

**The VT De Lisle America Fund**

**Interim Report and Financial Statements  
(unaudited)  
for the six months ended 30 September 2018**

## CONTENTS

---

	Page
Company Overview	1
<b>The VT De Lisle America Fund</b>	
Sub-Fund Overview	2
Investment Manager's Review	3
Performance Record	4
Portfolio Statement	6
Summary of Material Portfolio Changes	10
Statement of Total Return	12
Statement of Changes in Net Assets Attributable to Shareholders	12
Balance Sheet	13
Distribution Tables	14
Information for Investors	15
Corporate Directory	16

## 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

---

<b>Size of Company</b>	£37,999,342
<b>Launch date</b>	6 August 2010
<b>Sub-Fund objective and policy</b>	<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>
<b>Authorised Corporate Director (ACD)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Company is a qualifying investment for inclusion in an ISA.
<b>Minimum investment</b>	
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 (Continued)

---

The Sub-Fund, VT De Lisle America Fund, rose 4.68% against a rise of 10.34% for the S&P 500. In sterling terms, the Fund rose 12.73% as the pound moved from \$1.4017 to \$1.3039. Over the six months, the Fund increased from \$46.7 million to \$49.1 million, which comprised of \$2.1 million of Fund appreciation and \$0.3 million of net new investment. We have 91 holdings, down from 96 a year ago and the top holdings are little changed.

During the period, the premium on growth stocks extended further and we were left behind. We are anchored in the value sector of the market and our heavy weighting in small financials held us back. Since the end of the period, the market has moved from searching for growth to fearing recession. Our value stocks have changed from going up slowly to going down fast although there still seems to be no certainty of recession actually arriving. After a dozen years of relative underperformance, we can even wonder if value remains a long-term outperforming asset class?

In many cyclical areas we are reaching valuations we haven't seen for years as recession values are being factored in. For instance, we have small holdings in Recreational Vehicle manufacturers. As of the time of writing, 17<sup>th</sup> November, the market leader, Thor Industries, sells at \$66 down from \$160 earlier in the year. Its trailing P/E has gone from 22.6 to 8.1 and its Sales/Price ratio is now 2.31. This is the market leader. Smaller rival in this oligopoly, Winnebago Industries, is down from \$58 to \$25 where its trailing P/E has gone from 25 to its current 7.76. It has trailing twelve months' revenues of \$2 billion against a market capitalization of \$827 million, giving it a remarkable Sales/Price ratio of 2.4 .

Community banks remain the important part with a 44% weighting at the end of the period. In this sector too, values have been thrown up we haven't seen for many years. In this case, they've mainly arisen because the stocks have been going sideways for nearly two years as earnings have come in. If we take the most recently reported three quarters and annualise them, we typically have stocks trading at 12 or 13 times earnings which have been growing earnings at 11 or 12% for a long while. These are valuations we haven't seen since the 1990s because low interest rates have meant that this sort of growth has commanded higher P/E ratios. |

How concerned should we be by these changes in valuation? We've already discounted some way towards a recession because there has not been a rise in interest rates that would justify downgrading valuations like this. Although a downturn is being factored in, if it does arrive some weaker companies will fail. While our cyclical portfolio is getting hurt, our companies are not weak and we expect them all to weather a downturn. It has been disappointing this fear has come in because it has particularly affected our small-cap value type portfolio. We failed to anticipate this downturn which is real in the stock market whether or not it arrives in practice. However, by the time a real slowdown does arrive, the market tends to have bottomed and be anticipating all the measures to get things going again. We will stay the course by making sure we don't jump into risky stocks on the way down just because they seem cheap. I'm sorry we are currently underperforming as we go through this and the solitary comfort is we are already quite some way into the journey.

