

	A-Shares	B-Shares
NAV in EUR ¹	81.16	81.76
MTD return ²	-0.02%	0.02%
YTD return	-4.27%	-4.18%
Net AuM		EUR 18.6 m

Manager's comment

March was a flat month for the fund that ended almost where it started. Meanwhile our benchmark recovered and gained 2.5% over the same period. The fund has thus lost the advance it had on its benchmark and stands 0.5% behind at the end of March. This lower performance can mainly be attributed to the drop of our financial stocks.

The main market drivers in March were again currencies and commodities. The US dollar weakened against other currencies as the Fed signaled it would remain dovish in the short term and would likely reduce to only 3 the number of rate hikes in 2016. Even though the US economy shows signs of revival, the Fed is cautious in view of the global context that is not improving. Global growth and financial markets will likely be the key drivers of Fed's decisions.

Meanwhile, oil and metals have been rising at the beginning of March before retreating a bit. This drove up the stock price of related companies. Regarding oil, the rebound was strong and partly due to short covering of positions by commodity traders. Now, we can ask ourselves whether the very limited reduction of supply we have seen justifies such a strong rebound. It does not seem like fundamentals of the sector have changed and there is more and more doubt about the expected production freeze to be discussed in April. In any case, oil price will remain a key market driver in 2016.

Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	0.02%	2.54%	1.57%
YTD performance	-4.18%	-3.71%	-5.51%
Volatility	16.20%	14.44%	19.01%
Beta	0.86	0.70	1.00
Sharpe (Inception. ann)	-0.01	0.00	0.42
Sharpe (Rolling 12m)	-0.82	-0.86	-1.28
VaR (20 days - 99%)	10.1%	-	-

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.

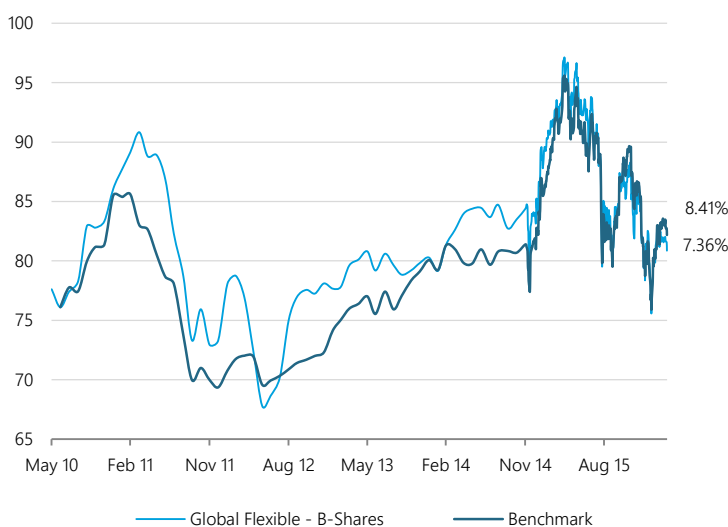
Fund facts

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	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	
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.

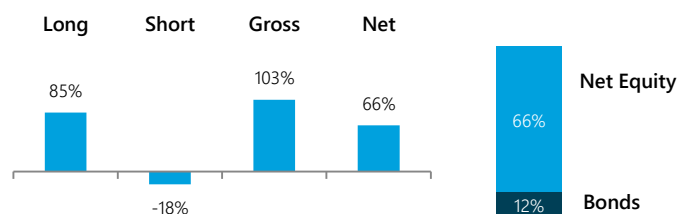
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	30.4%	0.0%	8.4%	38.9%
UK	8.2%	-8.1%	3.3%	3.3%
Rest of Europe	4.3%	0.0%	0.0%	4.3%
USA	25.9%	-10.3%	0.0%	15.6%
Emerging	16.2%	0.0%	0.0%	16.2%
TOTAL	84.9%	-18.4%	11.7%	78.2%

Net and Gross Exposure



Industry exposure⁵

