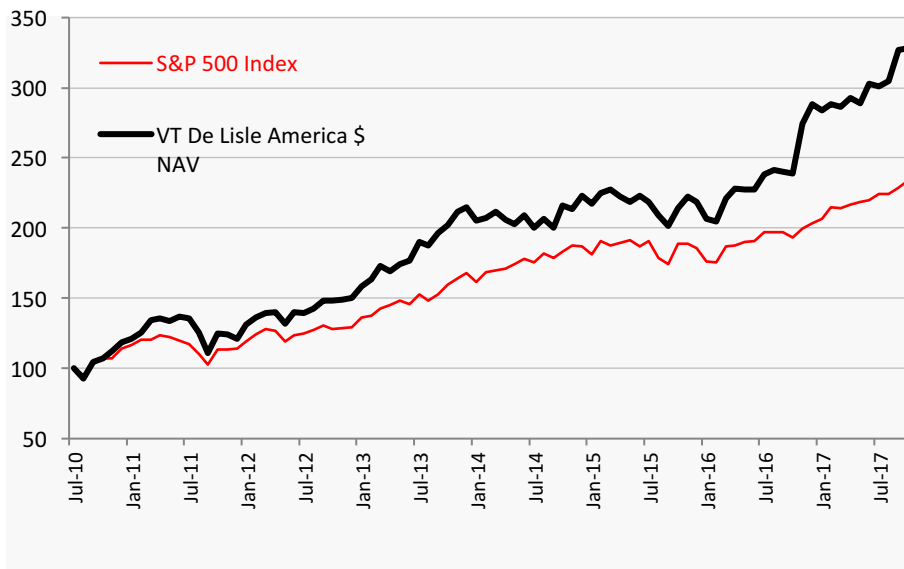


## Overview

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>	0.35%	8.93%	37.44%	13.86%	228.16%	31.84%
<b>S&amp;P 500</b>	2.22%	4.25%	21.12%	15.03%	133.77%	18.67%

	Nov-16	Dec-16	Jan-17	Feb 17	Mar 17	Apr 17	May 17	Jun-17	Jul-17	Aug-17	Sept 17	Oct 17
<b>VT De Lisle NAV</b>	274.21	288.20	283.95	288.58	286.64	292.62	289.21	303.13	301.25	304.78	327.01	328.16
<b>S&amp;P 500 NAV</b>	199.60	203.23	206.87	214.56	214.48	216.43	218.94	219.99	224.25	224.37	228.70	233.77
<b>VT De Lisle Return</b>	14.84%	5.10%	-1.47%	1.63%	-0.67%	2.09%	-1.16%	4.81%	-0.62%	1.17%	7.30%	0.35%
<b>S&amp;P 500 Return</b>	3.42%	1.82%	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%

## Commentary by Richard de Lisle (Fund Manager)

In October, the S&P rose by 2.22% and the Fund rose by 0.35%. We were keeping up until the tax plan was cast into doubt on October 30<sup>th</sup>. All small stocks fell and the Fund lost 1.8% in one of the worst days of the year.

Small stocks are crawling back as the underlying trends re-assert themselves but the bigger shock for me came on October 27<sup>th</sup>, as four of the largest tech companies accelerated their rate of growth and surged to new highs. At these new improved growth rates, we can even start to justify their price. I am face to face with the awful truth that I have been wrong for years as I relied on historic factors of their type of stock (such as big, high P/E, low book) to predict under-performance. The most important factor is that high growth rates revert to the mean quicker than the market expects. However, I missed the point that this doesn't happen if these guys are accreting monopoly power because we haven't seen it before. Judge Bork's Monopoly Rules, written in the 1980s, protect the consumer on price and are therefore inapplicable to the world of big data and control of the consumer. It will be a while before the game is re-written and the clamp-down occurs.

## FOR PROFESSIONAL INVESTORS

**Commentary continued**

What to do? Well, we have our own obscure ways of keeping up with trends but we have just passed the seasonal danger period May to October and with the strong sector, tech, surprising on the upside, the conditions are aligned for a melt-up into the Spring, interest rates notwithstanding. I have taken the precaution of putting 1% of the Fund into millennial stocks Cognex and Nvidia to keep me sane but am now aware the usual suspects may go on and on.

**Top 10 Holdings**

Paragon Commercial	9.13%
F S Bancorp	7.67%
Westwood Holdings	5.35%
Steel Partners	3.64%
Johnson Outdoors	3.41%
First Interstate Bancsystem	2.17%
Carriage Services	2.16%
Access National	2.12%
Marine Products	2.02%
People's Bank of North Carolina	1.99%

**Sector Breakdown**

Con cyclical	16.52%
Con Defensive	1.59%
Technology	1.87%
Financials	54.95%
Industrials	17.72%
Healthcare	1.06%
Basic Materials	6.15%
Energy	0.14%
<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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