

November 2012

	Fund			S&P500		
	<i>MTD</i>	<i>YTD</i>	<i>Inception to date</i>	<i>MTD</i>	<i>YTD</i>	<i>Inception to date</i>
Dec 2005		+14.01%	+14.01%		+4.78%	+4.78%
Dec 2006		+16.91%	+33.29%		+13.62%	+19.05%
Dec 2007		+4.06%	+38.70%		+3.53%	+23.25%
Dec 2008		-47.99%	-27.86%		-38.49%	-24.18%
Dec 2009		+42.74%	+2.97%		+23.45%	-6.40%
Dec 2010		+24.94%	+28.65%		+12.78%	+5.57%
Dec 2011		+1.79%	+30.96%		0.00%	+5.56%
Jan 2012	+8.46%	+8.46%	+42.04%	+4.36%	+4.36%	+10.16%
Feb 2012	+4.00%	+12.80%	+47.72%	+4.06%	+8.59%	+14.63%
Mar 2012	+2.46%	+15.57%	+51.35%	+3.13%	+12.00%	+18.23%
Apr 2012	+0.29%	+15.91%	+51.80%	-0.75%	+11.16%	+17.34%
May 2012	-5.87%	+9.10%	+42.88%	-6.26%	+4.20%	+9.99%
Jun 2012	+6.28%	+15.94%	+51.84%	+3.96%	+8.31%	+14.34%
Jul 2012	-0.52%	+15.34%	+51.05%	+1.26%	+9.68%	+15.78%
Aug 2012	+2.42%	+18.13%	+54.70%	+1.98%	+11.85%	+18.07%
Sep 2012	+3.63%	+22.42%	+60.32%	+2.42%	+14.56%	+20.93%
Oct 2012	+0.04%	+22.47%	+60.38%	-1.98%	+12.29%	+18.54%
Nov 2012	+0.74%	+23.37%	+61.56%	+0.28%	+12.61%	+18.87%

In November the Fund rose by 0.74%, while the S&P500 rose 0.28%, a close run victory, but nevertheless our fourth consecutive month of outperformance, and seventh out of the last eight. The month started with a 5% sell off after the Obama victory which was only mitigated by being less than the 7% it sold off the last time he won. Long-term data is unequivocal that Democrats are better for the stock market, a trend that has picked up since World War II, and given the result was no surprise to anyone remotely connected with psephology, the sell off was a mystery to us. Convinced, therefore, the market was making a mistake, we made a rare foray into short-termism

with the 2% liquidity we had on hand, adding to positions and picking up a handful of basis points by month end. We now sail into December fully invested, which is fine as this is traditionally the best month of the year.

The nuance of relative strength has moved from consumer cyclicals towards industrials and commodities which doesn't suit but is consistent with the seasonal pattern. In line with this, value is narrowly edging out growth and here we are better aligned. As these market patterns are so conforming this year, I have hopes that the traditional small stock rally will be good for us again in January, as this is usually our best month and any current changes will be in anticipation of picking up this move again.

Our website is up again – www.delislepartners.com.

Please re-register, which is an FSA requirement.

Risk Warnings and Other Important Information

This document is issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Services Authority. The registered office of Valu-Trac Investment Management Ltd is Suite 150-153, 2nd Floor Temple Chambers, Temple Avenue, London, EC4Y 0DA, Head Office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only.

The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.