

Manager's comment

We had a very good month in the fund benefiting from the rebound of EU and US markets after a poor January. The S&P 500 went up by 4.3% and the Eurostoxx 50 by 4.5%. In view of our 50% net exposure, beta and volatility, our 2.77% return is great and above what we could expect. It brings our YTD performance to 1.33%, beating the MSCI World so far. Our strategic reorientation seems to be paying off. The greatest contributors were GDF Suez, Ricoh, Provident Financial and our pair trade NQ Mobile/Russell 2000.

Technically, the S&P 500 ended the month at an all-time high, giving a good indication that it will keep trending up. The next resistance level will be around 1900. The Eurostoxx 50 on the other end, failed to break the previous high which also corresponds to a strong resistance if you consider Fibonacci retracements. But it is only a matter of time before this resistance is broken. On the macro side, we are seeing signs of a recovery in Europe. And on the technical side, the 100-week moving average of the Eurostoxx 50 has just gone above the 200-week moving average, an event that last happened in 2004 signalling 3 years of bull market. We are confident that markets will keep their upward trend in the future if no major geo-political event comes to spoil the party.

Monthly contribution breakdown (bps)²

Sector	Long	Short	Total
Information Technology	114	-	114
Financials	59	19	78
Utilities	42	-	42
Industrials	39	-	39
Consumer Staples	34	-	34
Telecommunication Services	33	-	33
Health Care	19	-	19
Energy	14	-	14
Materials	9	-	9
Consumer Discretionary	(55)	3	(52)
Unclassified	114	(149)	(35)
TOTAL	424	(127)	297

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.

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

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

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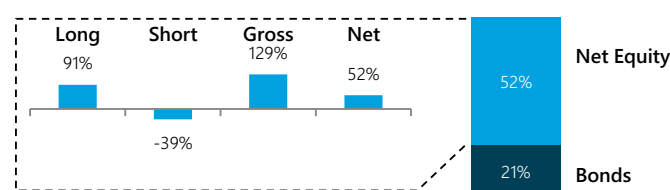
Performance vs. Benchmark¹



Risk metrics

Indicators	L/S Equity	MSCI World
Monthly performance	2.77%	4.02%
YTD performance	1.33%	0.58%
Volatility	4.56%	9.18%
Beta	0.40	1.00
Sharpe (Inception. ann)	1.42	5.91
Sharpe (Rolling 12m)	0.91	1.92
VaR (10 days - 95%)	4.8%	-

Funds net exposure (%)



Industry exposure⁵

