

THE MULBEN INVESTMENT FUNDS
(Sub-Fund The VT De Lisle America Fund)

Interim Report and Financial Statements
(unaudited)
for the six months ended 30 September 2017

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COMPANY OVERVIEW

Type of Company

The Mulben Investment Funds (“the Company”) is an authorised open-ended investment company with variable capital (“ICVC”) further to a Financial Conduct Authority (“FCA”) authorisation order dated 19 May 2010. The Company is incorporated under registration number IC00816. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook (“COLL”) issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently two sub-funds available for investment, The VT icf Absolute Return Portfolio and The VT De Lisle America Fund.

SUB- FUND OVERVIEW

Size of Company	£34,535,034
Launch date	6 August 2010
Sub-Fund objective and policy	<p>The Sub-Fund will aim to achieve a long term return.</p> <p>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.</p>
Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 September
Distribution dates	31 May, 30 November
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	All share classes £1,000 (or \$1,000)
Top-up:	All share classes = £500 (or \$500)
Holding:	All share classes £1,000 (or \$1,000)
Redemption:	All share classes £500 (or \$500)

The ACD may at its discretion accept subscriptions lower than the minimum amount.

ACD charges

The annual management charge is comprised of a fixed element which is retained by the ACD for its own account and a variable element which is paid by the ACD to the Investment Manager.

The fixed element, which is equal to £12,500 per annum, is taken from A Class and B Class Shares pro-rata to their Net Asset Value.

The variable element in respect of the A Class Shares (£) is equal to 1.50% per annum of the Net Asset Value of the A Class Shares (£).

The variable element in respect of the B Class Shares (£) is equal to 1.00% per annum of the Net Asset Value of the B Class Shares (£).

The variable element in respect of the B Class Shares (\$) is equal to 1.00% per annum of the Net Asset Value of the B Class Shares (\$).

INVESTMENT MANAGER'S REVIEW

The Sub-Fund, VT De Lisle America Fund, rose 14.15% against a rise of 6.63% for the S&P500. In sterling terms, the Fund rose just 6.17% as the pound moved from \$1.2503 to \$1.3310 against the dollar. Our performance compares with rises of 7.32% in the S&P600 and 7.57% in the Russell2000, which are our most comparable indices, and 9.87% in the NASDAQ100 which is the best index this year. This rise was enough to push us back to the top of the charts on all the standard periods of 1, 3, 5 and 7 years.

Over the period the Fund increased from \$40.0 million to \$46.3 million, which comprised of market accretion and \$0.7 million of net investment. We have 96 holdings, up from 93 holdings at 1st April 2017. The top holdings are little changed, although we are in the middle of an arbitrage with our largest holding, Towne Bank, which is in the process of taking over Pinnacle. In the period, we swapped some Towne into Pinnacle, then back again, then swapped the lot into Pinnacle, which is due to become Towne again in the first quarter of 2018. This is a 9.3% holding and the total pick-up at completion will be a meaningful 25 basis points. Our largest holding is therefore Pinnacle Financial Partners, but the more important news is that Towne Bank remains in fine fettle, with good earnings and, I think, a good acquisition.

Our second position remained F.S. Bancorp which has improved again and is now 7.6% of the portfolio. Our third position is Westwood Holdings, where we have added, as this fund manager is attracting new money. The stock rose 30% in the period and is breaking out after going sideways for the last three years. Elsewhere, a mention in despatches goes to 3.5% holding Johnson Outdoors, which developed a fish finder and went through the roof, going from \$36 to \$73 in the period. Thus a kayak company, bought as a play on millennials and the great outdoors, has developed the rating of a technology company and I'm still thinking what to do about that.

Since the period end we have lost 3.8% position Handy & Harman to a takeover by Steel Partners, leaving us holding their preferred stock. Although it has an attractive put option in 2020, I am also considering whether this return meets our requirements over the next several years. We will take a low return if certainty beckons, as we do with our arbitrages, and this principle may sway it.

