

THE MULBEN INVESTMENT FUNDS

Interim Report and Financial Statements
(unaudited)
For the six months ended 30 September 2014

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

Depository

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

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 Management 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

28 November 2014

Date

THE MULBEN INVESTMENT FUNDS

Aggregated Statement of Total Return

for the 6 months ended 30 September 2014

	01.04.14 - 30.09.14		01.04.13 - 30.09.13	
	£	£	£	£
Income				
Net capital loss/(gain)		(43,730)		1,007,890
Revenue	118,192		99,237	
Expenses	(137,639)		(128,554)	
Finance costs: Interest	<u>(153)</u>		<u>(36)</u>	
Net expenses before taxation	(19,600)		(29,353)	
Taxation	<u>(16,755)</u>		<u>(14,054)</u>	
Net expense after taxation		(36,355)		(43,407)
Total return before distributions		(80,085)		964,483
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(80,085)		964,483

Aggregated Statement of Change in Net Assets Attributable to Shareholders

for the 6 months ended 30 September 2014

	01.04.14 - 30.09.14		01.04.13 - 30.09.13	
	£	£	£	£
Opening net assets attributable to shareholders		22,181,768		18,295,135
Amounts receivable on issue of shares	418,735		1,103,996	
Less: Amounts paid on cancellation of shares	<u>(513,925)</u>		<u>(245,194)</u>	
		95,190		858,802
Stamp Duty Reserve Tax		-		(33)
Dilution levy		1,270		1,270
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(80,085)		964,483
Closing net assets attributable to shareholders		22,007,763		20,119,657

The IMA 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 2014 was £22,181,768.

THE MULBEN INVESTMENT FUNDS

Aggregated Balance Sheet

as at 30 September 2014

	30.09.14	31.03.14
	£	£
ASSETS		
Investment assets	21,008,708	22,044,609
Debtors	28,905	33,773
Bank balances	<u>1,188,695</u>	<u>565,267</u>
Total other assets	1,217,600	599,040
Total assets	22,226,308	22,643,649
LIABILITIES		
Creditors	(31,171)	(335,732)
Bank overdrafts	<u>(187,374)</u>	<u>(126,149)</u>
Total other liabilities	(218,545)	(461,881)
Total liabilities	(218,545)	(461,881)
Net assets attributable to shareholders	22,007,763	22,181,768

Accounting policies

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in October 2010. The accounting policies applied are consistent with those in the Annual Financial Statements for the year ended 31 March 2014 and are described in those Financial Statements.

THE VT icf ABSOLUTE RETURN PORTFOLIO

Investment Objective and Policy

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

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-ended funds, transferrable securities, cash deposits and money market funds.

Investment Manager's Report

For the 6 months ended 30 September 2014

Investors surveying markets see distortions. They watch re-ratings come and go, try to assess where reality is in relation to valuations, tut tut when leadership narrows, speculate about speculation, and despair at how their own disappointments are punished.

When we are surveying the last six months we saw a lot of it. When we talk with managers we hear a lot of it. We try and allocate our speculative time to the biggest distortions so we have tended to watch the plans and deeds of central banks. This makes the summer of 2014 an interesting time.

The Anglo Saxons are trying to work out how to extricate themselves from central bank largesse at the same time as the Europeans and Japanese are looking (some might say needing) to double up. When we consider the size of the opposing distortions we are, in some respects, surprised at how quiet financial markets have been. Over the six months the UK equity market finished little changed (with the dividend dragging the return up to just over 1%), bonds moved slightly higher, the dollar and pound rose, the euro and yen succumbed, commodity prices rumbled towards the cliff edge.

The summer months did prove heavy going for the world of absolute return funds. Our absolute return universe definitely didn't cover itself in glory, with the UCITs Alternative index falling over 6% in sterling terms. That made it hard to get rewarded for all our surveying although your fund did manage a small gain from 114.7p to 115.2p. We are pleased and honored to be rewarded in a different guise by Lipper (who bestowed a 5 rating on the fund for its capital preservation), by Wealth & Finance magazine (who chose icf as the 2014 UK family office investor), and by Citywire who awarded us a AA rating.



Citywire information is proprietary and confidential to Citywire Financial Publishers Ltd ("Citywire"), may not be copied and Citywire excludes any liability arising out its use. Rating shown is latest available and to end September 2014 and applies to Mark Lynam & Jeremy Suffield who are the fund managers for the VT icf Absolute Return Portfolio.



