

	A-Shares	B-Shares
NAV in USD	166.43	167.58
MTD return	2.96%	3.00%
YTD return	4.60%	4.77%
Net AuM	USD 33.8 m	
Morningstar Rating™	★★★★★	

Manager's comment

April 2016 was an excellent month for PV Buyback USA, beating our benchmark, the Russell 2000 index, for the 9th consecutive month, this time with 1.48%. Our return for the year is 4.7%, which represents a 2016 alpha of 5.2% after 4 months. Since inception we are now ahead by 34.3% of our benchmark. Our volatility and beta remain below the corresponding risk measures of the Russell 2000.

Our performance was a result of some good company specific news, in particular about Q1 earnings, most of which were announced during the last week of the month. Of the 23 firms that have reported so far 17 beat analyst forecasts, one met the forecast and 5 missed forecasts. Of the 17 firms that beat earnings forecasts, for 10 the beating was substantial, ranging from 50 % to 1000% of forecasted earnings.

Our performance was realized in spite of the fact that one of our companies Energy XXI filed for Chapter 11. This illustrates that the buyback strategy works on average, not for each company, as sometimes managers are too optimistic. It shows the importance of investing in a diversified fund of buyback stocks. Besides Energy XXI we also sold Smith and Wesson and bought CDI corporation and Global Eagle Entertainment.

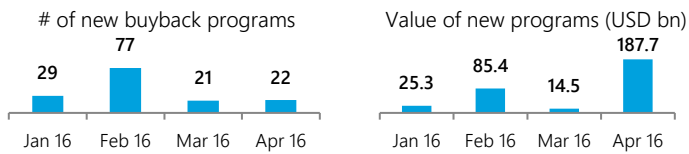
Fund strategy

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	19.1%	19.1%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.95	1.02
Sharpe ratio ⁴	0.67	0.31
Information ratio ⁴	1.12	-

Fund facts

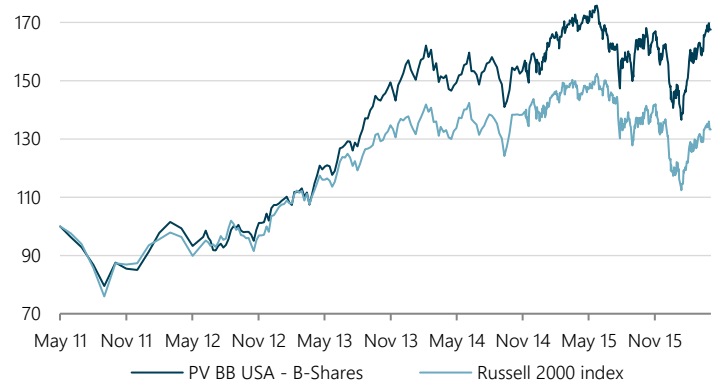
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroof Gestion Institutionnelle	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference index	Russell 2000	
High Watermark	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 29/4/2016 | 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
April 2016	3.0%	1.5%	1.5%
Year-to-date	4.8%	-0.4%	5.2%
3-year annualized	14.7%	6.5%	8.2%
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	31	532 m
Consumer Discretionary	11	641 m
Industrials	12	516 m
Financials	12	408 m
Health Care	8	4036 m
Energy	6	817 m
Materials	5	481 m
Telecommunication Services	3	463 m
Consumer Staples	1	1239 m
Utilities	0	-
TOTAL	89	864 m

Industry exposure

