

THE MULBEN INVESTMENT FUNDS

Annual Report and Financial Statements
31 March 2015

THE MULBEN INVESTMENT FUNDS

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THE MULBEN INVESTMENT FUNDS

Directory

Authorised Corporate Director & Registrar

Valu-Trac Investment Management Limited
Mains of 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)

Auditors

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 annual accounting period which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenues and net capital gains/losses for the year. In preparing these 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 report.

Anne A. Laing CA

Martin J Henderson

Valu-Trac Investment Management Limited
Authorised Corporate Director

31 July 2015

Date

THE MULBEN INVESTMENT FUNDS

Statement of the Depositary's Responsibilities and Report of the Depositary

The depositary is responsible for the safekeeping of all custodial assets of the Company which is entrusted to it, for verifying ownership and maintaining a record of all other assets of the Company, and for the collection of revenue that arises from those assets.

It is the duty of the depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's (FCA') Collective Investment Scheme sourcebook (COLL), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('OEIC Regulations'), the Company's instrument of incorporation and prospectus, and from 22nd July 2014, where applicable, the FCA's Investment Funds Sourcebook ('FUND'), in relation to the pricing of, and dealings in, shares in the Company; the application of revenue of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with COLL, the OEIC Regulations, the instrument of incorporation and prospectus of the Company and, where applicable, FUND
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company

National Westminster Bank Plc
1 April 2015

THE MULBEN INVESTMENT FUNDS

Independent Auditors' Report to the Members of The Mulben Investment Funds (The Company)

We have audited the Company's (or, as the case may be, each Sub-Fund's) financial statements for the year ended 31 March 2015 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, the Distribution Tables and the Significant Portfolio Changes. The financial statements have been prepared under the accounting policies as set out therein.

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Sub-Funds' members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the ACD and Auditors

As explained more fully in the ACD's Responsibilities Statement set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE MULBEN INVESTMENT FUNDS

Independent Auditors' Report to the Members of The Mulben Investment Funds (The Company) (Continued)

Opinion

In our opinion;

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of the Company as at 31 March 2015 (and of each Sub-Fund) and of the net revenue and the net capital gains on the property of the Company (and of each Sub-Fund) for the year then ended;
- the financial statements have been properly prepared in accordance with the Investment Association Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the report of the ACD is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.

31 July 2015

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditors
Edinburgh

THE MULBEN INVESTMENT FUNDS

Aggregated Statement of Total Return for the year ended 31 March 2015

		01.04.14 - 31.03.15		01.04.13 - 31.03.14	
	Note	£	£	£	£
Income					
Net capital gains	2		4,057,034		1,569,763
Revenue	3	350,150		238,497	
Expenses	4	(287,068)		(262,128)	
Finance costs: Interest	6	<u>(192)</u>		<u>(213)</u>	
Net income/(expenses) before taxation		62,890		(23,844)	
Taxation	5	<u>(55,319)</u>		<u>(36,539)</u>	
Net expense after taxation			7,571		(60,383)
Total return before distributions			4,064,605		1,509,380
Finance costs: Distributions	6		(9,532)		-
Change in net assets attributable to shareholders from investment activities			4,055,073		1,509,380

Aggregated Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 March 2015

	01.04.14 - 31.03.15		01.04.13 - 31.03.14	
	£	£	£	£
Opening net assets attributable to shareholders		22,181,768		18,295,135
Amounts receivable on issue of shares	904,027		3,557,609	
Less: Amounts paid on cancellation of shares	<u>(2,036,563)</u>		<u>(1,186,823)</u>	
		(1,132,536)		2,370,786
Distribution accumulated		9,532		-
Stamp duty reserve tax		-		(33)
Dilution Levy		4,061		6,500
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		4,055,073		1,509,380
Closing net assets attributable to shareholders		25,117,898		22,181,768

THE MULBEN INVESTMENT FUNDS

Aggregated Balance Sheet

as at 31 March 2015

		31.03.15		31.03.14	
	Note	£	£	£	£
ASSETS					
Investment assets		24,282,596		22,044,609	
Debtors	7	418,199		33,773	
Bank balances		<u>822,273</u>		<u>565,267</u>	
Total other assets		1,240,472		599,040	
Total assets		25,523,068		22,643,649	
LIABILITIES					
Investment liabilities			-		-
Creditors	8	(242,094)		(335,732)	
Bank overdrafts		<u>(163,076)</u>		<u>(126,149)</u>	
Total other liabilities		(405,170)		(461,881)	
Total liabilities		(405,170)		(461,881)	
Net assets attributable to shareholders		25,117,898		22,181,768	

THE MULBEN INVESTMENT FUNDS

Notes to the Aggregated Financial Statements

for the year ended 31 March 2015

1. Accounting Policies

(a) Basis of accounting

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 Financial Statements of Authorised Funds issued by the Investment Association in October 2010.

(b) Basis of aggregation

The aggregate financial statements represent the sum of the individual Sub-Funds within the umbrella company.

(c) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the shares are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(e) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged against revenue for the year on an accruals basis.

THE MULBEN INVESTMENT FUNDS

Notes to the Aggregated Financial Statements

continued

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Where overseas tax has been deducted from overseas income that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation purposes, calculated at the rate at which it is anticipated the timing difference will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Stamp duty reserve tax suffered on surrender of shares is deducted from capital.

(g) Distribution policy

The net revenue after taxation, as disclosed in the financial statements, after adjustments for items of a capital nature, is distributable to shareholders as dividend distributions. Any revenue deficit is funded from capital.