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 2014

Holding	Security	Value £	% of Total Net Assets %
Investment Companies 97.06% (31 March 2014 – 91.03%)			
850	Personal Assets Trust Plc Ordinary	286,067	6.06
25,000	Dexion Absolute Limited	43,187	0.92
125,000	Ruffer Investment Company Limited	253,125	5.36
6,000	BH Macro Limited	121,710	2.58
350,000	S&W Kennox Strategic Value Fund	378,350	8.02
918	AC Risk Parity 12 Fund	99,752	2.12
291,100	Kames UK Equity Absolute Return Fund	348,592	7.39
150,000	CF Odey UK Absolute Return Fund	433,575	9.20
700,000	Jupiter Absolute Return Fund	349,160	7.41
50	ING (L) Invest Absolute Return Bond	227,614	4.83
230,000	CF Eclectica Absolute Macro Fund	217,833	4.62
140,000	Old Mutual Global Equity Absolute Return	203,504	4.32
30,000	Polar Capital - Insurance	102,486	2.17
28	Exane Fund 1 - Archimedes Fund	362,956	7.70
1,500	Schroder GAIA Avoca Credit C Accumulation	155,520	3.30
312,500	Premier Defensive Growth Fund	363,719	7.72
2,015	Castlerigg Merger Arbitrage	252,037	5.35
6,750	First Private Wealth Fund	376,670	7.99
		<hr/>	<hr/>
		4,575,857	97.06
Liquidity Funds 1.70% (31 March 2014 - 6.03%)			
40,000	Short-Term Inv Co (Global Series) - £ Liquidity	40,000	0.85
40,000	Deutsche Managed Sterling Fund	40,000	0.85
		<hr/>	<hr/>
		80,000	1.70
Derivatives - Forward Currency Contract 0.38% (31 March 2014 - 0.05)			
	Sold eur 941,331 Bought £747,699 (04.12.14)	14,317	0.30
	Sold eur 144,981 Bought £116,297 (04.12.14)	3,343	0.07
	Sold eur 145,249 Bought £113,701 (04.12.14)	539	0.01
		<hr/>	<hr/>
		18,199	0.38
Investment assets			
		4,674,056	99.14
Net other assets			
		44,679	0.95
Adjustment to revalue assets from Mid to Bid prices			
		(4,418)	(0.09)
		<hr/>	<hr/>
Net assets			
		4,714,317	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 2012^	3,577,996	3,472,413	103.04
Class F 2013^	4,068,096	3,651,435	111.41
Class F 2014^	4,810,070	4,195,106	114.66
Class F 2014^^	4,718,735	4,096,945	115.18

^ 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^^	115.92	113.46

^ Launched 6 August 2010

^^To 30 September 2014

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

^ To 30 September 2014

Ongoing Charges Figure ^

Share Class	30 September 2014 %	31 March 2014 %	31 March 2013 %
Class F	2.34	2.76	2.94

^ 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.

THE VT icf ABSOLUTE RETURN PORTFOLIO

Comparative Tables

continued

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 2014

	01.04.14 – 30.09.14		01.04.13 - 30.09.13	
	£	£	£	£
Income				
Net capital gains		48,011		91,548
Revenue	3,570		5,541	
Expenses	(31,015)		(30,245)	
Finance costs: Interest	<u>(50)</u>		<u>(7)</u>	
Net expenses before taxation	(27,495)		(24,711)	
Taxation	<u>-</u>		<u>-</u>	
Net expense after taxation		(27,495)		(24,711)
Total return before distributions		20,516		66,837
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		20,516		66,837

Statement of Change in Net Assets Attributable to Shareholders

for the 6 months ended 30 September 2014

	01.04.14 - 30.09.14		01.04.13 - 30.09.13	
	£	£	£	£
Opening net assets attributable to shareholders		4,808,560		4,063,007
Amounts receivable on issue of shares	150,515		289,153	
Less: Amounts paid on cancellation of shares	<u>(265,274)</u>		<u>(60,356)</u>	
		(114,759)		228,797
Stamp duty reserve tax		-		(33)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		20,516		66,837
Closing net assets attributable to shareholders		4,714,317		4,358,608

The IMA 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 2014 was £4,808,560.

