

	A-Shares	B-Shares
NAV in USD	170.02	171.63
MTD return	-6.67%	-6.64%
YTD return	6.86%	7.30%
Net AuM	USD 36.2 m	
Morningstar Rating™	★★★★★	

Manager's comment

In October, we lost 6.6% underperforming our benchmark by 1.8 %. This underperformance was to some extent caused by less than stellar earnings announcements during the last week of the month.

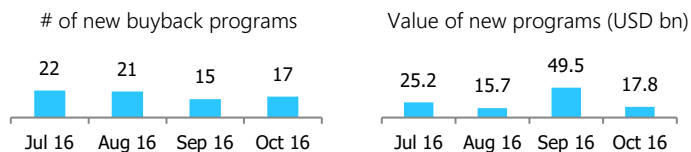
So far 12 companies reported third quarter earnings, 5 missed forecasts, 2 beat forecasts and 5 met forecasts. Our performance fell to 2.4 % for the year but our volatility and beta remain similar to the benchmark. We sold Excel Services this month and bought Osisko Gold Royalties.

November promises to be a volatile month considering the US elections. Although empirically politicians have very little impact on long term stock returns, the opposite is true in the short run where markets tend to prefer Republicans to Democrats. However, the fact that this year Republican candidate is somewhat different from the typical Republican makes it less clear what investors should hope for.

Fund strategy

The PV Buyback USA Fund is a long-only fund focused on small and mid caps listed on the US equity market. It invests in companies announcing share buyback programs to take advantage of an undervalued stock price. To identify those firms where the repurchase is most likely motivated by undervaluation, the Fund has developed a systematic approach. Fund managers are highly experienced and have a strong track record in developing and implementing this investment strategy.

Buyback market watch²



Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility ³	18.8%	18.2%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.09	1.19
Sharpe ratio ⁴	0.54	0.35
Information ratio ⁴	0.63	
Tracking error	6.1%	

Fund facts

Fund name	DIM Funds SICAV SA – PV Buyback USA	
Legal structure	UCITS V	
Management comp.	Degroof Petercam Asset Services	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference	Russell 2000	
High	Yes, trailing 2 years	
Investment	Theo Vermaelen and Urs Peyer	
Fund administrator	Banque Degroof Petercam Luxembourg	
Share class	A-Shares	B-Shares
Management fee	150 bps	100 bps
Performance fee	10 % of the outperf.	10 % of the outperf.
Minimum investment	None	USD 250.000
Liquidity	Daily, 1 day notice	Daily, 1 day notice
ISIN	LU1149046275	LU0630248994
Ticker	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 31/10/2016 | 2 USA Buybacks; www.rttnews.com | 3 Trailing one year | 4 Calculated based on return since inception

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Performance vs. Benchmark



Performance period	PV BB USA - B	Russell 2000	Outperformance
October 2016	-6.6%	-4.8%	-1.8%
Year-to-date	7.3%	4.9%	2.4%
3-year annualized	6.1%	2.1%	4.0%
5-year annualized	14.4%	10.0%	4.4%
2015	1.0%	-5.7%	6.7%
2014	5.4%	3.5%	1.8%
2013	49.3%	39.8%	9.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	14	523 m
Software	13	409 m
Financials	11	453 m
Industrials	11	505 m
Health care	9	3358 m
Cons. Discretionary	9	637 m
Semiconductors	7	646 m
Materials	4	355 m
Energy	6	821 m
Telecom	2	235 m
Cons. Staples	2	750 m
TOTAL	88	818 m

Industry exposure

