

	A-Shares	B-Shares
NAV in USD	197.51	199.97
MTD return	1.01%	1.05%
YTD return	3.33%	3.49%
Net AuM	USD 62.7 m	
Morningstar Rating™	★★★★★	

Manager's comment

In April, we earned a return of 1.05% the same as the return of our benchmark, the Russell 2000. We remain in positive territory this year with a return of 3.49%, which is 0.3% ahead of the Russell. Our volatility and beta remain similar to the corresponding numbers of the benchmark.

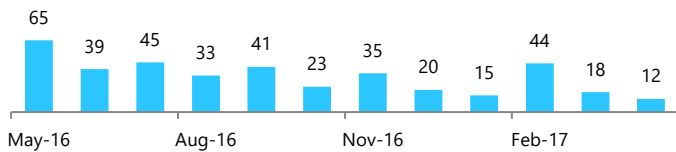
After a slow start, we finished the month well. Approximately 20% of our firms have announced their first quarter earnings so far. Although we had two profit warnings, 90% of the reporting firms beat or met earnings estimates.

We sold Himax and Xcerra (takeover) and bought Alaska communications.

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	15.4%	15.2%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.24	1.38
Sharpe ratio ⁴	0.80	0.58
Information ratio ⁴	0.62	
Tracking error	5.80%	

Fund facts

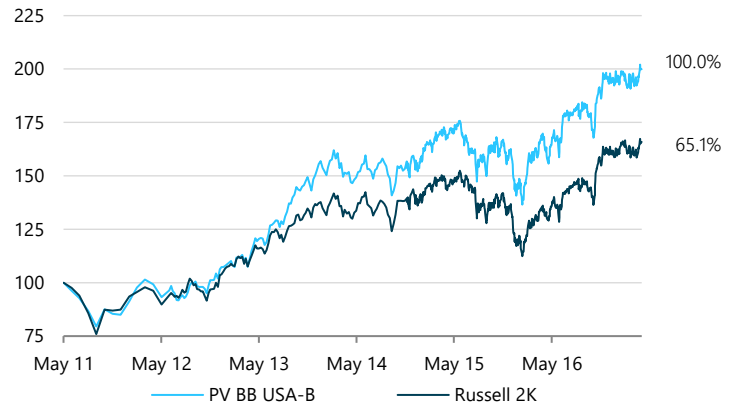
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Legal structure	UCITS V	
Management comp.	Degroof Petercam Asset Services	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference	Russell 2000	
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 30/4/2017 | 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
April 2017	1.0%	1.0%	0.0%
Year-to-date	3.5%	3.2%	0.3%
3-year annualized	9.8%	7.6%	2.2%
5-year annualized	15.0%	11.4%	3.6%
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	711 m
Software	13	391 m
Financials	12	715 m
Industrials	11	612 m
Health care	10	1075 m
Cons. Discretionary	10	853 m
Energy	6	765 m
Materials	5	579 m
Semiconductors	4	871 m
Telecom	3	273 m
Cons. Staples	2	1036 m
TOTAL	91	706 m

Industry exposure

