

	A-Shares	B-Shares
NAV in USD	165.85	166.65
MTD return	3.51%	3.55%
YTD return	4.64%	5.23%
Net AuM	USD 34.5 m	
Morningstar Rating™	★★★★★	

Manager's comment

In November 2015 we earned 3.6% beating our benchmark, the Russell 2000 by 0.4%. So far in 2015 we earned a positive return of 5.2% beating our benchmark by 5.8%. This year we also beat the benchmark of Morningstar, i.e. the average of blended small cap funds, by 5.55%. This puts us in the top 5% of all blended small cap funds tracked by Morningstar. Our volatility (16.7%) as well as our beta (0.9) are equal to or below the risk measures of the Russell 2000. The third quarter earnings season has ended and 71% of our companies met our beat earnings forecasts, a number that seems to be relatively stable over time. In other words we don't see any systematic deterioration in profitability. Also there is no indication that buybacks are becoming less common. Actually, many of our stocks in the portfolio announced new buybacks: Aegion, Advanced Energy Industries, Alliance Fiber Optics and Universal Corporation. We sold Pam Transportation and JG Wentworth and bought Olympic Steel, Pico holdings and Universal Insurance.

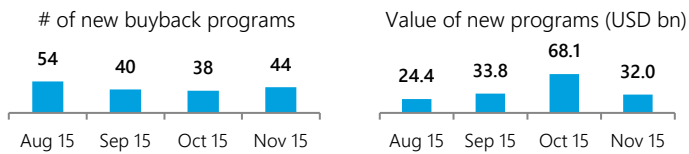
Fund strategy

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	16.7%	16.8%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.90	0.97
Sharpe ratio ⁴	0.83	0.48
Information ratio ⁴	0.95	-

Fund facts

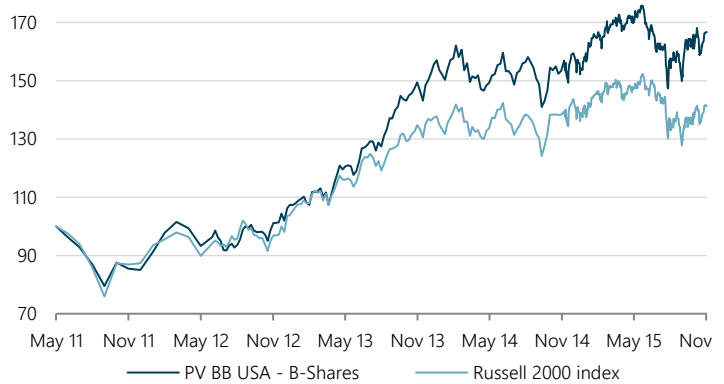
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroof Gestion Institutionnelle	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference index	Russell 2000	
High Watermark	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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 30/11/2015 | 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
November 2015	3.6%	3.1%	0.4%
Year-to-date	5.2%	-0.5%	5.8%
3-year annualized	18.1%	13.4%	4.7%
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	31	515 m
Consumer Discretionary	12	619 m
Industrials	12	624 m
Financials	12	494 m
Health Care	7	3554 m
Energy	7	801 m
Materials	6	380 m
Telecommunication Services	3	482 m
Consumer Staples	2	672 m
Utilities	0	-
TOTAL	92	786 m

Industry exposure

