

	A-Shares	B-Shares
NAV in USD	192.56	194.73
MTD return	0.74%	0.78%
YTD return	0.74%	0.78%
Net AuM	USD 63.2 m	
Morningstar Rating™	★★★★★	

Manager's comment

In January, we earned a return of 0.78% beating our benchmark the Russell 2000 by 0.44%. This brings our performance since inception to 34.2%. Our volatility (17.5%) and beta (1.17) remain close to the corresponding risk measures of the Russell 2000.

The fourth quarter earnings reporting season has started and we are off to a good start. So far 12 companies reported, 9 beat earnings forecasts, two met forecasts and one missed.

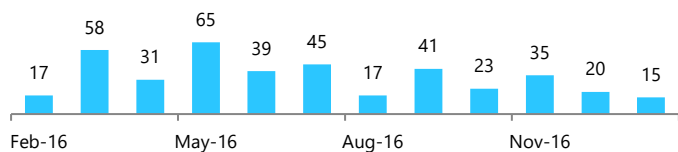
This month we sold Abiomed, one of our earliest investments after earning a return of 670% since Nov 2012. We bought Digi International.

Thanks to nearly \$10 million of new inflows, our assets under management grew to \$63 million.

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.

Number of buyback announcements²



Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility ³	17.5%	17.2%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.19	1.30
Sharpe ratio ⁴	0.71	0.50
Information ratio ⁴	0.64	
Tracking error	5.86%	

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 31/1/2017 | 2 USA Buybacks: www.theonlineinvestor.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
January 2017	0.8%	0.3%	0.4%
Year-to-date	0.8%	0.3%	0.4%
3-year annualized	8.6%	6.4%	2.2%
5-year annualized	16.4%	11.4%	4.9%
2016	20.8%	19.5%	1.3%
2015	5.4%	3.5%	1.8%
2014	49.3%	39.8%	9.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	15	622 m
Software	13	427 m
Financials	11	574 m
Industrials	11	627 m
Health care	10	2875 m
Cons. Discretionary	9	819 m
Semiconductors	7	707 m
Energy	6	1088 m
Materials	5	547 m
Telecom	2	277 m
Cons. Staples	2	934 m
TOTAL	91	888 m

Industry exposure