Conceptually, we'd like to make money out of millennials. Practically, it's hard. While NVIDIA is the perfect stock, it comes at an imperfect price. We have some horses running but our general play remains the community banks which will act like growth stocks if we have picked the right communities. Our 34 banks comprise 46% of the Fund and they have changed from being the cheap sector post-crash to our best attempt to play millennial dominance, global warming and various other ethnic and value themes which tend to work out in the long run. The locations and communities are disparate but they share certain features. We typically buy in areas with growing yet stable populations in attractive and often remote regions which are on the up, sometimes from a low base and sometimes because they're getting noticed by a younger generation. For instance, we have banks on the border with Canada on the east coast, the west coast and a few places in between. States that were formerly famous for hillbillies and the Unabomber, or where the use of road signs was for target practice, may now be perceived to be places of beauty and opportunity. Oddly enough, this is how Ted Kaczynski saw it, although he viewed the wildernesses as a sanctuary from technology, but they are now progressing because of technology. Rather surprisingly, more than 12% of the fund is now massed along the Canadian border.

Elsewhere, industrials were 17% of the Fund at the period end and we have got many infrastructure plays covered from school buses to port building. It's got to be done sometime, whatever the politics. Consumer discretionary is also overweight at 17% and these are again demographic plays: some still on the baby boomers but more on the habits and hobbies of millennials.

Overall, the portfolio is little changed but we do try and trade around existing positions, while also respecting the best predictor of future performance: momentum. While the surge in big tech this year gives me angst and regret, the fund is attached to current trends in different and also effective ways. I have put a total of 1% of the Fund into NVIDIA, Cognex and Illumina to keep me calm but this fiddling will be immaterial to performance.

The market developed a new character in the period, whereby it started changing from high growth to value and back again. In 2015 the market was for high growth and we suffered. In 2016 it was for value and we won. In the first five months of 2017 it was for growth and we lost again. Since then we have entered a flip-flopping period as interest rates challenge the high growth multiples yet the growth earnings come through. We have no real representation in the two best performing sectors, technology and health, nor do we have real representation in large caps which have outperformed. Our big overweight position in community banks is mainly unchanged this year as they have digested last year's gains. Nevertheless, we have kept up although I am facing the awful realisation I have been wrong on large tech for this cycle. They had all the characteristics of an underperforming group but I missed their ability to accrete monopoly power which changed everything.

INVESTMENT MANAGER'S REVIEW (Continued)

While the market has reached new highs, powered on by big tech, our portfolio remains on ratings below the market on price to earnings, price to sales, price to book and debt to equity. This helps explain why the Fund has been moving with a ratchet effect: if growth is racing, we are still; if growth wobbles, we surge. If this bull market ends with a melt up in big tech, we will be left behind and our current performance figures will be a halcyon high point as others race away. However, these value characteristics should still have us somewhere in the game and not sent off to the substitutes' bench.

Richard de Lisle

De Lisle Partners LLP

Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

Class B GBP Net Accumulation

	Period to 30 September 2017	Year to 31 March 2017	Year to 31 March 2016
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	354.8939	237.3597	238.0148
Return before operating charges	26.0214	121.0285	2.0288
Operating charges (note 1)	(4.1237)	(3.4943)	(2.6839)
Return after operating charges*	21.8977	117.5342	(0.6551)
Closing net asset value per unit	376.7916	354.8939	237.3597
Retained distributions on accumulated units	-	1.1580p	1.1700p
*after direct transaction costs of:	0.2927	0.4146	0.3565
Performance			
Return after charges	6.17%	49.52%	(0.28%)
Other information			
Closing net asset value	£18,527,751	£16,699,369	£8,932,448
Closing number of units	4,917,240	4,705,454	3,763,254
Operating charges (note 2)	1.16%	1.18%	1.22%
Direct transaction costs	0.08%	0.14%	0.15%
Prices			
Highest unit price	376.79	370.46	241.20
Lowest unit price	338.41	233.55	199.86

