

	A-Shares	B-Shares
NAV in USD	198.48	201.06
MTD return	3.66%	3.67%
YTD return	3.83%	4.06%
Net AuM	USD 60.8 m	
Morningstar Rating™	★★★★★	

Manager's comment

In June 2017, we earned 3.67%, beating our benchmark by 0.4%. With a YTD return of 4.06% this reduces our underperformance for the first 6 months to -0.2%. In general, the buyback strategy has not yet delivered good results so far this year: other buyback funds who operate in the big cap segment, the Powershare Buyback Fund and the KBC buyback America fund underperformed the S&P 500 by 1.9% and 1.6% respectively.

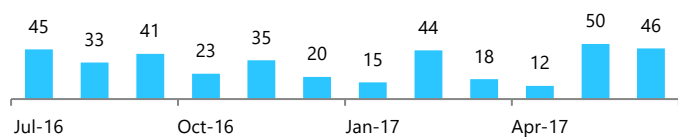
Our volatility fell to 16%, basically identical to the volatility of our benchmark, the Russell 2000. Our beta relative to the S&P 500 was 1.3 significantly below the 1.43 beta of the Russell 2000. Buybacks picked up at the end of the month to 46 buybacks thanks to a large number of announcements made by banks after they got a regulatory green light thanks to successful stress tests.

Our strategy is to hold stocks for the long run but often we don't reach this point: we sold Syneron Medical after a takeover by Apax Partners. This is the 8th takeover over the last 12 months. At the same time, we bought Owen Realty Mortgage.

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	16.0%	15.7%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.30	1.44
Sharpe ratio ⁴	0.76	0.56
Information ratio ⁴	0.59	
Tracking error	5.72%	

Fund facts

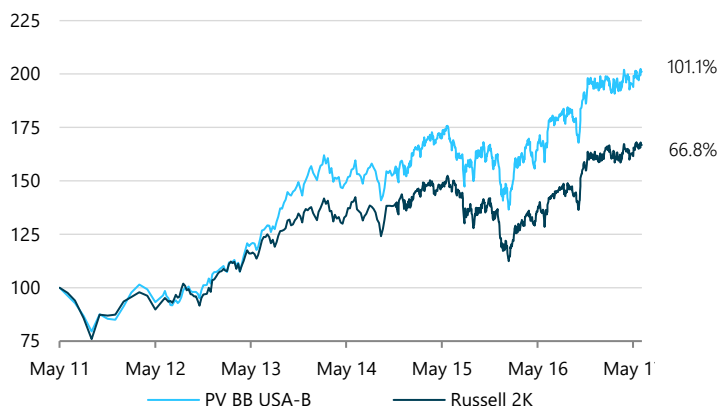
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Legal structure	UCITS V	
Management comp.	Degroof Petercam Asset Services	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference	Russell 2000	
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 30/6/2017 | 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
June 2017	3.7%	3.3%	0.4%
Year-to-date	4.1%	4.3%	-0.2%
3-year annualized	8.9%	6.0%	2.9%
5-year annualized	15.8%	12.1%	3.7%
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	777 m
Software	13	421 m
Financials	12	524 m
Industrials	11	618 m
Cons. Discretionary	10	842 m
Health Care	9	1145 m
Energy	5	486 m
Materials	5	624 m
Semiconductors	4	777 m
Telecom	3	271 m
Cons. Staples	2	912 m
TOTAL	89	677 m

Industry exposure

