



DIM FUNDS SICAV S.A.

Investment company with variable capital (SICAV)
Undertaking for collective investment in transferable securities (UCITS)

Audited Annual Report
As at December 31st, 2017

Luxembourg Trade and Companies Register (R.C.S.) No. B 138.205

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

DIM FUNDS SICAV S.A.

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DIM FUNDS SICAV S.A.

Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

April 4th, 2008

Board of Directors :

Chairman :

- Mr Thomas de Mevius, Chairman,
DIM Funds SICAV S.A.

Directors :

- Mr Corentin Scavée, Director
- Mr Theo Vermaelen, Director
- Mr Urs Peyer, Director
- Mr Edouard Thijssen, Director
- Mr Pierre Nothomb, Director

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Custodian, Administration Agent, Registrar and Transfer Agent, Paying Agent

Domiciliary and Corporate Agent:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

Ernst & Young
35 E, Avenue John F. Kennedy, L-1855 Luxembourg

Legal Advisor:

Delagardelle Law Firm
23, route d'Arlon, L-8008 Strassen

DIM FUNDS SICAV S.A.

General information of the SICAV

DIM FUNDS SICAV S.A (the "SICAV") was incorporated under the scope of the law of February 13th, 2007 relating to specialised investment funds, as amended for an unlimited period of time in the legal form of a "société en commandite par actions". The Articles were published in the Mémorial on May 23rd, 2008.

The Company has been converted into a Société Anonyme and an undertaking for collective investment in transferable securities ("UCITS") - investment company with variable capital (Société d'Investissement à Capital Variable), under the laws of the Grand Duchy of Luxembourg, in particular Part I of the amended Law of 2010 on December 5th, 2014. The Articles are published in the Mémorial on January 15th, 2015.

The SICAV has one Sub-Fund as at December 31st, 2017 :

- DIM FUNDS SICAV S.A - PV Buyback USA.

and offers the following Classes of Shares, denominated in the Sub-Fund's currency :

- Class A

- Class B, with a minimum initial subscription amount of EUR 250.000

The Net Asset Value per Share of each Class is calculated on every Luxembourg Business Day with the exception of Good Friday and December 24th.

DIM FUNDS SICAV S.A.

Board of Directors' Report

In 2017 we earned 13,65 % outperforming our benchmark by 0,5 %. Our volatility and beta remain at similar levels of the Russell 2000.

2017 was the worst year for small value stocks in history. The Russell 2000 Value Index underperformed the Russell 2000 Growth Index by 15,5% compared to only 1,5 % pa on average over the last 10 years. With an average market-to-book ratio of 1,38, below the ratio of the Russell 2k Value index (1,60), the performance of the fund was largely affected by its value bias.

We are looking forward to 2018. The lowering of corporate taxes and the resulting fiscal stimulus should herald a good year for earnings and the stock market. Unemployment is at a 17-year low and business confidence is at a 17-year high. The increase in profitability as a result of lower taxes and less regulation should also generate excess cash and debt capacity to allow more firms to take advantage of mispricing through buybacks. We wish all our loyal investors a happy 2018.

