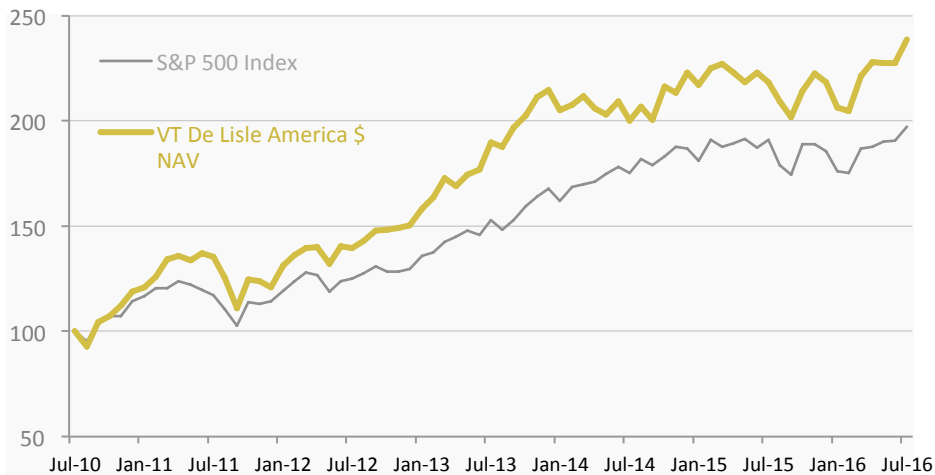


July 2016

VT De Lisle America Fund

Overview

VT De Lisle America is a UCITS III American Equity fund launched in 2010, managed by Richard de Lisle with a particular focus on Small and Mid Caps.



	1M	3M	1Y	YTD	Since Inception	Since Inception Annualised
VT De Lisle America	4.81%	4.63%	9.22%	9.18%	138.47%	14.06%
S&P 500	3.56%	5.24%	3.32%	6.34%	97.31%	11.11%

	Aug-15	Sept-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	July-16
VT De Lisle NAV	209.41	201.73	214.14	222.40	218.42	206.48	204.83	221.26	227.92	227.57	227.53	238.47
S&P 500 NAV	179.03	174.29	188.76	188.85	185.42	176.13	175.40	186.98	187.48	190.36	190.53	197.31
VT De Lisle Return	-4.09%	-3.67%	6.15%	3.86%	-1.79%	-5.47%	-0.80%	8.02%	3.01%	-0.15%	-0.01%	4.81%
S&P 500 Return	-6.26%	-2.64%	8.30%	0.05%	-1.75%	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%

Commentary by Richard de Lisle (Fund Manager)

In July the S&P500 rose by 3.56%, and the Fund rose by 4.81%. Sterling weakened again and the Fund went up 5.63% in sterling terms. We thus have new highs all round and we moved up to second out of 166 on 1 year performance in our Morningstar of US small Cap Funds. This is news as we have done OK, beating the S&P500 by 6% over the period, but we're not that good! This has finally shattered my confidence in other fund managers who should be doing better, and so are easing out of some Westwood Holdings. The general move into ETFs will ultimately be self defeating but in the short term fund flows will remain away from fund managers.

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Commentary Continued

Elsewhere our industrials were fine, but our thesis that they are poised remains untested as the dollar and bonds were flat on the month. Both presidential candidates avowed to increase infrastructure spending and we bought a little Granite Construction to increase the bet.

Top 10 Holdings

Towne Bank	8.91%
Westwood Holdings	5.44%
Handy & Harman	5.06%
Yadkin Financial	4.95%
Marine Products	3.57%
F S Bancorp	3.37%
Carriage Services	3.25%
Johnson Outdoors	2.51%
Vectrus	2.26%
Mercantile Bank Corp	2.00%

Sector Breakdown

Con cyclical	16.24%
Con Defensive	1.67%
Technology	3.53%
Financials	46.41%
Industrials	16.45%
Healthcare	3.52%
Basic Materials	9.43%
Energy	2.75%
Total	100%

Fund Characteristics

Launch date	6 th Aug 2010		
Base Currency	GB£ with \$ Class		
Minimum Investment	\$1,000 / £1,000		
Management Fee	1%+£12,500	SEDOL	\$ B4X7J42
Liquidity	Daily		£ B3QF3G6
Valuation	Daily		
Administrator	Valu-Trac Inv Management	ISIN	\$ GB00B4X7J424
Auditor	Johnston Carmichael LLP		£ GB00B3QF3G69

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FOR PROFESSIONAL INVESTORS