

	A-Shares	B-Shares
NAV in USD	164.75	165.96
MTD return	-1.01%	-0.97%
YTD return	3.54%	3.76%
Net AuM	USD 33.5 m	
Morningstar Rating™	★★★★★	

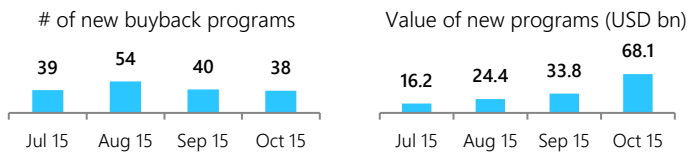
### Manager's comment

In May 2016 we lost -0.97% underperforming the Russell 2000 by 3.1%. This poor performance was largely the result of bad earnings news during the second week of the month although this quarter 73 % of our firms met or beat earnings estimates, a number that was similar to the first quarter (71%). Overall we are still ahead by 2.1% of our benchmark this year and 27% since inception 5 years ago. On our 5th anniversary Citiwire.uk, the only other fund rating organisation besides Morningstar that ranks us, has given us a AAA rating for the first time in 5 years, a rating reserved for the top 5 % asset managers. Our volatility 19.5% and beta 0.96 remain in line with the risk measures of our benchmark. During the month we sold Spark Networks and Zagg and bought TechTarget and GSI Technology.

### 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 annualized volatility <sup>3</sup>	19.5%	19.2%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.96	1.03
Sharpe ratio <sup>4</sup>	0.65	0.34
Information ratio <sup>4</sup>	0.95	

### Fund facts

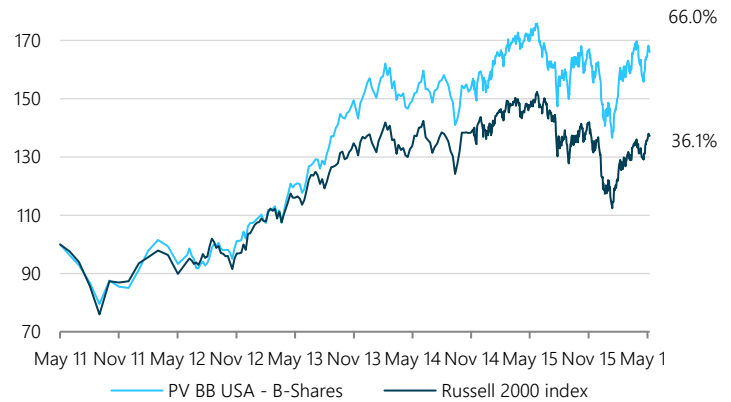
<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Management comp.</b>	Degroof Gestion Institutionnelle	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<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 31/5/2016 | 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
May 2016	-1.0%	2.1%	-3.1%
Year-to-date	3.8%	1.7%	2.1%
3-year annualized	11.2%	5.5%	5.8%
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	33	533 m
Financials	12	415 m
Industrials	12	540 m
Consumer Discretionary	10	632 m
Health Care	8	3901 m
Energy	6	883 m
Materials	5	485 m
Telecommunication Services	3	526 m
Consumer Staples	1	1263 m
Utilities	0	-
<b>TOTAL</b>	<b>90</b>	<b>857 m</b>

### Industry exposure

