30.06.2010	41.25	29.05
30.06.2009	-18.74	-24.02

Cumulative Performance (B Class)

Time Period	Fund Return %	Benchmark Return %	Avg Sector Return % **	Q'tile Rank
3mths	5.46	6.69	7.05	3
6mths	7.34	10.92	12.37	4
1 yr	22.22	31.13	31.35	4
3 yrs	67.13	52.04	63.42	3
5 yrs*	108.02	69.00	78.71	1
10 yrs*	260.52	169.83	198.99	2

*Prior to July 2008 relates to performance of First State British Smaller Companies Fund

**IMA UK Smaller Cos Sector Return

Total return, after all charges with exception of initial charges and net of UK tax. Cumulative performance data as at 31 July 2013.

Sources: T. Bailey Asset Management Ltd and Financial Express Analytics. Information in this factsheet is at the last valuation point of the month, except where indicated.

TB Amati UK Smaller Companies Fund - (B Class) - July 2013

Investment Objective

The Fund aims to achieve long-term capital growth. The Fund invests in UK smaller companies.

For further information on our objectives and policy, please view the Key Investor Information Document (KIID) at:
http://amatiglobal.com/smco_literature.php

Fund Managers

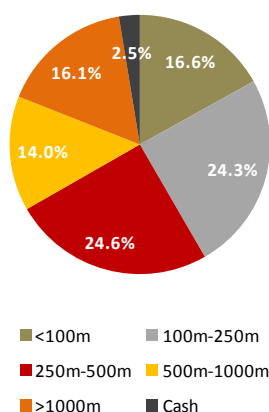


Paul Jourdan

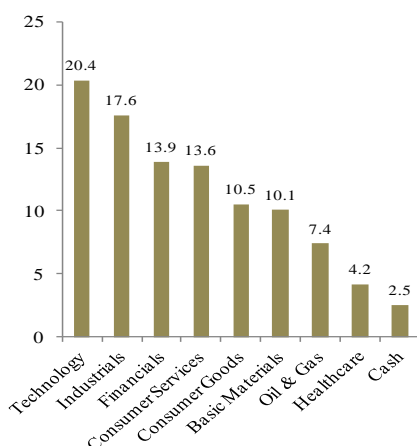
Douglas Lawson

David Stevenson

Market Cap (£m)



Sector Weightings (% of assets held)



Source: Amati Global Investors as at 31 July 2013

Please ensure you read the Risk Warnings section below. Before making an investment, you should ensure that you have read and understood the relevant Key Investor Information document, available from http://amatiglobal.com/smco_literature.php

Risk Warnings

This factsheet is issued by Amati Global Investors Ltd, authorised and regulated by the Financial Conduct Authority.

The value of your investment is not guaranteed and may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the markets in which the Fund invests. As a result of the initial charge, should you sell after a short period, you may not get back the amount invested, irrespective of market movements. You should regard your investments as long-term. A dilution levy may be applied to the share price whenever the Fund is expanding or contracting. Should you buy when the Fund is expanding and sell when the Fund is contracting, this will have an adverse impact on the return from your investments. Full details of the TB Amati UK Smaller Companies Fund, including costs and risk warnings, are published in the Prospectus of the TB Amati Investment Funds. This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Key Investor Information Document (KIID) and the Supplementary Information Document (SID) and decide whether to contact an authorised intermediary. If you do not already have a copy, please contact T. Bailey on 0115 988 8275 (www.tbailey.co.uk/amati). The SID details your cancellation rights (if any) and the KIID shows you how charges and expenses might affect your investment. Tax rates, as well as the treatment of OEICs, could change at any time.

Smaller Companies - Investment in smaller companies can be higher risk than investment in well established blue chip companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

Key Information

Launch Date:	July 2008
Fund Size:	£ 11.5 m
Dealing Line:	+44(0)115 988 8275
IMA Sector:	UK Smaller Companies
Benchmark:	Numis Smaller Cos (Excl-Inv.Trusts, incl-AIM) Total Return
No. of holdings:	65
ISAable fund:	Yes
Min Investment:	£1,000
Lump sum regular savings:	£50/month
Charges:	Initial 4.0% Ongoing Charges Figure: 1.22% (inc. annual management fee of 0.85%)
Share Type:	Accumulation
Accumulation ISIN:	GB00B2NG4R39
Scheme Type:	A sub-fund of a UCITS Open Ended Investment Company that is structured as an umbrella company

Investment Manager

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