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 2018	Year to 31 March 2018	Year to 31 March 2017
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	<u>350.5309</u>	<u>354.8939</u>	<u>237.3597</u>
Return before operating charges	48.9717	(0.1844)	121.0285
Operating charges (note 1)	<u>(4.3251)</u>	<u>(4.1786)</u>	<u>(3.4943)</u>
Return after operating charges*	44.6466	(4.3630)	117.5342
Closing net asset value per unit	<u>395.1775</u>	<u>350.5309</u>	<u>354.8939</u>
Retained distributions on accumulated units	0.5797p	0.4250p	1.1580p
*after direct transaction costs of:	0.1864	0.4938	0.4146
Performance			
Return after charges	12.73%	(1.23%)	49.52%
Other information			
Closing net asset value	£20,851,581	£18,591,423	£16,699,369
Closing number of units	5,276,511	5,303,790	4,705,454
Operating charges (note 2)	1.16%	1.15%	1.18%
Direct transaction costs	0.05%	0.14%	0.14%
Prices			
Highest unit price	419.40	388.82	370.46
Lowest unit price	347.60	338.41	233.55

#### Class B USD Net Accumulation

	Period to 30 September 2018	Year to 31 March 2018	Year to 31 March 2017
Changes in net assets per unit	USDc	USDc	USDc
Opening net asset value per unit	<u>319.6502</u>	<u>286.6746</u>	<u>221.4912</u>
Return before operating charges	19.2925	36.5727	68.1816
Operating charges (note 1)	<u>(4.3251)</u>	<u>(3.5971)</u>	<u>(2.9982)</u>
Return after operating charges*	14.9674	32.9756	65.1834
Closing net asset value per unit	<u>334.6176</u>	<u>319.6502</u>	<u>286.6746</u>
Retained distributions on accumulated units	0.3793	0.2782	0.7841
*after direct transaction costs of:	0.1636	0.4244	0.3557
Performance			
Return after charges	4.68%	11.50%	29.43%
Other information			
Closing net asset value	\$22,461,392	\$21,214,819	\$19,222,100
Closing number of units	6,712,555	6,636,887	6,705,198
Operating charges (note 2)	1.16%	1.15%	1.18%
Direct transaction costs	0.05%	0.14%	0.14%
Prices			
Highest unit price	350.10	339.26	295.21
Lowest unit price	316.21	279.64	217.35

## 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 2018 (unaudited)

Holding	Security	Value £	% of Total Net Assets %
	<b>Financials 53.27% (31.03.2018-53.53%)</b>		
28,310	Access National Corporation	584,021	1.54%
6,850	American National Bankshares	205,101	0.54%
11,597	Anchor Bancorp	252,979	0.67%
29,249	BCB Bancorp	309,490	0.81%
27,362	Bar Harbor Bankshares Common Stock	591,634	1.56%
38,989	Bank of South Carolina	612,099	1.61%
42,173	Caretrust	558,610	1.48%
8,501	Central Pacific Financial	171,428	0.45%
3,000	Colony Bancorp	41,692	0.11%
12,961	Columbia B Com	381,267	1.00%
20,667	Community West Bancshare	60,810	0.16%
3,632	DNB Financial	102,134	0.27%
17,498	First Bancorp	535,861	1.41%
2,000	First Busey Corporation	47,309	0.12%
27,453	First Interstate Bancsystem	942,500	2.49%
9,600	First Merchants	331,642	0.87%
5,629	First United	79,631	0.21%
69,709	FS Bancorp	2,990,507	7.87%
16,959	German American Bancorp	453,688	1.19%
1,448	Hanmi Financial Corp	27,784	0.07%
6,208	Home Bancorp	205,894	0.54%
10,077	Landmark Bancorp	225,230	0.59%
62,200	Medallion Financial	317,152	0.83%
24,319	Mercantile Bank Corp	618,883	1.64%
26,439	Mid Penn Bancorp	593,975	1.56%
2,221	Morningstar	214,684	0.56%
4,399	MVC Capital	32,465	0.09%
16,800	Oregon Bancorp	302,714	0.80%
31,198	People's Bancorp of North Carolina	691,801	1.82%
8,800	Pinnacle Financial	408,051	1.07%
25,010	Plumas Bancorp	482,289	1.27%
7,791	Select Bancorp	75,628	0.20%
8,475	Southern First Bancshares	254,893	0.67%
74,184	Southern National Bancorp of Virginia	920,332	2.42%
2,598	Timberland Bancorp	61,902	0.16%
132,290	Townebank	3,101,339	8.17%
9,631	West Bancorporation	171,507	0.45%
20,440	WesBanco	700,950	1.84%
39,911	Westwood Holdings	1,581,659	4.16%
		<b>20,241,535</b>	<b>53.27%</b>