Class B USD Net Accumulation

	Period to 30 September 2017	Year to 31 March 2017	Year to 31 March 2016
Changes in net assets per unit	USDc	USDc	USDc
Opening net asset value per unit	286.6746	221.4912	228.2065
Return before operating charges	44.0232	68.1816	(4.0951)
Operating charges (note 1)	(3.4617)	(2.9982)	(2.6202)
Return after operating charges*	40.5615	65.1834	(6.7153)
Closing net asset value per unit	327.2361	286.6746	221.4912
Retained distributions on accumulated units	-	0.7841	0.7600
*after direct transaction costs of:	0.2456	0.3557	0.3373
Performance			
Return after charges	14.15%	29.43%	(2.94%)
Other information			
Closing net asset value	\$21,494,342	\$19,222,100	\$15,284,807
Closing number of units	6,568,452	6,705,198	6,900,863
Operating charges (note 2)	1.16%	1.18%	1.22%
Direct transaction costs	0.08%	0.14%	0.15%
Prices			
Highest unit price	327.24	295.21	230.00
Lowest unit price	279.64	217.35	193.58

PERFORMANCE RECORD (Continued)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on expenses incurred during the period annualised, as a proportion of the average net asset value of the fund.

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.

PORTFOLIO STATEMENT

As at 30 September 2017 (unaudited)

Holding	Security	Value	% of Total
		£	Net Assets %
	Financials 55.33% (31.03.2017-59.71%)		
35,154	Access National Corporation	755,251	2.19%
4,698	American National Bankshares	146,220	0.42%
4,000	Amertis Bancorp	143,252	0.41%
21,247	BCB Bancorp	225,855	0.65%
32,422	Bank of South Carolina	470,630	1.36%
14,227	Bar Harbour Bankshares	334,997	0.97%
35,673	Caretrust	505,025	1.46%
1,500	Central Pacific Financial	35,897	0.10%
20,667	Compass Diversified Holdings	271,426	0.79%
5,829	DNB Financial	154,306	0.45%
2,000	East West Bancorp	88,485	0.26%
14,912	Farmers Capital Bank	476,934	1.38%
13,498	First Bancorp	345,318	1.00%
2,500	First Busey Corporation	58,315	0.17%
25,551	First Interstate Bancsystem	714,576	2.07%
11,000	First Merchants	351,364	1.02%
42,645	FNB Corporation	444,073	1.29%
67,708	FS Bancorp	2,688,942	7.79%
16,959	German American Bancorp	485,059	1.40%
4,650	Hanmi Financial Corp	107,285	0.31%
5,808	Home Bancorp	183,328	0.53%
13,101	Landmark Bancorp	277,792	0.80%
17,200	Medallion Financial	28,405	0.08%
24,319	Mercantile Bank Corp	641,777	1.86%
23,151	Mid Penn Bancorp	507,758	1.47%
23,934	Pacific Continental	486,925	1.41%
76,580	Paragon Commercial Corporation	3,235,565	9.37%
28,362	People's Bancorp of North Carolina	761,505	2.21%
11,373	Park Sterling Corporation	105,002	0.30%
7,800	Pinnacle Financial	387,173	1.12%
5,039	Plumas Bancorp	78,793	0.23%
2,800	Preferred Bank	125,992	0.36%
8,435	Select Bancorp	74,567	0.22%
8,475	Southern First Bancshares	230,684	0.67%
55,464	Southern National Bancorp of Virginia	708,117	2.05%
6,003	United Bankshares	167,660	0.49%
9,301	Waddell & Reed Financial Inc	138,278	0.40%
9,677	West Bancorporation	176,987	0.51%
39,707	Westwood Holdings	1,989,207	5.76%
		19,108,725	55.33%