The balance of revenue is distributed to investors via an Interim and Final distribution in accordance with the regulations.

Distributions not claimed within a six year period will be forfeited and added back to the capital property of the Sub-Fund.

(h) Basis of valuation of investments

Listed investments are valued at close of business mid prices excluding any accrued interest in the case of fixed interest securities. On the last business day of the accounting year a mid to bid adjustment is made in the portfolio statement to revalue the portfolio to bid priced.

Collective investment schemes are valued at quoted mid prices for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting period. On the last business day of the accounting year a mid to bid adjustment is made in the portfolio statement to revalue the portfolio to bid priced.

Unlisted or suspended investments are valued by the Investment Manager taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transaction. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution levy

The ACD may require a dilution levy on the sale and redemption of shares if, in its opinion, the existing Shareholders (for redemption) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

THE MULBEN INVESTMENT FUNDS

Notes to the Aggregated Financial Statements

continued

2. Net Capital Gains

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Non-derivative securities	1,837,100	2,805,495
Currency losses	2,224,673	(1,227,902)
Transaction charges	(4,739)	(7,830)
Net capital gains	4,057,034	1,569,763

3. Revenue

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Overseas dividends	333,638	221,345
Franked investment income	16,149	16,700
Bank interest	363	452
Total revenue	350,150	238,497

THE MULBEN INVESTMENT FUNDS

Notes to the Aggregated Financial Statements

continued

4. Expenses

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Payable to the Authorised Corporate Director (ACD) associates of the ACD and agents of either of them:		
ACD's fee	25,000	25,207
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	206,701	184,803
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	36,000	36,296
Safe custody and other bank charges	4,908	1,381
	40,908	37,677
Other expenses:		
Audit fee (including VAT)	13,800	13,914
FCA fee	602	527
Investment Association fees	57	-
	14,459	14,441
Total expenses	287,068	262,128

THE MULBEN INVESTMENT FUNDS

Notes to the Aggregated Financial Statements

continued

5. Taxation

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
(a) Analysis of charge in the period		
Overseas tax	55,319	36,539
Total tax charge (note 5b)	55,319	36,539
<hr/>		
(b) Factors affecting taxation charge for the period		
Net income/(expense) before taxation	62,890	(23,844)
Corporation tax at 20%	12,578	(4,769)
Effects of:		
Non taxable dividends	(66,728)	(44,269)
UK non taxable dividends	(3,230)	(3,340)
Surplus management expenses	57,380	52,378
Overseas tax expenses	55,319	36,539
Total tax charge (note 5a)	55,319	36,539

(c) Deferred Tax

At the period end there is a potential deferred tax asset of £226,064 (2014 - £167,291) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax has been recognized in the current period.

THE MULBEN INVESTMENT FUNDS

Notes to the Aggregated Financial Statements

continued

6. Finance Costs

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Distributions		
The distributions take account of income received on the creation of shares and revenue deducted on cancellation of shares and comprise:		
Final	9,532	-
Finance costs: Distributions	9,532	-
Finance costs: Interest	192	213
Total finance costs	9,724	213

Reconciliation of net expense after taxation to net distributions:

Net revenue/(expense) after taxation per statement of total return	7,571	(60,383)
Revenue deficit carried forward from earlier periods	(44,503)	-
Revenue deficit at period end funded from capital	46,464	60,383
Finance costs: Distributions	9,532	-

7. Debtors

	31.03.15	31.03.14
	£	£
Overseas dividends	24,189	9,024
Unfranked dividends	1,190	1,190
Outstanding subscriptions	16,969	22,080
Outstanding trades	375,487	1,479
Prepayments	364	-
Total debtors	418,199	33,773

THE MULBEN INVESTMENT FUNDS

Notes to the Aggregated Financial Statements

continued

8. Creditors

	31.03.15	31.03.14
	£	£
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD fee's	2,192	2,124
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	19,979	16,853
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	3,156	2,737
Safe custody and other bank charges	2,337	1,585
	5,493	4,322
Other expenses:		
FCA fee	630	734
Audit fee	13,800	13,800
	14,430	14,534
Unsettled trades	200,000	297,899
Total creditors	242,094	335,732

THE MULBEN INVESTMENT FUNDS

Notes to the Aggregated Financial Statements

continued

9. Related Party Transactions

Authorised Corporate Director and other fees payable to Valu-Trac Investment Management Limited (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Management fees payable to the Investment Managers are disclosed in note 4 and amounts due at the year end are shown in note 8.

Depository and other fees payable to National Westminster Bank plc are disclosed in note 4 and amounts due at the year end are shown in note 8.

10. Contingent Liabilities and Commitments

Details of contingent liabilities or outstanding commitments are set out in the notes to the accounts for the relevant Sub-Fund.

11. Derivatives and other Financial Instruments

In pursuing their investment objectives, the Sub-Funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-Funds' operations, for example in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

The Sub-Funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition the Sub-Fund only executes derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below. These policies have been applied throughout the period under review.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements. This means the value of an investors' holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-Fund in the context of all their investments.

The Sub-Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-Fund will be exposed.

Notes to the Aggregated Financial Statements

continued

11. Derivatives and other Financial Instruments (continued)

Currency risk

Although the Sub-Funds' capital and revenue are denominated in sterling, a proportion of the Sub-Funds' investments have currency exposure and, as a result, the revenue and capital value of the Sub-Funds are affected by currency movements.

