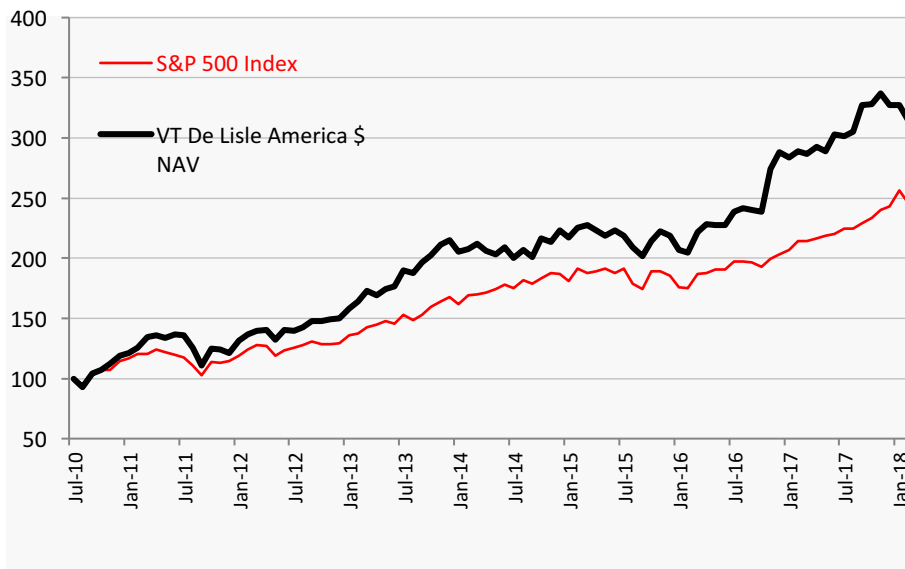


Overview

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	-3.81%	-6.60%	9.07%	-3.72%	214.75%	28.32%
S&P 500	-3.89%	2.50%	14.82%	1.50%	146.35%	19.30%

	Mar 17	Apr 17	May 17	Jun-17	Jul-17	Aug-17	Sept 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18
VT De Lisle NAV	286.64	292.62	289.21	303.13	301.25	304.78	327.01	328.16	337.00	326.92	327.21	314.75
S&P 500 NAV	214.48	216.43	218.94	219.99	224.25	224.37	228.70	233.77	240.34	242.70	256.34	246.35
VT De Lisle Return	-0.67%	2.09%	-1.16%	4.81%	-0.62%	1.17%	7.30%	0.35%	2.69%	-2.99%	0.09%	-3.81%
S&P 500 Return	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%	5.62%	-3.89%

Commentary by Richard de Lisle (Fund Manager)

In February, the S&P500 fell by 3.89% and the Fund fell by 3.81%. The result was in line with all major indices except the NASDAQ 100 which again outperformed; for instance, the NTSE Composite, a weighted average of all 2000 NYSE stocks, fell 5.35%. Thus it was bad, but not a total disaster, although there is no doubt we are not currently in the beautiful game.

The month started with a general correction as the ten-year bond yield rose towards 3% but the large tech stocks then rallied back and nearly recouped their losses while everything else had a weaker recovery, falling back again towards month-end. We would rationally have expected tech to be worst affected by a bond-induced sell-off because growth stocks should price off interest rates. This disconnect last happened for eight months from the middle of 1999. This time, retail flows into ETFs are riving the large techs even higher as they are increasingly perceived as a one way bet.

FOR PROFESSIONAL INVESTORS

Commentary continued

We are not here to argue the merits of the tech case as we are not involved. In the small stock arena everything is under pressure although growth did about 1% less badly than value, with some of the irrational positive effect rubbing off on them. Small cap value is marooned with no interest and we are seeing very light volumes in our stocks. Although this seems like the bleak midwinter, such polarisation portends change.

Top 10 Holdings

Townebank	8.18%
F S Bancorp	7.84%
Westwood Holdings	4.68%
Steel Partners	3.68%
Johnson Outdoors	2.93%
Manitex International	2.35%
First Interstate Bancsystem	2.24%
Access National	2.12%
Carriage Services	2.11%
Marine Products	2.09%

Sector Breakdown

Con cyclical	15.01%
Con Defensive	2.03%
Technology	3.32%
Financials	53.12%
Industrials	18.14%
Healthcare	1.13%
Basic Materials	7.25%
Energy	0%
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