

Manager's comment

January was another volatile month driven by macro events. Nevertheless, the year could not have started better for the fund which earned a return of 4.8%, slightly beating its benchmark.

Overall, stocks moved up in Europe and Asia, while the US marked a pause in its 3-year uptrend. Thanks to the fall of the Euro, it was a great month for Euro investors.

Mid-January, the ECB announced its intention to achieve monetary easing to counter deflation and anemic growth in Europe. The Euro and European equities reacted strongly to this anticipated news as the ECB plan came out larger than expected. Financial markets were further driven by falling oil prices. This drop is seen as an economical boost for net oil importers such as the EU and China. While bad for energy stocks in the short term, this environment of extremely low oil prices will create opportunities for investors in the coming months.

In Europe, the US, China and Japan, indices are now trading at their highest levels in 4 years. In view of what happens in the US and Japan after QE announcements, one should expect the ECB announcement to continue to bear fruits over time. 2015 promises to be an interesting, albeit volatile year.

Risk metrics

Indicators	Global Flexible	Benchmark	MSCI World
Monthly performance	4.8%	4.7%	-0.6%
YTD performance	4.8%	4.7%	-0.6%
Volatility ²	10.9%	7.5%	15.6%
Beta	0.86	0.64	1.00
Sharpe (Inception. ann)	0.18	0.15	0.68
Sharpe (Rolling 12m) ³	1.12	0.91	1.14
VaR (20 days - 99%) ⁴	15.1%	-	-

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.

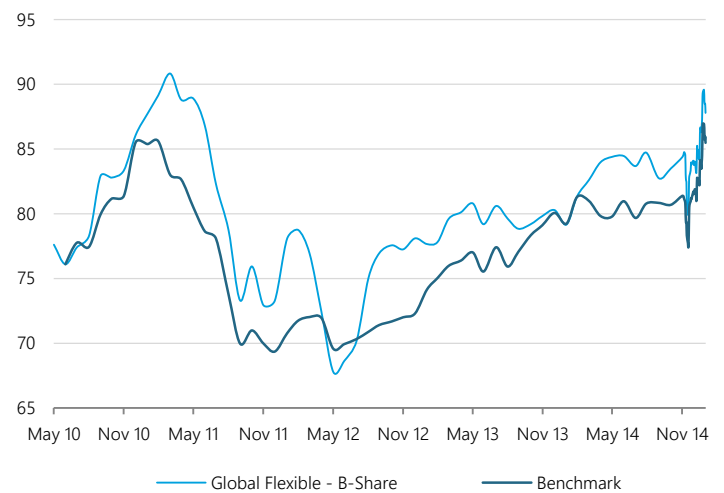
Fund facts

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

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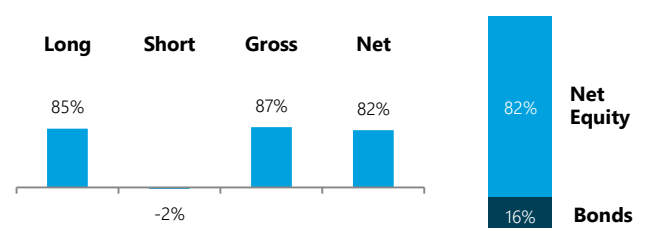
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	19.2%	0.0%	11.3%	30.5%
UK	13.1%	0.0%	2.3%	15.4%
Rest of Europe	6.1%	-2.2%	0.0%	3.9%
USA	28.9%	0.0%	0.0%	28.9%
Emerging	17.7%	0.0%	3.0%	20.7%
TOTAL	85.1%	-2.2%	16.6%	99.4%

Net and Gross Exposure



Industry exposure⁵

