

	A-Shares	B-Shares
NAV in USD	177.80	179.23
MTD return	7.12%	7.15%
YTD return	11.75%	12.05%
Net AuM	USD 37.1 m	
Morningstar Rating™	★★★★★	

### Manager's comment

July 2016 was a good month for small cap stocks and we earned 7.2% beating our benchmark the Russell 2000 by 1.2%. We are now in solid positive territory for 2016 with a return of 12.1%, which is 4.7% above our benchmark. Since inception we now earned 79.2% beating our benchmark by 35.4%.

As a result, the fund is now ranked first of its category on Morningstar looking back 1yr, 3yrs and 5yrs. This performance was realized without taking excessive risks: our volatility and beta are nearly the same as the risk measures of the Russell 2000. Our performance this month was helped by two takeovers: Outerwall and Epiq systems. Although the year is not over, we can state that 2016 has been the most active takeover year so far with 6 of our companies taken over. We also sold Extreme Networks and bought 3 new buyback stocks: Tsakos Energy Navigation, Emergent BioSolutions and Lakeland Industries.

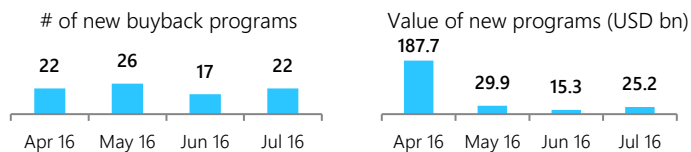
### Fund strategy

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>	20.1%	19.7%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.00	1.06
Sharpe ratio <sup>4</sup>	0.71	0.38
Information ratio <sup>4</sup>	1.12	-

### Fund facts

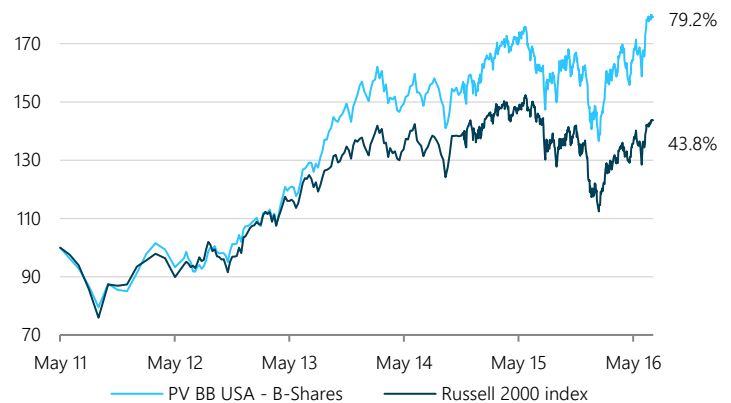
<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Management comp.</b>	Degroof Gestion Institutionnelle	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<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.	
<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 31/7/2016 | 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.

© 2015 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### Performance vs. Benchmark



Performance period	PV BB USA - B	Russell 2000	Outperformance
July 2016	7.2%	5.9%	1.2%
Year-to-date	12.1%	7.4%	4.7%
3-year annualized	11.9%	5.2%	6.7%
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	563 m
Industrials	12	561 m
Financials	11	457 m
Consumer Discretionary	10	627 m
Health Care	9	4082 m
Energy	6	862 m
Materials	5	653 m
Telecommunication Services	3	565 m
Consumer Staples	2	825 m
Utilities	0	-
<b>TOTAL</b>	<b>91</b>	<b>936 m</b>

### Industry exposure