THE VT icf ABSOLUTE RETURN PORTFOLIO

Balance Sheet

as at 30 September 2014

	30.09.14	31.03.14
	£	£
ASSETS		
Investment assets	4,669,638	4,663,491
Debtors	1,190	13,210
Bank balances	<u>202,819</u>	<u>314,146</u>
Total other assets	204,009	327,356
Total assets	4,873,647	4,990,847
LIABILITIES		
Creditors	(9,953)	(65,546)
Bank overdrafts	<u>(149,377)</u>	<u>(116,741)</u>
Total other liabilities	(159,330)	(182,287)
Total liabilities	(159,330)	(182,287)
Net assets attributable to shareholders	4,714,317	4,808,560

Accounting policies

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in October 2010. The accounting policies applied are consistent with those in the Annual Financial Statements for the year ended 31 March 2014 and are described in those Financial Statements.

Portfolio purchases and sales

For the period ended 30 September 2014 there were purchases and sales of £1,071,157 and £1,035,658 respectively.

THE VT DE LISLE AMERICA FUND

Investment Manager's Report

For the 6 months ended 30 September 2014

Investment Objectives and Policy

The Sub-Fund seeks to achieve capital appreciation by investing in US smaller companies. Typically, 85% of the portfolio is in US companies of market capitalization less than \$500 million and the rest is in larger US companies. The portfolio will consist of equity securities quoted on the US stock markets.

Investment Manager's Report

The share classes within the Sub-Fund fell by 3.21% for the class B USD and 0.45% for the class B GBP in the six months to September 30th 2014 against a rise of 5.34% for the S&P500. This was a steady and nasty underperformance and is mitigated only by the small cap indices being even worse. The Russell 2000, for example, was down 6.08% over the same period. There has been a private bear market for small caps, but even so, we have finished the half year just 6.80% below our all-time high, so no one has actually lost much money, it's just that we have been in a backwater of the market.

Over the period, the Fund reduced from \$29.0 million to \$28.1 million. We have 104 stocks, down from 108 a year ago, and the largest holdings - MWI Vets, Westwood Group, Monarch Financial and Handy & Harman - remain unchanged. RG Barry was taken over and Yadkin Financial, another community bank, moves up to fifth place.

Our turnover has now reduced to less than 20% on an annualised basis because nothing is working. The earnings of our large holdings have come in on target, yet most are down year to date.

We are not changing strategy as the outperforming classes of 2014 have no long-term appeal. Decisive deflationary moves are afoot, with energy, commodities and inflation falling and the dollar rising. This has always been stock market bullish in the past via the wealth effects on consumers. When this feeds through, it will come to us because small cap consumer stocks is where we reside.

THE VT DE LISLE AMERICA FUND

Portfolio Statement

as at 30 September 2014

Holding	Security	Value £	% of Total Net Assets %
Financials 34.73% (31 March 2014 – 32.84%)			
9,103	Access National Corporation Common	91,190	0.53%
3,698	American National Bankshares	52,140	0.30%
19,719	BCB Bancorp	160,248	0.93%
8,334	Bank of South Carolina	77,821	0.45%
14,801	BNC Bancorp	146,121	0.85%
4,000	Cardinal Financial	42,332	0.25%
12,135	Carolina Bank Holdings	75,631	0.44%
2,500	Central Pacific Financial	27,856	0.16%
5,823	DNB Financial	77,873	0.45%
1,869	East West Bancorp	39,311	0.23%
7,000	Farmers Capital Bank	98,263	0.57%
7,500	F S Bancorp Inc	78,840	0.46%
10,000	First Interstate Bancsystem	165,714	0.96%
10,700	First Merchants	134,630	0.78%
3,564	German American Bancorp	57,893	0.34%
6,500	Hanmi Financial Corp	81,644	0.47%
16,708	India Fund	280,902	1.62%
7,507	Landmark Bancorp	105,659	0.61%
14,200	Medallion Financial	105,569	0.61%
26,319	Merchantile Bank Corp	310,984	1.80%
3,000	Middleburg Financial	32,685	0.19%
9,697	Mid Penn Bancorp	94,115	0.54%
106,969	Monarch Financial Holdings	817,728	4.73%
1,191	Morgan Stanley India Investment Fund	18,206	0.11%
3,749	Pacific Continental	30,200	0.17%
27,009	People's Bancorp of North Carolina	280,330	1.62%
5,284	Park Sterling Corporation	21,911	0.13%
3,500	Preferred Bank	49,164	0.28%
7,200	Pulaski Financial	50,925	0.29%
3,069	South State Corp	108,069	0.62%
5,000	Southern First Bancshares	43,337	0.25%
33,463	Southern National Bancorp of Virginia	248,881	1.44%
6,481	United Financial Bancorp	50,846	0.29%
8,163	United Bankshares	157,822	0.91%
4,000	West Bancorporation	36,313	0.21%
28,226	Westwood Holdings	1,005,087	5.81%
15,000	Wilshire Bancorp	85,422	0.49%
59,095	Yadkin Valley Financial	663,753	3.84%
		6,005,415	34.73%
Consumer Staples 7.04% (31 March 2014 – 6.01%)			
8,051	Calavo Growers	226,258	1.31%
6,200	Craft Brewers Alliance	53,986	0.31%
2,000	J & J Snack Foods	116,429	0.67%
54,316	Rocky Mountain Chocolate Factory	416,563	2.41%
28,573	Village Super Market Class 'A'	403,834	2.34%
		1,217,070	7.04%

