

THE MULBEN INVESTMENT FUNDS

Interim Report and Financial Statements
(unaudited)
For the six months ended 30 September 2015

THE MULBEN INVESTMENT FUNDS

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THE MULBEN INVESTMENT FUNDS

Directory

Authorised Corporate Director & Registrar

Valu-Trac Investment Management Limited

Orton, Fochabers, Moray, IV32 7QE

Telephone: 01343 880344

Fax: 01343 880267

(Authorised and regulated by the Financial Conduct Authority)

Investment Managers

icf management limited

40 Gracechurch Street, London, EC3V 0BT

(Authorised and regulated by the Financial Conduct Authority)

De Lisle Partners LLP

Cliff House, 8A Westminster Road, Poole, BH13 6JW

(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

The VT icf Absolute Return Portfolio

Mark Lynam

Jeremy Suffield

The VT De Lisle America Fund

Richard de Lisle

Depositary

National Westminster Bank Plc

Younger Building, 1st Floor, 3 Redheughs Avenue, Edinburgh, EH12 9RH

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

Auditor

Johnston Carmichael LLP

Chartered Accountants

7 – 11 Melville Street

Edinburgh

EH3 7PE

Changes to the Company

The head office of the Company changed to Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 13 August 2015.

THE MULBEN INVESTMENT FUNDS

Statement of the Authorised Corporate Director's Responsibilities

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial affairs of the Company and of its net revenues and net capital gains/losses for the period. In preparing those financial statements the Authorised Corporate Director is required to:

- comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in October 2010, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation and the Prospectus. The Authorised Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's Statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the interim report.

Anne A. Laing CA

Martin J Henderson

Valu-Trac Investment Management Limited
Authorised Corporate Director

27 November 2015
Date

THE MULBEN INVESTMENT FUNDS

Aggregated Statement of Total Return

for the 6 months ended 30 September 2015

	01.04.15 - 30.09.15		01.04.14 - 30.09.14	
	£	£	£	£
Income				
Net capital loss		(3,055,016)		(43,730)
Revenue	182,752		118,192	
Expenses	(143,297)		(137,639)	
Finance costs: Interest	<u>(90)</u>		<u>(153)</u>	
Net expenses before taxation	39,365		(19,600)	
Taxation	<u>(26,598)</u>		<u>(16,755)</u>	
Net expense after taxation		12,767		(36,355)
Total return before distributions		(3,042,249)		(80,085)
Finance costs: Distributions		(28,361)		-
Change in net assets attributable to shareholders from investment activities		(3,070,610)		(80,085)

Aggregated Statement of Change in Net Assets Attributable to Shareholders

for the 6 months ended 30 September 2015

	01.04.15 - 30.09.15		01.04.14 - 30.09.14	
	£	£	£	£
Opening net assets attributable to shareholders		25,117,898		22,181,768
Amounts receivable on issue of shares	515,317		418,735	
Less: Amounts paid on cancellation of shares	<u>(920,321)</u>		<u>(513,925)</u>	
		(405,004)		95,190
Distribution Accumulated		28,347		-
Dilution levy		1,612		1,270
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(3,070,610)		(80,085)
Closing net assets attributable to shareholders		21,672,243		22,007,763

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 March 2015 was £25,117,898.

THE MULBEN INVESTMENT FUNDS

Aggregated Balance Sheet

as at 30 September 2015

	30.09.15	31.03.15
	£	£
ASSETS		
Investment assets	21,278,165	24,282,596
Debtors	119,042	418,199
Bank balances	<u>606,228</u>	<u>822,273</u>
Total other assets	725,270	1,240,472
Total assets	22,003,435	25,523,068
LIABILITIES		
Investment liabilities	(3,381)	-
Creditors	(131,927)	(242,094)
Bank overdrafts	<u>(195,884)</u>	<u>(163,076)</u>
Total other liabilities	(327,811)	(405,170)
Total liabilities	(331,192)	(405,170)
Net assets attributable to shareholders	21,672,243	25,117,898

Accounting policies

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in October 2010. The accounting policies applied are consistent with those in the Annual Financial Statements for the year ended 31 March 2015 and are described in those Financial Statements.