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value £	% of Total Net Assets %
	Consumer Staples 1.67% (31.03.2017 – 1.45%)		
9,551	Calavo Growers	519,588	1.51%
2,856	Rocky Mountain Chocolate Factory	25,226	0.07%
16,432	Veru Inc	32,356	0.09%
		577,170	1.67%
	Materials 6.32% (31.03.2017 – 6.78%)		
10,000	AK Steel Holding Corporation	41,063	0.12%
1,500	Compass Minerals International	72,158	0.21%
54,511	Handy & Harman	1,321,837	3.82%
10,000	Rayonier Advanced Materials	102,414	0.30%
2,000	Steel Dynamics	51,704	0.15%
4,000	Stepan Co	251,009	0.73%
16,009	UFP Technologies	340,948	0.99%
		2,181,133	6.32%
	Consumer Discretionary 17.01% (31.03.2017 – 14.45%)		
40,152	Carriage Services	777,566	2.25%
64,928	Crown Crafts	312,947	0.91%
49,100	Horizon Global Group	652,184	1.89%
22,874	Johnson Outdoors - Class A	1,182,929	3.43%
3,849	LCI Industries	327,893	0.95%
7,000	MarineMax	86,179	0.25%
67,039	Marine Products	846,128	2.45%
65,209	Shiloh Industries	501,177	1.45%
6,459	Strattec Security Corp	196,203	0.57%
72,921	Summer Infant	104,897	0.30%
13,464	Superior Uniform Group	231,208	0.67%
3,500	Thor Industries	321,871	0.93%
10,000	Winnebago Industries	332,723	0.96%
		5,873,905	17.01%

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value £	% of Total Net Assets %
	Industrials 16.67% (31.03.2017 – 12.85%)		
5,434	Alamo Group	434,655	1.26%
2,500	Allied Motion Technologies	47,489	0.14%
11,500	Blue Bird Corporation	170,798	0.50%
10,000	Builders FirstSource	132,230	0.38%
5,000	DXP Enterprises	119,040	0.34%
4,500	EMCOR Group	234,399	0.68%
9,055	Encore Wire	301,957	0.88%
2,110	Espey Manufacturing and Electronics	35,445	0.10%
10,000	Fortive Corporation Common Stock	522,456	1.51%
17,571	Gencor Industries	232,735	0.67%
4,000	Granite Construction Incorporated	173,263	0.50%
17,780	Hardinge	205,276	0.60%
2,924	Hyster-Yale Materials	167,395	0.48%
800	Jacobs Engineering Group	34,766	0.10%
33,344	Jewett-Cameron Trading	348,216	1.01%
89,568	Manitex International	605,397	1.76%
5,300	NN Inc	117,925	0.34%
27,095	Orion Marine Group	128,672	0.37%
17,100	Primoris Services Corporation	373,959	1.08%
2,000	Toro Co	92,490	0.27%
10,000	Tutor Perini Corp	213,159	0.62%
22,014	Vectrus	518,518	1.50%
6,000	Verisk Analytics Inc	369,429	1.07%
31,931	Virco Manufacturing Corporation	129,447	0.37%
1,000	XPO Logistics	49,511	0.14%
		5,758,627	16.67%
	Information Technology 1.52% (31.03.2017 – 2.81%)		
1,900	Clearone Inc	10,649	0.03%
71,001	Computer Task Group	283,325	0.82%
14,700	Gerber Scientific	-	--
22,250	Moduslink Global Solutions	31,923	0.09%
18,548	Wayside Technology Group	187,462	0.54%
5,150	Westell Technologies Inc	11,276	0.04%
		524,635	1.52%
	Energy 0.00% (31.03.2017 – 0.56%)		
	Health 1.25% (31.03.2017 – 2.12%)		
23,432	Digirad Corporation	59,097	0.17%
1,000	Illumina	148,700	0.43%
1,007	Kewaunee Scientific Corporation	22,349	0.07%
5,001	National Research Class B	201,729	0.58%
		431,875	1.25%

PORTFOLIO STATEMENT (Continued)

