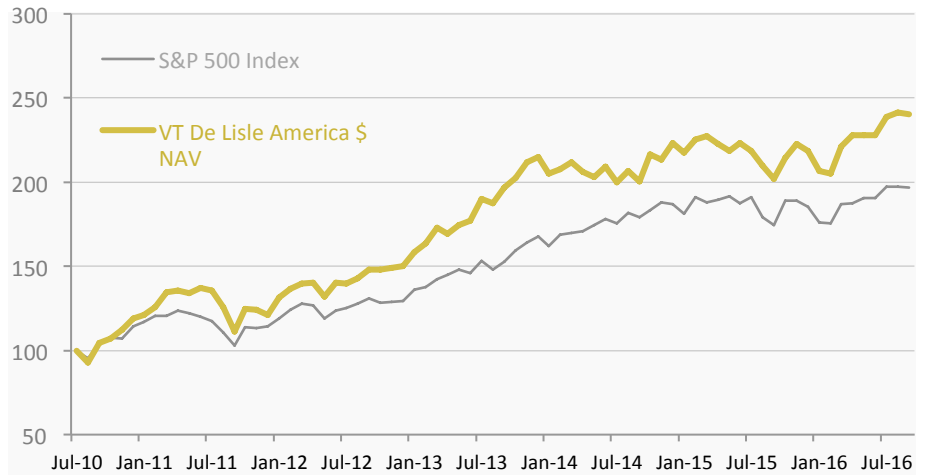


**Overview**

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>	-0.38%	5.67%	19.19%	10.08%	140.43%	14.06%
<b>S&amp;P 500</b>	-0.12%	3.30%	12.93%	6.08%	96.83%	11.11%

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	July-16	Aug-16	Sept-16
<b>VT De Lisle NAV</b>	214.14	222.40	218.42	206.48	204.83	221.26	227.92	227.57	227.53	238.47	241.34	240.43
<b>S&amp;P 500 NAV</b>	188.76	188.85	185.42	176.13	175.40	186.98	187.48	190.36	190.53	197.31	197.07	196.83
<b>VT De Lisle Return</b>	6.15%	3.86%	-1.79%	-5.47%	-0.80%	8.02%	3.01%	-0.15%	-0.01%	4.81%	1.20%	-0.38%
<b>S&amp;P 500 Return</b>	8.30%	0.05%	-1.75%	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%

**Commentary by Richard de Lisle (Fund Manager)**

In September the S&P500 fell by 0.12%, and the Fund fell by 0.38%. Although this looks quite dull, change is everywhere.

I had a conversation about how we keep seeing the young in RVs, and then Thor went to a new high on earnings, reporting strong sales to Millennials. Time gets more precious and experiences trump materialism. One of the stated reasons was fatigue with the process of flying but I am more intrigued by the decline in camping and the rise of a beast that is becoming more like a Tardis. We have a 4.2% weighting in the four RV stocks together and I am inclined to raise it.

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**Commentary Continued**

We were doing fine until our defence contractor, Vectrus, lost its Kuwait contract on the last day of the month and also half its stock market value, our biggest blow up since the crash, going from a 2% to a 1% position. This was meant to be safe stock: neither I nor the market thought these long-term rolling contracts could go wobbly.

Nevertheless, the overall thesis that money must be spent and cyclicals must be the beneficiary is, in an on-and-off way, continuing to play and I think we are in good shape.

**Top 10 Holdings**

Towne Bank	9.30%
Westwood Holdings	5.34%
Yadkin Financial	5.15%
Handy & Harman	3.83%
F S Bancorp	3.67%
Marine Products	3.50%
Carriage Services	3.15%
Johnson Outdoors	3.00%
Horizon Global	2.42%
Merchantile Bank Corp	2.12%

**Sector Breakdown**

Con cyclical	19.12%
Con Defensive	1.90%
Technology	3.37%
Financials	49.37%
Industrials	12.98%
Healthcare	2.02%
Basic Materials	8.66%
Energy	2.58%
<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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