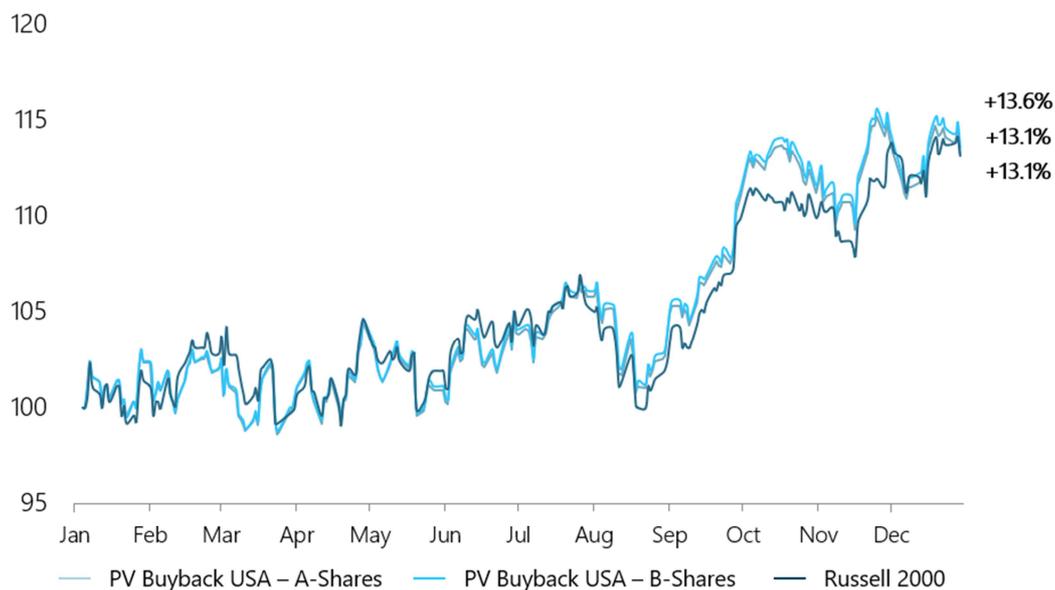


Figure 1 - Performance in 2017

Since inception, we have earned 119,5%, and we are now 38,5% ahead of our benchmark. We have now a track record of 6 calendar years. Every single year, we beat our benchmark and we obviously will do our best to maintain this performance in the future.

DIM FUNDS SICAV S.A.

Board of Directors' Report



Figure 2 – Performance since Inception

It was also another year of takeovers: 10 of the 87 companies in our portfolio.

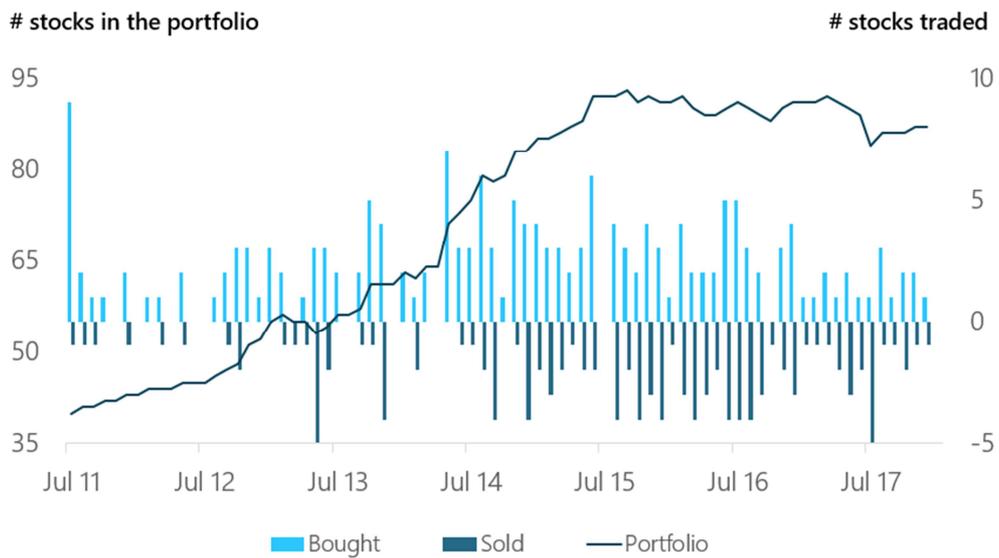


Figure 3 – Turnover of the portfolio holdings

DIM FUNDS SICAV S.A.

Board of Directors' Report

Finally, our assets have grown from \$3m to \$56m. We thank you for your trust.

