

### Manager's comment

The fund earned a return of 4.3% in 2014, after retreating -0.7% in December. The end of the year was volatile. The correction that occurred mid-December was again very sudden and sharp. The rebound that followed was steep as well. The main driver this time was the massive drop in oil prices. Other elements that put pressure on markets were political instability in Greece and disappointing data in China. Despite these factors, markets ended the year with the traditional rally. Nevertheless, this second solid correction in 3 months is a clear sign of the current market nervousness. One should expect a more volatile investment environment in 2015.

2014 was an important year for the fund. The SICAV-SIF was converted into a UCITS, improving liquidity and accessibility to investors. The fund's long portfolio last year was made of four building blocks: a diversified portfolio of quality value stocks, a few high dividend yield positions, some contrarian calls and a small pocket of bonds (max. 25% of net assets). This portfolio was hedged by short positions in index futures to reduce the net exposure of the fund. We will continue to implement this approach in 2015, with a more dynamic approach on hedging and a slightly smaller share of bonds.

### Risk Metrics

Indicators	Global Flexible	MSCI World
Monthly performance	-0.7%	-0.9%
YTD performance	4.3%	7.7%
Volatility	10.2%	15.8%
Beta	0.76	1.00
Sharpe (Inception. ann)	0.95	4.14
Sharpe (Rolling 12m)	0.39	0.39
VaR (20 days - 99%)	12.9%	

### Fund strategy

The Global Flexible Fund invests in equities, derivatives and fixed income securities. The style emphasizes a momentum approach as well as value cases. The net and gross exposures of the fund are flexible and 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 invests mainly in developed equity markets but can also invest in emerging markets.

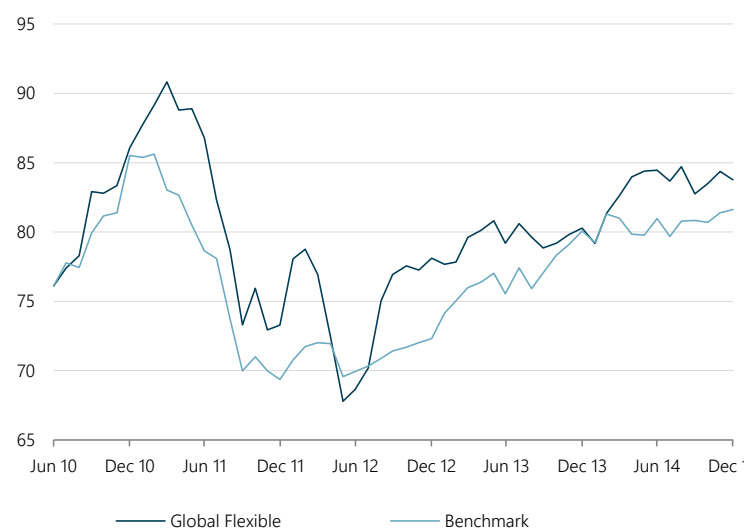
### Fund facts

<b>Name</b>	DIM Funds SICAV SA – Global Flexible	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	Global	
<b>Asset classes</b>	Equity & derivatives, fixed income and futures	
<b>Strategy</b>	Directional long/short equity	
<b>Style</b>	Momentum, value, relative value	
<b>Management Company</b>	Degroof Gestion Institutionnelle	
<b>Investment Advisors</b>	Thomas de Mevius and Corentin Scavée	
<b>Auditors</b>	PriceWaterhouseCoopers	
<b>Custodian</b>	Banque Degroof Luxembourg	
<b>Fund Administrator</b>	Banque Degroof Luxembourg	
<b>Prime Broker</b>	Morgan Stanley	
<b>Reference Index</b>	Blend of BWORLD index (75%) and QW5A Index (25%)	
<b>High Watermark</b>	Yes, trailing 2-year	
<b>Share Class</b>	A-shares	B-shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum Investment</b>	None	EUR 250,000
<b>Liquidity</b>	Daily – 1 day notice	Daily – 1 day notice
<b>ISIN</b>	LU1149036631	LU0360776545
<b>Ticker</b>	ATHHEDG LX Equity	

Notes: 1 Performance tracked as from the date Thomas de Mévius was sole portfolio manager | 2 Rolling 12 months standard deviation of returns annualised | 3 Based on rolling 12 months returns | 4 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 Funds SICAV SA prospectus and KIID 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.

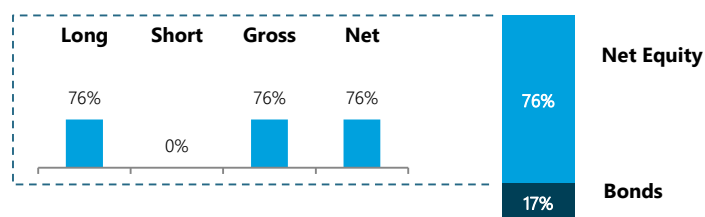
### Performance vs. Benchmark<sup>1</sup>



### Geographical Exposure

Sector	Long	Short	Bonds	Total
Eurozone	19.6%	0.0%	13.2%	32.8%
UK	7.1%	0.0%	2.3%	9.4%
Rest of Europe	6.7%	0.0%	0.0%	6.7%
USA	26.0%	0.0%	0.0%	26.0%
Emerging	17.1%	0.0%	1.6%	18.7%
<b>TOTAL</b>	<b>76.6%</b>	<b>0.0%</b>	<b>17.1%</b>	<b>93.7%</b>

### Net exposure (%)



### Industry exposure<sup>4</sup>