THE VT DE LISLE AMERICA FUND

Portfolio Statement

continued

Holding	Security	Value £	% of Total Net Assets %
Materials 6.62% (31 March 2014 – 5.35%)			
52,206	Handy & Harman	808,344	4.67%
3,000	MDU Resources Group	51,457	0.30%
4,500	Stepan	125,616	0.73%
11,690	UFP Technologies	159,657	0.92%
		<u>1,145,074</u>	<u>6.62%</u>
Consumer Discretionary 15.34% (31 March 2014 – 17.59%)			
24,480	Books-A-Million	25,794	0.15%
35,622	Carriage Services	388,878	2.25%
4,954	Charles & Colvard	6,460	0.04%
56,619	Comstock Homebuilding	40,588	0.24%
20,000	Crown Crafts	92,328	0.53%
3,000	Franklin Covey	36,254	0.21%
7,500	Fred's Inc – Class A	65,839	0.38%
31,000	Jewett-Cameron Trading	188,799	1.09%
16,219	Johnson Outdoors – Class A	270,425	1.56%
4,004	Kona Grill	47,447	0.27%
105,000	Marine Products	516,191	2.99%
2,000	Multi-Color Corporation	57,127	0.33%
50,000	Rite Aid	152,798	0.88%
6,600	Rocky Brands Inc	57,694	0.33%
6,500	Service Corp International	85,340	0.49%
8,880	Shiloh Industries	91,344	0.53%
3,686	Steiner Leisure Limited	86,652	0.50%
2,000	StoneMor Partners LP Unit	32,092	0.19%
4,859	Strattec Security Corp	244,324	1.41%
65,821	Summer Infant	146,233	0.85%
3,236	U.S. Concrete Inc Class B Warrant 31-08-2017	0	0.00%
3,236	U.S. Concrete Inc Class A Warrant 31-08-2017	0	0.00%
66,823	U-Swirl Inc	20,648	0.12%
		<u>2,653,255</u>	<u>15.34%</u>

THE VT DE LISLE AMERICA FUND

Portfolio Statement

continued

Holding	Security	Value £	% of Total Net Assets %
Industrials 14.51% (31 March 2014 - 17.32%)			
3,646	Alamo Group	93,215	0.54%
9,138	DXP Enterprises	423,709	2.45%
9,408	Encore Wire	218,870	1.26%
1,200	Espey Manufacturing and Electronics	15,900	0.09%
9,000	Gencor Industries	55,202	0.32%
800	Genesee & Wyoming	47,627	0.28%
3,000	Gorman-Rupp Co	56,935	0.33%
8,120	Hardinge	55,048	0.32%
10,524	Hyster-Yale Materials	474,967	2.75%
18,000	Manitex International	128,758	0.74%
556	National Presto Inds	21,353	0.12%
8,000	Orion Marine Group	49,513	0.29%
20,800	Rexnord Corp	365,316	2.11%
6,393	SL Industries	194,814	1.13%
2,000	SP Plus Corporation	23,292	0.13%
18,500	TriMas Corporation	285,077	1.65%
		<u>2,509,596</u>	<u>14.51%</u>
Information Technology 4.45% (31 March 2014 – 7.18%)			
5,000	Clearone Inc	25,863	0.15%
5,800	Computer Task Group	40,127	0.23%
14,700	Gerber Scientific	0	0.00%
26,265	Mocon	244,041	1.42%
7,500	Moduslink Global Solutions	16,755	0.10%
500	MRV Communications	3,906	0.02%
16,692	Richardson Electronics Ltd	103,361	0.60%
32,194	Wayside Technology Group	317,235	1.83%
15,600	Westell Technologies Inc	17,787	0.10%
		<u>769,075</u>	<u>4.45%</u>
Energy 2.04% (31 March 2014 – 3.76%)			
14,000	World Fuel Services	353,125	2.04%