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value £	% of Total Net Assets %
	<b>Consumer Staples 1.85% (31.03.2018 – 1.98%)</b>		
9,551	Calavo Growers	703,766	1.85%
		<b>703,766</b>	<b>1.85%</b>
	<b>Materials 6.95% (31.03.2018 – 6.95%)</b>		
10,000	Rayonier Advanced Materials	150,859	0.40%
2,000	Steel Dynamics	69,828	0.18%
81,798	Steel Partners 6% Preferred	1,439,399	3.79%
6,659	Stepan Co	443,772	1.17%
16,976	UFP Technologies	465,662	1.23%
		<b>2,569,520</b>	<b>6.77%</b>
	<b>Consumer Discretionary 17.03% (31.03.2018 – 14.96%)</b>		
400	Amazon	617,336	1.63%
9,322	Carriage Services	153,997	0.41%
64,928	Crown Crafts	282,523	0.74%
75,100	Horizon Global Group	424,100	1.12%
23,886	Johnson Outdoors - Class A	1,718,191	4.52%
3,849	LCI Industries	252,183	0.66%
68,971	Marine Products	1,224,524	3.22%
65,209	Shiloh Industries	557,741	1.47%
7,291	Strattec Security Corp	202,093	0.53%
44,696	Summer Infant	54,148	0.14%
27,818	Superior Uniform Group	401,316	1.06%
4,000	Thor Industries	262,766	0.69%
12,000	Winnebago Industries	320,426	0.84%
		<b>6,471,344</b>	<b>17.03%</b>

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value £	% of Total Net Assets %
	<b>Industrials 14.78% (31.03.2018 – 17.69%)</b>		
3,519	Alamo Group	247,655	0.65%
2,500	Allied Motion Technologies	101,029	0.27%
6,653	ASV Holdings	25,735	0.06%
15,401	Blue Bird Corporation	286,363	0.75%
18,500	Builders FirstSource	210,008	0.55%
4,000	DKP Enterprises	122,328	0.32%
1,000	EMCOR Group	56,993	0.15%
2,110	Espey Manufacturing and Electronics	48,293	0.13%
10,000	Fortive Corporation Common Stock	648,942	1.71%
50,571	Gencor Industries	469,183	1.23%
5,424	Hyster-Yale Materials	256,041	0.67%
72,096	Jewett-Cameron Trading	494,755	1.30%
103,973	Manitex International	812,364	2.14%
49,903	Orion Marine Group	283,340	0.75%
7,205	Patrick Industries	329,120	0.87%
19,000	Primoris Services Corporation	363,989	0.96%
23,014	Vectrus	556,380	1.46%
2,000	Verisk Analytics Inc	185,248	0.49%
32,831	Virco Manufacturing Corporation	120,202	0.32%
		<b>5,617,968</b>	<b>14.78%</b>
	<b>Information Technology 3.86% (31.03.2018 – 3.48%)</b>		
400	Adobe Systems	82,787	0.22%
342	Alibaba Group Holding	43,608	0.11%
821	Altaba Inc	43,115	0.11%
1,000	Apple Inc	172,612	0.45%
1,000	ASML Holding	144,725	0.38%
71,001	Computer Task Group	288,805	0.76%
1,000	NVIDIA	205,045	0.55%
1,000	PayPal Holdings	68,237	0.18%
22,250	Steel Connect	37,106	0.10%
22,574	Wayside Technology Group	221,551	0.58%
15,000	Xcerra Corp	161,018	0.42%
		<b>1,468,609</b>	<b>3.86%</b>
	<b>Energy 0.00% (2017 – 0.13%)</b>		
	<b>Health 1.48% (31.03.2018 – 1.14%)</b>		
1,000	Illumina	281,379	0.74%
4,837	Kewaunee Scientific Corporation	113,489	0.30%
5,548	National Research Class B	166,755	0.44%
		<b>561,622</b>	<b>1.48%</b>

