

THE VT DE LISLE AMERICA FUND

Interim Short Report
30 September 2013

THE VT DE LISLE AMERICA FUND

Directory

Authorised Corporate Director & Registrar

Valu-Trac Investment Management Limited
Mains of Orton, Fochabers, Moray, IV32 7QE
Telephone: 01343 880217
Fax: 01343 880267

(Authorised and regulated by the Financial Conduct Authority)

Investment Managers

icf management limited
40 Gracechurch Street, London, EC3V 0BT
(Authorised and regulated by the Financial Conduct Authority)

De Lisle Partners LLP
Cliff House, 8A Westminster Road, Poole, BH13 6JW
(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

The VT icf Absolute Return Portfolio
Mark Lynam
Jeremy Suffield

The VT De Lisle America Fund
Richard de Lisle

Depository

National Westminster Bank Plc
Younger Building, 1st Floor, 3 Redheughs Avenue, Edinburgh, EH12 9RH
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

Auditor

Johnston Carmichael LLP
Chartered Accountants
7 – 11 Melville Street, Edinburgh, EH3 7PE

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Investment Manager's Report

for the 6 months ended 30 September 2013

The underlying investments in the Sub-Fund rose 13.82% in the six months to September 30th 2013 against a rise of 7.16% for the S&P500. This strong performance was in line with smaller cap indices which have decisively taken up the running as the outperforming part of the market.

Over the period, the size of the Fund increased from \$21.4 million to \$25.6 million due to subscription investments as well as rising markets. We have 104 stocks, up from 93 a year ago, but the big holdings remain the same, with unchanged sizes since our March 2013 report. MWI Vets, by rising as much as the fund has grown, remains an 8% holding. Good moves in fund manager Westwood Group, slipper maker RG Barry and community bank Monarch Financial and metal basher Handy & Harman, mean our top five have all retained their proportionate weightings.

This was a strong market, and with interest rates remaining very low at all maturities, the premium paid for growth stocks just kept on rising. Most of our holdings are in the value category. The easiest way to define this is they have dependency on an improving economy to produce better earnings. Growth was the best place to be but we kept up as our companies delivered good results and MWI Vets is a pure growth stock. I hang on to the point that value is a long-term outperforming asset class, but if this market gets very hot it will be because of growth stocks chasing forever higher.

Already the winners of this bull market are bio-tech, the most extreme type of growth stock. This makes sense, as they didn't lead into the 2000 top. We will not abandon our safer havens and throw caution to the winds as animal spirits rev up. We are mindful of the possibility, however, and, as in 2000, expect to find a way to keep up.

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Fund Facts

Accounting and Distribution Dates

	Accounting	Distribution
Interim	30 September	30 November
Final	31 March	31 May

Net Asset Values

Share Class	Accumulation Shares		
	Net asset value	No. of shares in issue	Net asset value
Class B 2011 [^]	£4,360,644	3,328,647	131.00p
Class B 2012 [^]	£4,280,224	3,164,864	135.24p
Class B 2013 [^]	£6,333,780	3,584,539	176.70p
Class B 2013 ^{^^}	£7,223,433	3,849,796	187.63p
Class B USD\$ 2011 [^]	\$9,014,477	6,724,108	134.06c
Class B USD\$ 2012 [^]	\$9,294,388	6,635,954	140.06c
Class B USD\$ 2013 [^]	\$12,014,113	6,948,610	172.90c
Class B USD\$ 2013 ^{^^}	\$13,877,338	7,075,126	196.14c

[^] As at 31 March

^{^^} As at 30 September 2013

Price History

The table below shows the highest buying and lowest selling prices on a calendar year basis in pence per share since launch. Past performance is not necessarily a guide to the future performance.