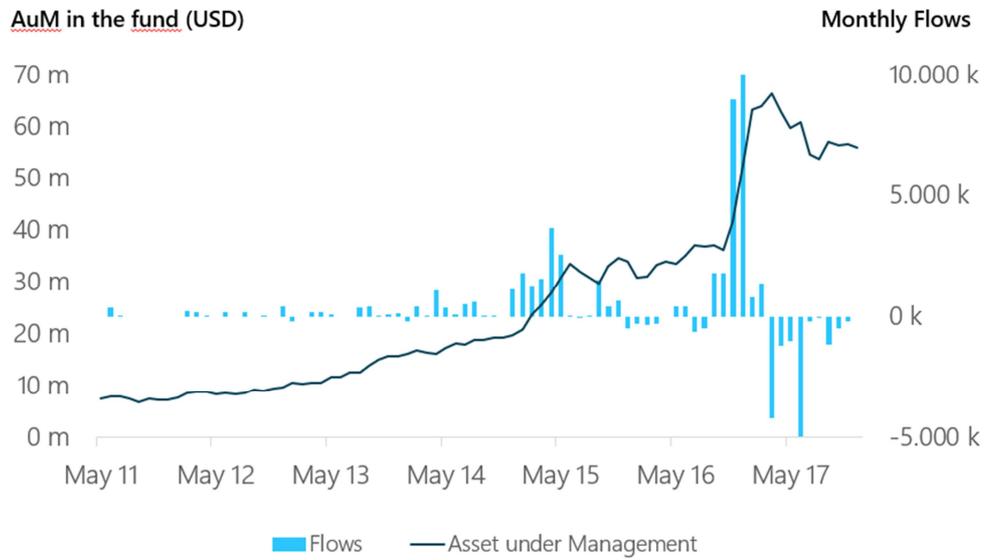


Figure 4 – Evolution of Assets under Management

Luxembourg, February 27th, 2018

DIM FUNDS SICAV S.A.

Independent Auditor's Report

Independent auditor's report

To the Shareholders of
DIM FUNDS SICAV S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg

Opinion

We have audited the financial statements of DIM FUNDS SICAV S.A. (the "Fund") and of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31st, 2017 and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-funds as at December 31st, 2017, and of the results of its operations and changes in its net asset for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

DIM FUNDS SICAV S.A.

Independent Auditor's Report

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the “Board of Directors” of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with LUX GAAP, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

DIM FUNDS SICAV S.A.

Independent Auditor's Report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, April 20th, 2018

DIM FUNDS SICAV S.A.
Combined Statement of Net Assets as at December 31st, 2017

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	46.175.914,33
Cash at banks		248.407,91
Interest receivable on cash account		6,80
Dividends receivable on shares		19.930,45
Amounts receivable on subscriptions		62.458,18
Amounts receivable on investment sold		552.503,22
Total Assets		47.059.220,89
Liabilities		
Taxes and expenses payable	3	204.696,03
Amounts payable on redemptions		661.336,19
Total Liabilities		866.032,22
Net assets at the end of the year		46.193.188,67

DIM FUNDS SICAV S.A.
Combined Statement of Operations and Changes in Net Assets
from January 1st, 2017 to December 31st, 2017

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	435.933,47
Interest on Cash Accounts		1.613,53
Total Income		437.547,00
Expenses		
Performance Fees	4	134.854,66
Management Fees	4	501.793,82
Depositary Fees		24.672,10
Subscription Tax	5	36.847,40
Administration Fees		55.824,17
Miscellaneous Fees	6	23.826,27
Transactions Fees		41.071,93
Overdraft Interest		663,98
Taxes paid to Foreign Authorities		2.457,55
Total Expenses		822.011,89
Net profit / (loss)		-384.464,89
Net Realised Profit / (Loss)		
- on investments	1b	3.927.334,42
- on currencies		-1.680,10
Net realised profit / (loss)		3.541.189,43
Change in Net Unrealised Appreciation / (Depreciation)	1e	
- on investments		2.413.861,81
Result of operations		5.955.051,24
Subscriptions		12.433.432,28
Redemptions		-15.961.716,12
Net changes in net assets for the year		2.426.767,40
Net assets at the beginning of the year		49.826.709,32
Difference from foreign exchange between 31.12.16 and 31.12.17		-6.060.288,05
Net assets at the end of the year		46.193.188,67

The accompanying notes form an integral part of these Financial Statements.

DIM FUNDS SICAV S.A.
Statement of Net Assets as at December 31st, 2017

	NOTES	PV BUYBACK USA (IN USD)
Assets		
Investments in securities	1a	55.448.041,12
Cash at banks		298.288,24
Interest receivable on cash account		8,17
Dividends receivable on shares		23.932,48
Amounts receivable on subscriptions		74.999,79
Amounts receivable on investment sold		663.445,90
Total Assets		56.508.715,70
Liabilities		
Taxes and expenses payable		245.799,01
Amounts payable on redemptions		794.132,54
Total Liabilities		1.039.931,55
Net assets at the end of the year		55.468.784,15
Number of Shares Outstanding (at the end of the financial year)		
- Class A		13.654,864
- Class B		239.220,086
Net Asset Value per Share (at the end of the financial year)		
- Class A		216,19
- Class B		219,53

DIM FUNDS SICAV S.A.
Statement of Operations and Changes in Net Assets
from January 1st, 2017 to December 31st, 2017

