

	A-Shares	B-Shares
NAV in EUR ¹	84.78	85.33
MTD return ²	-3.40%	-3.35%
YTD return	1.21%	1.86%
Net AuM		EUR 18.2 m

Manager's comment

December was another difficult month in a volatile year. The first 3 weeks saw negative momentum before the traditional year-end rally that slightly improved the poor market performance this month. In these conditions, the fund lost 3.3% this month, doing slightly better than its benchmark. It ends the year with a return of 1.9%, below its benchmark.

The performance of financial markets this year was quite poor. In local currencies, the Euro Stoxx 50 returned 3.8%, the S&P 500 lost 0.7%, and the Hang Seng lost 7.2% while the Nikkei 225 escaped this slump gaining 9.1%. But Draghi saved the year for European investors generating positive returns in euro everywhere thanks to its aggressive monetary policy (EUR/USD down 10.2% in 2015). For bond holders, it was not a great year either. European corporate bonds on average lost 0.7% in 2015 while sovereign bonds barely gained 1.7%.

Overall it was a very volatile year, in all regions. In Europe, we had 7 months with a change superior to 5%, positive or negative. The market evolved in a trading range and so did the US market. A similar market configuration is anticipated for 2016. There is value to be created for those who can capture these markets swings, but beware of "saloon doors".

A lot of events could shake our world next year: instability in the Middle East, terrorist threats, growth deceleration in Asia, commodities slump persistence, climate change events, Greek debt concerns, and of course changes in monetary policies. 2016 has had a sportive start showing that one needs to be ready for a bumpy ride.

Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	-3.35%	-3.45%	-4.59%
YTD performance	1.86%	5.67%	8.34%
Volatility	18.48%	14.12%	18.59%
Beta	0.85	0.69	1.00
Sharpe (Inception. ann)	0.04	0.04	0.51
Sharpe (Rolling 12m)	0.15	0.20	-0.36
VaR (20 days - 99%)	11.0%	-	-

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.

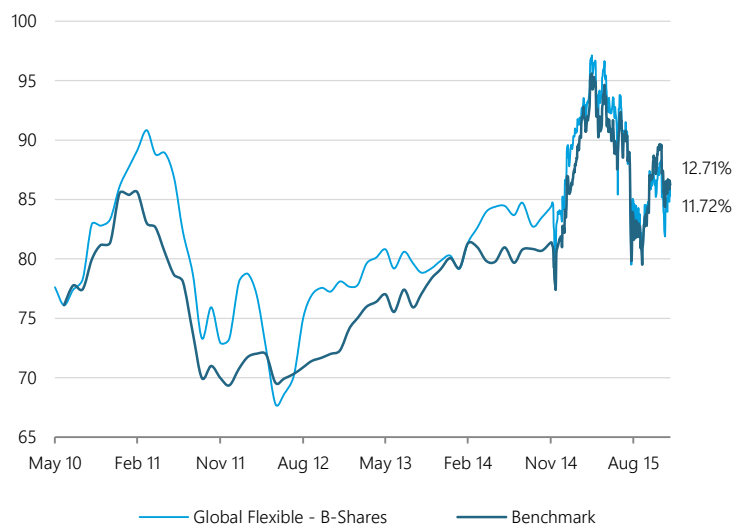
Fund facts

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 Mevius 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.

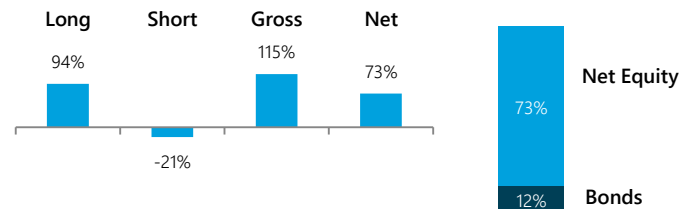
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	20.4%	0.0%	8.7%	29.1%
UK	18.7%	-7.3%	3.6%	14.9%
Rest of Europe	7.5%	0.0%	0.0%	7.5%
USA	30.9%	-13.8%	0.0%	17.1%
Emerging	16.2%	0.0%	0.0%	16.2%
TOTAL	93.7%	-21.1%	12.2%	84.8%

Net and Gross Exposure



Industry exposure⁵

