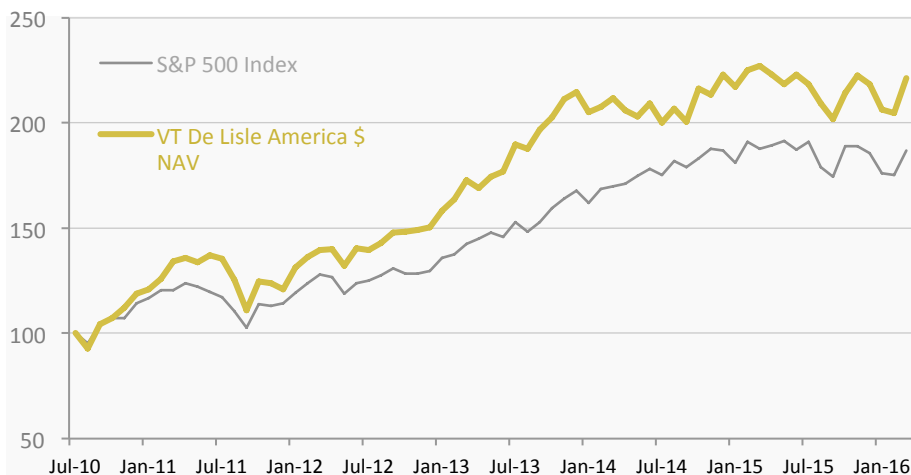


VT De Lisle America Fund

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	-5.47%	-3.58%	-4.98%	-5.47%	106.48%	14.28%
S&P 500	-5.07%	-6.69%	-2.74%	-5.07%	76.13%	11.28%

	Apr-15	May-15	Jun-15	July-15	Aug-15	Sept-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
VT De Lisle NAV	222.75	218.54	222.87	218.35	209.41	201.73	214.14	222.40	218.42	206.48	204.83	221.26
S&P 500 NAV	189.32	191.30	187.28	190.98	179.03	174.29	188.76	188.85	185.42	176.13	175.40	186.98
VT De Lisle Return	-1.96%	-1.89%	1.98%	-2.03%	-4.09%	-3.67%	6.15%	3.86%	-1.79%	-5.47%	-0.80%	8.02%
S&P 500 Return	0.85%	1.05%	-2.10%	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%	-5.07%	-0.41%	6.60%

Commentary by Richard de Lisle (Fund Manager)

In March the Fund rose by 8.02%, while the S&P500 rose by 6.60%, putting us back on terms after an unusual first quarter. Also, an advantage of Brexit causing a week pound was that the Fund reached a new monthly closing high in sterling terms, It got past the previous high of March 2015, while in dollar terms we are 2.6% below that high made at the same time.

At the end of the quarter, the indices are little altered but nuanced changes in the sub-indices confirm a sea change. The NASDAQ index was down 2.8%, confirming it has stopped leading, and the dollar index was down 4.1%, showing why it was wrong to abandon cyclicals when the market was at a nadir, down 11% in February. Financials were down 5.6%, so we are far from a sweet spot ourselves, but our little banks continue to be unaffected.

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Commentary Continued

Momentum is one of those tricks, like value or smallness, which works. However, this year we have been picking up basis points by assuming the opposite: that everything is range bound. A proof is the very small number of new highs and new lows, given the volatility, and it confirms the sea change. Even the dollar has held its post-1985 high turning at 138 and we expect this pattern of mean reversion to persist.

Top 10 Holdings

Westwood Holdings	8.24%
Monarch Financial	7.70%
Handy & Harman	5.36%
Yadkin Financial	4.98%
Carriage Servicies	3.16%
Marine Products	3.11%
F S Bancorp	2.52%
Rite Aid	2.14%
Mercantile Bank Corp	1.90%
Johnson Outdoors	1.86%

Sector Breakdown

Con cyclical	16.74%
Con Defensive	2.31%
Technology	4.35%
Financials	48.84%
Industrials	11.70%
Healthcare	6.64%
Basic Materials	8.17%
Energy	1.25%
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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