

NAV in USD	162.03	162.53
MTD return	-4.41%	-4.37%
YTD return	2.23%	2.63%
Net AuM	USD 33.0 m	
Morningstar Rating™	★★★★★	

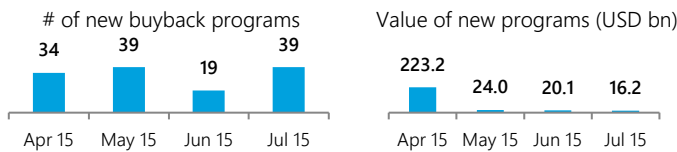
### Manager's comment

July 2015 was a bad month for the buyback fund. We lost 4.4 %, which is 3.2 % worse than our benchmark the Russell 2000. This poor performance occurred in spite of the fact that the earnings season has started pretty well: of the 32 firms that reported second quarter earnings so far, 28 (or 88 %) beat or met analyst estimates. The poor performance was especially concentrated in stocks exposed to the collapse of commodity prices (iron, oil, aluminum), partially driven by macroeconomic concerns of slowing growth in China. Although we remain up for the year, we are now trailing our benchmark by 0.19 %. Our risk profile remains stable. Our volatility of 14.8 % remains close to risk of the benchmark (14.7 %). Our beta relative to the S&P 500 is 0.89, or smaller than the 1.03 beta of the Russell 2000. This month we sold one of our old investments Form Factor and put the proceeds in Flotek.

### 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>	14.8%	14.7%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.89	1.03
Sharpe ratio <sup>4</sup>	0.94	0.68
Information ratio <sup>4</sup>	0.68	-

### 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	USD 250.000
<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 31/7/2015 | 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
July 2015	-4.4%	-1.2%	-3.2%
Year-to-date	2.6%	2.8%	-0.2%
3-year annualized	20.9%	15.9%	5.1%
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	504 m
Consumer Discretionary	16	631 m
Industrials	13	634 m
Financials	11	442 m
Health Care	6	3804 m
Energy	5	742 m
Materials	5	450 m
Consumer Staples	4	768 m
Telecommunication Services	3	416 m
Utilities	0	-
<b>TOTAL</b>	<b>92</b>	<b>771 m</b>

### Industry exposure