Foreign currency risk is the risk that the value of the Sub-Funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those Sub-Funds where a proportion of the net assets of the Sub-Fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The ACD monitors the foreign currency exposure of the Sub-Funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

Details of foreign currency risk profile per Sub-Fund is set out in the notes to the accounts of the relevant Sub-Fund.

Interest rate risk

Interest rate risk is the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the Sub-Funds' assets comprise equity shares which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Details of interest rate risk profile per Sub-Funds' is set out in the notes to the accounts of the relevant Sub-Fund.

Credit risk

Credit risk arises from three main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including Commercial Paper (CP) and Floating Rate Notes (FRN)) there is the possibility of default of the issuer and default in the underlying assets meaning that a Sub-Fund may not receive back the full principle originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-Fund has fulfilled its responsibilities, which could result in the Sub-Fund suffering a loss. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Notes to the Aggregated Financial Statements

continued

11. Derivatives and other Financial Instruments (continued)

Liquidity risk

There is little exposure to credit or cash flow risk. There is no net borrowings or unlisted securities and so little exposure to liquidity risk.

Liquidity risk is the risk that a Sub-Fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised. Recent market issues following the credit crunch resulted in a significant reduction in liquidity of the bond markets and FRN markets in particular.

Under normal circumstances, a Sub-Fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-Fund, the Sub-Fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the Sub-Funds' cash to ensure they can meet their liabilities. The ACD receives daily reports on subscriptions and redemptions enabling the ACD to raise cash from the Sub-Funds' portfolio in order to meet redemption requests. In addition the ACD monitors market liquidity of all securities, with particular focus on the CP and FRN markets, seeking to ensure the Sub-Funds maintain sufficient liquidity to meet known and potential redemption activity. Sub-Fund cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-Funds' financial liabilities are payable on demand or in less than one year.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-Fund has fulfilled its responsibilities which could result in the Sub-Fund suffering a loss. The Investment Manager minimizes the risk by conducting trades through only the most reputable counter parties.

Notes to the Aggregated Financial Statements

continued

11. Derivatives and other Financial Instruments (continued)

Derivatives

Sub-Funds may enter into derivative or forward transactions only for the purpose of hedging with the aim of reducing the risk profile of the Sub-Funds in accordance with the principles of Efficient Portfolio Management (EPM).

In the opinion of the ACD there is no sophisticated derivative use within the Sub-Funds and accordingly a sensitivity analysis is not presented in the individual Sub-Fund financial statements.

Fair value of financial assets and liabilities

There is no material difference between the carrying values and the fair values of the financial instruments disclosed in the balance sheet.

12. Portfolio Transaction Costs

Details of portfolio transaction costs are set out in the notes to the accounts for the relevant Sub-Fund.

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.

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Investment Manager's Report

The word credit is derived from the Latin verb credere. It loosely translates as to believe or trust. At the start of our financial year the credit market had enough belief and trust in 10 year Gilts to require a yield of 2.8%. By the time March 2015 came around the belief in Her Majesty's Government had become so strong it only required a yield of 1.8%. Along the way a rush of belief to the head in February even saw the yield drop to 1.3%. To find true believers one had to look over to the AAA rated nations like Germany, Switzerland or Denmark. There, trust in governments was so strong that investors thought negative yields appropriate. Of course one doesn't need the benefit of a classic education to work out the trust wasn't entirely in the borrower. Having a central bank acting as indiscriminate buyer certainly helps reinforce ones beliefs and the €1.1 trillion that the European Central Bank suggested they might apply to the task was fairly substantial reinforcement. Unsurprisingly, in a rather lacklustre year elsewhere, the bond market proved to be the star performer.

The investment returns falling into the lap of those seated around the bond desk must have generated a few envious glances from their colleagues on the commodity desk. The oil price more than halved through the middle of our year and most other commodities tried hard to keep up (or down) with it. This not insignificant transfer of wealth from the commodity producing nations and corporations to the commodity consumers proved fairly disruptive for investors in the former, but what were equity investors elsewhere supposed to make of it? One day the world looks rosy. They can point to Central banks providing boundless liquidity, consumers with more buying power, borrowing that is cheap or free. The next day why not worry about the lack of economic activity that is driving down commodities or what deflation could do for an over indebted world.

When we look at our own bellwether equity index, the FTSE100, it finished a modest 240 points (or 3.6%) ahead of its start point but on several occasions along the way sported gains or losses of roughly double that. For the world of Absolute return funds, directionless volatility in equity markets and big moves in other asset classes can prove tricky. There will be big winners who can correctly identify the big macro themes and a myriad of banana skins elsewhere. The sector struggled for much of the year. The Fund made modest progress moving up from 114.7p to 118.7p (a gain of 3.5%). We express our usual thanks to our managers for their contribution.

We shall continue to worry about what happens when the monetary largesse is taken away. It seems likely that when the slide rule is applied back to how much one should trust the borrower; investors may show slightly less belief than they did when the warm waves of liquidity were washing over them. But it also seems likely that the economic backdrop will be more constructive than investors envisaged just a couple of years ago. This should make for a more helpful environment. Which I am told loosely translates as melior mundi.



