

| | A-Shares | B-Shares |
|---------------------|------------|----------|
| NAV in USD | 151.45 | 152.05 |
| MTD return | -3.62% | -3.58% |
| YTD return | -4.44% | -3.99% |
| Net AuM | USD 29.7 m | |
| Morningstar Rating™ | ★★★★★ | |

Manager's comment

In September, we lost 3.6% but outperformed the Russell 2000 by 1.5 % increasing our 2015 alpha to 4.6%. So far we lost 4.0% in 2015, significantly less than other small cap blended funds listed by Morningstar that have lost 7.75 % on average. Our volatility (15.9%) as well as our beta (0.83) remain slightly below the corresponding risk measures of our benchmark. Our stocks held up pretty well until the last week of September when concerns about growth in China and emerging markets took over. There is also a lot of concern whether and when the Fed will increase interest rates.

In general, we had little company-specific news other than some analyst upgrades and downgrades. The occasional panic in stock markets created some interesting buyback opportunities. We bought Datalink, AeroVironment and Xcerra and sold some our "old" buyback stocks Perry Ellis, Central Garden and Pet Stores. We also reduced our weight in our biggest winner (550% return so far), Abiomed.

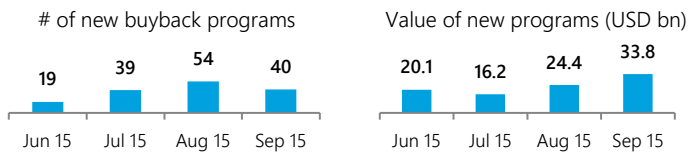
Fund strategy

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 | 15.8% | 16.2% |
| Maximum drawdown | -20.5% | -24.1% |
| Beta versus S&P 500 | 0.84 | 0.94 |
| Sharpe ratio ⁴ | 0.69 | 0.34 |
| Information ratio ⁴ | 0.92 | - |

Fund facts

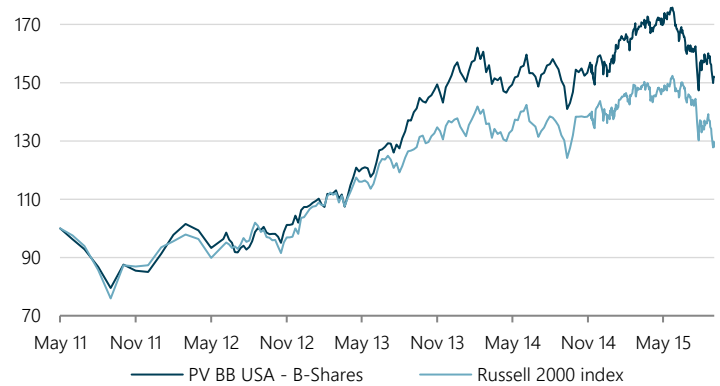
| | | |
|----------------------------|-------------------------------------|----------------------|
| Fund name | DIM Funds SICAV SA – PV Buyback USA | |
| Management comp. | Degroof Gestion Institutionnelle | |
| Domicile | Luxembourg (CSSF regulated) | |
| Geography | US listed stocks | |
| Asset classes | 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 | DIPVBA LX Equity |

Notes: 1 Daily NAV as of 30/9/2015 | 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 |
|--------------------|---------------|--------------|----------------|
| September 2015 | -3.6% | -5.1% | 1.5% |
| Year-to-date | -4.0% | -8.6% | 4.6% |
| 3-year annualized | 15.2% | 9.5% | 5.7% |
| 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 | 31 | 438 m |
| Consumer Discretionary | 14 | 633 m |
| Industrials | 14 | 515 m |
| Financials | 11 | 415 m |
| Health Care | 7 | 3241 m |
| Energy | 6 | 525 m |
| Materials | 5 | 453 m |
| Telecommunication Services | 3 | 387 m |
| Consumer Staples | 2 | 594 m |
| Utilities | 0 | - |
| TOTAL | 93 | 695 m |

Industry exposure

