

	A-Shares	B-Shares
NAV in EUR <sup>1</sup>	85.61	86.10
MTD return <sup>2</sup>	5.54%	5.59%
YTD return	2.20%	2.78%
Net AuM		EUR 18.2 m

### Manager's comment

The fund has gained 5.6% in October, lagging behind the benchmark that earned 7% over the same period.

It was a terrific month for global stocks which rebound after a very poor third quarter. The Eurostoxx 600 gained 8.0%, the S&P 500 8.3%, the Hang Seng earned 9.8% and the Nikkei 8.6%. These good performances were further supported by a weakening Euro.

This rebound was once again fueled by central bankers. Financial markets anticipate more easing in Europe and soft rate hikes in the US, while measures have again been taken to ease credit in China. On the currency side, the expected divergence of monetary policies between the Fed and the ECB led to a stronger US dollar (now 1.10). An increasing number of analysts now expect USD and EUR to reach parity over the next semester. On the commodity side, weaker demand from China and still high supply of oil and iron ore have pushed prices lower and no significant rebound seems likely in the near future.

Earning season has started in the US and will probably determine whether we will witness a year-end rally. We might finally break the ceiling after a volatile 2015.

### Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	5.59%	7.04%	8.96%
YTD performance	2.78%	6.27%	9.29%
Volatility	15.25%	13.39%	18.09%
Beta	0.94	0.68	1.00
Sharpe (Inception. ann)	0.04	0.09	0.58
Sharpe (Rolling 12m)	0.13	0.51	-0.07
VaR (20 days - 99%)	13.0%	-	-

### 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.

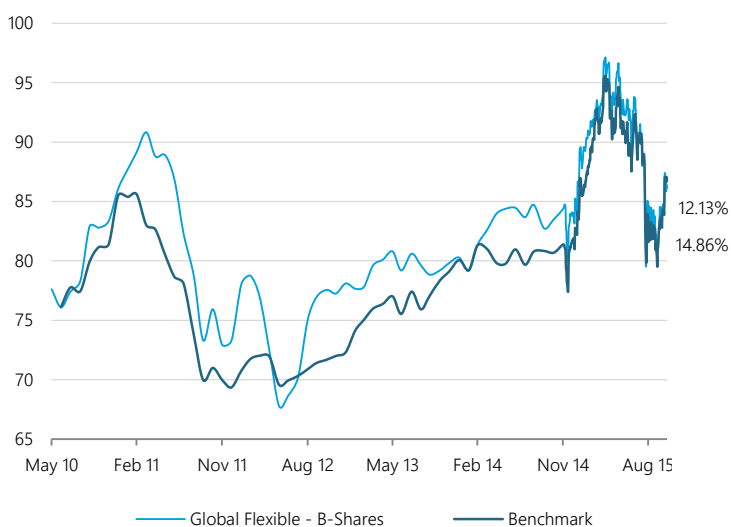
### Fund facts

<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	
<b>Liquidity</b>	Daily – 1 day notice	Daily – 1 day notice
<b>ISIN</b>	LU1149036631	LU0360776545
<b>Ticker</b>	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

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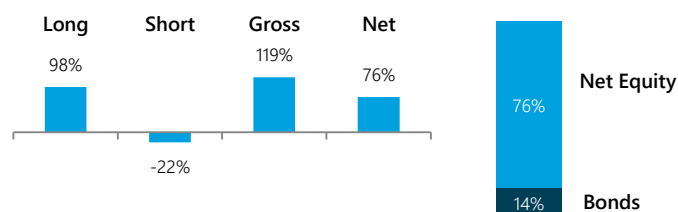
### Performance vs. Benchmark<sup>1</sup>



### Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	18.9%	0.0%	8.8%	27.7%
UK	16.9%	-7.8%	3.6%	12.8%
Rest of Europe	11.2%	0.0%	0.0%	11.2%
USA	32.9%	-13.8%	0.0%	19.1%
Emerging	17.6%	0.0%	1.3%	19.0%
<b>TOTAL</b>	<b>97.5%</b>	<b>-21.6%</b>	<b>13.8%</b>	<b>89.7%</b>

### Net and Gross Exposure



### Industry exposure<sup>5</sup>