	NOTES	PV BUYBACK USA (IN USD)
Income		
Dividends, net of taxes	1g	523.468,94
Interest on Cash Accounts		1.937,53
Total Income		525.406,47
Expenses		
Performance Fees	4	161.933,49
Management Fees	4	602.554,05
Depositary Fees		29.626,26
Subscription Tax	5	44.246,36
Administration Fees		67.033,67
Miscellaneous Fees	6	28.610,59
Transactions Fees		49.319,18
Overdraft Interest		797,31
Taxes paid to Foreign Authorities		2.951,03
Total Expenses		987.071,94
Net profit / (loss)		-461.665,47
Net Realised Profit / (Loss)		
- on investments	1b	4.715.943,44
- on currencies		-2.017,46
Net realised profit / (loss)		4.252.260,51
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1e	2.898.565,43
Result of operations		7.150.825,94
Subscriptions		14.930.066,34
Redemptions		-19.166.829,79
Net changes in net assets for the year		2.914.062,49
Net assets at the beginning of the year		52.554.721,66
Net assets at the end of the year		55.468.784,15

The accompanying notes form an integral part of these Financial Statements.

DIM FUNDS SICAV S.A.
Schedule of Investments as at December 31st, 2017

PV BUYBACK USA					
Description	Quantity/ Nominal	Ccy	Acquisition Cost (in USD)	Market Value as at 31.12.2017 (in USD)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
OSISKO GOLD ROYALTIES LTD	56.400	CAD	585.732,09	653.618,31	1,18%
Total CANADIAN DOLLAR			585.732,09	653.618,31	1,18%
8X8 INC.	50.500	USD	526.297,84	712.050,00	1,28%
ADVANCED ENERGY INDUSTRIES INC.	10.500	USD	266.761,88	708.540,00	1,28%
AEGION CORP.	25.000	USD	503.878,30	635.750,00	1,15%
AEROHIVE NETWORKS INC.	110.000	USD	512.694,96	641.300,00	1,16%
AEROVIRONMENT INC.	15.600	USD	349.544,59	876.096,00	1,58%
AIRGAIN INC.	42.000	USD	463.196,03	377.580,00	0,68%
ALASKA COMMUNICATIONS SYS GROUP	255.000	USD	636.528,23	683.400,00	1,23%
ALLSCRIPTS HEALTHCARE SOLUTIONS INC.	50.700	USD	560.059,43	737.685,00	1,33%
AMAG PHARMACEUTICALS INC.	23.400	USD	594.505,29	310.050,00	0,56%
AMTECH SYSTEMS INC.	90.000	USD	527.430,48	905.400,00	1,63%
ARC DOCUMENT SOLUTIONS INC.	142.800	USD	570.128,11	364.140,00	0,66%
ATLAS AIR WORLDWIDE HLDG INC.	11.900	USD	533.825,96	697.935,00	1,26%
AUDICODES LTD	88.000	USD	606.450,51	647.680,00	1,17%
AUTOWEB INC.	47.400	USD	544.113,33	427.074,00	0,77%
BABCOCK & WILCOX ENTERPRISES INC.	39.800	USD	626.757,24	226.064,00	0,41%
BANC OF CALIFORNIA INC.	34.400	USD	507.161,97	710.360,00	1,28%
BARNES & NOBLE INC.	66.000	USD	604.298,77	442.200,00	0,80%
BLACK BOX CORP.	48.400	USD	632.481,97	171.820,00	0,31%
BOINGO WIRELESS INC.	36.200	USD	331.514,53	814.500,00	1,47%
BOTTOMLINE TECHNOLOGIES INC.	24.000	USD	579.898,36	832.320,00	1,50%
CALAMP CORP.	31.700	USD	467.597,35	679.331,00	1,22%
CALIX INC.	87.700	USD	651.185,75	521.815,00	0,94%
COMPUTER TASK GROUP INC.	129.000	USD	603.672,95	657.900,00	1,19%
CONTROL4 CORP.	40.900	USD	446.960,39	1.217.184,00	2,19%
CYBEROPTICS CORP.	45.000	USD	627.923,75	675.000,00	1,22%

The accompanying notes form an integral part of these Financial Statements.

