

	A-Shares	B-Shares
NAV in USD	161.65	162.70
MTD return	7.84%	7.88%
YTD return	1.60%	1.72%
Net AuM	USD 33.2 m	
Morningstar Rating™	★★★★★	

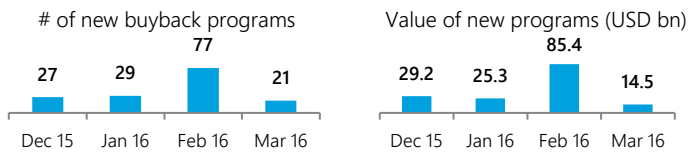
Manager's comment

March 2016 was a good month for PV Buyback USA with a return of 7.9%, beating our benchmark by 0.1%. This is the 8th consecutive month during which we beat our benchmark. Since the inception of the fund we are now 31.4% ahead of our benchmark, although our beta (0.94) and standard deviation (18.9%) are lower than the corresponding values of the Russell 2000. During the first quarter of 2016 we finished in positive territory with a return of 1.7%, which means we beat our benchmark by 3.6% so far this year. Beating the market this quarter was rather exceptional as noted by the Financial Times that ran an article of April 5 with the title "Worst performance in two decades delivers blow to active funds". The reason why we keep beating the market we believe is because our strategy is based on common sense not data mining: occasionally managers are smarter than the market and they take advantage of this market inefficiency by buying back their own shares. Because the market is skeptical about managers, it underreacts. Occasionally other companies (rivals) realize this as well and make a bid for the repurchasing firms. This happened twice this month by the takeover of Carmike Cinemas by AMC and the takeover of Rofin-Sinar by Coherent. The proceeds of the sale were invested in two new buyback stocks: Patriot National and Metaldyne. Especially our investment in Patriot National was well timed as we earned 75 % so far on this investment.

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 annualized volatility ³	18.9%	19.0%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.94	1.01
Sharpe ratio ⁴	0.64	0.29
Information ratio ⁴	1.00	-

Fund facts

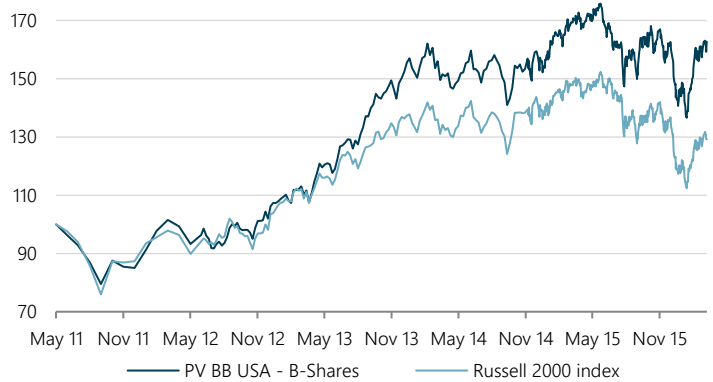
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroof Gestion Institutionnelle	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference index	Russell 2000	
High Watermark	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 31/3/2016 | 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
March 2016	7.9%	7.7%	0.1%
Year-to-date	1.7%	-1.9%	3.6%
3-year annualized	12.9%	5.4%	7.5%
2015	1.0%	-5.7%	6.7%
2014	5.4%	3.5%	1.8%
2013	47.4%	37.0%	10.4%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Information Technology	32	510 m
Consumer Discretionary	11	726 m
Industrials	11	524 m
Financials	12	414 m
Health Care	8	3912 m
Energy	7	516 m
Materials	5	326 m
Telecommunication Services	3	440 m
Consumer Staples	1	1272 m
Utilities	0	-
TOTAL	90	824 m

Industry exposure

