Long / Short Equity

Monthly report

31 January 2014

NAV per unit[1]	EUR 79.16
MTD return[2]	-1.40%
YTD return	-1.40%
Net AuM	EUR 20.6 m

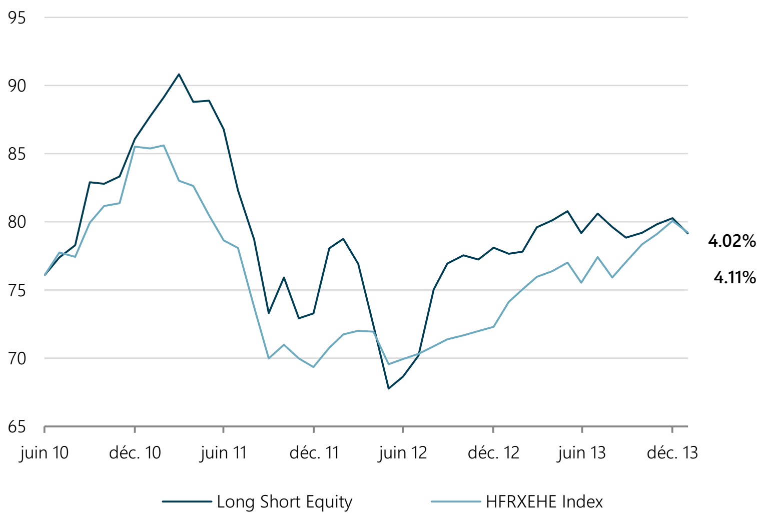
Manager's comment

After an outstanding year for equities in 2013, markets needed a break. They started the year calmly but we could feel investors were looking for reasons to take profits. The reasons came from emerging markets and developed world quickly followed. Tensions on currencies as well as political instability in some countries triggered the market drawdown. The Eurostoxx lost 3.2%, the S&P 3.7%, the Hang Seng lost 5.8% and the Nikkei 9.2%. The first two were stopped by their 100-day moving average while the Hang Seng and the Nikkei went lower much.

In view of our net exposure to each of the above markets, our performance should have been circa -2.4%. We are therefore pleased with the performance of the fund which lost only 1.41% last month, mostly in line with our benchmark. This performance was driven by the resilience of our long portfolio and almost solely impacted by our exposure to emerging markets.

We feel comfortable with our current level of net exposure (50%) and believe we are well positioned to take advantage of a market rebound. Stocks valuation may seem high if you look at PE historical levels but this ratio should be considered along with interest rates and inflation. When inflation is low and risk free rate is close to zero, it is not abnormal to reach such PE levels. Looking at other ratios, such as market to book, we seem in normal market conditions. If US equities are at an all-time high, European stocks are still far from their highs of 2001 and 2007.

Performance vs. Benchmark[1]



Monthly contribution breakdown (bps)[2]

Sector	Long	Short	Total
Telecommunication Services	6	-	6
Consumer Discretionary	(1)	7	6
Health Care	4	-	4
Industrials	4	-	4
Utilities	2	-	2
Materials	1	-	1
Financials	(9)	4	(5)
Energy	(7)	-	(7)
Consumer Staples	(8)	-	(8)
Information Technology	(20)	-	(20)
Unclassified	(165)	62	(103)
TOTAL	**(193)**	**73**	**(120)**

Risk metrics

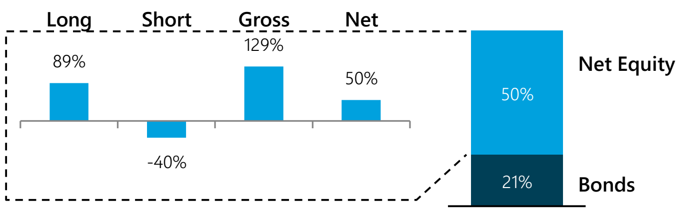
Indicators	L/S Equity	MSCI World
Monthly performance	-1.40%	-3.31%
YTD performance	-1.40%	-3.31%
Volatility	4.56%	8.80%
Beta	0.41	1.00
Sharpe (Inception. ann)	0.79	5.49
Sharpe (Rolling 12m)	0.33	1.64
VaR (10 days - 95%)	5.9%	-

Fund strategy

The Long/Short Equity Fund is a global directional alternative investment fund. The style emphasizes a momentum approach as well as value cases. The net and gross exposures of the fund are adjusted monthly while using quantitative stock picking tools to identify the best portfolio constituents. The objective is to deliver high risk adjusted returns with a low volatility.

The Fund's correlation with the equity market is far lower than a long only equity fund, providing a defensive approach in volatile or bear markets.

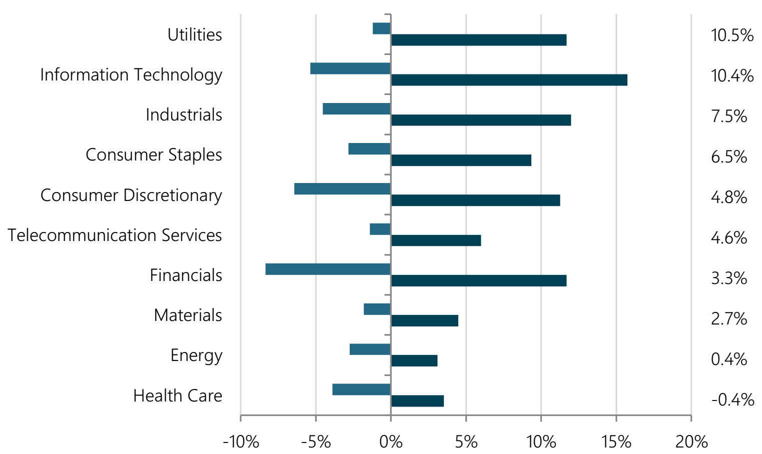
Funds net exposure (%)



Fund facts

Name	DIM SICAV-SIF, SCA – Long / Short Equity (A shares)
Domicile	Luxembourg
Geography	Global
Asset classes	Equity & derivatives, fixed income and futures
Strategy	Directional long/ short
Style	Core strategy is momentum based
Portfolio Manager	Thomas de Mevius
Management fee	150 bps
Performance fee	10 % of the return
Reference index	HFRX Equity Hedge (Bloomberg HFRXEHE Index)
High Watermark	Yes – above EUR 100+ NAV
Minimum Investment	EUR 125,000
Liquidity	Monthly – 15 days notice
ISIN	LU0630248994
Ticker	ATHHEDG LX Equity
Auditors	PriceWaterhouseCoopers
Custodian	CACEIS Bank Luxembourg
Fund administrator	CACEIS Bank Luxembourg
Prime Broker	Goldman Sachs - London

Industry exposure[5]



Notes: 1 Performance tracked as from the date Thomas de Mévius was sole portfolio manager | 2 Includes contribution from currency exposures or hedges | 3 Rolling 12 months standard deviation of returns annualised | 4 Based on rolling 12 months returns | 5 Value at Risk as a percentage of fund net assets | 5 Portfolio hedge reallocated to industries

DIMlux S.A. | Boulevard Prince Henri 9b – L-1724 Luxembourg | www.dimfunds.com

info@dimfunds.com | Tel +352 (0) 264 783 02 | Fax +352 (0) 264 783 03