PORTFOLIO STATEMENT (Continued)

---

<b>Investment assets (31.03.2018 – 99.86%)</b>	<b>37,634,364</b>	<b>99.04%</b>
<b>Net other assets (31.03.2018 – 0.37%)</b>	<b>439,569</b>	<b>1.16%</b>
<b>Adjustment to revalue assets from Mid to Bid prices (31.03.2017 – (0.23%))</b>	<b>(74,591)</b>	<b>(0.20)%</b>
<b>Net assets</b>	<b><u>37,999,342</u></b>	<b><u>100.00%</u></b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total sales for the six months ended 30 September 2018</b>	<b>5,652,459</b>
Access National Corporation Common	148,262
AK Steel	34,539
Alamo Group	194,179
Altaba Inc	78,994
Amazon	121,387
Bar Harbor Bankshares Common Stock	88,187
Builders FirstSource Inc	13,074
Carriage Services	499,277
Cisco Systems	90,131
Clearone	7,735
Columbia	151,066
Compass Minerals International	177,452
DNB Financial Corporation Common USD1	101,913
DXP Enterprises	31,557
EMCOR Group	208,931
Encore Wire	55,816
Farmers Market	98,111
First Busey Corporation	83,550
First Interstate	829,641
FS Bancorp	29,901
Gerber Scientific	1,115
Granite Corporation	193,618
Hanmi Financial Corp USD 0.001	118,029
Hardinge	226,639
Home Bancorp	39,665
Jacobs Engineering Group	38,139
Landmark Bancorp Inc Common USD 0.01	114,048
MarineMax	131,306
McDermott International	56,268
National Research Corp USD .001 A Class	145,855
NN Inc	76,344
Preferred Bank	144,641
Rocky Mountain Chocolate Factory Inc USD 0.03	23,679
Select Bancorp	10,505
South State Corporation	101,369
Steel Partners	10,515
Stepan Co	60,133
Summer Infant Inc Common USD 0.0001	24,609
Take-Two Interactive Software	83,658
The Manitowoc Company	40,800
Toro Co	91,480
Townebank	146,357
Trupanian	109,782
Tutor Perini	31,897
United Bankshares	84,030
Verisk Analytics Inc	153,499
VERU	24,283
Waddell & Reed Financial Inc	134,094
West Bancorporation	57,228
Westell Technologies	12,278
XPO Logistics	122,893

## SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

	£
<b>Total purchases for the six months ended 30 September 2018</b>	<b>5,608,353</b>
Adobe Systems	73,818
Alamo Group	219,842
Altaba Inc	2,066
Amazon	637,844
American National	30,802
Anchor Cancorp	261,740
ASML Holding	158,739
ASV Holdings	18,697
BCB Bancorp	11,248
Blue Bird	65,571
Colony Bancorp	38,888
Farmers Market	22,588
First Bancorp	87,167
First Busey Corporation	48,764
First Priority	37,656
First United	85,985
FS Bancorp	84,083
Gencor Industries	325,494
Home Bancorp	47,829
Horizon Global	56,140
Johnson Outdoors	51,942
Kewaunee Scientific Corporation	98,926
Manitex International	3,117
MarineMax	105,002
McDermott International	44,418
Medallion Financial	117,837
Morningstar	236,217
National Research Corp	68,280
Northwest Bancorporation	817,809
NVIDIA Corporation	191,738
Oregon Bancorp Inc	215,211
Orion Marine Group	105,980
Paypal Holdings	60,416
Plumas Bancorp	98,528
Select Bancorp	46,166
Southern First Bancshares	33,968
Southern National Bancorp	284,607
Stepan Co	37,394
Strattec	52,818
Superior Uniform Group	18,642
The Manitowoc Co	40,843
Trupanion	93,719
UFP Technologies	26,669
Vectrus	25,880
Verisk Analytics Inc	175,604
Wayside Technology	38,367
West Bancorporation	55,713
Winnebago	59,280
Xcerra Corporation	53,385
XPO Logistics	34,916

