

	A-Shares	B-Shares
NAV in USD	149.90	150.81
MTD return	1.44%	1.49%
YTD return	-5.79%	-5.71%
Net AuM	USD 31.1 m	
Morningstar Rating™	★★★★★	

Manager's comment

In February 2016 we went on a wild roller coaster ride that finished well with a return of 1.5% beating our benchmark the Russell 2000 by 1.6%. This increased our alpha for the year to 3.35% although in absolute terms we are still underwater with a return of -5.7%. As during the previous month, markets remained obsessed with oil prices but this obsession was partially offset by earnings news. So far most of our companies have reported Q4 earnings and with 75% of the firms beating or meeting analyst forecasts we had some of the best reporting quarters in years, which explains part of our alpha.

Because of our persistence performance, for the first time since inception, citywireselector.com upgraded our managers' rating to AA, a category reserved for the top 5% of the 15,000 portfolio managers that they evaluate.

Excess volatility creates mispricing and opportunities for firms to buy back undervalued stock, so we witnessed a buyback spree. We added 3 buyback stocks to the portfolio, i.e. ARC document solutions, Black Box and LivePerson and sold Cash America, SeaWorld and Computer Task group.

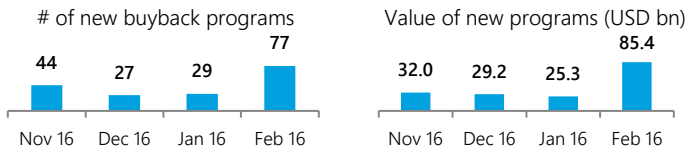
Fund strategy

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
Daily Volatility ³	18.1%	18.2%
Maximum drawdown	-22.3%	-26.4%
Beta versus S&P 500	0.89	0.98
Sharpe ratio ⁴	0.52	0.20
Information ratio ⁴	0.86	-

Fund facts

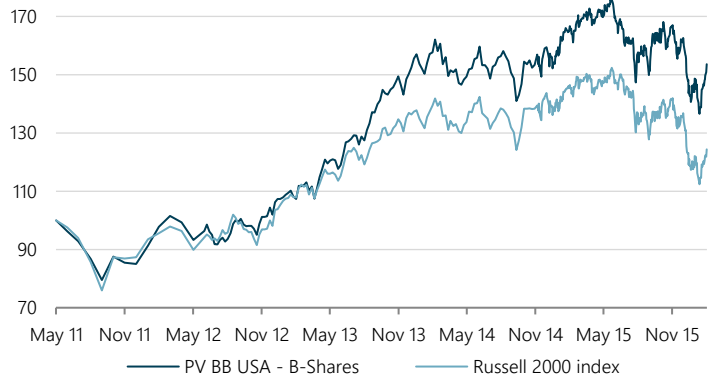
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroof Gestion Institutionnelle	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference index	Russell 2000	
High Watermark	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 29/2/2016 | 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
February 2016	1.5%	-0.1%	1.6%
Year-to-date	-5.7%	-9.0%	3.3%
3-year annualized	12.0%	4.2%	7.8%
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	34	484 m
Consumer Discretionary	11	656 m
Industrials	11	509 m
Financials	11	419 m
Health Care	9	3100 m
Energy	7	499 m
Materials	5	312 m
Telecommunication Services	3	473 m
Consumer Staples	1	1241 m
Utilities	0	-
TOTAL	92	755 m

Industry exposure

