

THE VT DE LISLE AMERICA FUND

Short Form Annual Report and Financial Statements
For the year ended 31 March 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 Advisers

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)

Auditors

Johnston Carmichael LLP

Chartered Accountants

7-11 Melville Street, Edinburgh

EH3 7PE

THE VT DE LISLE AMERICA FUND

Investment Manager's Report

for the year ended 31 March 2015

Investment Objectives and Policy

Investment Objectives and Policy

The Sub-Fund seeks to achieve capital appreciation by investing in US smaller companies. Typically, 85% of the portfolio is in US companies of market capitalisation less than \$500 million and the rest is in larger US companies. The portfolio will consist of equity securities quoted on the US stock markets.

Manager's Review

The share classes within the Sub-Fund rose by 23.03% (9.49% 2014) for the Class B GBP and 9.52% (20.51% 2014) for the Class B USD in the year ending 31st March 2015, while the S&P500 Index rose by 10.44%. The reason for the difference in performance between the GBP and USD classes is due to foreign exchange, a reversal of the position last year, a weakening pound and strengthening dollar. Our performance was worse than the S&P500 and more towards the Russell 2000, which rose 8.21%. Our holdings are actually smaller than the typical Russell 2000 components and because capitalisation positively correlates with performance, this smallness could not have been worse positioned.

We shall not, however, be leaving our small stocks this cycle as, having got it wrong, valuations are more in favour of the small. Our large holdings remain the same, with turnover relatively low, although the level of disinterest in our area is enabling us to make a few more trades. We increase weightings on good earnings, as after the initial pop, many then revert to their former prices.

For the coming year, we will do better if Americans feel wealthier at last. Already our community banks are picking up after nearly two years flat-lining, as activity or interest rate spreads are looking a little better for them. A down turn on the other hand would be a poor scenario, whereby our little consumer stocks, making small motor boats, coffins, canoes, or avocados, would be hit as they have been hit before.

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 of 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 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 [^]	\$16,289,522	7,138,063	228.21c

[^] As at 31 March. The Net Asset Valuation in this table is based on the quoted mid price.

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 of 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 ^{^^}	238.01p	219.45p
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 ^{^^}	228.91c	214.42c

[^] Launched 11 August 2010

^{^^}To 31 March 2015

Distribution Record

Share Class	Accumulation of Shares
	Net revenue per share
Class B 2011 [^]	0.0000p
2012 [^]	0.0000p
2013 [^]	0.5600p
2014 [^]	0.0000p
2015 [^]	0.1100p
Class B US\$ 2011 [^]	0.0000c
2012 [^]	0.0000c
2013 [^]	0.5600c
2014 [^]	0.0000c
2015 [^]	0.1600c

[^] To 31 March

THE VT DE LISLE AMERICA FUND

Fund Facts

continued

Ongoing Charges Figure [^]

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

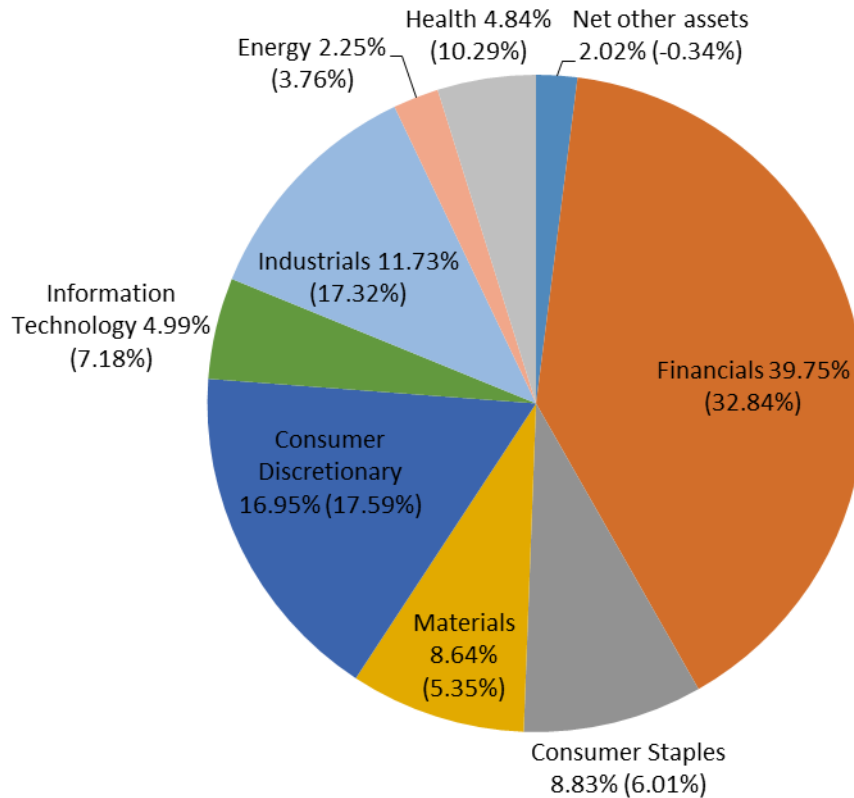
[^] The ongoing charges figure is annualised based on the fees incurred during the accounting period.

THE VT DE LISLE AMERICA FUND

Fund Facts

continued

Sector Spread of Investments



The figures in brackets show allocations at 31 March 2014.

Major Holdings

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

Holding	% of Fund as at 31.03.15
Westwood Holdings	7.06
Handy & Harman	6.94
Monarch Financial Holdings	4.49
Yadkin Valley Financial	4.02
Carriage Services	3.26
Hyster-Yale Materials	3.04
Marine Products	2.99
Village Super Market Class 'A'	2.98
World Fuel Services	2.25
Rite Aid Corp	2.24

Fund Facts

continued

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 indicator does not take into account the following risks of investing in this Fund.

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.