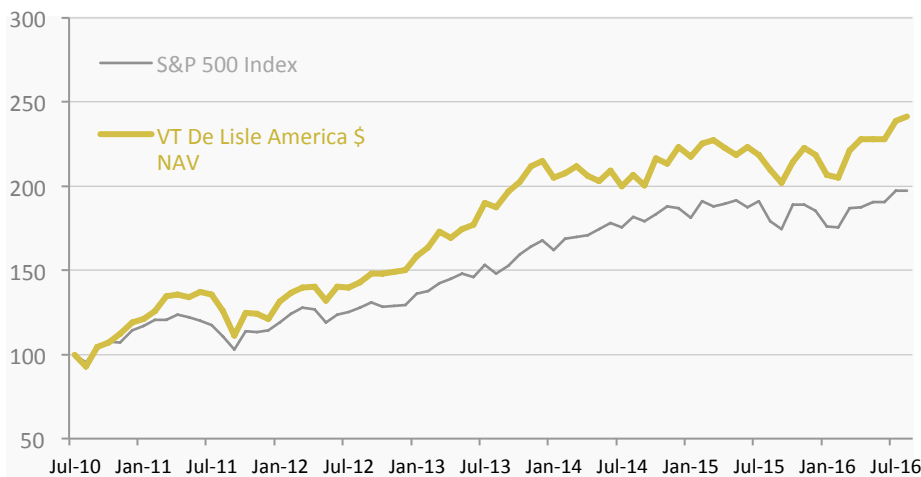


VT De Lisle America Fund

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	1.20%	6.05%	15.25%	10.50%	141.35%	14.06%
S&P 500	-0.12%	3.53%	10.08%	6.21%	97.07%	11.11%

	Sept-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	July-16	Aug-16
VT De Lisle NAV	201.73	214.14	222.40	218.42	206.48	204.83	221.26	227.92	227.57	227.53	238.47	241.34
S&P 500 NAV	174.29	188.76	188.85	185.42	176.13	175.40	186.98	187.48	190.36	190.53	197.31	197.07
VT De Lisle Return	-3.67%	6.15%	3.86%	-1.79%	-5.47%	-0.80%	8.02%	3.01%	-0.15%	-0.01%	4.81%	1.20%
S&P 500 Return	-2.64%	8.30%	0.05%	-1.75%	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%

Commentary by Richard de Lisle (Fund Manager)

In August the S&P500 fell by 0.12%, and the Fund rose by 1.20% to a new high in both sterling and dollar terms. It is now up 10.5% year to date and yet still doesn't have the feel of approaching escape velocity as it has in the good years. However many of our stocks made new highs and so there is improvement.

The big triumph is that our community banks are now up on the year. This might not sound much when the market is already up 6.21% but the S&P Bank Index remains down on the year based on continued low interest rates and our pleasure comes from our vindication that community banks are different.

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Commentary Continued

It is also important that our most overweight group has some life in it as our bet that fiscal policy will eventually be decisive is very much stop-start in this early phase. There is also the question of who benefits if infrastructure spending increases? The last few cycles had the best correlation with strong energy stocks but these are surely capped by shale? We've bought some Bluebird, the only play on school buses, but we continue looking for a more comprehensive paradigm. Our best stocks on the month were our four motorhome related companies and I'm still thinking how to crowbar that news into the overall thesis.

Top 10 Holdings

Towne Bank	9.20%
Yadkin Financial	5.11%
Westwood Holdings	5.05%
Handy & Harman	4.04%
F S Bancorp	3.60%
Marine Products	3.48%
Carriage Services	3.12%
Johnson Outdoors	2.77%
Vectrus	2.43%
Horizon Global	2.16%

Sector Breakdown

Con cyclical	15.88%
Con Defensive	1.49%
Technology	3.30%
Financials	47.74%
Industrials	16.90%
Healthcare	3.55%
Basic Materials	8.75%
Energy	2.39%
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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