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 December 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 31 March 2015

Holding	Security	Value (Note 1h) £	% of Total Net Assets %
Investment Companies 90.60% (2014 - 91.03%)			
850	Personal Assets Trust PLC	298,478	6.21
25,000	Dexion Absolute Limited	46,438	0.97
125,000	Ruffer Investment Company Limited	276,250	5.75
6,000	BH Macro Limited	130,920	2.73
250,000	S&W Kennox Strategic Value Fund	285,750	5.95
918	AC Risk Parity 12 Fund	104,647	2.18
291,100	Kames UK Equity Absolute Return Fund	356,510	7.42
150,000	CF Odey UK Absolute Return Fund	447,960	9.33
140,000	Old Mutual Global Equity Absolute Return	208,040	4.33
30,000	Polar Capital - Insurance	123,843	2.58
28	Exane Funds 1 - Archimedes Fund	351,871	7.33
1,500	Schroder GAIA Avoca Credit C Accumulation	155,565	3.24
312,500	Premier Defensive Growth Fund	373,375	7.78
2,015	Castlerigg Merger Arbitrage	254,696	5.30
6,750	First Private Wealth Fund	366,728	7.64
700,000	Jupiter Absolute Return Fund	360,255	7.50
50	ING (L) Invest Absolute Return Bond	209,465	4.36
		<hr/> 4,350,791	<hr/> 90.60
Liquidity Funds 1.66% (2014 - 6.03%)			
40,000	Short-term Inv Co (Global Series) - £ liquidity	40,000	0.83
40,000	Deutsche Managed Sterling Fund	40,000	0.83
		<hr/> 80,000	<hr/> 1.66
Derivatives - Forward Currency Contract 0.06% (2014 - 0.05%)			
	Sold eur 1,270,444 Bought £925,480 (04.06.15)	<hr/> 2,345	<hr/> 0.06
Investment assets		4,433,136	92.32
Net other assets		373,513	7.78
Adjustment to revalue assets from Mid to Bid prices		(4,599)	(0.10)
Net assets		<hr/> 4,802,050	<hr/> 100.00

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Significant Portfolio Changes

for the year ended 31 March 2015

Purchases during the year

	Cost £
Major purchases during the year	
Jupiter Absolute Return Fund	351,755
First Private Wealth Fund	381,698
ING (L) Invest Absolute Return Bond	229,197
Other purchases	53,591
Total Purchases for the year (note 12)	1,016,241

Sales during the year

	Proceeds £
Major sales during the year	
Short-term Inv Co (Global series) - £ Liquidity	210,000
Artemis Strategic Assets Fund	237,980
Polar Capital - Insurance	166,140
Julius Baer Absolute Return Bond Fund	195,840
Schroder GAIA Avoca Credit C Accumulation	103,620
Old Mutual Global Equity Absolute Return	121,576
CF Eclectica Absolute Macro Fund	205,574
Other sales	502
Total Sales for the year (note 12)	1,241,232

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Comparative Tables

Net Asset Values

Share Class	Accumulation of 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

[^]As at 31 March. The Net Asset Valuation in this table is based on the quoted mid price.

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 of 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 ^{^^}	119.04	116.62

[^] Launched 6 August 2010

^{^^}To 31 March 2015

Distribution Record

Share Class	Accumulation of 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 31 March 2015

Ongoing Charges Figure [^]

Share Class	31 March 2015 %	31 March 2014 %
Class F	2.16	2.76

[^] The ongoing charges figure is annualised 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 rate, which can be favourable or unfavourable.

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Statement of Total Return for the year ended 31 March 2015

	Note	01.04.14 - 31.03.15		01.04.13 - 31.03.14	
		£	£	£	£
Income					
Net capital gains	2		211,354		172,601
Revenue	3	16,512		17,152	
Expenses	4	(62,944)		(61,699)	
Finance costs: Interest	6	<u>(32)</u>		<u>(7)</u>	
Net expenses before taxation		(46,464)		(44,554)	
Taxation	5	<u>-</u>		<u>-</u>	
Net expense after taxation			(46,464)		(44,554)
Total return before distributions			164,890		128,047
Finance costs: Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			164,890		128,047

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 March 2015

	01.04.14 - 31.03.15		01.04.13 - 31.03.14	
	£	£	£	£
Opening net assets attributable to shareholders		4,808,560		4,063,007
Amounts receivable on issue of shares	200,740		677,895	
Less: Amounts paid on cancellation of shares	<u>(372,140)</u>		<u>(60,356)</u>	
		(171,400)		617,539
Stamp duty reserve tax		-		(33)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		164,890		128,047
Closing net assets attributable to shareholders		4,802,050		4,808,560

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Balance Sheet

as at 31 March 2015

			31.03.15	31.03.14
	Note	£	£	£
ASSETS				
Investment assets			4,428,537	4,663,491
Debtors	7	128,313		13,210
Bank balances		<u>420,449</u>		<u>314,146</u>
Total other assets			548,762	327,356
Total assets			4,977,299	4,990,847
LIABILITIES				
Creditors	8	(12,173)		(65,546)
Bank overdrafts		<u>(163,076)</u>		<u>(116,741)</u>
Total other liabilities			(175,249)	(182,287)
Total liabilities			(175,249)	(182,287)
Net assets attributable to shareholders			4,802,050	4,808,560

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Notes to the Financial Statements

for the year ended 31 March 2015

1. Accounting Policies

The Sub-Fund's financial statements have been prepared on the same basis as the Aggregated Financial Statements

2. Net Capital Gains

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Non-derivative securities	210,030	156,541
Currency gains	1,923	16,730
Transaction charges	(599)	(670)
Net capital gains	211,354	172,601

3. Revenue

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Franked investment income	16,149	16,700
Bank interest	363	452
Total revenue	16,512	17,152

