

	A-Shares	B-Shares
NAV in USD	186.12	187.96
MTD return	9.47%	9.51%
YTD return	16.98%	17.51%
Net AuM	USD 41.4 m	
Morningstar Rating™	★★★★★	

Manager's comment

Donald Trump promises to make America great again and the stock market seemed to believe him. Especially small firms got a big boost with the Russell 2000 earning 11% beating the S&P 500 by 7.6%. While we earned 9.5%, we underperformed the Russell 2000 by 1.5%, although we had very good earnings season with 76% of firms beating or meeting expectations and although two our companies, Datalink and Metaldyne Performance Group, were taken over at a premium.

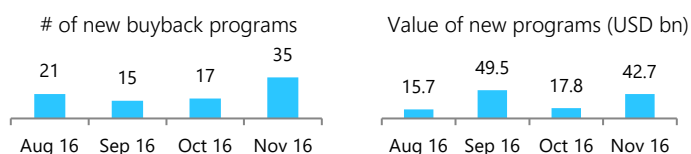
We believe this under performance is caused by the fact that the largest beneficiaries of the Trump election were financial firms, encouraged by the prospect of deregulation and higher long-term interest rates. Financial firms represent 27% of the Russell 2000 and only 13% of our portfolio (very few banks claim to buy back stock because they are cheap). In effect, on election day, November 9, we underperformed by 1.5% and never recovered this loss.

Despite this, we remain ahead of the benchmark by 1.1% this year with a return of 17.5% and 32% ahead since inception a return of 88%. We also added Bank of California, Office Depot and Babcock & Wilcox to our portfolio.

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	18.5%	18.3%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.10	1.21
Sharpe ratio ⁴	0.65	0.46
Information ratio ⁴	0.63	
Tracking error	5.96%	

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 30/11/2016 | 2 USA Buybacks: www.ftnews.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
November 2016	9.5%	11.0%	-1.5%
Year-to-date	17.5%	16.4%	1.1%
3-year annualized	7.9%	5.0%	3.0%
5-year annualized	17.1%	12.4%	4.7%
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	587 m
Software	12	452 m
Financials	12	528 m
Industrials	12	647 m
Health care	9	3322 m
Cons. Discretionary	9	864 m
Semiconductors	7	691 m
Energy	6	955 m
Materials	5	540 m
Telecom	2	290 m
Cons. Staples	2	746 m
TOTAL	90	897 m

Industry exposure