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

## STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2018 (unaudited)

		30.09.18		30.09.17
	£	£	£	£
Income				
Net capital gains		4,225,242		1,875,868
Revenue	324,320		235,109	
Expenses	(220,103)		(188,168)	
Interest payable and similar charges	-		(41)	
Net revenue before taxation	<u>104,217</u>		<u>46,900</u>	
Taxation	<u>(48,224)</u>		<u>(47,664)</u>	
Net (expense)/revenue after taxation		<u>55,993</u>		<u>(764)</u>
Total return before distributions		4,281,235		1,875,104
Finance costs: distributions		<u>55,993</u>		<u>-</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>4,225,242</u></u>		<u><u>1,875,104</u></u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2018 (unaudited)

	30.09.18	30.09.17
	£	£
<b>Opening net assets attributable to shareholders</b>	33,601,278	32,046,795
Amounts receivable on creation of shares	2,144,584	5,304,548
Amounts payable on cancellation of shares	(2,030,384)	(4,717,718)
Distribution accumulated	56,051	-
Dilution Levy	2,571	26,305
Change in net assets attributable to shareholders from investment activities (see above)	<u>4,225,242</u>	<u>1,875,104</u>
<b>Closing net assets attributable to shareholders</b>	<u><u>37,999,342</u></u>	<u><u>34,535,034</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 2018 was £33,601,278.

## BALANCE SHEET

---

As at 30 September 2017 (unaudited)

	30.09.18		31.03.18	
	£	£	£	£
<b>ASSETS</b>				
Investment assets		37,559,773		33,475,103
<b>Current Assets</b>				
Debtors	170,774		104,624	
Cash and bank balances	<u>357,623</u>		<u>83,463</u>	
<b>Total other assets</b>		<u>528,397</u>		<u>188,087</u>
<b>Total assets</b>		38,088,170		33,663,190
<b>LIABILITIES</b>				
<b>Creditors</b>				
Creditors	<u>(88,828)</u>		<u>(61,912)</u>	
<b>Total liabilities</b>		<u>(88,828)</u>		<u>(61,912)</u>
<b>Net assets attributable to shareholders</b>		<u><u>37,999,342</u></u>		<u><u>33,601,278</u></u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 March 2018 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') Authorised Funds issued by the Investment Association in May 2014

## DISTRIBUTION TABLES

---

### Interim distribution in pence per share

Group 1 – Shares purchased prior to 01 April 2018

Group 2 – Shares purchased on or after 01 April 2018 and on or before 30 September 2018.

01 April 2018 to 30 September 2018

<b>Class B Net Accumulation GBP</b>	<b>Dividend accumulated 30.09.2018</b>	<b>Equalisation</b>	<b>Distribution accumulated 30.09.2018</b>	<b>Distribution accumulated 30.09.2017</b>
Group 1	0.5797	-	0.5797	-
Group 2	-	-	-	-

<b>Class B Net Accumulation USD</b>	<b>Dividend accumulated 30.09.2018</b>	<b>Equalisation</b>	<b>Distribution accumulated 30.09.2018</b>	<b>Distribution accumulated 30.09.2017</b>
Group 1	0.3793	-	0.3793	-
Group 2	-	-	-	-

### 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 £2,000. 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 £11,700 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](mailto:icf@valu-trac.com) for deals relating to The VT icf Absolute Return Portfolio

[delisle@valu-trac.com](mailto: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](http://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

---

<b>Authorised Corporate Director, &amp;Registrar</b>	Valu-Trac Investment Management Limited Orton Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 E-mail: <a href="mailto:delisle@valu-trac.com">delisle@valu-trac.com</a>  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Director</b>	Valu-Trac Investment Management Limited as ACD
<b>Investment Managers</b>	De Lisle Partners LLP Cliff House 8A Westminster Road Poole BH13 6JW  Both authorised and regulated by the Financial Conduct Authority
<b>Fund Managers</b>	The VT De Lisle America Fund Richard de Lisle
<b>Depository</b>	NatWest Trustee & Depository Services Drummond House, 2 <sup>nd</sup> Floor 1 Redheughs Avenue EDINBURGH EH12 9RH  Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority
<b>Auditors</b>	Johnston Carmichael LLP Chartered Accountants Commerce House Elgin IV30 1JE