

	A-Shares	B-Shares
NAV in USD	159.11	159.95
MTD return	-4.06%	-4.02%
YTD return	0.39%	1.00%
Net AuM	USD 33.8 m	
Morningstar Rating™	★★★★★	

Manager's comment

We finished the year with a loss in December 2015 of 4.0% beating the Russell 2000 by 1.2%. At the end of this turbulent year we managed to stay in positive territory with a return of 1.0%. In spite of the lack of a significant positive return, 2015 was a successful year for PV Buyback USA: we beat the Russell 2000 index by 6.7% and the Morningstar benchmark (small cap blended) by 6.4%. From the 750 funds listed in this Morningstar small cap category less than 3.5% managed not to lose money in 2015, a year described as the worst market for US stocks since 2008. We obtained this result by taking risks which are similar or lower than the Russell 2000: our volatility of 17% is roughly the same as the volatility of the Russell 2000 (16.7%) but our beta of 0.86 is lower. This year we also received a 5-star Morningstar rating. Our assets under management grew by 71% and we would like to thank all our investors for their confidence and loyalty.

This month we sold Arctic Cat and DXP Enterprises and bought Triple-S Management, Amtech Systems and Carmike Cinemas. In 2015, we sold 27 positions and invested in 36 new buyback stocks holding now 91 stocks. Although several repurchase announcements came from industries with traditionally large buyback activity such as semiconductors, this year we saw an increase in buybacks by energy and financial stocks. It was also a big year for takeovers: 4 of our companies (Renren, Entropic Communications, Quality Distribution and Pep Boys) were sold after receiving takeover bids.

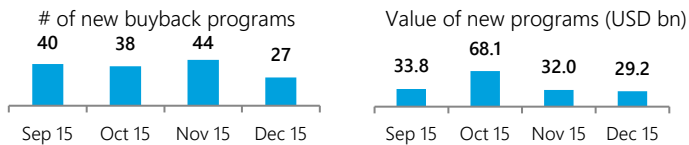
Fund strategy

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	17.0%	16.7%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.86	0.96
Sharpe ratio ⁴	1.47	0.37
Information ratio ⁴	0.73	-

Fund facts

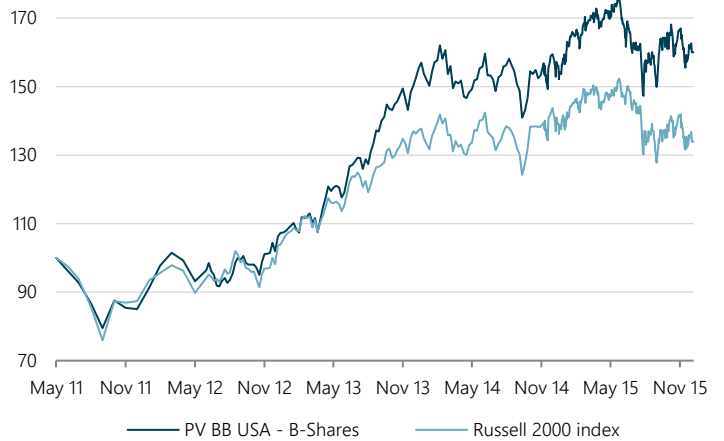
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroof Gestion Institutionnelle	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference index	Russell 2000	
High Watermark	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 31/12/2015 | 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
December 2015	-4.0%	-5.2%	1.2%
Year-to-date	1.0%	-5.7%	6.7%
3-year annualized	16.2%	10.9%	5.3%
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	32	491 m
Consumer Discretionary	11	679 m
Industrials	11	611 m
Financials	12	480 m
Health Care	8	3166 m
Energy	7	632 m
Materials	5	266 m
Telecommunication Services	3	472 m
Consumer Staples	2	668 m
Utilities	0	-
TOTAL	91	764 m

Industry exposure