THE VT icf ABSOLUTE RETURN PORTFOLIO

Investment Objective

The objective of the Sub-Fund is to achieve a consistent absolute return over the long term irrespective of market conditions.

Investment Policy

The Sub-Fund will invest in a diverse mix of absolute return oriented collective investment schemes. The Sub-Fund may also invest in listed closed-end funds, transferable securities, cash deposits and money market funds.

Investment Manager's Report

Financial markets spent the summer months fretting about when US interest rates might rise from their lowest level since, well since before the days that the goddesses Maia and Juno and the emperors Julius and Augustus Caesar gave the months their names. And even back then we are not convinced interest rates were measurable when transactions were on a 'I shall lend thee my ox but I shall keep thy wife as security' sort of way. Of course for most of those several centuries, if your neighbour's ox went lame or your house ended up worth a bit less than your mortgage the methods of default were also a problem for the private sector to sort out. Since the global financial crisis, when the size of the global debt pile became a problem, the quantum of debt has continued to grow. Not only that, because the defaults, bank write offs and caring for your neighbour's lame ox that one might associate with a return to more normal levels would be deflationary, policy has deemed that a significant portion of the debt be transferred from the consumer and corporate and onto the state balance sheets. So markets have, in a way, spent the summer fretting about sovereigns stopping doing something they have a big vested interest in continuing doing, namely keeping interest rates below the level of economic growth to effectively shrink their stock of debt over time. So equity markets fretted that rates were going to go up, then got upset when they didn't. The UK bellwether FTSE 100 fretted away nearly 9% of its value from 6773 to 5909. If you look beneath the numbers, the bond markets say slow deflationary growth and low interest rates is the new norm. And with debts at peak multiples of economic growth, with profit margins at elevated levels, with savings rates low, with valuations high maybe that is something for equity markets to fret about.

The absolute return sector did its own slightly more subdued fretting over the summer. Our universe, the UCITS alternative index gave up 1.6% and your fund moved down from 118.7 at the end of March To 115.7 at the end of September, a drop of 2.5%.



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In July 2014 **icf management limited** was awarded the "Best Family Office Investor UK" award – a peer group award sponsored by Wealth & Finance magazine with a global audience of 80,000 across the UK, Europe and the USA.



The Lipper Rating for Preservation is a fund that has demonstrated a superior ability to preserve capital in a variety of markets when compared with other funds in its asset class.

THE VT icf ABSOLUTE RETURN PORTFOLIO

Portfolio Statement

as at 30 September 2015

Holding	Security	Value £	% of Total Net Assets %
Investment Companies 93.05% (31 March 2015 – 90.60%)			
850	Personal Assets Trust PLC	286,195	6.01
25,000	Dexion Absolute Limited	46,500	0.98
125,000	Ruffer Investment Company Limited	260,625	5.47
6,000	BH Macro Limited	122,760	2.58
250,000	S&W Kennox Strategic Value Fund	237,975	5.00
918	AC Risk Parity 12 Fund	96,428	2.02
291,100	Kames UK Equity Absolute Return Fund	358,781	7.53
150,000	CF Odey UK Absolute Return Fund	475,245	9.97
140,000	Old Mutual Global Equity Absolute Return	216,062	4.54
60,000	Polar Capital - Insurance	242,286	5.09
28	Exane Funds 1 - Archimedes Fund	357,977	7.51
1,500	Schroder GAIA Avoca Credit C Accumulation	154,395	3.24
312,500	Premier Defensive Growth Fund	373,187	7.83
2,015	Castlerigg Merger Arbitrage	209,288	4.39
7,600	First Private Wealth Fund	410,524	8.61
700,000	Jupiter Absolute Return Fund	373,030	7.84
50	ING (L) Invest Absolute Return Bond	211,449	4.44
		4,432,707	93.05
Liquidity Funds 4.41% (31 March 2015 – 1.66%)			
170,000	Short-term Inv Co (Global Series) - £ liquidity	170,000	3.57
40,000	Deutsche Managed Sterling Fund	40,000	0.84
		210,000	4.41
Derivatives - Forward Currency Contract (0.07)% (31 March 2015 - 0.06%)			
Sold eur 1,324,134 Bought £975,092 (04.12.15)		(3,381)	(0.07)
Investment assets		4,639,326	97.39
Net other assets		131,952	2.77
Adjustment to revalue assets from Mid to Bid prices		(7,485)	(0.16)
Net assets		4,763,793	100.00

