

	A-Shares	B-Shares
NAV in EUR ¹	91.51	91.88
MTD return ²	-3.45%	-3.41%
YTD return	9.24%	9.68%
Net AuM		EUR 20.4 m

Manager's comment

June was a volatile and negative month mainly due to the Greek tragedy. The fund ended with a return of -3.4%, performing slightly better than the benchmark. Year-to-date it earns a return of 9.7%, in line with the benchmark.

Financial markets around the world were dominated by two events, the Greek debt crisis and the Chinese equity bubble. The former put pressure European stocks, the Euro Stoxx 50 losing 4.1%. US stocks also declined, losing 2.1% in USD, 3.8% in euro terms. In Asia, Chinese stocks stopped their crazy bull market, posting a loss of 7.7% in June and entering into a correction phase, as it lost 16.8% since the market peaked. This drop is the consequence of high valuations and new restrictions on margin accounts which had contributed largely to push the stock market so high.

Regarding the Greek crisis, International creditors have maintained pressure on Greece to get a firm commitment regarding new austerity measures. Negotiations have stopped a few days ago as the current government refuses to agree to the creditors' terms and called a referendum to ask the Greek people whether they accept the new austerity plan. Markets have reacted negatively to the announcement, remain volatile but demonstrate great support levels. We will keep a close eye on the development of the crisis and adapted our exposure accordingly.

Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	-3.41%	-3.68%	-3.07%
YTD performance	9.68%	9.79%	3.01%
Volatility	11.60%	9.26%	13.42%
Beta	0.87	0.63	1.00
Sharpe (Inception. ann)	0.20	0.19	0.75
Sharpe (Rolling 12m)	0.74	0.99	0.89
VaR (20 days - 99%)	12.0%	-	-

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.

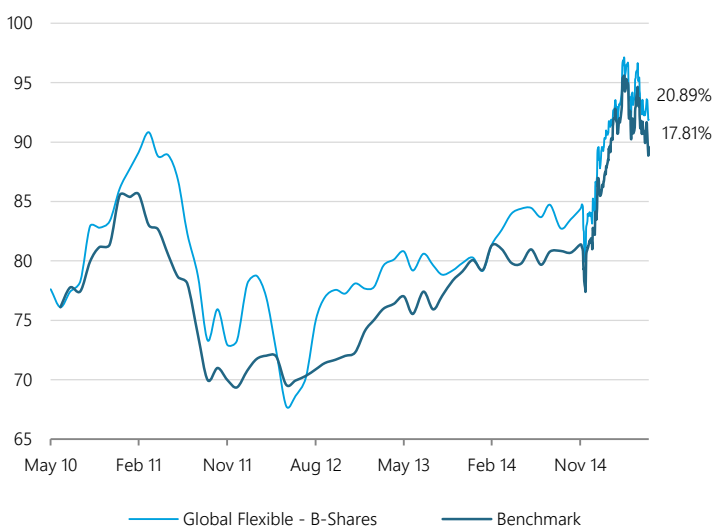
Fund facts

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.

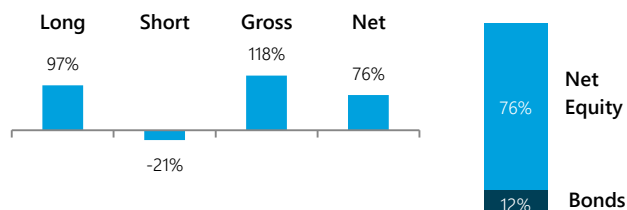
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	22.0%	0.0%	8.2%	30.2%
UK	16.9%	-7.4%	2.4%	11.9%
Rest of Europe	9.8%	-2.5%	0.0%	7.4%
USA	28.6%	-11.2%	0.0%	17.4%
Emerging	19.6%	0.0%	1.4%	21.0%
TOTAL	96.9%	-21.1%	12.1%	87.9%

Net and Gross Exposure



Industry exposure⁵