DIM FUNDS SICAV S.A.
Schedule of Investments as at December 31st, 2017

PV BUYBACK USA					
Description	Quantity/ Nominal	Ccy	Acquisition Cost (in USD)	Market Value as at 31.12.2017 (in USD)	% Total Net Assets
DAKTRONICS INC.	62.500	USD	462.938,88	570.625,00	1,03%
DHI GROUP INC.	70.000	USD	459.518,34	133.000,00	0,24%
DIGI INTERNATIONAL INC.	47.500	USD	620.800,62	453.625,00	0,82%
DSP GROUP INC.	52.900	USD	536.013,70	661.250,00	1,19%
EMERGENT BIOSOLUTIONS INC.	16.800	USD	527.987,53	780.696,00	1,41%
FLUSHING FINANCIAL CORP.	22.100	USD	535.655,55	607.750,00	1,10%
GAIN CAPITAL HLDG INC.	92.100	USD	547.228,20	921.000,00	1,66%
GLOBAL EAGLE ENTERTAINMENT CORP.	94.500	USD	690.459,59	217.350,00	0,39%
GLU MOBILE INC.	218.900	USD	480.604,74	796.796,00	1,44%
GRAHAM CORP.	30.100	USD	643.502,26	629.993,00	1,14%
GSI TECHNOLOGY INC.	87.700	USD	445.240,72	698.092,00	1,26%
HAEMONETICS CORP.	13.600	USD	511.338,49	789.888,00	1,42%
HMS HLDG CORP.	31.300	USD	322.783,00	530.535,00	0,96%
II VI INC.	17.100	USD	348.473,60	802.845,00	1,45%
INNOVATIVE SOLUTIONS & SUPPORT INC.	158.190	USD	649.756,49	465.078,60	0,84%
INUVO INC.	263.700	USD	467.648,40	213.597,00	0,39%
IROBOT CORP.	8.800	USD	312.845,78	674.960,00	1,22%
ITERIS INC. (NEW)	125.000	USD	239.700,05	871.250,00	1,57%
KIMBALL ELECTRONICS INC.	34.300	USD	456.793,40	625.975,00	1,13%
KRATON CORP.	17.500	USD	363.457,39	842.975,00	1,52%
LAKELAND INDUSTRIES INC.	46.228	USD	463.376,40	672.617,40	1,21%
LIVEPERSON INC.	64.900	USD	338.788,24	746.350,00	1,35%
LUXFER HLDG PLC	49.900	USD	614.345,99	788.420,00	1,42%
MARCHEX INC. -B-	205.500	USD	681.841,51	663.765,00	1,20%
MARLIN BUSINESS SERVICES CORP.	26.400	USD	514.790,30	591.360,00	1,07%
MEDALLION FINANCIAL INC.	219.300	USD	1.075.378,05	780.708,00	1,41%
MIMEDX GROUP INC.	50.000	USD	670.277,20	630.500,00	1,14%
MIX TELEMATICS LTD -ADR-	77.000	USD	474.973,65	982.520,00	1,77%
MONOTYPE IMAGING HLDG INC.	30.100	USD	649.034,56	725.410,00	1,31%
NAPCO SECURITY TECHNOLOGIES INC.	66.165	USD	381.213,66	578.943,75	1,04%
NETSOL TECHNOLOGIES INC.	50.000	USD	224.835,98	237.500,00	0,43%
NEW MEDIA INVESTMENT GROUP INC.	46.300	USD	603.902,29	776.914,00	1,40%
NEW MOUNTAIN FINANCE CORP.	42.866	USD	635.229,66	580.834,30	1,05%
OMNOVA SOLUTIONS INC.	62.100	USD	456.992,63	621.000,00	1,12%

The accompanying notes form an integral part of these Financial Statements.