THE VT icf ABSOLUTE RETURN PORTFOLIO

Comparative Tables Net Asset Values

Share Class	Accumulation Shares		
	Net asset value (£)	No. of shares in issue	Net asset value (pence per share)
Class F 2013 [^]	4,068,096	3,651,435	111.41
Class F 2014 [^]	4,810,070	4,195,106	114.66
Class F 2015 [^]	4,806,649	4,048,649	118.72
Class F 2015 ^{^^}	4,771,278	4,123,484	115.71

[^] As at 31 March

^{^^} As at 30 September

Price History

The table below shows the highest buying and lowest selling prices on a calendar year basis in pence per share since launch. Past performance is not necessarily a guide to the future performance.

Share Class	Accumulation Shares	
	Highest (pence)	Lowest (pence)
Class F 2010 [^]	103.14	99.37
Class F 2011	104.85	99.89
Class F 2012	105.23	100.10
Class F 2013	114.64	104.59
Class F 2014	116.75	112.16
Class F 2015 ^{^^}	119.66	115.64

[^] Launched 6 August 2010

^{^^} To 30 September 2015

Distribution Record

Share Class	Accumulation Shares
	Net revenue per share (pence)
Class F 2011	0.0000
Class F 2012	0.0000
Class F 2013	0.0000
Class F 2014	0.0000
Class F 2015 [^]	0.0000

[^] To 30 September 2015

THE VT icf ABSOLUTE RETURN PORTFOLIO

Comparative Tables

continued

Ongoing Charges Figure [^]

Share Class	30 September 2015 %	31 March 2015 %	31 March 2014 %
Class F	2.33	2.16	2.76

[^] The ongoing charges figure is annualized based on the fees suffered during the accounting period together with the underlying charges included within the fund portfolio holdings.

Risk Profile

Based on past data, the fund is ranked a '3' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is in a lower category because funds of this type have experienced low to medium rises and falls in value in the past. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

Risk Warning

An investment in an Investment Company with Variable Capital should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the revenue 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.

THE VT icf ABSOLUTE RETURN PORTFOLIO

Statement of Total Return

for the 6 months ended 30 September 2015

	01.04.15 - 30.09.15		01.04.14 - 30.09.14	
	£	£	£	£
Income				
Net capital (losses)/gains		(99,121)		48,011
Revenue	5,765		3,570	
Expenses	(31,817)		(31,015)	
Finance costs: Interest	<u>(3)</u>		<u>(50)</u>	
Net expenses before taxation	(26,055)		(27,495)	
Taxation	<u>-</u>		<u>-</u>	
Net expense after taxation		(26,055)		(27,495)
Total return before distributions		(125,176)		20,516
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(125,176)		20,516

Statement of Change in Net Assets Attributable to Shareholders

for the 6 months ended 30 September 2015

	01.04.15 - 30.09.15		01.04.14 - 30.09.14	
	£	£	£	£
Opening net assets attributable to shareholders		4,802,050		4,808,560
Amounts receivable on issue of shares	203,010		150,515	
Less: Amounts paid on cancellation of shares	<u>(116,091)</u>		<u>(265,274)</u>	
		86,919		(114,759)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(125,176)		20,516
Closing net assets attributable to shareholders		4,763,793		4,714,317

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 March 2015 was £4,802,050.

