

	A-Shares	B-Shares
NAV in EUR ¹	81.93	82.49
MTD return ²	-3.36%	-3.33%
YTD return	-3.36%	-3.33%
Net AuM	EUR 18.8 m	

Manager's comment

January 2016 was the worst start of the year ever recorded on equity markets. In that difficult context, the Global Flexible managed to limit the fall and ended the month with a performance of -3.3%, outperforming its benchmark by 2.0%

Around the world, no equity market was spared. The S&P 500 was down 5.1%, the Euro Stoxx was down 6.8%, the Nikkei 225 lost 8.0%, the Hang Seng dropped by 10.2% while the Shanghai Index ended at -21%.

Equity markets were mostly driven by the oil price that reached levels not touched since 2003. For many observers, this is not yet the end of the oil price fall as no producing country as so far shown signs of weakness in the current price war. On the contrary, the supply problem has been further exacerbated by production increase in Niger and new exports from Iran. There is still more pain to come.

Macro events only affected markets at the end of the month, allowing them to rebound. The ECB prepared the path for lower interest rates in Europe while the BoJ lowered its interest rate which is now negative. Markets seem to have become like drug addicts, increasingly depending on the Central Bankers to keep up.

Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	-3.33%	-5.36%	-5.68%
YTD performance	-3.33%	-5.36%	-5.68%
Volatility	16.24%	14.50%	19.09%
Beta	0.80	0.70	1.00
Sharpe (Inception. ann)	0.00	-0.02	0.44
Sharpe (Rolling 12m)	-0.45	-0.46	-0.88
VaR (20 days - 99%)	14.8%	-	-

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.

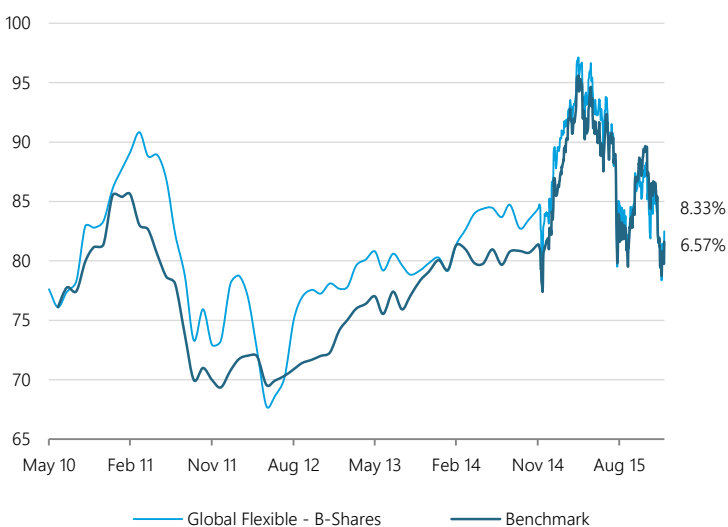
Fund facts

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	Degroef Gestion Institutionnelle	
Investment Advisors	Thomas de Mevius and Corentin Scavée	
Auditors	PriceWaterhouseCoopers	
Custodian	Banque Degroef Luxembourg	
Fund Administrator	Banque Degroef 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.

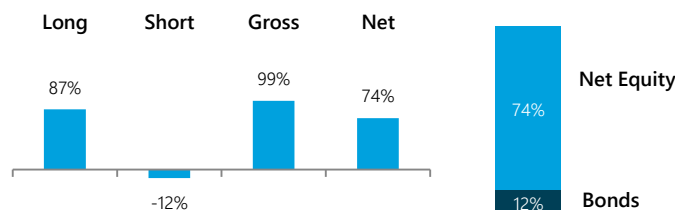
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	21.1%	0.0%	8.4%	29.5%
UK	13.2%	-3.4%	3.4%	13.3%
Rest of Europe	7.7%	0.0%	0.0%	7.7%
USA	29.6%	-8.9%	0.0%	20.7%
Emerging	14.9%	0.0%	0.0%	14.9%
TOTAL	86.6%	-12.3%	11.8%	86.0%

Net and Gross Exposure



Industry exposure⁵