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Notes to the Financial Statements

continued

4. Expenses

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Payable to the Authorised Corporate Director (ACD) associates of the ACD and agents of either of them:		
ACD's fee	<u>12,500</u>	<u>12,603</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>24,181</u>	<u>22,458</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	18,000	18,148
Safe custody and other bank charges	<u>1,005</u>	<u>1,270</u>
	<u>19,005</u>	<u>19,418</u>
Other expenses:		
Audit fee (including VAT)	6,900	6,957
FCA fee	301	263
Investment Association fees	<u>57</u>	<u>-</u>
	<u>7,258</u>	<u>7,220</u>
Total expenses	62,944	61,699

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Notes to the Financial Statements

continued

5. Taxation

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
(a) Analysis of charge in the period		
Total tax charge (note 5b)	-	-
(b) Factors affecting taxation charge for the period		
Net expense before taxation	(46,464)	(45,554)
Corporation tax at 20%	(9,293)	(8,911)
Effects of:		
UK non taxable dividends	(3,230)	(3,340)
Surplus management expenses	12,523	12,251
Total tax charge (note 5a)	-	-

(c) Deferred Tax

At the period end there is a potential deferred tax asset of £56,882 (2014 - £44,359) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax has been recognized in the current period.

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Notes to the Financial Statements

continued

6. Finance Costs

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Distributions		
The distributions take account of income received on the creation of shares and revenue deducted on cancellation of shares and comprise:		
Final	-	-
Finance costs: Distributions	-	-
Finance costs: Interest	32	7
Total finance costs	32	7

Reconciliation of net expense after taxation to net distributions:

Net expense after taxation per statement of total return	(46,464)	(44,554)
Revenue deficit at period end funded from capital	46,464	44,554
Finance costs: Distributions	-	-

7. Debtors

	31.03.15	31.03.14
	£	£
Unfranked dividends	1,190	1,190
Outstanding subscriptions	13,040	12,020
Outstanding trade settlements	113,900	-
Prepayments	183	-
Total debtors	128,313	13,210

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Notes to the Financial Statements

continued

8. Creditors

	31.03.15	31.03.14
	£	£
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	1,096	1,062
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	2,108	2,043
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	1,578	-
Safe custody and other bank charges	176	924
	1,754	924
Other expenses:		
Audit fee	6,900	6,900
FCA fee	315	367
	7,215	7,267
Unsettled Trades	-	54,250
Total creditors	12,173	65,546

9. Related Party Transactions

Authorised Corporate Director and other fees payable to Valu-Trac Investment Management Limited (the ACD) and disclosed in note 4 and amounts due at the year end are shown in note 8.

Management fees payable to icf management limited (the Investment Managers) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Depositary and other fees payable to National Westminster Bank Plc are disclosed in note 4 and amounts due at the year end are shown in note 8.

10. Contingent Liabilities and Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Notes to the Financial Statements

continued

11. Derivatives and other Financial Instruments

The main risk arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 15.

Currency risk

The table below details the foreign currency risk profile at the balance sheet date.

31.03.15

Currency	Monetary exposures £	Non-Monetary exposures £	Total £
Euro	-	930,409	930,409
Sterling	257,373	3,614,268	3,871,641
	257,373	4,544,677	4,802,050

Interest rate risk

The tables below detail the interest rate profile at the balance sheet date.

31.03.15

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Euro	-	-	930,409	930,409
Sterling	420,449	-	3,626,441	4,046,890
	420,449	-	4,556,850	4,977,299

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	(163,076)	(12,173)	(175,249)
	(163,076)	(12,173)	(175,249)

THE VT ICF ABSOLUTE RETURN PORTFOLIO

Notes to the Financial Statements

continued

12. Portfolio Transaction Costs

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Analysis of purchases		
Purchases before transaction costs	1,016,241	1,234,650
Transaction costs:		
Commissions	-	60
Total Purchase cost	1,016,241	1,234,710
Analysis of sales		
Sales before transaction costs	1,241,232	702,354
Transaction costs:		
Commissions and other charges	-	-
Total Sales proceeds	1,241,232	702,354

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.

THE VT DE LISLE AMERICA FUND

Investment Manager's Report

For the year ended 31 March 2015

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 capitalisation 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.

Manager's Review

The share classes within the Sub-Fund rose by 23.03% (9.49% 2014) for the Class B GBP and 9.52% (20.51% 2014) for the Class B USD in the year ending 31st March 2015, while the S&P500 Index rose by 10.44%. The reason for the difference in performance between the GBP and USD classes is due to foreign exchange, a reversal of the position last year, a weakening pound and strengthening dollar. Our performance was worse than the S&P500 and more towards the Russell 2000, which rose 8.21%. Our holdings are actually smaller than the typical Russell 2000 components and because capitalisation positively correlates with performance, this smallness could not have been worse positioned.

We shall not, however, be leaving our small stocks this cycle as, having got it wrong, valuations are more in favour of the small. Our large holdings remain the same, with turnover relatively low, although the level of disinterest in our area is enabling us to make a few more trades. We increase weightings on good earnings, as after the initial pop, many then revert to their former prices.

For the coming year, we will do better if Americans feel wealthier at last. Already our community banks are picking up after nearly two years flat-lining, as activity or interest rate spreads are looking a little better for them. A down turn on the other hand would be a poor scenario, whereby our little consumer stocks, making small motor boats, coffins, canoes, or avocados, would be hit as they have been hit before.