THE VT icf ABSOLUTE RETURN PORTFOLIO

Balance Sheet

as at 30 September 2015

	30.09.15	31.03.15
	£	£
ASSETS		
Investment assets	4,635,222	4,428,537
Debtors	3,375	128,313
Bank balances	<u>332,047</u>	<u>420,449</u>
Total other assets	335,422	548,762
Total assets	4,970,644	4,977,299
LIABILITIES		
Investment liabilities	(3,381)	-
Creditors	(7,586)	(12,173)
Bank overdrafts	<u>(195,884)</u>	<u>(163,076)</u>
Total other liabilities	(203,470)	(175,249)
Total liabilities	(206,851)	(175,249)
Net assets attributable to shareholders	4,763,793	4,802,050

Accounting policies

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in October 2010. The accounting policies applied are consistent with those in the Annual Financial Statements for the year ended 31 March 2015 and are described in those Financial Statements.

Portfolio purchases and sales

For the period ended 30 September 2015 there were purchases and sales of £464,370 and £170,000 respectively.

THE VT DE LISLE AMERICA FUND

Investment Objective

The Sub-Fund will aim to achieve a long term return.

Investment Policy

The Sub-Fund will invest primarily in equities and other investments in America (and may also invest in Canada). The Sub-Fund will invest in, predominantly, listed securities, typically common stock and American Depositary Receipts listed on US exchanges, including exchange traded funds. The Sub-Fund may invest in collective schemes, transferable securities, cash deposits and money market funds permitted by the FCA Rules.

Investment Manager's Report

For the 6 months ended 30 September 2015

This report is very similar in nature to the same report last year, as nothing much has changed in the market. The share classes in the Sub-Fund fell by 14.34% for the Class B GBP and 12.12% for the Class B USD in the six months to September 30th 2015 against a fall of 7.15% for the S&P500. This steady underperformance was again mitigated only by the small cap indices being similar, with the Russell 2000, falling 12.14% over the same period.

Over the period, the Fund reduced from \$30.0 million to \$26.0 million, though it has since recovered to \$27.5 million. We have 104 stocks, the same as a year ago, and the largest holdings - Westwood Group, Monarch Financial, Yadkin Financial and Handy & Harman - remain unchanged. Our turnover stayed low.

Compared with other funds, we are alone in the small cap corner. This is mainly because our small fund size permits us to have a mean holding of only \$237 million cap, which is much smaller than our peers. We are happy to stay in this isolated space as it has proved to be the right place in the long term, but it remains currently unloved. Deflationary forces have put ever larger premiums on large growth stocks and we have many stocks which remain quiet with low volatility. Our banks improved and our cyclical were weak. We expect deflationary forces to remain strong going forward and believe we are positioned appropriately.

THE VT DE LISLE AMERICA FUND

Portfolio Statement

as at 30 September 2015

Holding	Security	Value £	% of Total Net Assets %
Financials 47.40% (31 March 2015 – 39.75%)			
6,658	Aberdeen Singapore Fund	37,849	0.22%
10,603	Access National Corporation Common	140,852	0.83%
13,950	Ameriana Bancorp	210,005	1.24%
3,698	American National Bankshares	56,290	0.33%
19,719	BCB Bancorp	128,056	0.76%
9,817	Bank of South Carolina	103,605	0.61%
14,901	BNC Bancorp	216,821	1.28%
4,000	Cardinal Financial	60,243	0.36%
13,135	Carolina Bank Holdings	112,609	0.67%
5,500	Central Pacific Financial	75,397	0.45%
2,000	Currency Hedged MSCI Germany	29,240	0.17%
5,323	DNB Financial	92,969	0.55%
1,869	East West Bancorp	46,219	0.27%
10,712	Farmers Capital Bank	176,589	1.04%
25,974	F S Bancorp	401,013	2.37%
1,000	Home Bancorp	17,117	0.10%
23,819	Mercantile Bank Corp	319,159	1.89%
7,064	German American Bancorp	135,461	0.80%
3,500	Hanmi Financial Corp	57,905	0.35%
11,487	Landmark Bancorp	194,883	1.15%
5,000	LTC Properties	140,228	0.83%
14,200	Medallion Financial	69,092	0.41%
2,000	Middleburg Financial	22,890	0.14%
12,654	Mid Penn Bancorp	135,336	0.80%
120,458	Monarch Financial Holdings	993,876	5.88%
25,556	New Germany Fund	240,788	1.42%
15,749	Pacific Continental	137,506	0.81%
21,109	People's Bancorp of North Carolina	240,625	1.42%
5,284	Park Sterling Corporation	23,728	0.14%
5,500	Preferred Bank	115,747	0.68%
5,000	Pulaski Financial	44,593	0.27%
2,134	River Valley Bancorp	31,381	0.19%
2,845	Select Bancorp	14,002	0.08%
700	Signature Bank New York	62,578	0.37%
5,000	Silver Bay Reality Trust Corporation	52,390	0.31%
4,000	Southern First Bancshares	53,703	0.32%
33,463	Southern National Bancorp of Virginia	247,475	1.46%
5,318	Superior Uniform Group	59,956	0.36%
8,163	United Bankshares	199,718	1.18%
1,500	Wells Fargo & Co	50,211	0.30%
7,000	West Bancorporation	85,851	0.51%
38,602	Westwood Holdings	1,356,663	8.01%
20,000	Wilshire Bancorp	137,053	0.81%
5,000	Winnebago Industries	61,865	0.37%
59,095	Yadkin Valley Financial	826,440	4.89%
		8,015,977	47.40%

