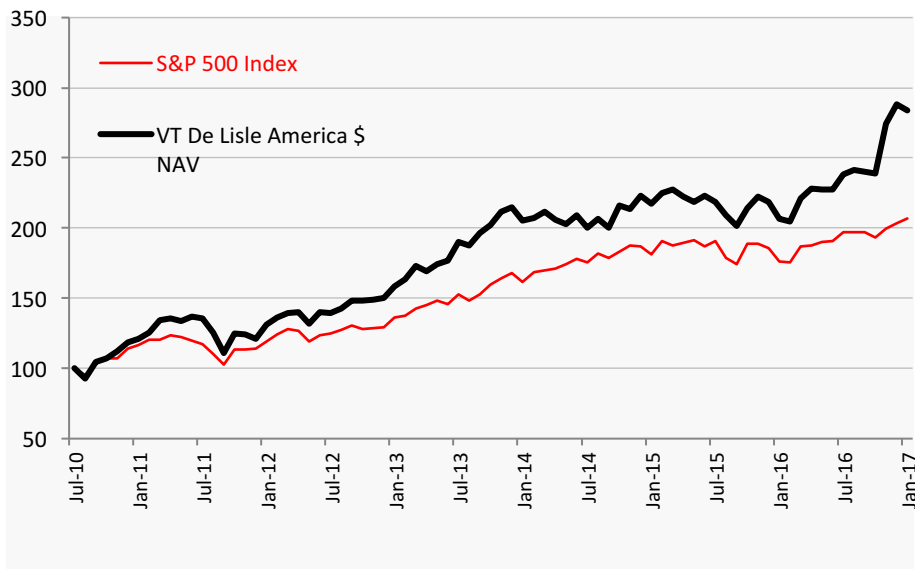


## Overview

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
<b>VT De Lisle America</b>	-1.48%	18.92%	37.52%	-1.48%	183.95%	28.67%
<b>S&amp;P 500</b>	1.79%	7.18%	17.45%	1.79%	106.87%	16.65%

	Feb-16	Mar-16	Apr-16	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17
<b>VT De Lisle NAV</b>	204.83	221.26	227.92	227.57	227.53	238.47	241.34	240.43	238.77	274.21	288.20	283.95
<b>S&amp;P 500 NAV</b>	175.40	186.98	187.48	190.36	190.53	197.31	197.07	196.83	193.01	199.60	203.23	206.87
<b>VT De Lisle Return</b>	-0.80%	8.02%	3.01%	-0.15%	-0.01%	4.81%	1.20%	-0.38%	-0.69%	14.84%	5.10%	-1.47%
<b>S&amp;P 500 Return</b>	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%	1.79%

## Commentary by Richard de Lisle (Fund Manager)

In January, the S&P500 rose by 1.79% and the Fund fell by 1.47%, in a move a little worse than the small cap indices which were flat to down. We gave back as we are overweight financials which came off the top.

In general, the stocks which surged in prospect of a stronger economy have paused as political doubts have crept in. The resolve is there but the method troubles. Essentially, on the day when Putin says Russia has the best prostitutes, or Iranian Harvard philosophers are marooned at Heathrow, our stocks underperform. However, our case is that these stocks are headed for a cyclical revival, whoever is in power, but the efficacy of the administration affects the speed of recovery.

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**Commentary Continued**

We have many small stocks but very few are such outright growth stocks that they will grow in any economic climate. This is because we think that animal spirits and populism will erode bonds and hence the high multiples paid for pure growth. The initial enthusiasm peaked around 9<sup>th</sup> December, but since then there has been an erosion rather than a rotation against us, because other groups have not made significant highs.

**Top 10 Holdings**

Towne Bank	9.55%
F S Bancorp	5.50%
Yadkin Financial	4.60%
Westwood Holdings	4.15%
Handy & Harman	3.77%
Cascade Bancorp	2.78%
Carriage Services	2.54%
Johnson Outdoors	2.09%
Horizon Global	1.98%
Middleburg Financial	1.94%

**Sector Breakdown**

Con cyclical	14.20%
Con Defensive	1.30%
Technology	2.39%
Financials	58.50%
Industrials	13.54%
Healthcare	2.06%
Basic Materials	7.01%
Energy	1.00%
<b>Total</b>	<b>100%</b>

**Fund Characteristics**

Launch date	6 <sup>th</sup> 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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