DIM FUNDS SICAV S.A.
Schedule of Investments as at December 31st, 2017

PV BUYBACK USA					
Description	Quantity/ Nominal	Ccy	Acquisition Cost (in USD)	Market Value as at 31.12.2017 (in USD)	% Total Net Assets
ORTHOFIX INTERNATIONAL N.V.	14.800	USD	489.169,00	809.560,00	1,46%
OWENS REALTY MORTGAGE INC.	35.000	USD	595.883,81	560.350,00	1,01%
PARK ELECTROCHEMICAL CORP.	31.700	USD	610.206,33	622.905,00	1,12%
PC-TEL INC.	91.673	USD	576.934,02	675.630,01	1,22%
PDL BIOPHARMACEUTICAL INC.	239.400	USD	530.666,01	655.956,00	1,18%
PICO HLDG INC.	36.200	USD	417.305,89	463.360,00	0,84%
PROVIDENCE SERVICE CORP.	13.000	USD	502.383,21	771.420,00	1,39%
PROVIDENT FINANCIAL HLDG INC.	33.400	USD	566.835,40	614.560,00	1,11%
SILICON MOTION TECHNOLOGY CORP.	14.000	USD	594.959,76	741.440,00	1,34%
SPS COMMERCE INC.	10.500	USD	496.753,37	510.195,00	0,92%
STEALTHGAS INC.	179.900	USD	808.956,23	784.364,00	1,41%
SUPERIOR ENERGY SERVICES INC.	41.700	USD	743.972,42	401.571,00	0,72%
SURGERY PARTNERS	50.000	USD	611.440,90	605.000,00	1,09%
SYNALLOY CORP.	50.729	USD	524.286,42	679.768,60	1,23%
TECHTARGET INC.	60.800	USD	498.995,94	846.336,00	1,53%
TEGNA INC.	38.000	USD	483.536,02	535.040,00	0,96%
THE MEET GROUP INC.	80.000	USD	270.594,73	225.600,00	0,41%
TOWER INTERNATIONAL INC.	25.600	USD	561.199,40	782.080,00	1,41%
TRIPLE-S MANAGEMENT CORP. -B-	28.700	USD	681.545,46	713.195,00	1,29%
TSAKOS ENERGY NAVIGATION LTD	128.400	USD	646.289,25	502.044,00	0,91%
UFP TECHNOLOGIES INC.	22.200	USD	511.366,14	617.160,00	1,11%
UNITED COMMUNITY FINANCIAL CORP.	77.800	USD	409.254,78	710.314,00	1,28%
UNIVERSAL DISPLAY CORP.	6.800	USD	298.036,02	1.173.374,00	2,12%
VAALCO ENERGY INC.	626.500	USD	732.726,76	436.733,15	0,79%
VISHAY PRECISION GROUP INC.	32.200	USD	463.435,74	810.635,00	1,46%
WABASH NATIONAL CORP.	30.000	USD	408.310,57	651.000,00	1,17%
WATERSTONE FINANCIAL INC.	32.700	USD	487.620,52	557.535,00	1,01%
Total U.S. DOLLAR			45.205.258,92	54.794.422,81	98,78%
Total Shares & Related Securities			45.790.991,01	55.448.041,12	99,96%
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			45.790.991,01	55.448.041,12	99,96%
Total Portfolio			45.790.991,01	55.448.041,12	99,96%

DIM FUNDS SICAV S.A.
Geographic Allocation as at December 31st, 2017

PV BUYBACK USA	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	88,02%
SOUTH AFRICA	1,77%
CURACAO	1,46%
UNITED KINGDOM	1,42%
MARSHALL ISLANDS	1,41%
CAYMAN ISLANDS	1,34%
PUERTO RICO	1,29%
CANADA	1,18%
ISRAEL	1,17%
BERMUDA	0,91%
Total Portfolio	99,96%

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

DIM FUNDS SICAV S.A.
Economic Allocation as at December 31st, 2017

PV BUYBACK USA	% TOTAL NETS ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	15,60%
IT & INTERNET	10,49%
FINANCIAL SERVICES - HOLDINGS	6,99%
BANKS	6,17%
PUBLISHING & BROADCASTING	5,98%
TELECOMMUNICATIONS	5,49%
ELECTRIC & ELECTRONIC MATERIALS	5,10%
OTHER SERVICES	4,69%
INFORMATION, TECHNOLOGY & COPIERS	4,45%
HEALTH CARE & SERVICES	3,81%
BIOTECHNOLOGY	3,73%
MECHANICAL CONSTRUCTION	3,52%
PHARMACOLOGY & PERSONAL CARE	2,88%
MISCELLANEOUS	2,70%
ROAD VEHICLES	2,58%
AEROSPACE INDUSTRY & DEFENCE	2,42%
BUILDING MATERIALS	2,37%
OIL & DERIVED	1,51%
AIRLIFT	1,26%
MISCELLANEOUS CONSUMER GOODS	1,22%
TEXTILE & GARMENTS	1,21%
CHEMICAL PRODUCTS	1,12%
PACKAGING INDUSTRY	1,11%
REAL ESTATE	1,01%
ROAD & RAILWAY TRANSPORTS	0,91%
INSURANCE COMPANIES	0,84%
RETAIL TRADING, DEPARTMENT STORES	0,80%
Total Portfolio	99,96%

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the economic analysis which directed the assets selection.

