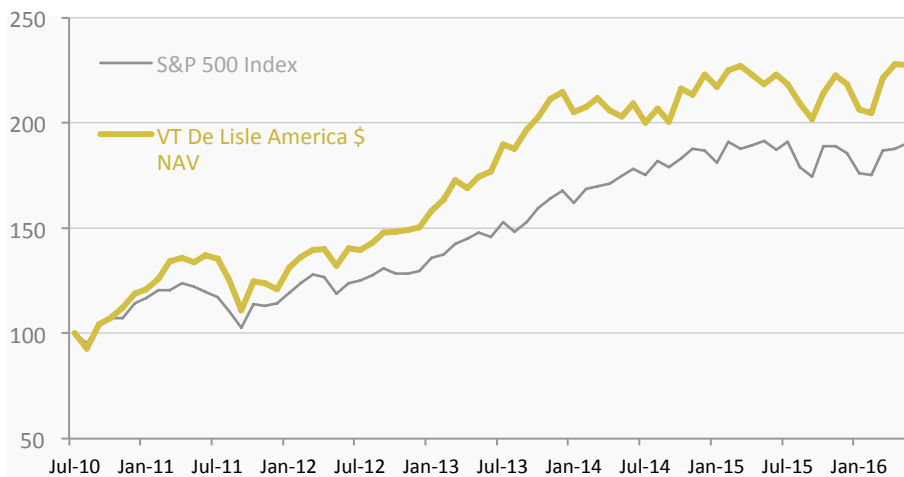


VT De Lisle America Fund

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	-0.15%	11.10%	4.13%	4.19%	127.57%	14.06%
S&P 500	1.53%	8.52%	-0.49%	2.59%	90.36%	11.11%

	Jun-15	July-15	Aug-15	Sept-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
VT De Lisle NAV	222.87	218.35	209.41	201.73	214.14	222.40	218.42	206.48	204.83	221.26	227.92	227.57
S&P 500 NAV	187.28	190.98	179.03	174.29	188.76	188.85	185.42	176.13	175.40	186.98	187.48	190.36
VT De Lisle Return	1.98%	-2.03%	-4.09%	-3.67%	6.15%	3.86%	-1.79%	-5.47%	-0.80%	8.02%	3.01%	-0.15%
S&P 500 Return	-2.10%	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%	-5.07%	-0.41%	6.60%	0.27%	1.53%

Commentary by Richard de Lisle (Fund Manager)

In May the S&P500 rose by 1.53%, and the Fund fell by 0.15% in a disappointing month, caused by a reversal of the favourable trend of the last several months.

We are positioned for a steady return to form in the US, and another round of growth downgrades moved the focus from our real world to the virtual world of higher multiple stocks where we are less represented.

FOR PROFESSIONAL INVESTORS

Commentary Continued

Although our bank stocks improved as the housing market continued its slow pickup, a few earnings disappointments amongst our cyclicals kept us behind. We added to our housing exposure and have gone back into lighting stock Acuity Brands for the first time in many years. An improving dollar means the Fund has reached a new sterling high but overall sentiment remains weak for a stock market this near its high and many small stocks are trading at low volumes. Our overall strategy remains unchanged.

Top 10 Holdings

Monarch Financial	8.75%
Westwood Holdings	7.73%
Yadkin Financial	5.38%
Handy & Harman	4.67%
Marine Products	3.49%
Carriage Services	3.25%
F S Bancorp	2.65%
Johnson Outdoors	2.35%
Mercantile Bank Corp	2.00%
Vectrus	1.90%

Sector Breakdown

Con cyclical	15.03%
Con Defensive	1.47%
Technology	4.19%
Financials	48.62%
Industrials	14.13%
Healthcare	4.22%
Basic Materials	9.32%
Energy	3.02%
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