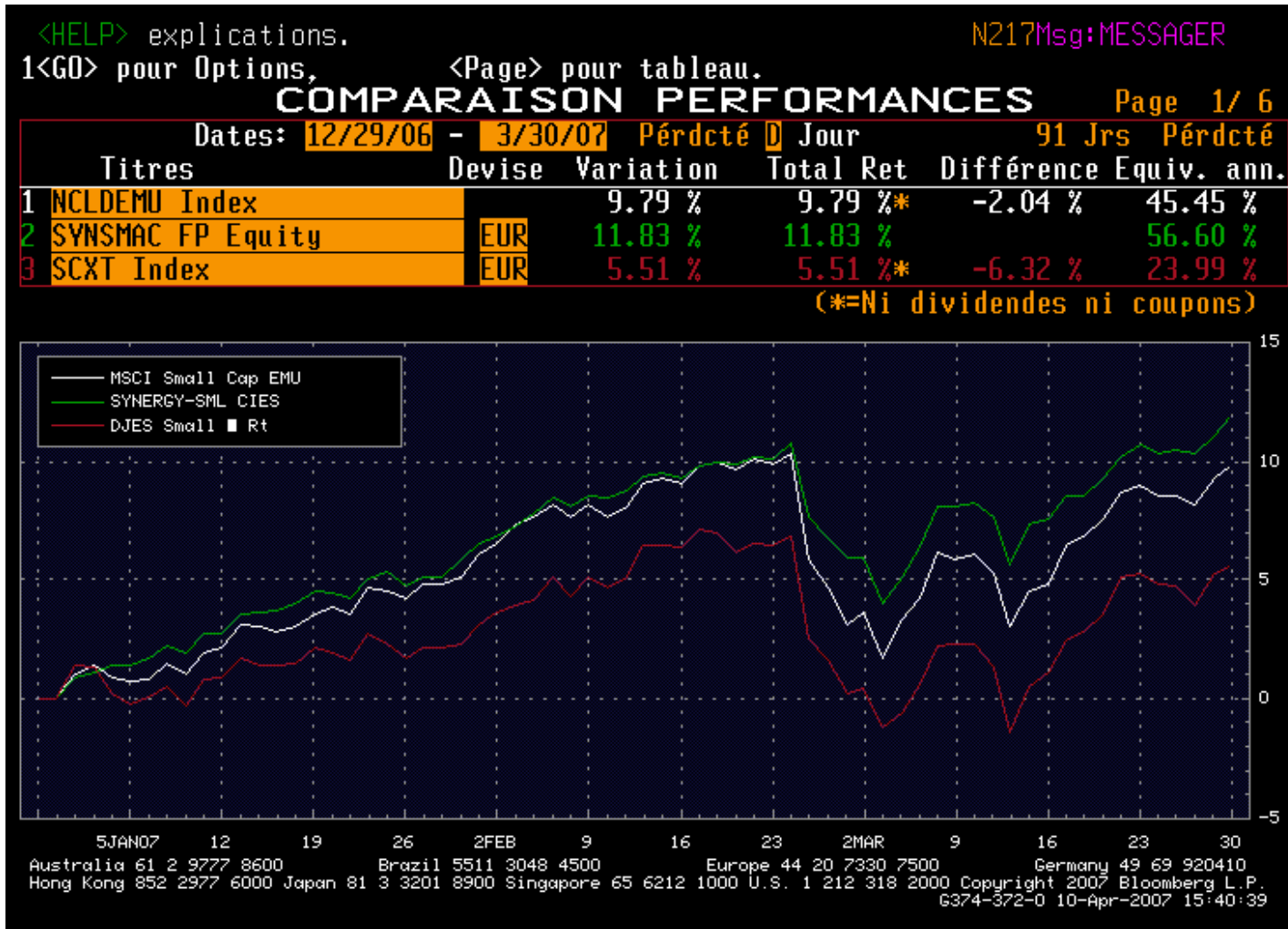


Perf. vs Benchmark : +11.8% vs +9.8%



Perf. vs Competitors : +11.8% vs +7.5%

Libellé	Etoiles S&P	Préserv. capital	Régularité perf.	Perf absolue	Dern. V.L.	Perf. 1er janv.	Rang 1er janv.
Performance moyenne Petites Sociétés Zone Euro						+7.53%	
Synergy Smaller Cies A	☆☆☆				434.74	+11.83%	1/28
Dexia Eq B EMU Small Caps C	☆☆☆☆				657.86	+10.50%	2/28
IXIS Decouvertes	☆				43.21	+9.90%	3/28
HSBC GIF Euroland EqSmCo AC EUR	☆☆☆☆				49.76	+9.86%	4/28
BMM Eurosmallcaps					191.63	+9.69%	5/28
AGF Invest Euro					97.08	+9.15%	7/28
Barclays Small Cap Euro PEA C	☆				58.22	+9.10%	8/28
Objectif Small Caps Euro	☆☆				432.28	+8.89%	9/28
HSBC Microcaps Euro C	☆☆				112.83	+8.53%	10/28
CAAM Midcap Euro P	☆☆☆☆				383.07	+8.14%	11/28
Parvest Euro Small Cap C	☆☆☆				256.90	+7.98%	12/28
Iena Euro Mid C	☆☆				630.81	+7.90%	13/28
BNP Paribas Smallcap Eurol. C	☆☆☆☆				245.41	+7.73%	14/28
LBPAM Actions Midcap C	☆☆☆☆☆				154.94	+7.59%	15/28
BNP Paribas Micro Cap Eurol.	☆☆				1051.46	+7.33%	16/28
LFP Microcaps	☆				189.35	+6.94%	17/28
Centrale Avenir Euro					166.47	+6.75%	18/28
Elan Midcap Euro C					190.30	+6.21%	19/28
Elan MS Midcap Euro PEA	☆☆				256.62	+6.18%	20/28
SGAM Fund Eq Euroland S-Cap A					210.65	+5.66%	21/28
Mellon Small Cap Euroland A EUR	☆☆☆☆☆				2.96	+5.50%	22/28
DWS Euroland Neue Märkte	☆				18.11	+5.49%	23/28
Groupama Avenir Euro I	☆☆☆				4043.67	+5.39%	24/28
SGAM Index Small Cap Euro					1688.97	+5.21%	26/28
Prevoir Perspectives	☆☆☆				2083.22	+4.41%	27/28
Natexis Actions Cap. Struct.					1198.54	+3.95%	28/28

Performance attribution

	Average equity weight	Rank	Performance	Rank	Contribution
Italy	15.5%	4	+10.5%	4	+1.9%
Spain	20.7%	1	+18.0%	1	+3.9%
Netherlands	19.7%	2	+11.6%	2	+2.4%
France	14.1%	5	+8.9%	5	+1.5%
Germany	19.4%	3	+11.0%	3	+2.2%
Cash	10.6%	6	+3.0%	6	+0.4%
Fees impact	-		-		-0.5%
Total perf	-		-		+11.8%

Very positive asset allocation