

	A-Shares	B-Shares
NAV in USD	192.23	194.49
MTD return	-0.17%	-0.12%
YTD return	0.57%	0.66%
Net AuM	USD 63.9 m	
Morningstar Rating™	★★★★★	

Manager's comment

In February, we lost -0.12% underperforming our benchmark by 1.95%. This means that we now lag 1.52% behind our benchmark in 2017, although we stay ahead by 31% since inception. Our volatility (16.1%) and beta (1.24) remain similar to the Russell 2000.

Our poor performance was caused by some bad earnings surprises. So far about 2/3 of the firms reported Q4 earnings and 68% beat or met analyst forecasts, below the 71% of Q4 last year. The firms that disappointed insisted that their long prospects are very good. We also were hit by bad the announcement that the CEO and CFO of Global Eagle Entertainment resigned making it impossible to file financial statements on time following a recent acquisition.

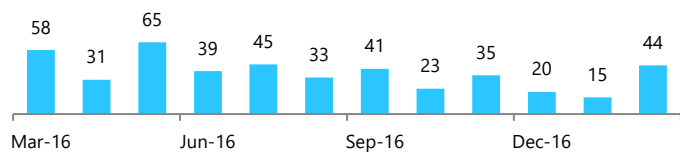
On the positive side, our fund was short listed with 5 other funds to make a presentation at the Amsterdam Investors Forum organized by ABN AMRO on March 8.

This month we sold Ultratech after a takeover by Veeco Instruments and bought New Mountain Finance Corporation.

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	16.1%	15.8%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.24	1.38
Sharpe ratio ⁴	0.76	0.56
Information ratio ⁴	0.57	
Tracking error	5.83%	

Fund facts

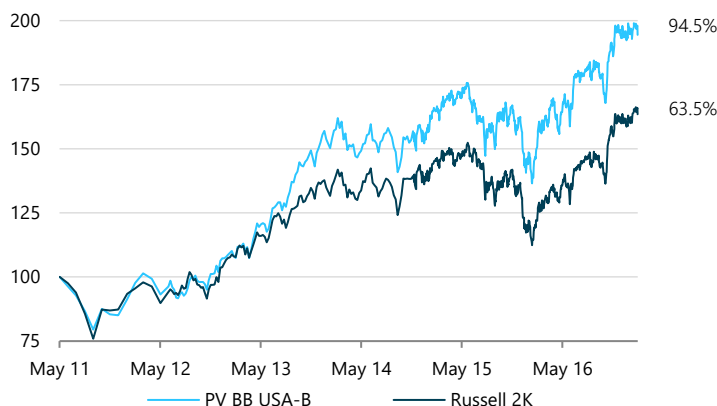
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Legal structure	UCITS V	
Management comp.	Degroof Petercam Asset Services	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference	Russell 2000	
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 28/2/2017 | 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
February 2017	-0.1%	1.8%	-1.9%
Year-to-date	0.7%	2.2%	-1.5%
3-year annualized	7.2%	5.4%	1.8%
5-year annualized	16.3%	11.8%	4.5%
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	684 m
Software	13	402 m
Financials	12	671 m
Industrials	11	637 m
Health care	10	2974 m
Cons. Discretionary	9	781 m
Semiconductors	6	760 m
Energy	6	1036 m
Materials	5	539 m
Telecom	2	268 m
Cons. Staples	2	991 m
TOTAL	91	915 m

Industry exposure

