

	A-Shares	B-Shares
NAV in USD	169.36	169.75
MTD return	1.64%	1.68%
YTD return	6.86%	7.19%
Net AuM	USD 30.8 m	
Morningstar Rating™	★★★★★	

Manager's comment

In May 2015 we earned 1.7 % underperforming our benchmark, the Russell 2000 by 0.5 %. In 2015 we are up 7.2 %, which is 3.7 % higher than our benchmark.

The fund celebrates its 4th birthday and it has been an exciting experience. In these 4 years assets under management have grown by nearly 300 % to \$ 31 million. We are grateful to all our investors for the displayed confidence and loyalty. Since the start of the fund we earned a return of 69.7 % beating our benchmark by 22.8 %, so the buyback strategy still seems to work, 30 years after we documented the anomaly in a paper published in an academic Journal. Because we beat our benchmark as well as comparable funds every year since 2012 we have earned a 5 star rating from Morningstar. Our risk is not higher than the risk of the Russell 2000: our volatility of 15 % is basically identical to the volatility of the Russell 2000 and our beta (0.97) is smaller. From a portfolio of 30 stocks in 2011 we have diversified this risk so that we now have 88 stocks in the portfolio.

This month we bought Waterfront Financial, Control4 and Calix. We sold Perceptron and Quality Distribution after a takeover bid at a 60 % premium.

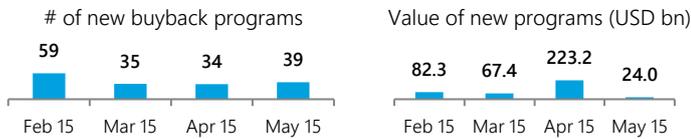
Fund strategy

The PV Buyback USA Fund, launched in June 2011, is a long-only open-ended UCITS 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	15.2%	14.9%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.97	1.06
Sharpe ratio ⁴	1.08	0.72
Information ratio ⁴	0.94	-

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	
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 31/5/2015 | 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
May 2015	1.7%	2.2%	-0.5%
Year-to-date	7.2%	3.5%	3.7%
3-year annualized	22.1%	17.8%	4.3%
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	29	586 m
Consumer Discretionary	16	701 m
Industrials	12	694 m
Financials	9	446 m
Materials	5	737 m
Health Care	6	3296 m
Consumer Staples	4	719 m
Energy	4	1097 m
Telecommunication Services	3	404 m
Utilities	0	-
TOTAL	88	824 m

Industry exposure