THE VT DE LISLE AMERICA FUND

Portfolio Statement

as at 31 March 2015

Holding	Security	Value (Note 1h) £	% of Total Net Assets %
	Financials 39.75% (2014 - 32.84%)		
4,500	Aberdeen Singapore Fund	34,830	0.17%
9,103	Access National Corporation Common	115,267	0.57%
3,698	American National Bankshares	56,921	0.28%
19,719	BCB Bancorp	162,954	0.80%
8,334	Bank of South Carolina	85,145	0.42%
14,801	BNC Bancorp	180,668	0.89%
4,000	Cardinal Financial	54,191	0.27%
13,135	Carolina Bank Holdings	87,555	0.43%
5,823	DNB Financial	101,316	0.50%
1,869	East West Bancorp	51,633	0.25%
17,910	Enova International	239,131	1.18%
10,712	Farmers Capital Bank	167,815	0.83%
8,000	F S Bancorp	103,382	0.51%
26,319	Mercantile Bank Corp	347,138	1.71%
10,700	First Merchants	169,904	0.84%
3,564	German American Bancorp	71,391	0.35%
6,500	Hanmi Financial Corp	93,287	0.46%
21,708	India Fund	411,439	2.03%
8,182	Landmark Bancorp	144,102	0.71%
14,200	Medallion Financial	91,535	0.45%
2,000	Middleburg Financial Corp	24,764	0.12%
12,373	Mid Penn Bancorp	131,844	0.65%
107,169	Monarch Financial Holdings	911,691	4.49%
11,191	Morgan Stanley India Investment Fund	210,708	1.04%
24,951	New Germany Fund	262,753	1.29%
15,749	Pacific Continental	140,735	0.69%
27,109	People's Bancorp of North Carolina	339,973	1.67%
5,284	Park Sterling Corporation	25,189	0.12%
4,500	Preferred Bank	83,861	0.41%
7,200	Pulaski Financial	59,743	0.29%
5,000	Southern First Bancshares	57,857	0.28%
33,463	Southern National Bancorp of Virginia	270,313	1.33%
3,818	Superior Uniform Group	48,630	0.24%
6,481	United Financial Bancorp	55,200	0.27%
8,163	United Bankshares	207,364	1.02%
4,000	West Bancorporation	53,299	0.26%
34,602	Westwood Holdings	1,433,460	7.06%
15,000	Wilshire Bancorp	101,304	0.50%
5,000	Winnebago Industries	71,168	0.35%
59,095	Yadkin Valley Financial	815,978	4.02%
		8,075,438	39.75%

THE VT DE LISLE AMERICA FUND

Portfolio Statement

continued

Holding	Security	Value (Note 1h) £	% of Total Net Assets %
Consumer Staples 8.83% (2014 - 6.01%)			
8,051	Calavo Growers	284,460	1.40%
5,000	Craft Brewers Alliance	45,981	0.23%
3,600	J & J Snack Foods	262,967	1.29%
4,000	Nestle SA	207,439	1.02%
42,403	Rocky Mountain Chocolate Factory	387,800	1.91%
28,573	Village Super Market Class 'A'	604,590	2.98%
		1,793,237	8.83%
Materials 8.64% (2014 - 5.35%)			
3,000	Cliffs Natural Resources	11,261	0.06%
49,211	Handy & Harman	1,410,043	6.94%
5,500	Stepan Co	153,503	0.76%
11,690	UFP Technologies	178,831	0.88%
		1,753,638	8.64%
Consumer Discretionary 16.95% (2014 - 17.59%)			
45,480	Books-A-Million	81,590	0.40%
40,622	Carriage Services	661,777	3.26%
4,954	Charles & Colvard	3,967	0.02%
36,619	Comstock Homebuilding	22,516	0.11%
51,623	Crown Crafts	272,076	1.34%
28,950	Jewett-Cameron Trading	201,092	0.99%
14,119	Johnson Outdoors - Class A	309,818	1.52%
1,500	Kona Grill	28,389	0.14%
105,000	Marine Products	607,318	2.99%
2,000	Multi-Color Corporation	94,807	0.47%
77,000	Rite Aid Corp	456,032	2.24%
4,600	Rocky Brands Inc	67,137	0.33%
6,500	Service Corp International	117,114	0.58%
10,880	Shiloh Industries	103,511	0.51%
1,000	StoneMor Partners LP Unit	19,565	0.10%
4,859	Strattec Security Corp	242,663	1.19%
77,921	Summer Infant	139,262	0.68%
66,823	U-Swirl Inc	15,799	0.08%
		3,444,433	16.95%

THE VT DE LISLE AMERICA FUND

Portfolio Statement

continued

Holding	Security	Value (Note 1h) £	% of Total Net Assets %
	Industrials 11.73% (2014 - 17.32%)		
3,534	Alamo Group	148,588	0.73%
9,937	DXP Enterprises	293,756	1.45%
9,408	Encore Wire	241,692	1.19%
1,200	Espey Manufacturing and Electronics	23,190	0.11%
9,000	Gencor Industries	60,448	0.30%
5,000	Gorman-Rupp Co	103,720	0.51%
13,120	Hardinge	101,196	0.50%
12,624	Hyster-Yale Materials	618,341	3.04%
18,000	Manitex International	122,964	0.61%
556	National Presto Inds	23,678	0.12%
2,000	Rexnord Corp	36,075	0.18%
6,893	SL Industries Inc	195,796	0.96%
3,760	SP Plus Corporation	56,033	0.27%
20,800	Vectrus	358,531	1.76%
		2,384,008	11.73%
	Information Technology 4.99% (2014 - 7.18%)		
2,400	Clearone Inc	17,482	0.09%
44,560	Computer Task Group	222,205	1.09%
2,000	First Solar Inc	82,010	0.40%
14,700	Gerber Scientific	0	0.00%
24,773	Mocon	279,543	1.38%
22,250	Moduslink Global Solutions	58,408	0.29%
28,841	Wayside Technology Group	340,452	1.67%
15,600	Westell Technologies Inc	13,545	0.07%
		1,013,645	4.99%
	Energy 2.25% (2014 - 3.76%)		
11,600	World Fuel Services	456,687	2.25%
		456,687	2.25%

