

	A-Shares	B-Shares
NAV in USD	195.54	197.90
MTD return	1.72%	1.75%
YTD return	2.30%	2.42%
Net AuM	USD 66.4 m	
Morningstar Rating™	★★★★★	

Manager's comment

March was a good month for the buyback fund: during a month when all major indices fell, we earned 1.75% beating the Russell 2000 by 1.81% so that we are again 0.3% ahead of our benchmark with a return of 2.42%.

It was also a volatile month, mostly driven by the disappointment that Trump failed to repeal Obamacare which shed some doubt on his ability to push through his policies. Markets recovered afterwards, possibly finding consolation in the fact that now attention will focus on cutting taxes and regulation.

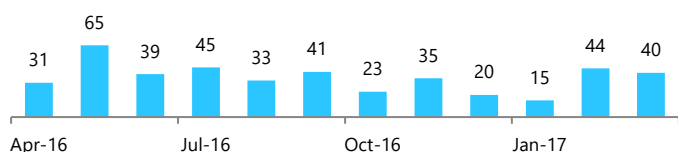
In another positive development, fund won the Amsterdam Investor Forum (AIF) Factor 2017 award. The AIF is organized by ABN AMRO who picks 5 finalists out of more than 100 candidates. An audience 200 fund managers and investors picks then the winner.

This month, we bought Barnes and Noble and PDL Biopharma and sold Edward Lifesciences.

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	15.8%	15.5%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.25	1.37
Sharpe ratio ⁴	0.78	0.56
Information ratio ⁴	0.61	
Tracking error	5.92%	

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 31/3/2017 | 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
March 2017	1.8%	-0.1%	1.8%
Year-to-date	2.4%	2.1%	0.3%
3-year annualized	8.8%	6.4%	2.4%
5-year annualized	14.3%	10.8%	3.5%
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	675 m
Software	13	400 m
Financials	12	679 m
Industrials	11	585 m
Health care	10	1044 m
Cons. Discretionary	10	769 m
Semiconductors	6	870 m
Energy	6	987 m
Materials	5	572 m
Telecom	2	322 m
Cons. Staples	2	1012 m
TOTAL	92	703 m

Industry exposure

