

### Manager's comment

April was a great month for the fund that returned 1.65%, beating the MSCI world by 1.1% and our benchmark by 3.0%. This brings our return in 2014 to 4.6%, while our benchmark is flat, and major indices have only gained between 0% and 3%. This performance is the result of a few successful pair trades and good stock picks. Our pair trade long Apple vs short Amazon was a great contributor as both stocks moved in opposite directions after Q1 results. The closed trade generated a P&L of EUR 100k. Pepco also generated a great return in April (30%) thanks to a takeover bid from Exelon. On the negative side, our pair trade long NQ Mobile vs Short Russell is now back to where it started following an EPS miss for Q4. We however remain confident on this trade and increased our position after the correction. The Eurostoxx 50 and the S&P 500 behaved similarly, fluctuating during the month, testing their resistance and bouncing on their 100-day moving average. The momentum remains positive supported by good macro and positive earning surprises. Stocks would probably have gone higher if it was not for the crisis in Ukraine. A diplomatic outcome would help stocks go through their resistance. In May, we will maintain a 50% net exposure, rebalance our portfolio of value stocks and enter new pair trades to replace those we closed last month.

### Monthly contribution breakdown (bps)<sup>2</sup>

Sector	Long	Short	Total
Utilities	96	-	96
Energy	44	-	44
Consumer Staples	21	-	21
Industrials	16	-	16
Financials	13	-	13
Health Care	7	-	7
Information Technology	(3)	-	(3)
Telecommunication Services	(4)	-	(4)
Materials	(8)	-	(8)
Consumer Discretionary	(42)	19	(22)
Unclassified	17	8	24
<b>TOTAL</b>	<b>158</b>	<b>27</b>	<b>185</b>

### 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. We use 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 that of a long only equity fund, providing a defensive approach in volatile or bear markets.

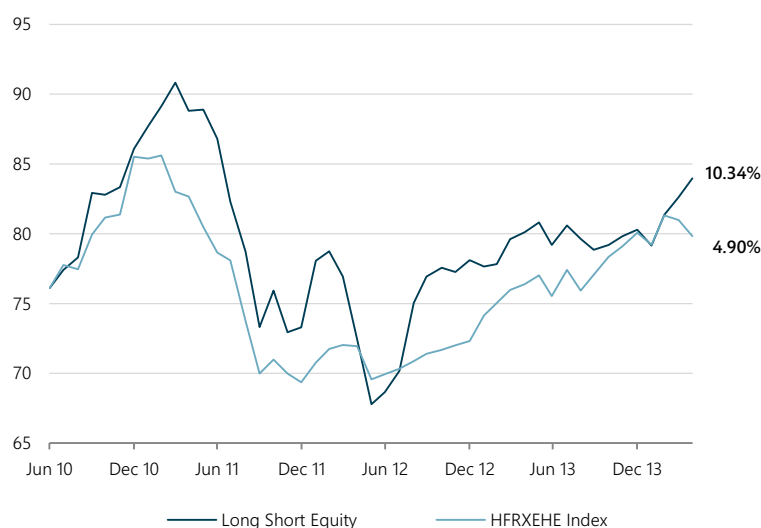
### Fund facts

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

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM SICAV-SIF, SCA Issuing Document 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.

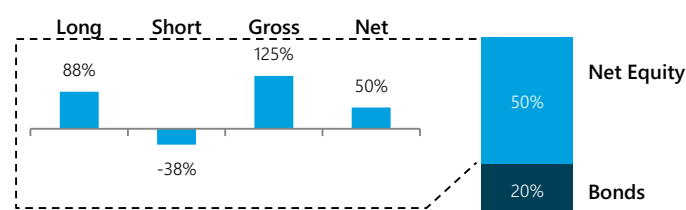
### Performance vs. Benchmark<sup>1</sup>



### Risk metrics

Indicators	L/S Equity	MSCI World
Monthly performance	1.65%	0.53%
YTD performance	4.60%	1.07%
Volatility	4.56%	9.17%
Beta	0.44	1.00
Sharpe (Inception. ann)	2.18	6.00
Sharpe (Rolling 12m)	0.97	1.35
VaR (10 days - 95%)	5.5%	-

### Funds net exposure (%)



### Industry exposure<sup>5</sup>