THE VT DE LISLE AMERICA FUND

Portfolio Statement

continued

Holding	Security	Value £	% of Total Net Assets %
Consumer Staples 6.41% (31 March 2015 – 8.83%)			
8,051	Calavo Growers	237,687	1.40%
2,000	J & J Snack Foods	148,475	0.88%
4,000	Nestle SA	192,335	1.14%
11,056	Rocky Mountain Chocolate Factory	83,837	0.50%
26,073	Village Super Market Class 'A'	421,241	2.49%
		1,083,575	6.41%
Materials 6.54% (31 March 2015 – 8.64%)			
49,211	Handy & Harman	767,379	4.54%
5,500	Stepan Co	150,776	0.90%
12,629	UFP Technologies	186,836	1.10%
		1,104,991	6.54%
Consumer Discretionary 17.47% (31 March 2015 – 16.95%)			
79,021	Books-A-Million	165,597	0.98%
40,152	Carriage Services	553,333	3.26%
51,623	Crown Crafts	276,992	1.64%
5,162	Fred's - Class A	39,721	0.23%
17,399	Jewett-Cameron Trading	97,879	0.58%
17,474	Johnson Outdoors Class 'A'	243,683	1.44%
111,363	Marine Products	499,718	2.96%
2,000	Multi-Color Corporation	96,325	0.57%
104,000	Rite Aid Corp	417,067	2.47%
4,600	Rocky Brands Inc	42,206	0.25%
1,000	Royal Caribbean Cruises	56,482	0.34%
6,500	Service Corp International	113,975	0.67%
10,880	Shiloh Industries Inc	58,879	0.35%
4,859	Strattec Security Corp	198,471	1.17%
77,921	Summer Infant	88,952	0.53%
66,823	U-Swirl Inc	5,716	0.03%
		2,954,996	17.47%

THE VT DE LISLE AMERICA FUND

Portfolio Statement

Continued

Holding	Security	Value £	% of Total Net Assets %
Industrials 7.92% (31 March 2015 – 11.73%)			
3,534	Alamo Group	107,484	0.63%
5,437	DXP Enterprises	100,147	0.59%
5,000	Encore Wire	105,915	0.63%
1,200	Espey Manufacturing and Electronics	19,383	0.11%
8,491	Gencor Industries	50,225	0.30%
5,000	Gorman-Rupp Co	77,310	0.46%
15,620	Hardinge	93,010	0.55%
7,200	Horizon Global	41,475	0.25%
2,624	Hyster-Yale Materials	99,299	0.59%
10,000	Manitex International	36,287	0.21%
5,000	RPX	44,577	0.26%
6,893	SL Industries Inc	153,067	0.91%
2,760	SP Plus Corporation	42,394	0.25%
1,000	Toro	45,593	0.27%
21,764	Vectrus	322,984	1.91%
		1,339,150	7.92%
Information Technology 4.60% (31 March 2015 - 4.99%)			
4,900	Clearone Inc	37,818	0.23%
65,313	Computer Task Group	269,658	1.59%
2,000	First Solar Inc	53,972	0.32%
14,700	Gerber Scientific	-	0.00%
5,700	Mocon	49,992	0.30%
22,250	Moduslink Global Solutions	41,210	0.24%
27,152	Wayside Technology Group	301,471	1.78%
30,600	Westell Technologies Inc	23,154	0.14%
		777,275	4.60%
Energy 1.87% (31 March 2015 - 2.25%)			
8,600	World Fuel Services	199,489	1.18%
3,000	Valero Energy	115,936	0.69%
		315,425	1.87%