THE VT DE LISLE AMERICA FUND

Portfolio Statement

continued

Holding	Security	Value £	% of Total Net Assets %
Health 10.13% (31 March 2014 – 10.29%)			
6,000	Caretrust	52,949	0.31%
6,000	Ensign	130,315	0.75%
7,000	Female Health Co	15,508	0.09%
700	Henry Schein	50,696	0.29%
13,353	MWI Veterinary Supply	1,230,788	7.12%
2,061	National Research Class A	17,316	0.10%
5,001	National Research Class B	115,556	0.67%
11,713	Span-America Medical Systems	138,726	0.80%
		<u>1,751,854</u>	<u>10.13%</u>
<hr/>			
	Investment assets	16,404,464	94.86%
	Net other assets	954,376	5.52%
	Adjustment to revalue assets from Mid to Bid prices	(65,394)	(0.38%)
	Net assets	<u><u>17,293,446</u></u>	<u><u>100.00%</u></u>

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 2012^	£4,280,224	3,164,864	135.24p
Class B 2013^	£6,333,780	3,584,539	176.70p
Class B 2014^	£8,354,754	4,318,600	193.46p
Class B 2014^^	£8,502,103	4,414,518	192.59p
Class B USD\$ 2012^	\$9,294,388	6,635,954	140.06c
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\$ 2014^^	\$14,331,529	7,106,003	201.68c

^ As at 31 March

^^ As at 30 September 2014

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^^	201.28p	181.27p
Class B USD\$ 2010^	118.92c	92.78c
2011	142.53c	106.08c
2012	150.63c	120.93c
2013	215.40c	150.15c
2014^^	214.76c	198.06c

^ Launched 11 August 2010

^^To 30 September 2014

Distribution Record

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

^ To 30 September

THE VT DE LISLE AMERICA FUND

Comparative Tables

Continued

Ongoing Charges [^]

Share Class	30 September 2014 %	31 March 2014 %	31 March 2013 %
Class B	1.24	1.29	1.33
Class B US\$	1.24	1.29	1.33

[^] 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 '6' 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 higher category because the price of its investments has risen or fallen frequently and more dramatically than some other types of investment. 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 2014

	01.04.14 - 30.09.14		01.04.13 - 30.09.13	
	£	£	£	£
Income				
Net capital (loss)/gain		(91,741)		916,342
Revenue	114,622		93,696	
Expenses	(106,624)		(98,309)	
Finance costs: Interest	<u>(103)</u>		<u>(29)</u>	
Net revenue/(expenses) before taxation	7,895		(4,642)	
Taxation	<u>(16,755)</u>		<u>(14,054)</u>	
Net expense after taxation		(8,860)		(18,696)
Total return before distributions		(100,601)		897,646
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(100,601)		897,646

Statement of Change in Net Assets Attributable to Shareholders

for the 6 months ended 30 September 2014

	01.04.14 - 30.09.14		01.04.13 - 30.09.13	
	£	£	£	£
Opening net assets attributable to shareholders		17,373,208		14,232,128
Amounts receivable on issue of shares	268,220		814,843	
Less: Amounts paid on cancellation of shares	<u>(248,651)</u>		<u>(184,838)</u>	
		19,569		630,005
Dilution levy		1,270		1,270
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(100,601)		897,646
Closing net assets attributable to shareholders		17,293,446		15,761,049

The IMA 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 2014 was £17,373,208.

THE VT DE LISLE AMERICA FUND

Balance Sheet

as at 30 September 2014

	30.09.14	31.03.14
£	£	£
ASSETS		
Investment assets	16,339,070	17,381,118
Debtors	27,715	20,563
Bank balances	<u>985,876</u>	<u>251,121</u>
Total other assets	1,013,591	271,684
Total assets	17,352,661	17,652,802
LIABILITIES		
Investment liabilities		
Creditors	(21,218)	(270,186)
Bank overdrafts	<u>(37,997)</u>	<u>(9,408)</u>
Total other liabilities	(59,215)	(279,594)
Total liabilities	(59,215)	(279,594)
Net assets attributable to shareholders	17,293,446	17,373,208

Accounting policies

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in October 2010. The accounting policies applied are consistent with those in the Annual Financial Statements for the year ended 31 March 2014 and are described in those Financial Statements.

Portfolio purchases and sales

For the period ended 30 September 2014 there were purchases and sales of £1,219,206 and £2,161,858 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.

Head Office

The head office of the company is at Suite 150-153, 2nd Floor, Temple Chambers, Temple Avenue, London, EC4Y 0DA.

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 Management Association website at www.investmentuk.org. 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.