

	A-Shares	B-Shares
NAV in USD	166.63	166.94
MTD return	-0.82%	-0.78%
YTD return	5.14%	5.41%
Net AuM	USD 26.7 m	
Morningstar Rating™	★★★★★	

Manager's comment

Because of a 1.5% decline the last day of April, we ended the month with a negative return of -0.78%, less than the -2.61% loss on the Russell 2000. Since January, we have earned 5.4% outperforming our benchmark by 4.1% while our volatility of 15% and beta of 1.02 remains in line with the benchmark risk metrics. Since the start of the fund, we are now 23.1% ahead of the Russell.

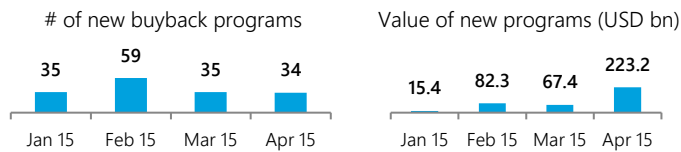
Our good performance was largely due to the good earnings news of our portfolio where 80% of the 25 stocks that have published results so far beat or met analysts' forecasts. Our best performers were stocks in the transportation industry thanks to the decline in gas prices. A 100% earnings beat was realized by Taser, a company that gets most of its revenues from US police and benefitted from the large demand for body cameras, an initiative supported by the Obama administration. We also sold Comtech Telcom and bought PC-Tel and magicJack VocalTec

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	15.4%	15.1%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.02	1.10
Sharpe ratio ⁴	1.03	0.69
Information ratio ⁴	0.92	-

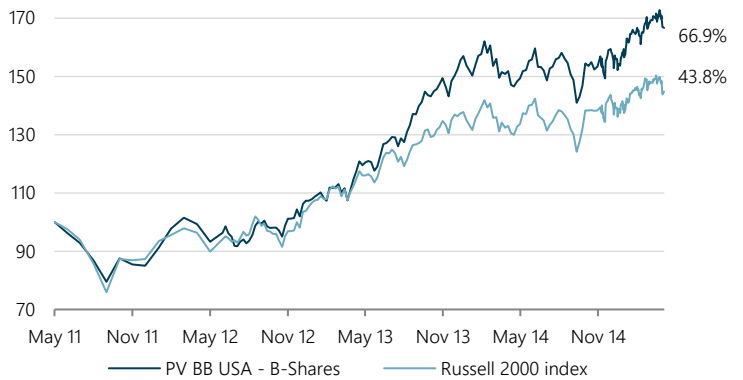
Fund facts

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	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 30/4/2015 | 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
April 2015	-0.8%	-2.6%	1.8%
Year-to-date	5.4%	1.3%	4.1%
3-year annualized	18.9%	14.3%	4.6%
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	523 m
Consumer Discretionary	16	703 m
Industrials	13	681 m
Financials	8	449 m
Materials	5	816 m
Health Care	6	3263 m
Consumer Staples	4	695 m
Energy	4	1235 m
Telecommunication Services	3	399 m
Utilities	0	-
TOTAL	87	815 m

Industry exposure