THE VT DE LISLE AMERICA FUND

Portfolio Statement

continued

		Value	% of Total
Holding	Security	£	Net Assets %
	Health 6.66% (31 March 2015 – 4.84%)		
3,000	Amersourcebergen Corp	187,509	1.11%
28,673	Caretrust Com	212,144	1.25%
1,500	CVS	93,868	0.55%
7,000	Ensign	196,134	1.16%
7,000	Female Health Co	7,254	0.04%
1,200	Henry Schein	102,638	0.61%
4,000	Kforce	65,296	0.39%
2,061	National Research Class A	16,069	0.10%
5,001	National Research Class B	104,390	0.62%
12,410	Span-America Medical Systems	141,178	0.83%
		1,126,480	6.66%
	Investment assets	16,717,869	98.87%
	Net other assets	265,507	1.57%
	Adjustment to revalue assets from Mid to Bid prices	(74,926)	(0.44)%
	Net assets	16,908,450	100.00%

THE VT DE LISLE AMERICA FUND

Comparative Tables

Net Asset Values

Share Class	Accumulation Shares		
	Net asset value	No. of shares in issue	Net asset value
Class B 2013 [^]	£6,333,780	3,584,539	176.70p
Class B 2014 [^]	£8,354,754	4,318,600	193.46p
Class B 2015 [^]	£9,359,762	3,932,428	238.01p
Class B 2015 ^{^^}	£7,755,101	3,803,719	203.88p
Class B USD\$ 2013 [^]	\$12,014,113	6,948,610	172.90c
Class B USD\$ 2014 [^]	\$15,091,561	7,242,806	208.37c
Class B USD\$ 2015 [^]	\$16,289,522	7,242,806	228.21c
Class B USD\$ 2015 ^{^^}	\$14,025,595	6,993,437	200.55c

[^] As at 31 March

^{^^} As at 30 September 2015

Price History

The table below shows the highest buying and lowest selling prices on a calendar year basis in pence per share since launch. Past performance is not necessarily a guide to the future performance.

Share Class	Accumulation Shares	
	Highest (pence)	Lowest (pence)
Class B 2010 [^]	120.99p	97.18p
2011	139.93p	105.92p
2012	145.53p	119.75p
2013	202.03p	142.43p
2014	222.50p	181.27p
2015 ^{^^}	241.20p	199.86p
Class B USD\$ 2010 [^]	118.92c	92.78c
2011	142.53c	106.08c
2012	150.63c	120.93c
2013	215.40c	150.15c
2014	224.01c	196.44c
2015 ^{^^}	230.00c	200.40c

[^] Launched 11 August 2010

^{^^} To 30 September 2015

THE VT DE LISLE AMERICA FUND

Comparative Tables

Continued

Distribution Record

Share Class	Accumulation Shares
	Net revenue per share
Class B 2011	0.0000p
2012	0.0000p
2013	0.5600p
2014	0.0000p
2015^	0.4500p
Class B US\$ 2011	0.0000c
2012	0.0000c
2013	0.5600c
2014	0.0000c
2015^	0.4500c

^ To 30 September

Ongoing Charges ^

Share Class	30 September 2015 %	31 March 2015 %	31 March 2014 %
Class B	1.21	1.23	1.29
Class B US\$	1.21	1.23	1.29

^ The Ongoing Charges are annualised based on the fees incurred during the accounting period.

Risk Profile

Based on past data, the fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is ranked 5 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The higher the rank, the greater the potential reward but the greater the risk of losing money.

Risk Warning

An investment in an Investment Company with Variable Capital should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the revenue 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.

