

THE VT DE LISLE AMERICA FUND

Short Form Interim Report and Financial Statements
(unaudited)
For the six months ended 30 September 2015

THE VT DE LISLE AMERICA FUND

Directory

Authorised Corporate Director & Registrar

Valu-Trac Investment Management Limited

Orton, Fochabers, Moray, IV32 7QE

Telephone: 01343 880344

Fax: 01343 880267

(Authorised and regulated by the Financial Conduct Authority)

Investment Manager

De Lisle Partners LLP

Cliff House, 8A Westminster Road, Poole, BH13 6JW

(Authorised and regulated by the Financial Conduct Authority)

Fund Manager

Richard de Lisle

Depositary

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

Changes to the Company

The head office of the Company changed to Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 13 August 2015.

THE VT DE LISLE AMERICA FUND

Investment Objective

The Sub-Fund will aim to achieve a long term return.

Investment Policy

The Sub-Fund will invest primarily in equities and other investments in America (and may also invest in Canada). The Sub-Fund will invest in, predominantly, listed securities, typically common stock and American Depositary Receipts listed on US exchanges, including exchange traded funds. The Sub-Fund may invest in collective schemes, transferable securities, cash deposits and money market funds permitted by the FCA Rules.

Investment Manager's Report

For the 6 months ended 30 September 2015

This report is very similar in nature to the same report last year, as nothing much has changed in the market. The share classes in the Sub-Fund fell by 14.34% for the Class B GBP and 12.12% for the Class B USD in the six months to September 30th 2015 against a fall of 7.15% for the S&P500. This steady underperformance was again mitigated only by the small cap indices being similar, with the Russell 2000, falling 12.14% over the same period.

Over the period, the Fund reduced from \$30.0 million to \$26.0 million, though it has since recovered to \$27.5 million. We have 104 stocks, the same as a year ago, and the largest holdings - Westwood Group, Monarch Financial, Yadkin Financial and Handy & Harman - remain unchanged. Our turnover stayed low.

Compared with other funds, we are alone in the small cap corner. This is mainly because our small fund size permits us to have a mean holding of only \$237 million cap, which is much smaller than our peers. We are happy to stay in this isolated space as it has proved to be the right place in the long term, but it remains currently unloved. Deflationary forces have put ever larger premiums on large growth stocks and we have many stocks which remain quiet with low volatility. Our banks improved and our cyclicals were weak. We expect deflationary forces to remain strong going forward and believe we are positioned appropriately.

THE VT DE LISLE AMERICA FUND

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 2013 [^]	£6,333,780	3,584,539	176.70p
Class B 2014 [^]	£8,354,754	4,318,600	193.46p
Class B 2015 [^]	£9,359,762	3,932,428	238.01p
Class B 2015 ^{^^}	£7,755,101	3,803,719	203.88p
Class B USD\$ 2013 [^]	\$12,014,113	6,948,610	172.90c
Class B USD\$ 2014 [^]	\$15,091,561	7,242,806	208.37c
Class B USD\$ 2015 [^]	\$16,289,222	7,138,063	228.21c
Class B USD\$ 2015 ^{^^}	\$14,025,595	6,993,437	200.55c

[^] As at 31 March

^{^^} As at 30 September 2015

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	202.03p	142.43p
2014	222.50p	181.27p
2015 ^{^^}	241.20p	199.86p
Class B USD\$ 2010 [^]	118.92c	92.78c
2011	142.53c	106.08c
2012	150.63c	120.93c
2013	215.40c	150.15c
2014	224.01c	196.44c
2015 ^{^^}	230.00c	200.40c

[^] Launched 11 August 2010

^{^^}To 30 September 2015

THE VT DE LISLE AMERICA FUND

Fund Facts

continued

Distribution Record

Share Class	Accumulation Shares	
	Net revenue per share	
Class B 2011		0.0000p
2012		0.0000p
2013		0.5600p
2014		0.0000p
2015		0.4500p
Class B US\$ 2011		0.0000c
2012		0.0000c
2013		0.5600c
2014		0.0000c
2015		0.4500c

^ To 30 September

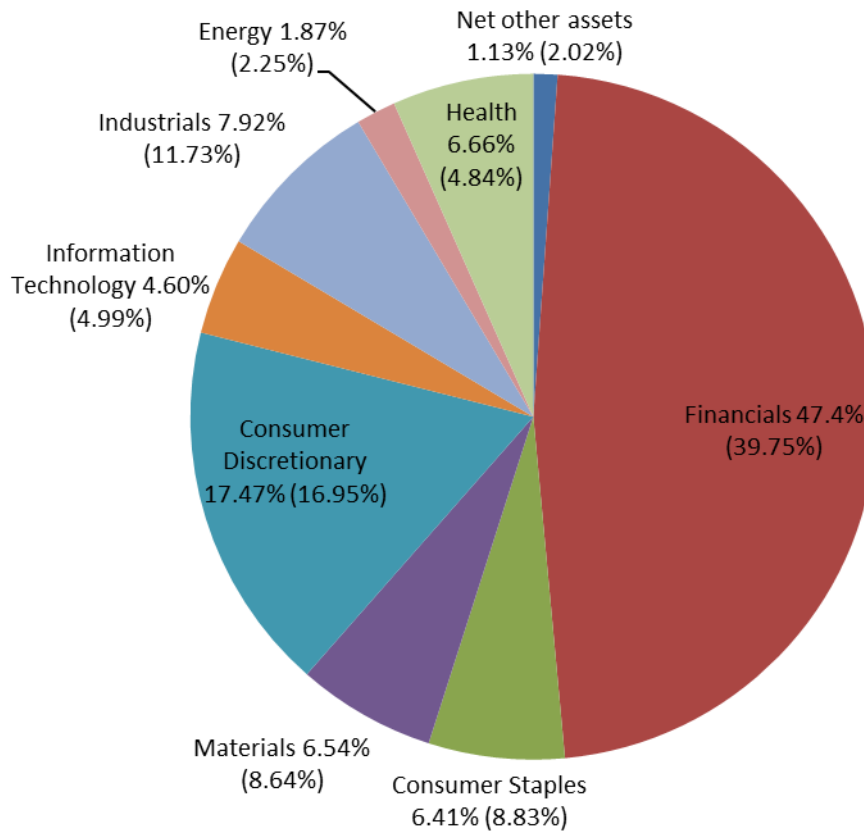
Ongoing Charges ^

Share Class	30 September 2015 %	31 March 2015 %	31 March 2014 %
Class B	1.21	1.23	1.29
Class B US\$	1.21	1.23	1.29

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

THE VT DE LISLE AMERICA FUND

Sector Spread of Investments



The figures in brackets show allocations at 31 March 2015.

Major Holdings

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

Holding	% of Fund as at 30.09.15
Westwood Holdings	8.01
Monarch Financial Holdings	5.88
Yadkin Valley Financial	4.89
Handy & Harman	4.54
Carriage Services	3.26
Marine Products	2.96
Village Super Market Class 'A'	2.49
Rite Aid Corp	2.47
F S Bancorp	2.37
Vectrus	1.91

THE VT DE LISLE AMERICA FUND

Risk Profile

Based on past data, the fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is ranked 5 because funds of this type have experienced high 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 higher the rank, the greater the potential reward but the greater the risk of losing money.

Risk Warning

An 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 Interim Report and Financial Statements for the Company are available free of charge on request by contacting the ACD.