Investment assets (31.03.2017 – 100.90%)	34,456,070	99.77%
Net other assets (31.03.2017 – (0.63%))	133,810	0.39%
Adjustment to revalue assets from Mid to Bid prices (31.03.2017 – (0.27%))	(54,846)	(0.16)%
Net assets	<u>34,535,034</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the six months ended 30 September 2017	9,828,906
Access National Corporation Common	35,690
Allied Motion Technologies	62,801
American National Bankshares Inc	29,590
AZZ	259,681
BCB Bancorp Inc Common NPV	18,259
Blue Buffalo Pet Products	57,621
Carolina Bank Holdings	11,536
Cascade Bancorp	180,898
Central Pacific Financial	69,648
Cliffs Natural Resources	53,267
Compass Diversified Holdings	215,250
DNB Financial Corporation Common USD1	97,520
EMCOR Group	154,858
Encore Wire	17,641
First Busey Corporation	57,994
FNB Corporation	667,551
Fortive Corporation Common Stock	49,992
Granite Corporation	122,840
Gormn-Rupp Co	59,770
Hanmi Financial Corp USD 0.001	44,244
Hardinge	34,585
Home Bancorp	30,580
Jacobs Engineering Group	92,895
Johnson Outdoors – Class A	76,313
Landmark Bancorp Inc Common USD 0.01	227,405
McDermott International	42,662
Mocon	245,114
Microsoft Corporation	85,588
Murphy Oil Corporation	90,477
National Research Corp USD .001 A Class	42,688
NN Inc	14,182
Parargaon	669,831
People's Bancorp of North Carolina Inc NPV	45,545
Plumas Bancorp	30,888
Rocky Mountain Chocoalte Factory Inc USD 0.03	11,169
Select Bancorp	70,846
SM Energy Company Capital Stock	46,618
Southern First Bancshares	117,670
Southern National Bancorp of Virginia	27,563
Span-America Medical Systems Inc Common NPV	640,538
Stepan Co	92,168
Summer Infant Inc Common USD 0.0001	6,874
The Goldman Sachs Group Inc. Common Stock	183,697
The Manitowoc Company	53,462
Toro Co	104,787
Townebank	3,563,304
U-Swirl Inc	757
UFP Technologies	22,989
United Bankshares	342,290
Verisk Analytics Inc	524,633
Wayside Technology Group	14,846
West Marine Inc	9,291

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

	£
Total purchases for the six months ended 30 September 2017	10,870,925
Access National Corporation Common	81,999
American National Bankshares Inc	57,251
Bar Harbour Bankshares Common Stock	54,727
BCB Bancorp Inc Common NPV	105,710
Blue Bird Corporation	52,593
Blue Buffalo Pet Products	27,836
Builders FirstSource Inc	121,703
Carolina Bank Holdings	100,160
Calavo Growers Inc USD 0.001	53,454
Caretrust Com USD 0.001	99,020
Compass Minerals International	69,960
Computer Task Group	25,843
Darlington Portfolio Nominees Ltd	39,407
Digirad Corporation	83,699
DNB Financial Corporation Common USD1	35,610
DXP Enterprises	130,886
Eastern Virginia Bankshare, Inc	4,696
EMCOR Group	384,871
Encore Wire	314,643
Farmers Capital Bank	35,007
FS Bancorp	173,463
First Busey Corporation	78,741
First Merchants Corp	216,542
Fortive Corporation Common Stock	49,132
Gencor Industries	21,864
Granite Corporation	95,480
Home Bancorp	125,943
Horizon Global	92,998
Illumina Inc	134,115
Jacobs Engineering Group	60,812
Jewett-Cameron Trading Ltd	64,011
Kewaunee Scientific Corporation	19,729
Landmark Bancorp Inc Common USD 0.01	11,788
LCI Industries	132,755
Manitex International	102,576
MarineMax	106,100
Merchantile Bank Corp	61,151
Mid Penn Bancorp	81,342
NN Inc	21,662
Orion Marine Group	19,100
Parargaon	3,714,298
People's Bancorp of North Carolina Inc NPV	43,976
Primoris Services Corporation	39,715
Plumas Bancorp	110,180
Select Bancorp	882
Shiloh Industries	76,188
Southern First Bancshares	42,536
Superior Uniform Group	174,244
Toro Co	96,669
Townebank	675,437
Verisk Analytics Inc	918,040
Virco Manufacturing Corporation	124,512
Waddell & Reed Financial Inc	126,395
West Bancorporation	25,879
West Marine Inc	828,871
Westwood Holdings	324,724

