

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest

### The VT De Lisle American Fund (“the Fund”) Class B (USD) Net Accumulation (ISIN: GB00B4X7J424)

The Fund is an Open Ended Investment Company. De Lisle Partners LLP is the Investment Manager and Valu-Trac Investment Management Ltd is the Authorised Corporate Director of the fund.

#### Objectives and investment policy

The Fund will invest primarily in company shares and other investments in America and may invest in Canada.

The Fund will invest in U.S. company shares but may also invest in non-US companies that trade on U.S. exchanges; these are known as American Depositary Receipts (ADRs).

In addition the Fund may invest in Exchange Traded Funds (ETFs); most are open-ended management investment companies which can be traded on major stock exchanges similarly to a normal company share. Most aim to accurately mirror the performance of an index in order to give you the same return (less charges) as that index.

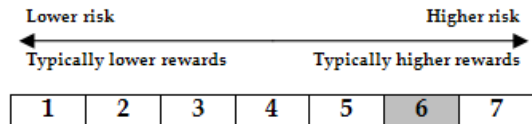
Any income the Fund generates will be reinvested to grow the value of your investment. You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

#### Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked 6 because funds of this type have experienced significant 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:
- The Fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may reduce the value of your investment.
- Investing in other open ended collective investment schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.

## Charges

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	2.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this

### Charges taken from the Fund over a year

Ongoing charge	1.22%
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### Charges taken from the Fund under specific conditions

Performance Fee	NONE
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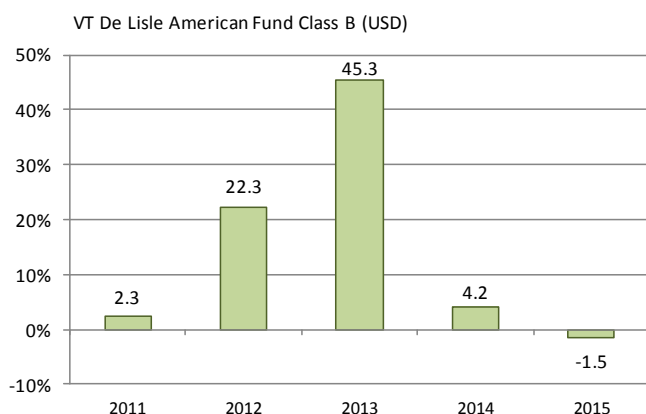
- Switching charge (for switching into the Fund from another fund) 0.00%

The ongoing charge is based on the current expenses chargeable and net asset valuation as at March 31<sup>st</sup> 2016. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

You may also be charged a dilution levy on entry to or exit from the Fund.

For more information about charges, please see the prospectus.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- The share class was launched on 09/08/2010.
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- Performance is calculated in US Dollars.

## Practical Information

- This document is issued by Valu-Trac Investment Management Ltd and contains information on the Class B (USD) Net Accumulation share class only.
- You can get further detailed information regarding the Fund, including how to switch, buy and sell shares and other share classes available, within the prospectus and the annual and half yearly managers' reports. You can get these free of charge from Valu-Trac Investment Management Ltd, Orton, Moray, Scotland, IV32 7QE or from our website: [www.valu-trac.com](http://www.valu-trac.com). These are available in English only. You can also visit our website, call us on 01343 880344, or look on the website: [www.fundlistings.com](http://www.fundlistings.com) for the latest share prices.
- The Depositary of the Fund is National Westminster Bank Plc.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at [www.valu-trac.com](http://www.valu-trac.com) and a hard copy is available free of charge upon request.
- Valu-Trac Investment Management Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 31/08/2016.