

Manager's comment

Statistically a challenging month for equities, September has been tough for the fund and world equity indices.

The fund posted a negative performance with a return of -2.34%, impacted mostly by the drop of Tesco, the fall of emerging markets and the pressure on stocks related to Russia like Seadrill and Vimpelcom.

World indices have tested again strong resistance levels without succeeding in breaking them. The S&P 500 has reached 2020, 50% above its highest level of 2007, before retreating. The Eurostoxx 50 stalled when reaching 3300.

Meanwhile, the Hang Seng dropped due to democratic pressure rising in Hong Kong. Only Japanese stocks moved higher as the yen was falling. Overall the MSCI world was down -0.9% this month.

Currency fluctuations were important again this month. As the fund is almost fully hedged in Euro, it suffered from the drop of the Euro. We look closely at such moves as they impact the real economy and modify the competitive landscape.

October will be interesting, bringing a new wave of company results.

Monthly contribution breakdown (bps)²

Sector	Long	Short	Total
Consumer Discretionary	20	-	20
Information Technology	17	-	17
Financials	13	-	13
Industrials	10	-	10
Health Care	9	-	9
Consumer Staples	7	-	7
Utilities	(2)	-	(2)
Telecommunication Services	(19)	1	(18)
Materials	(21)	-	(21)
Energy	(83)	-	(83)
Market hedge	(187)	21	(167)
TOTAL	(235)	22	(214)

Fund strategy

The Long/Short Equity Fund is a global directional alternative investment fund. The style emphasizes a momentum approach as well as value cases. The net and gross exposures of the fund are 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's correlation with the equity market is far lower than a long only equity fund, providing a defensive approach in volatile or bear markets.

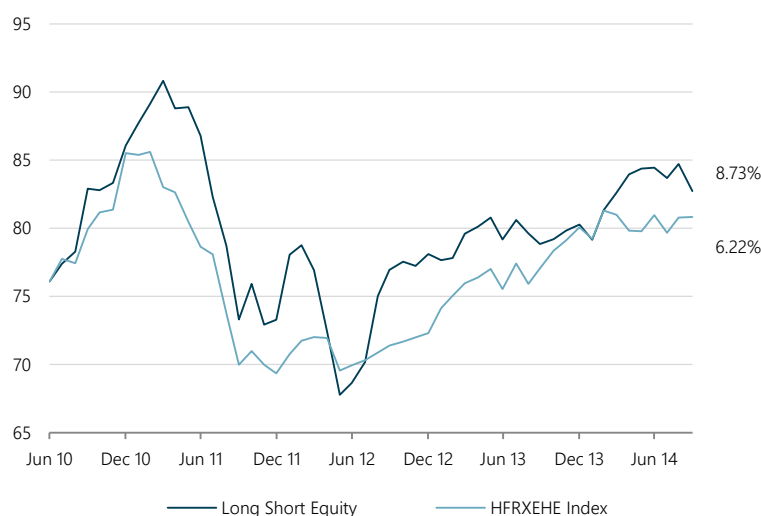
Fund facts

Name	DIM SICAV-SIF, SCA – Long / Short Equity (A shares)
Domicile	Luxembourg
Geography	Global
Asset classes	Equity & derivatives, fixed income and futures
Strategy	Directional long/ short
Style	Core strategy is momentum based
Portfolio Manager	Thomas de Mévius
Management fee	150 bps
Performance fee	10 % of the return
Reference index	HFRX Equity Hedge (Bloomberg HFRXEHE Index)
High Watermark	Yes – above EUR 100+ NAV
Minimum Investment	EUR 125,000
Liquidity	Monthly – 15 days notice
ISIN	LU0630248994
Ticker	ATHHEDG LX Equity
Auditors	PriceWaterhouseCoopers
Custodian	CACEIS Bank Luxembourg
Fund administrator	CACEIS Bank Luxembourg
Prime Broker	Goldman Sachs – London

Notes: 1 Performance tracked as from the date Thomas de Mévius was sole portfolio manager | 2 Includes contribution from currency exposures or hedges | 3 Rolling 12 months standard deviation of returns annualised | 4 Based on rolling 12 months returns | 5 Value at Risk as a percentage of fund net assets | 5 Portfolio hedge reallocated to industries

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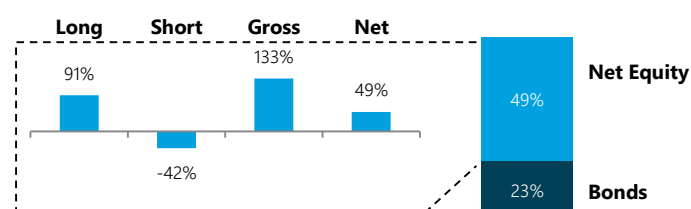
Performance vs. Benchmark¹



Risk metrics

Indicators	L/S Equity	MSCI World
Monthly performance	-2.34%	-0.92%
YTD performance	3.06%	4.67%
Volatility	4.68%	6.74%
Beta	0.49	1.00
Sharpe (Inception, ann)	1.83	8.98
Sharpe (Rolling 12m)	1.00	1.71
VaR (20 days - 99%)	7.6%	-

Funds net exposure (%)



Industry exposure⁵

