

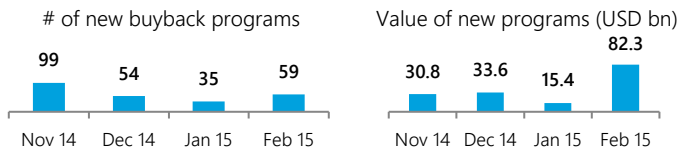
Manager's comment

During February 2015, we earned a return of 5.3 % underperforming the Russell 2000 benchmark by 0.5 %. The underperformance was the result of a number of earnings misses during the last week of February. Approximately 72 % of the companies in the portfolio beat or met earnings forecasts since the beginning of the Q4 reporting period (January 15) but 1/3 of the misses occurred during the last week of February. One company, Century Aluminum responded to the resulting stock price decline with a new buyback. In spite of our negative alpha in February, we are still ahead of our benchmark by 1.7 % in 2015. We also received some major good news : we were awarded a 5 star rating by Morningstar. Moreover, during the month we received nearly \$ 2 million of inflows that we used to increase our investments in our more recent buybacks. We also added two stocks to our portfolio, Graham and Park Electrochemical and sold Evolving Systems And Entropic Communications after a takeover.

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	15.7%	15.1%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.12	1.17
Sharpe ratio ⁴	0.73	0.75
Information ratio ⁴	0.85	-

Fund facts

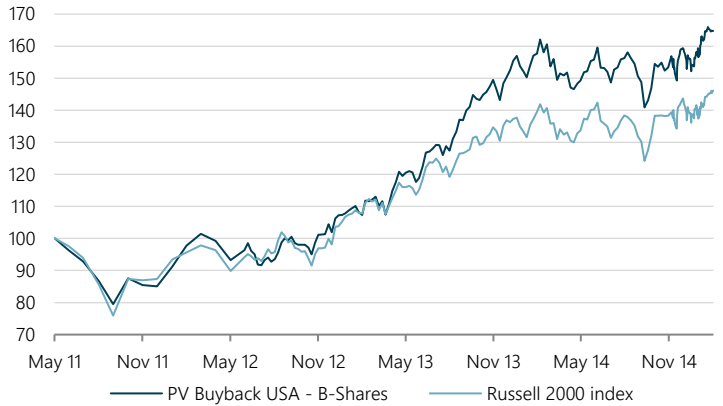
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroof Gestion Institutionnelle	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference index	Russell 2000	
High Watermark	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 28/2/2015 | 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 Buyback USA	Russell 2000	Outperformance
February 2015	5.3%	5.8%	-0.5%
Year-to-date	4.1%	2.4%	1.7%
3-year annualized	21.8%	15.9%	5.9%
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	28	514 m
Consumer Discretionary	16	681 m
Industrials	12	641 m
Financials	8	429 m
Materials	6	793 m
Health Care	6	3394 m
Consumer Staples	4	655 m
Energy	4	1068 m
Telecommunication Services	1	261 m
Utilities	0	-
TOTAL	85	808 m

Industry exposure