THE VT DE LISLE AMERICA FUND

Portfolio Statement

continued

Holding	Security	Value (Note 1h) £	% of Total Net Assets %
	Health 4.84% (2014 - 10.29%)		
2,000	Amersourcebergen Corp	153,377	0.75%
18,473	Caretrust Com	172,129	0.85%
7,000	Ensign	222,707	1.10%
7,000	Female Health Co	13,220	0.06%
700	Henry Schein	66,616	0.33%
5,000	Kforce	75,324	0.37%
2,061	National Research Class A	19,740	0.10%
5,001	National Research Class B	108,978	0.54%
11,713	Span-America Medical Systems	151,601	0.74%
		983,692	4.84%
	Investment assets	19,904,778	97.98%
	Net other assets	461,789	2.27%
	Adjustment to revalue assets from Mid to Bid prices	(50,719)	(0.25)%
	Net assets	20,315,848	100.00%

THE VT DE LISLE AMERICA FUND

Significant Portfolio Changes

for the year ended 31 March 2015

Purchases during the year

	Cost £
Major purchases during the year	
Silver Wheaton	249,226
Nestle SA	206,083
Morgan Stanley India Inv Fund	192,279
Celgene	160,877
Winnebago Industries	135,781
Stepan Co	128,212
Amerisourcebergen	125,611
DXP Enterprises	121,675
J & J Snack Foods	118,016
Enova International	113,920
Newmont Mining	108,465
Hyster-Yale Materials	105,847
Joy Global	102,004
Other purchases	3,905,672
Total Purchases for the year (note 12)	5,773,668

Sales during the year

	Proceeds £
Major sales during the year	
MWI Veterinary Supplies	1,624,139
Barry RG Group	585,806
Murphy USA Group	424,131
Trimas	327,937
Frontier Communications	208,907
Rexnord	184,599
Celgene	163,797
India Fund	126,522
DXP Enterprises	121,281
Newmont Mining	119,098
South State Corp	111,519
Caretrust	109,293
Other sales	2,721,656
Total Sales for the year (note 12)	6,828,685

THE VT DE LISLE AMERICA FUND

Comparative Tables

Net Asset Values

Share Class	Accumulation of 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 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	7,138,063	228.21c

^ As at 31 March

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 of 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^^	238.01p	219.45p
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^^	228.91c	214.42c

^ Launched 11 August 2010

^^To 31 March 2015

Distribution Record

Share Class	Accumulation of Shares
	Net revenue per share
Class B 2011^	0.0000p
2012^	0.0000p
2013^	0.5600p
2014^	0.0000p
2015^	0.1100p
Class B US\$ 2011^	0.0000c
2012^	0.0000c
2013^	0.5600c
2014^	0.0000c
2015^	0.1600c

^ To 31 March

THE VT DE LISLE AMERICA FUND

Comparative Tables (Continued)

Ongoing Charges ^

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

^ The ongoing charges are annualised based on the fees incurred 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 '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 indicator does not take into account the following risks of investing in this Fund:

Risk Warning

As 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 year ended 31 March 2015

		01.04.14 - 31.03.15		01.04.13 - 31.03.14	
	Note	£	£	£	£
Income					
Net capital gains	2		3,845,680		1,397,162
Revenue	3	333,638		221,345	
Expenses	4	(224,124)		(200,429)	
Finance costs: Interest	6	<u>(160)</u>		<u>(206)</u>	
Net revenue/(expenses) before taxation		109,354		20,710	
Taxation	5	<u>(55,319)</u>		<u>(36,539)</u>	
Net revenue/(expense) after taxation			54,035		(15,829)
Total return before distributions			3,899,715		1,381,333
Finance costs: Distributions	6		(9,532)		-
Change in net assets attributable to shareholders from investment activities			3,890,183		1,381,333

Statement of Change in Net Assets Attributable to Shareholders for the year ended 31 March 2015

	01.04.14 - 31.03.15		01.04.13 - 31.03.14	
	£	£	£	£
Opening net assets attributable to shareholders		17,373,208		14,232,128
Amounts receivable on issue of shares	703,287		2,879,714	
Less: Amounts paid on cancellation of shares	<u>(1,664,423)</u>		<u>(1,126,467)</u>	
		(961,136)		1,753,247
Distribution accumulated		9,532		-
Dilution Levy		4,061		6,500
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,890,183		1,381,333
Closing net assets attributable to shareholders		20,315,848		17,373,208

THE VT DE LISLE AMERICA FUND

Balance Sheet

as at 31 March 2015

		31.03.15		31.03.14	
	Note	£	£	£	£
ASSETS					
Investment assets			19,854,059		17,381,118
Debtors	7	289,886		20,563	
Bank balances		<u>401,824</u>		<u>251,121</u>	
Total other assets			691,710		271,684
Total assets			20,545,769		17,652,802
LIABILITIES					
Creditors	8	(229,921)		(270,186)	
Bank overdrafts		<u>-</u>		<u>(9,408)</u>	
Total other liabilities			(229,921)		(279,594)
Total liabilities			(229,921)		(279,594)
Net assets attributable to shareholders			20,315,848		17,373,208

THE VT DE LISLE AMERICA FUND

Notes to the Financial Statements

for the year ended 31 March 2015

1. Accounting Policies

The Sub-Fund's financial statements have been prepared on the same basis as the Aggregated Financial Statements.

