

	A-Shares	B-Shares
NAV per unit <sup>1</sup>	USD 168.01	USD 168.26
MTD return	2.04%	2.09%
YTD return	6.01%	6.24%
Net AuM	USD 25.4 m	
Morningstar Rating™	★★★★★	

### Manager's comment

In March 2015 we beat our benchmark, the Russell 2000 by 0.5 %, bringing our total return since the beginning of the year to 6.24 %. After the first quarter of 2015, we are now 2.3% ahead of our benchmark. Our volatility is slightly higher (0.4 %) than our benchmark, but our beta relative to the S&P 500 fell to 1.04, below the 1.12 of our benchmark. We also beat our Morningstar benchmark, i.e. mixed small cap stocks by 2.63 % this year. In contrast to 2014, small caps are doing relatively well in 2015 as the S&P 500 is approximately at the same level as at the beginning of the year. One explanation is the strength of the dollar which increased by 11 % relative to the Euro this quarter. This appreciation is expected to have a bigger impact on the competitiveness of large firms compared to small firms, which are less global. This month we added 3 stocks to our portfolio (8 x 8, Aegion and Sizmek) and sold Gulf Resources and Kingold Jewelry.

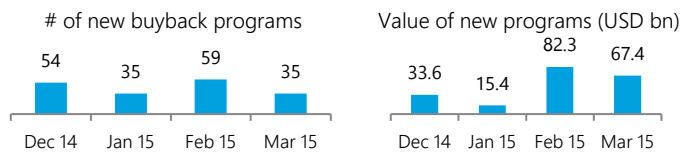
### Fund strategy

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 watch<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Volatility <sup>3</sup>	15.6%	15.2%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.04	1.12
Sharpe ratio <sup>4</sup>	1.08	0.75
Information ratio <sup>4</sup>	0.89	-

### Fund facts

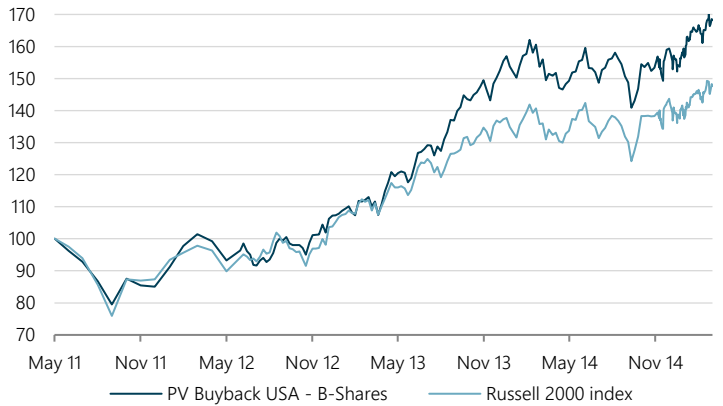
<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Management comp.</b>	Degroof Gestion Institutionnelle	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<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	
<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 as of 31/3/2015 | 2 USA Buybacks; www.rttnews.com | 3 Trailing one year | 4 Calculated based on return since inception

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM Funds SICAV SA prospectus and KIID when considering an investment in this fund. This report is not to be construed as an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete. Opinions expressed are our current opinions as of the date appearing on this material.

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### Performance vs. Benchmark



Performance period	PV BB USA - B	Russell 2000	Outperformance
March 2015	2.1%	1.6%	0.5%
Year-to-date	6.2%	4.0%	2.3%
3-year annualized	18.4%	14.7%	3.7%
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	28	527 m
Consumer Discretionary	16	689 m
Industrials	13	632 m
Financials	8	448 m
Materials	5	782 m
Health Care	6	3630 m
Consumer Staples	4	710 m
Energy	4	1057 m
Telecommunication Services	2	515 m
Utilities	0	-
<b>TOTAL</b>	<b>86</b>	<b>830 m</b>

### Industry exposure