The above transactions represents all the major sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2017 (unaudited)

		30.09.17		30.09.16
	£	£	£	£
Income				
Net capital gains		1,875,868		3,933,730
Revenue	235,109		221,040	
Expenses	(188,168)		(131,350)	
Interest payable and similar charges	(41)		(394)	
Net revenue before taxation	<u>46,900</u>		<u>89,296</u>	
Taxation	<u>(47,664)</u>		<u>(33,445)</u>	
Net (expense)/revenue after taxation		<u>(764)</u>		<u>55,851</u>
Total return before distributions		1,875,104		3,989,581
Finance costs: distributions		<u>-</u>		<u>(46,351)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>1,875,104</u></u>		<u><u>3,943,230</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2017 (unaudited)

	30.09.17	30.09.16
	£	£
Opening net assets attributable to shareholders	32,046,795	19,491,301
Amounts receivable on creation of shares	5,304,548	765,420
Amounts payable on cancellation of shares	(4,717,718)	(1,036,309)
Distribution accumulated	-	46,163
Dilution Levy	26,305	1,599
Change in net assets attributable to shareholders from investment activities (see above)	<u>1,875,104</u>	<u>3,943,230</u>
Closing net assets attributable to shareholders	<u><u>34,535,034</u></u>	<u><u>23,211,404</u></u>

The Investment Association SORP requires that comparatives be 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 at 31 March 2017 was £32,046,795.

BALANCE SHEET

As at 30 September 2017 (unaudited)

	30.09.17		31.03.17	
	£	£	£	£
ASSETS				
Investment assets		34,401,224		32,249,719
Current Assets				
Debtors	95,177		183,991	
Cash and bank balances	<u>281,593</u>		<u>190,878</u>	
Total other assets		<u>376,770</u>		<u>374,869</u>
Total assets		34,777,994		32,624,588
LIABILITIES				
Creditors				
Creditors	(240,126)		(577,793)	
Bank overdrafts	<u>(2,834)</u>		<u>-</u>	
Total liabilities		<u>(242,960)</u>		<u>(577,793)</u>
Net assets attributable to shareholders		<u><u>34,535,034</u></u>		<u><u>32,046,795</u></u>

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1 – Shares purchased prior to 01 April 2017

Group 2 – Shares purchased on or after 01 April 2017 and on or before 30 September 2017.

01 April 2017 to 30 September 2017

Class B Net Accumulation GBP	Dividend accumulated 30.09.2017	Equalisation	Distribution accumulated 30.09.2017	Distribution accumulated 30.09.2016
Group 1	-	-	-	0.5212
Group 2	-	-	-	0.5212

Class B Net Accumulation USD	Dividend accumulated 30.09.2017	Equalisation	Distribution accumulated 30.09.2017	Distribution accumulated 30.09.2016
Group 1	-	-	-	0.3670
Group 2	-	-	-	0.3670

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 100.00% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.00% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

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.

Individual shareholders

HM Revenue and Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance of £5,000. UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £11,300 (2017/18) or £11,100 (tax year 2016/17) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

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.

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 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.

CORPORATE DIRECTORY

Authorised Corporate Director, &Registrar	<p>Valu-Trac Investment Management Limited Orton Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: icf@valu-trac.com delisle@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Director	Valu-Trac Investment Management Limited as ACD
Investment Managers	<p>For The VT icf Absolute Return Portfolio icf management limited 40 Gracechurch Street London EC 3V 0BT</p> <p>For The VT De Lisle America Fund: De Lisle Partners LLP Cliff House 8A Westminster Road Poole BH13 6JW</p> <p>Both authorised and regulated by the Financial Conduct Authority</p>
Fund Managers	<p>The VT icf Absolute Return Portfolio Mark Lynam Jeremy Suffield</p> <p>The VT De Lisle America Fund Richard de Lisle</p>
Depository	<p>National Westminster Bank Plc Younger Building, 1st Floor 3 Redheughs Avenue EDINBURGH EH12 9RH</p> <p>Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</p>
Auditors	<p>Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE</p>