2. Net Capital Gains

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Non-derivative securities	1,627,070	2,648,954
Currency gains/(losses)	2,222,750	(1,244,632)
Transaction charges	(4,140)	(7,160)
Net capital gains	3,845,680	1,397,162

3. Revenue

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Overseas dividends	333,638	221,345
Total revenue	333,638	221,345

THE VT DE LISLE AMERICA FUND

Notes to the Financial Statements

continued

4. Expenses

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Payable to the Authorised Corporate Director (ACD) associates of the ACD and agents of either of them: ACD's fee	<u>12,500</u>	<u>12,604</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: Investment Manager's fee	<u>182,520</u>	<u>162,345</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	18,000	18,148
Safe custody and other bank charges	3,903	111
	<u>21,903</u>	<u>18,259</u>
Other expenses:		
Audit fee (including VAT)	6,900	6,957
FCA fee	301	264
	<u>7,201</u>	<u>7,221</u>
Total expenses	224,124	200,429

THE VT DE LISLE AMERICA FUND

Notes to the Financial Statements

continued

5. Taxation

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
(a) Analysis of charge in the period		
Overseas tax	55,319	36,539
Total tax charge (note 5b)	55,319	36,539
(b) Factors affecting taxation charge for the period		
Net revenue/(expense) before taxation	109,354	20,710
Corporation tax at 20%	21,871	4,142
Effects of:		
Non taxable dividends	(66,728)	(44,269)
Surplus management expenses	44,857	40,127
Overseas tax expenses	55,319	36,539
Total tax charge (note 5a)	55,319	36,539

(c) Deferred Tax

At the period end there is a potential deferred tax asset of £169,182 (2014 - £122,932) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax has been recognized in the current period.

THE VT DE LISLE AMERICA FUND

Notes to the Financial Statements

continued

6. Finance Costs

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Distributions		
The distributions take account of income received on the creation of shares and revenue deducted on cancellation of shares and comprise:		
Final	9,532	-
Finance costs: Distributions	9,532	-
Finance costs: Interest	160	206
Total finance costs	9,692	206
Reconciliation of net expense after taxation to net distributions:		
Net revenue/(expense) after taxation per statement of total return	54,035	(15,829)
Revenue deficit carried forward from earlier periods	(44,503)	-
Revenue deficit at period end funded from capital	-	15,829
Finance costs: Distributions	9,532	-

7. Debtors

	31.03.15	31.03.14
	£	£
Overseas dividends	24,189	9,024
Outstanding subscriptions	3,929	10,060
Outstanding trades	261,587	1,479
Prepayments	181	-
Total debtors	289,886	20,563

THE VT DE LISLE AMERICA FUND

Notes to the Financial Statements

continued

8. Creditors

	31.03.15	31.03.14
	£	£
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	1,096	1,062
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	17,871	14,810
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	1,578	2,737
Safe custody and other bank charges	2,161	661
	3,739	3,398
Other expenses:		
Audit fee	6,900	6,900
FCA fee	315	367
	7,215	7,267
Outstanding trades	200,000	243,649
Total creditors	229,921	270,186

9. Related Party Transactions

Authorised Corporate Director and other fees payable to Valu-Trac Investment Management Limited (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Management fees payable to De Lisle Partners LLP (the Investment Managers) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Depositary and other fees payable to National Westminster Bank Plc are disclosed in note 4 and amounts due at the year end are shown in note 8.

10. Contingent Liabilities and Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

THE VT DE Lisle AMERICA FUND

Notes to the Financial Statements

continued

11. Derivatives and other Financial Instruments

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 15.

Currency risk

The table below details the foreign currency risk profile at the balance sheet date.

31.03.15

Currency	Monetary exposures £	Non-Monetary exposures £	Total £
Sterling	217,675	(225,811)	(8,136)
US Dollar	184,149	20,139,835	20,323,984
	401,824	19,914,024	20,315,848

Interest rate risk

The tables below detail the interest rate risk profile at the balance sheet date.

31.03.15

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Sterling	217,675	-	4,109	221,784
US Dollar	184,149	-	20,139,836	20,323,985
	401,824	-	20,143,945	20,545,769

Currency	Floating rate Financial liabilities £	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Sterling	-	-	(229,921)	(229,921)
US Dollar	-	-	-	-
	-	-	(229,921)	(229,921)

THE VT DE LISLE AMERICA FUND

Notes to the Financial Statements

continued

12. Portfolio Transaction Costs

	01.04.14 - 31.03.15	01.04.13 - 31.03.14
	£	£
Analysis of purchases		
Purchases before transaction costs	5,765,010	5,833,848
Transaction costs:		
Commissions	8,658	8,720
Total Purchase cost	5,773,668	5,842,568
Analysis of sales		
Sales before transaction costs	6,835,644	3,994,188
Transaction costs:		
Commissions and other charges	(6,959)	(5,619)
Total Sales proceeds	6,828,685	3,988,569

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 IC00816. 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

Valu-Trac Investment Management Ltd, Orton, Fochabers, Moray, IV32 7QE

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.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each accounting period.

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 4:30pm. 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 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.