

	A-Shares	B-Shares
NAV in USD	179.34	180.88
MTD return	0.87%	0.92%
YTD return	12.71%	13.09%
Net AuM	USD 36.8 m	
Morningstar Rating™	★★★★★	

Manager's comment

In August 2016 we earned 0.92% underperforming our benchmark the Russell 2000 by 0.72% but with a return of 13.1% this year we remain 3.9% ahead of our benchmark. This month's underperformance was largely caused by some bad earnings reports during the first week of August, although so far 76 % of our firms met our beat second quarter earnings estimates, a result that is better than the previous 2 quarters.

On the positive side Citiwire.com ranked us among the top 2 % small-median cap U.S. funds looking back 1 year, 3 years and 5 years. Only one other of the nearly 800 funds fell in this category. For the first time in our history our total return exceeded 80%, leading to an outperformance of 34.7% since inception, with a volatility and beta very close to those of our benchmark. This month we sold Cliff Natural Resources and Olympic Steel and added two new buyback stocks Bottomline Technologies and Gluu Mobile.

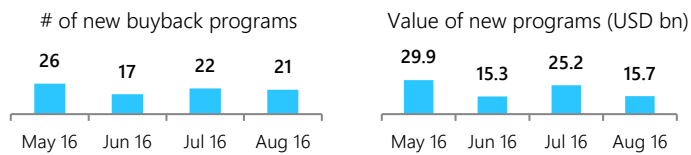
Fund strategy

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	20.1%	19.6%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.07	1.14
Sharpe ratio ⁴	0.71	0.40
Information ratio ⁴	1.09	

Fund facts

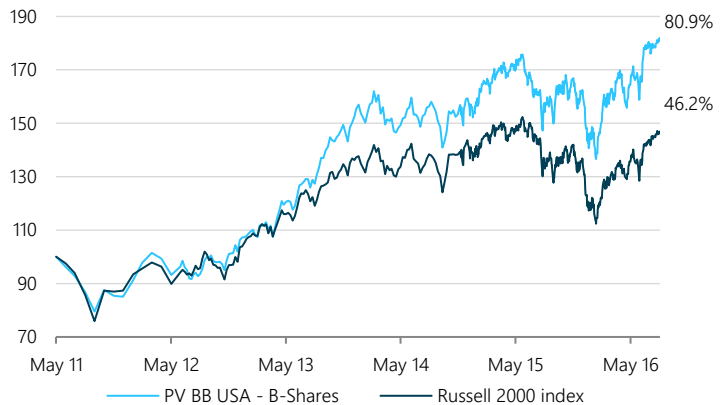
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Management comp.	Degroof Petercam Asset Services	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference index	Russell 2000	
High Watermark	Yes, trailing 2 years	
Investment Advisors	Theo Vermaelen and Urs Peyer	
Custodian	Banque Degroof Petercam Luxembourg	
Fund administrator	Banque Degroof Petercam Luxembourg	
Share class	A-Shares	B-Shares
Management fee	150 bps	100 bps
Performance fee	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 31/8/2016 | 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
August 2016	0.9%	1.6%	-0.7%
Year-to-date	13.1%	9.2%	3.9%
3-year annualized	12.4%	7.0%	5.4%
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	36	589 m
Financials	11	477 m
Industrials	11	551 m
Health care	10	3687 m
Consumer Discretionary	9	703 m
Energy	6	936 m
Materials	3	581 m
Telecommunication Services	2	211 m
Consumer Staples	2	824 m
Utilities	0	-
TOTAL	90	946 m

Industry exposure