THE VT DE LISLE AMERICA FUND

Statement of Total Return

for the 6 months ended 30 September 2015

	Note	01.04.15 - 30.09.15		01.04.14 - 30.09.14	
		£	£	£	£
Income					
Net capital (loss)			(2,955,895)		(91,741)
Revenue		176,987		114,622	
Expenses		(111,480)		(106,624)	
Finance costs: Interest		<u>(87)</u>		<u>(103)</u>	
Net income/(expenses) before taxation		65,420		7,895	
Taxation		<u>(26,598)</u>		<u>(16,755)</u>	
Net expenses after taxation			38,822		(8,860)
Total return before distributions			(2,917,073)		(100,601)
Finance costs: Distributions			(28,361)		-
Change in net assets attributable to shareholders from investment activities			(2,945,434)		(100,601)

Statement of Change in Net Assets Attributable to Shareholders

for the 6 months ended 30 September 2015

	01.04.15 - 30.09.15		01.04.14 - 30.09.14	
	£	£	£	£
Opening net assets attributable to shareholders		20,315,848		17,373,208
Amounts receivable on issue of shares	312,307		268,220	
Less: Amounts paid on cancellation of shares	<u>(804,230)</u>		<u>(248,651)</u>	
		(491,923)		19,569
Distribution Accumulated		28,347		-
Dilution levy		1,612		1,270
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(2,945,434)		(100,601)
Closing net assets attributable to shareholders		16,908,450		17,293,446

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value as at 31 March 2015 was £20,315,848.

THE VT DE LISLE AMERICA FUND

Balance Sheet

as at 30 September 2015

	Note	£	30.09.15 £	£	31.03.15 £
ASSETS					
Investment assets			16,642,943		19,854,059
Debtors		115,667		289,886	
Bank balances		<u>274,181</u>		<u>401,824</u>	
Total other assets			389,848		691,710
Total assets			17,032,791		20,545,769
LIABILITIES					
Investment liabilities					
Creditors		<u>(124,341)</u>		<u>(229,921)</u>	
Total other liabilities			(124,341)		(229,921)
Total liabilities			(124,341)		(229,921)
Net assets attributable to shareholders			16,908,450		20,315,848

Accounting policies

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in October 2010. The accounting policies applied are consistent with those in the Annual Financial Statements for the year ended 31 March 2015 and are described in those Financial Statements.

Portfolio purchases and sales

For the period ended 30 September 2015 there were purchases and sales of £3,309,331 and £3,758,614 respectively.

THE MULBEN INVESTMENT FUNDS

General Information

Authorised Status

The Mulben Investment Funds (the “Company”) is incorporated in England and Wales as an ICVC under registration number IC000816. The shareholders are not liable for the debts of the Company.

The Company is authorised by the FCA as a UCITS Scheme under the COLL Sourcebook and is an umbrella company for the purposes of the OEIC Regulations with each Fund being a UCITS Scheme. The effective date of the authorisation order made by the FSA (predecessor of the FCA) was 19 May 2010.

Changes to Company

The head office of the Company changed to Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 13 August 2015.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £150,000,000,000.

Structure of the Company

The Mulben Investment Funds is structured as an umbrella company. Provision exists for an unlimited number of Sub-Funds, and at the date of this Report two Sub-Funds, The VT icf Absolute Return Portfolio and The VT De Lisle America Fund are authorised.

Classes of Shares

The Company can issue different classes of share in respect to any Sub-Fund.

Valuation Point

The scheme property of the Company and each Sub-Fund will normally be valued at 12:00 mid day on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-Fund at any time if it considers it desirable to do so, with the Depositary's approval.

THE MULBEN INVESTMENT FUNDS

General Information

continued

Buying and Selling of Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8:30am and 5:30pm. Instructions to buy or sell shares may either be in writing to:

Valu-Trac Investment Management Ltd

Orton, Fochabers, Moray, IV32 7QE

Or by email to:

icf@valu-trac.com for deals relating to The VT icf Absolute Return Portfolio

delisle@valu-trac.com for deals relating to The VT De Lisle America Fund

A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-Fund which represents the net asset value of the Sub-Fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on the Investment Association website at www.fundlistings.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.