Share Class	Accumulation Shares	
	Highest (pence)	Lowest (pence)
Class B 2010 [^]	120.99p	97.18p
2011	139.93p	105.92p
2012	145.53p	119.75p
2013 ^{^^}	196.39p	142.43p
Class B USD\$ 2010 [^]	118.92c	92.78c
2011	142.53c	106.08c
2012	150.63c	120.93c
2013 ^{^^}	197.71c	150.15c

[^] Launched 11 August 2010

^{^^}To 30 September 2013

Distribution Record

Share Class	Accumulation Shares
	Net revenue per share
Class B 2011	0.0000p
2012	0.0000p
2013 [^]	0.5600p
Class B US\$ 2011	0.0000c
2012	0.0000c
2013 [^]	0.5600c

[^] To 30 September

THE VT DE LISLE AMERICA FUND

Fund Facts

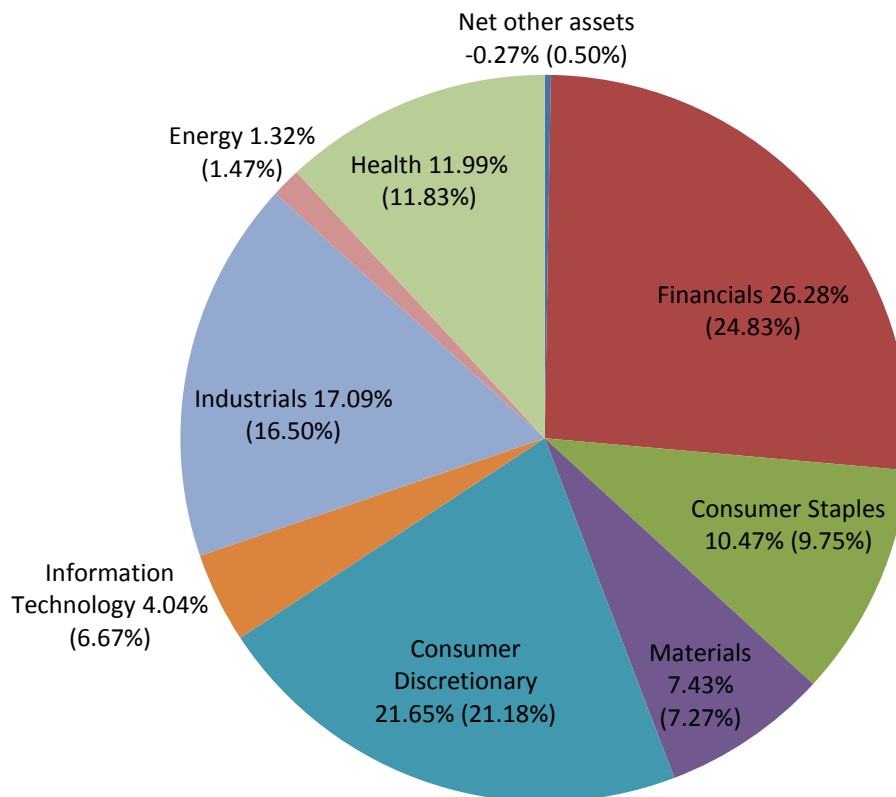
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Ongoing Charges [^]

Share Class	Expense Type	30 September 2013 %	31 March 2013 %	31 March 2012 %
Class B	Investment Manager's charge	1.00	1.00	1.00
	Other expenses	0.29	0.33	0.67
	Total expense ratio	1.29	1.33	1.67
Class B US\$	Investment Manager's charge	1.00	1.00	1.00
	Other expenses	0.29	0.33	0.67
	Total expense ratio	1.29	1.33	1.67

[^] The Ongoing Charges are annualised based on the fees incurred during the accounting period.

Sector Spread of Investments



The figures in brackets show allocations at 31 March 2013.

THE VT DE LISLE AMERICA FUND

Fund Facts

continued

Major Holdings

The top ten holdings at the end of the period are shown below.

Holding	% of Fund as at 30.09.13
MWI Veterinary Supply	7.85
Monarch Financial Holdings	4.94
Village Super Market Class 'A'	4.58
Handy & Harman	4.51
Barry (R.G.)	4.50
Westwood Holdings	4.05
Hyster-Yale Materials	3.79
TriMas	3.73
Marine Products	3.52
DXP Enterprises	2.80

Risk Profile

Based on past data, the fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is in a higher category because the price of its investments has risen or fallen frequently and more dramatically than some other types of investment. The higher the rank, the greater the potential reward but the greater the risk of losing money.

Risk Warning

As Investment in an Investment Company with Variable Capital should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Reports and Accounts

Copies of the long form Annual Report and Financial Statements for the Company are available free of charge on request by contacting the ACD.