

	A-Shares	B-Shares
NAV in USD	147.77	148.60
MTD return	-7.13%	-7.10%
YTD return	-7.13%	-7.10%
Net AuM	USD 30.9 m	
Morningstar Rating™	★★★★★	

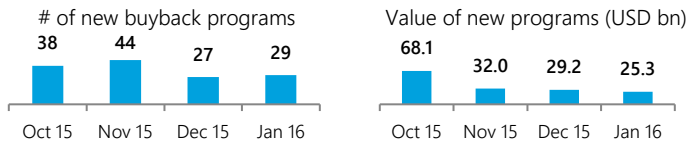
### Manager's comment

January 2016 was a very bad month for small caps. However, although we lost 7.1% we managed to beat our benchmark, the Russell 2000, by 1.75%. Our risk measured by standard deviation and beta remains similar or below the risk of the Russell 2000. In January stock markets were almost perfectly correlated with oil prices. This is rather exceptional: in general, looking back the last 30 years, there is very little correlation between oil prices and stocks. Today's oil price decline seems to be driven by excess supply. Stock prices rise when Islamic State bombs Libyan oil refineries and fall when Iraq reports an increase in output. It is not obvious why this excess supply driven price decline should be bad for the economy, except for oil producers and lenders to oil companies. Fortunately the market still seems to pay attention to fundamentals such as earnings results and forecasts. Our outperformance this month was a result of the fact that most of our companies that announced fourth quarter earnings estimates were beating estimates and upgrading forecasts. If the firms in our portfolio took advantage of this panic by opportunistically repurchasing shares, it may also well partially explain this month's performance. This month we decided to sell Skywest and S&W Seed and to buy Ascena Retail and Amag Pharmaceuticals.

### 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
Daily Volatility <sup>3</sup>	17.6%	17.9%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.88	0.98
Sharpe ratio <sup>4</sup>	0.54	0.21
Information ratio <sup>4</sup>	0.94	

### Fund facts

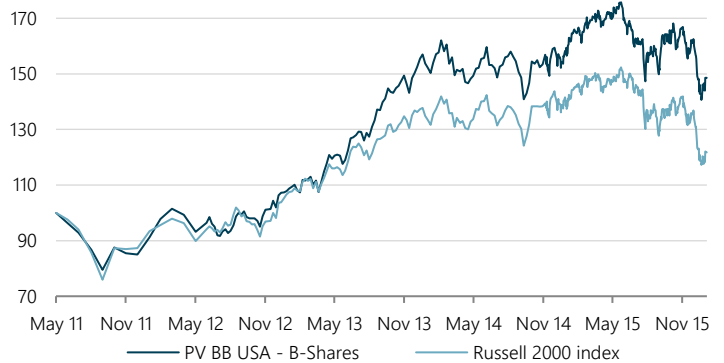
<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Management comp.</b>	Degroof Gestion Institutionnelle	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<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 31/1/2016 | 2 USA Buybacks; www.rtnews.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
January 2016	-7.1%	-8.8%	1.8%
Year-to-date	-7.1%	-8.8%	1.8%
3-year annualized	11.3%	4.6%	6.7%
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	32	467 m
Consumer Discretionary	12	723 m
Industrials	10	516 m
Financials	12	446 m
Health Care	8	3135 m
Energy	7	514 m
Materials	5	234 m
Telecommunication Services	3	490 m
Consumer Staples	2	643 m
Utilities	0	-
<b>TOTAL</b>	<b>91</b>	<b>733 m</b>

### Industry exposure