DIM FUNDS SICAV S.A.
Allocation by currency as at December 31st, 2017

PV BUYBACK USA	% TOTAL NETS ASSETS
U.S. DOLLAR	98,78%
CANADIAN DOLLAR	1,18%
Total Portfolio	99,96%

These allocations of assets were established on basis of data (gross) used by the Administrative Agent and do not reflect inevitably the analysis by currency which directed the assets selection.

DIM FUNDS SICAV S.A.
Changes in the number of shares

	PV BUYBACK USA
Shares issued and outstanding at beginning of the financial year	
- Class A	15.948,142
- Class B	256.223,732
Shares issued during the financial year	
- Class A	10.227,717
- Class B	65.782,357
Shares redeemed during the financial year	
- Class A	12.520,995
- Class B	82.786,003
Shares issued and outstanding at end of the financial year	
- Class A	13.654,864
- Class B	239.220,086

DIM FUNDS SICAV S.A.

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	SHARES OUTSTANDING	TOTAL NET ASSETS	SHARE PRICE
PV BUYBACK USA (in USD)	31.12.2015	1.419,541 Class A	33.808.516,82	159,11 Class A
		209.954,756 Class B		159,95 Class B
	31.12.2016	15.948,142 Class A	52.554.721,66	191,14 Class A
		256.223,732 Class B		193,22 Class B
	31.12.2017	13.654,864 Class A	55.468.784,15	216,19 Class A
		239.220,086 Class B		219,53 Class B

DIM FUNDS SICAV S.A.

Notes to the Financial Statements as at December 31st, 2017

Note 1 - Accounting principles and methods

The Financial Statements of DIM FUNDS SICAV S.A. (the "SICAV") have been prepared in accordance with generally accepted legal and regulatory requirements and accounting principles in Luxembourg, including the following significant policies :

a) Valuation of investments

The value of securities and instruments which are listed or traded on a stock exchange shall be determined according to the last available price.

The value of securities and instruments which are traded on another regulated market functioning regularly, recognized and open to the public, shall be determined according to the last available price.

Money-market instruments and fixed-income securities may be valued on the basis of the amortised cost method. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Company would receive if it sold the securities. In case of material changes in market conditions, the valuation basis of the security is adjusted to the new market yields. The yield to a Shareholder may differ somewhat from that which could be obtained if the Company would have marked its securities to market each day.

The value of the securities representing any open-ended undertaking for collective investment shall be determined in accordance with the last official net asset value per share or according to the last estimated net asset value if the latter is more recent than the official net asset value, provided that the Board of Directors has the assurance that the method of valuation used for such estimation is coherent with that used for official calculation of net asset value.

Insofar as the securities or instruments in the portfolio on the valuation date are neither listed or traded either on a stock exchange or on another regulated market, functioning regularly, recognized and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined shall not be representative of the real value of such transferable securities, valuation shall be based on the probable realization value which shall be estimated by the Board of Directors prudently and in good faith.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security.

During the period the contracts are open, changes in the value of contracts are recognized as unrealised gains and losses by marking them to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends attributable to open Contracts for Difference are also included in the value of the unrealised profit/loss on Contracts for Difference at the end of the period.

DIM FUNDS SICAV S.A.

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 1 - Accounting principles and methods (continued)

The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the closing prices of these contracts on the preceding business day on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the SICAV provided that if no liquidating value is provided for a futures, forward or options contract on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

b) Net realised profit or loss on investments

The net realised profit or loss on sales of investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the caption "Net realised Profit/ (Loss) on currencies" during the sale transaction.

c) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg (note 2).

The value of the SICAV's net assets is the sum of the net asset values of its Sub-Funds converted in EUR at the exchange rate prevailing in Luxembourg at the closing date of the financial statements.

d) Acquisition cost of investments

The costs of investments expressed in currencies other than the SICAV's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing at the purchase date.

e) Changes in net unrealised appreciation or depreciation

Unrealised appreciation or depreciation on all components of the statement of net assets at the end of the financial year are accounted in the statement of operations and changes in net assets.

f) Purchases and sales of investments

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

g) Income

Bonds and call accounts interest are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as «ex-dividend».

