

NAV in USD	157.14	157.70
MTD return	-3.02%	-2.97%
YTD return	-0.85%	-0.42%
Net AuM	USD 30.9 m	
Morningstar Rating™	★★★★★	

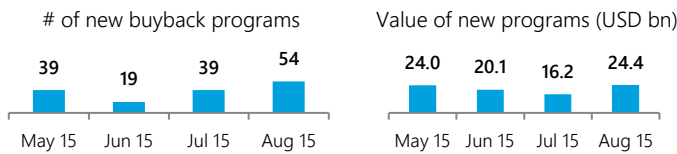
Manager's comment

Although we lost 3 % in August 2015, we beat our benchmark, the Russell 2000 by 3.4 %, thereby reversing the bad performance of last month. As a result with a Year-to-date return of -0.4 %, we now are again ahead for the year by 3.3%. We also beat our Morningstar benchmark, Small Cap Blend funds by 3.25 % this year so far. The rebound is a result of the recovery of some of our beaten up energy stocks as well as good earnings reports of some of our largest holdings such as Abiomed, Smith & Wesson and Sharp Compliance. It is possible as well that investors are looking for shelter from global turmoil by buying many of our small stocks with main exposure to the U.S. economy that is doing well so far. Our risk measures, volatility and especially beta, remain smaller than the risk measures of our benchmark. This month we sold some of our old investments, SpartanNash and A.H.Belo and bought Vaalco Energy, HMS holdings and DSP Group.

Fund strategy

The PV Buyback USA Fund, launched in June 2011, 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.

Buyback market watch²



Risk metrics

Indicators	PV Buyback USA	Russell 2000
Volatility ³	15.6%	15.7%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.86	0.96
Sharpe ratio ⁴	0.80	0.45
Information ratio ⁴	0.88	-

Fund facts

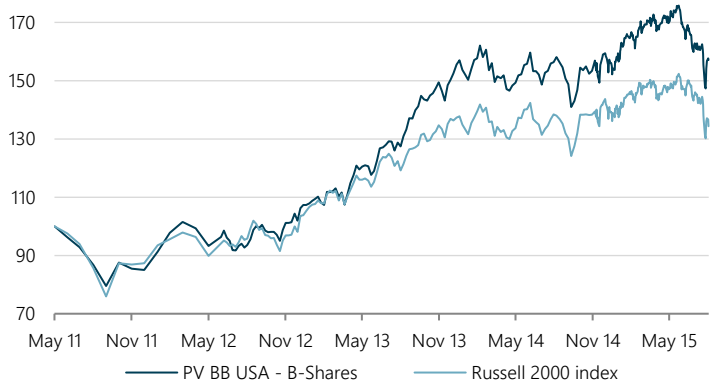
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroof Gestion Institutionnelle	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference index	Russell 2000	
High Watermark	Yes, trailing 2 years	
Investment Advisors	Theo Vermaelen and Urs Peyer	
Custodian	Banque Degroof Luxembourg	
Fund administrator	Banque Degroof 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 31/8/2015 | 2 USA Buybacks: www.rttnews.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
August 2015	-3.0%	-6.4%	3.4%
Year-to-date	-0.4%	-3.8%	3.3%
3-year annualized	19.0%	12.6%	6.4%
2014	5.4%	3.5%	1.8%
2013	47.4%	37.0%	10.4%
2012	16.7%	14.6%	2.0%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Information Technology	29	455 m
Consumer Discretionary	15	643 m
Industrials	13	557 m
Financials	11	425 m
Health Care	7	3236 m
Energy	6	598 m
Materials	5	536 m
Consumer Staples	3	598 m
Telecommunication Services	3	368 m
Utilities	0	-
TOTAL	92	724 m

Industry exposure

