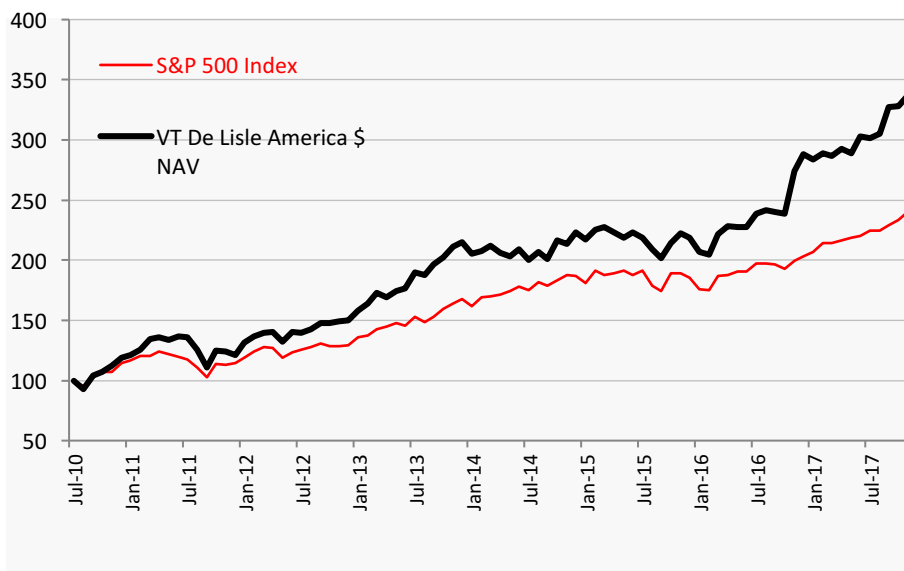


Overview

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	2.69%	10.57%	22.90%	16.93%	237.00%	33.07%
S&P 500	2.81%	7.12%	20.41%	18.26%	140.34%	19.58%

	Dec-16	Jan-17	Feb 17	Mar 17	Apr 17	May 17	Jun-17	Jul-17	Aug-17	Sept 17	Oct 17	Nov 17
VT De Lisle NAV	288.20	283.95	288.58	286.64	292.62	289.21	303.13	301.25	304.78	327.01	328.16	337.00
S&P 500 NAV	203.23	206.87	214.56	214.48	216.43	218.94	219.99	224.25	224.37	228.70	233.77	240.34
VT De Lisle Return	5.10%	-1.47%	1.63%	-0.67%	2.09%	-1.16%	4.81%	-0.62%	1.17%	7.30%	0.35%	2.69%
S&P 500 Return	1.82%	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%

Commentary by Richard de Lisle (Fund Manager)

In November, the S&P500 rose by 2.81% and the Fund by 2.69% or 1.12% in sterling terms, in a strong month with tech blazing away until it was stopped in its tracks on November 29th as optimism returned on the tax bill. The overall result was that all types of stock had a good month and the swings gave laggard and leading sectors a run at different times.

The market is in a strong phase coming into year-end, but with Bitcoin now in the newspapers daily, and the rotations happening more frequently, there is a sense of broadening interest and participation. We were pleased to keep up, and when tech came down we moved ahead, yet slipped behind again on the last day as small banks got hit in yet another twist, superficially related to political shenanigans. The portfolio is acting well enough but I would like to see fewer small banks trapped in this year's trading range.

FOR PROFESSIONAL INVESTORS

Commentary continued

Rotations are fine bull market material as the market churns higher and corrected sectors pause and rebuild. The strong earnings and many new highs give confidence there is a broader foundation than the narrower spike in technology that characterised the 2000 top. When a sector is embraced, however, it is pushed hard and, for instance, I am surprised that our RV's have risen by half in a few months, even though we saw it coming, and yet a stock which I think should be related to the move, Horizon Global, doesn't move at all, being judged outside the group.

In a traditional bull market scenario, this is all encouraging as the broadening market discovers more opportunities. The euphoric sectors don't collapse but correct, as greater enthusiasm examines all the nooks and crannies and eventually Horizon Global gets found. We can hope: we still have a lot to be discovered.

Top 10 Holdings

Paragon Commercial	8.79%
F S Bancorp	7.78%
Westwood Holdings	5.46%
Steel Partners	3.55%
Johnson Outdoors	3.20%
People's Bank of North Carolina	2.20%
First Interstate Bancsystem	2.11%
Access National	2.08%
Carriage Services	2.06%
Marine Products	2.05%

Sector Breakdown

Con cyclical	16.03%
Con Defensive	1.73%
Technology	2.93%
Financials	55.67%
Industrials	16.58%
Healthcare	1.05%
Basic Materials	6.01%
Energy	0%
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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