Note 2 - Exchange rates as at December 31st, 2017

1	EUR	=	1,2008	USD
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DIM FUNDS SICAV S.A.

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 3 - Taxes and other expenses payable

Management fees (note 4)	123.237,20	EUR
Performance fees	38.476,84	EUR
Subscription tax (note 5)	5.774,53	EUR
Custodian bank fees	5.997,33	EUR
Other fees	31.210,13	EUR
Total	204.696,03	EUR

Note 4 - Management and performance fees

The Management Company is entitled to receive a Management Fee out of the assets of the Company, as further specified :

For PV Buyback USA Sub-Fund

- Class A: 1.5 % p.a.
 - Class B: 1.0% p.a.
- with a minimum of EUR 15.000 p.a..

The Management Company is entitled to receive a performance fee, out of the net assets of the Company, as further specified:

The Management Fee and Performance Fee include sales and distribution commissions as well as the remuneration of the Investment Advisory Committee.

For PV Buyback USA Sub-Fund

In case the Sub-Fund :

- has a performance which exceeds the performance of the Russell 2000 index (RTY Index) and
 - has an NAV which is above the High Watermark,
- a daily performance fee provision will be debited from the NAV.

This (positive) daily performance fee provision will amount to 10% of the difference between the variation of the NAV above the High Watermark and the variation of the Russell 2000 index

In case the Sub-Fund :

- has underperformed the Russell 2000 index and
- has accumulated a performance fee provision over a given calendar quarter.

A (negative) performance fee provision will be credited to the NAV to compensate for the underperformance. The amount credited cannot however exceed the performance fee provision for a given calendar quarter.

The calculation of the performance fee will be based on the NAV of the Sub-Fund after deduction of all costs and expenses including the management fee and the cumulative performance fee provision from the prior NAV.

DIM FUNDS SICAV S.A.

Notes to the Financial Statements as at December 31st, 2017 (continued)

Note 4 - Management and performance fees (continued)

The calculation is based on the number of shares issued by the Sub-Fund at the date of the calculation. The performance fee is calculated in respect of each calculation period of one business day. If positive, the outstanding performance fee provision is payable to the Management Company in arrears within the first month following the end of each calendar quarter. The performance fee provision is reset to zero at the beginning of each calendar quarter.

A High Watermark is applied. The High Watermark is defined as the highest end of calendar quarter NAV of the preceding two years. Based on the above, in some specific cases, a performance fee will be paid when the Sub-Fund has a performance which exceeds the performance of the Russell 2000 Index over the calendar quarter even if the NAV at the end of the calendar quarter is below the High Watermark.

Certain inequities may arise from the method of performance fee calculation. The performance fee is charged to the Sub-Fund and is not calculated in respect of the gain or loss achieved by individual shares in the Sub-Fund.

Note 5 - Subscription tax

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax («taxe d'abonnement») at an annual rate of 0,05% such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

Note 6 - Charges and expenses

Charges and expenses attributable to the SICAV as an entity are charged and split in the different Sub-Funds according to the net assets of each Sub-Fund compared to the total net assets of the SICAV. Charges and expenses attributable to one particular Sub-Fund are charged directly.

The formation, conversion and migration expenses will be paid by the Company and will be amortised over a five-year period in equal instalments. These expenses incurred by the Company are estimated at a maximum of EUR 25.000.

Note 7 - Combined balance sheet

The SICAV's combined statements are expressed in Euro.

Note 8 - Movements in the securities portfolios

The list of changes in the composition of securities portfolios is available free of charge at the registered office of the SICAV.

Note 9 - Events during the year

As of the Annual General Meeting of Shareholders held on April 21st, 2017, the Board of Directors decided to replace PricewaterhouseCoopers by Ernst & Young Luxembourg as auditors.

DIM FUNDS SICAV S.A.

Other Information - Unaudited

OVERALL RISK DETERMINATION

Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.

Overall risk is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the 'commitment method'. The commitment method consists in converting positions on derivatives into equivalent positions on the underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

REMUNERATION DISCLOSURE

A) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

B) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

DIM FUNDS SICAV S.A.

Other Information - Unaudited

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of December 31st, 2017, this ratio equals 88%.

As of December 31st, 2017, DPAS is Management Company for a total AuM of 25,834 billion EUR.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries*	Total Remuneration (in EUR)	Fixed Remuneration paid (in EUR)	Variable Remuneration paid (in EUR)
Senior Management**	3	686.254	533.880	152.374
Identified staff (IS)***				
Other staff	26	1.787.716	1.639.129	148.587
	29	2.473.970	2.173.009	300.961

(*) No proportionality applied

(**) Management Board

(***) Identified Staff not already reported in Senior Management

All figures refer to the 2017 calendar year.

D) Carried Interest paid by UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.