

	A-Shares	B-Shares
NAV in USD	169.50	169.96
MTD return	0.08%	0.12%
YTD return	6.95%	7.32%
Net AuM	USD 33.4 m	
Morningstar Rating™	★★★★★	

Manager's comment

In June 2015 we earned 0.12%, which is 0.47% less than the Russell 2000. With a year-to-date return of 7.32% we remain 3.23% ahead of our benchmark. Since inception of the fund, 4 years ago, we remain ahead by 21%. Our volatility has now become virtually identical to the volatility of the Russell 2000 (15%) while our beta of 0.94 remains below the beta of the benchmark (1.05).

During this month, in spite of a return of nearly zero, our assets under management increased to \$ 33.4 million. This was a month with little company-specific news, but a lot of macro uncertainty created by the Greek crisis.

We sold Renren after it received a buyout offer by its management and bought 4 new companies: Flushing Financial, Constant Contact, UFP Technology and Luxfer Holdings.

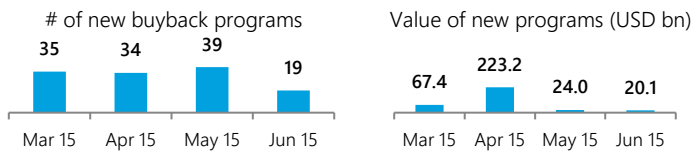
Fund strategy

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	15.0%	14.9%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.94	1.05
Sharpe ratio ⁴	1.07	0.72
Information ratio ⁴	0.91	-

Fund facts

Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroef 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 Degroef Luxembourg	
Fund administrator	Banque Degroef 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 30/6/2015 | 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
June 2015	0.1%	0.6%	-0.5%
Year-to-date	7.3%	4.1%	3.2%
3-year annualized	20.8%	16.2%	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	29	543 m
Consumer Discretionary	16	671 m
Industrials	13	668 m
Financials	11	447 m
Materials	5	555 m
Health Care	6	3570 m
Consumer Staples	4	789 m
Energy	5	864 m
Telecommunication Services	3	409 m
Utilities	0	-
TOTAL	92	793 m

Industry exposure

