

## Manager's comment

Although we lost 1.16 % in January, we beat our benchmark, the Russell 2000, by 2.1%, bringing our outperformance since inception to 19.1 %, the highest outperformance reported to date. Note that the fund's volatility and beta are lower than those of the benchmark. This relatively good performance was due to some excellent earnings news. Out of the 12 companies reporting Q4 earnings, 9 beat analysts' forecasts. The most stellar outperformer was Abiomed that beat forecasts by nearly 400 % and at the same time announced FDA approval of a new product. Moreover all 3 firms that reported an earnings miss only missed by 1 cent. Other good news included the announcement that Ebix settled at tax liability for \$ 1.4m. Short sellers were predicting a liability of closer to \$ 100m which made Ebix one of the most shorted stocks in the U.S. We built new positions in Superior Energy, Ardmore Shipping, Wabash National and Syneron Medical that announced buyback programs, partially financed by the sale of Xcerra.

## Portfolio breakdown

Sector	# of positions	Avg. Market Share
Information Technology	29	468 m
Consumer Discretionary	16	643 m
Industrials	11	647 m
Financials	8	417 m
Materials	7	730 m
Health Care	6	3114 m
Consumer Staples	4	616 m
Energy	3	1241 m
Telecommunication Services	1	300 m
<b>TOTAL</b>	<b>85</b>	<b>760 m</b>

## 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.

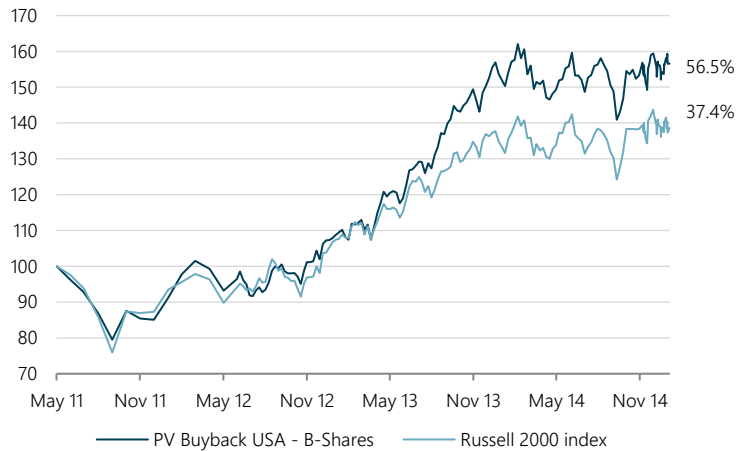
## Fund facts

<b>Fund name</b>	DIM Funds SICAV, SA – PV Buyback USA	
<b>Management comp.</b>	Degroof Gestion Institutionelle	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<b>Reference index</b>	Russell 2000	
<b>High Watermark</b>	Yes, trailing 2 years	
<b>Investment Advisors</b>	Theo Vermaelen and Urs Peyer	
<b>Custodian</b>	Banque Degroof Luxembourg	
<b>Fund administrator</b>	Banque Degroof Luxembourg	
<b>Share class</b>	A-Shares	B-Shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum investment</b>	None	USD 250.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>ISIN</b>	LU1149046275	LU0630248994
<b>Ticker</b>	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV dating of 31/1/2015 | 2 Since the last NAV of the previous month | 3 Calculated based on return since inception | 4 Calculated versus the S&P 500 | 5 USA Buybacks; www.rttnews.com

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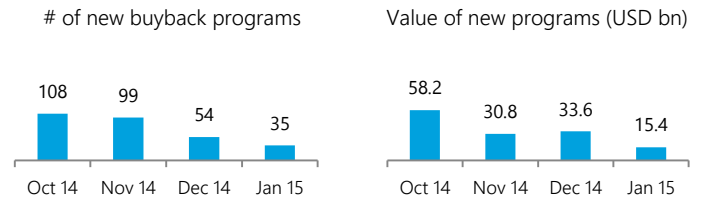
## Performance vs. Benchmark



## Risk metrics

Indicators	PV Buyback USA	Russell 2000
Monthly performance	-1.16%	-3.26%
YTD performance	-1.16%	-3.26%
Volatility <sup>3</sup>	14.6%	15.3%
Maximum drawdown	-20.5%	-24.1%
Beta <sup>4</sup>	1.09	1.16
Sharpe (Inception. ann)	1.03	0.64
Sharpe (Rolling 12m)	0.25	0.24
Treynor ratio <sup>3</sup>	13.86	8.38
Information ratio <sup>3</sup>	0.87	

## Buyback market watch<sup>5</sup>



## Industry exposure

