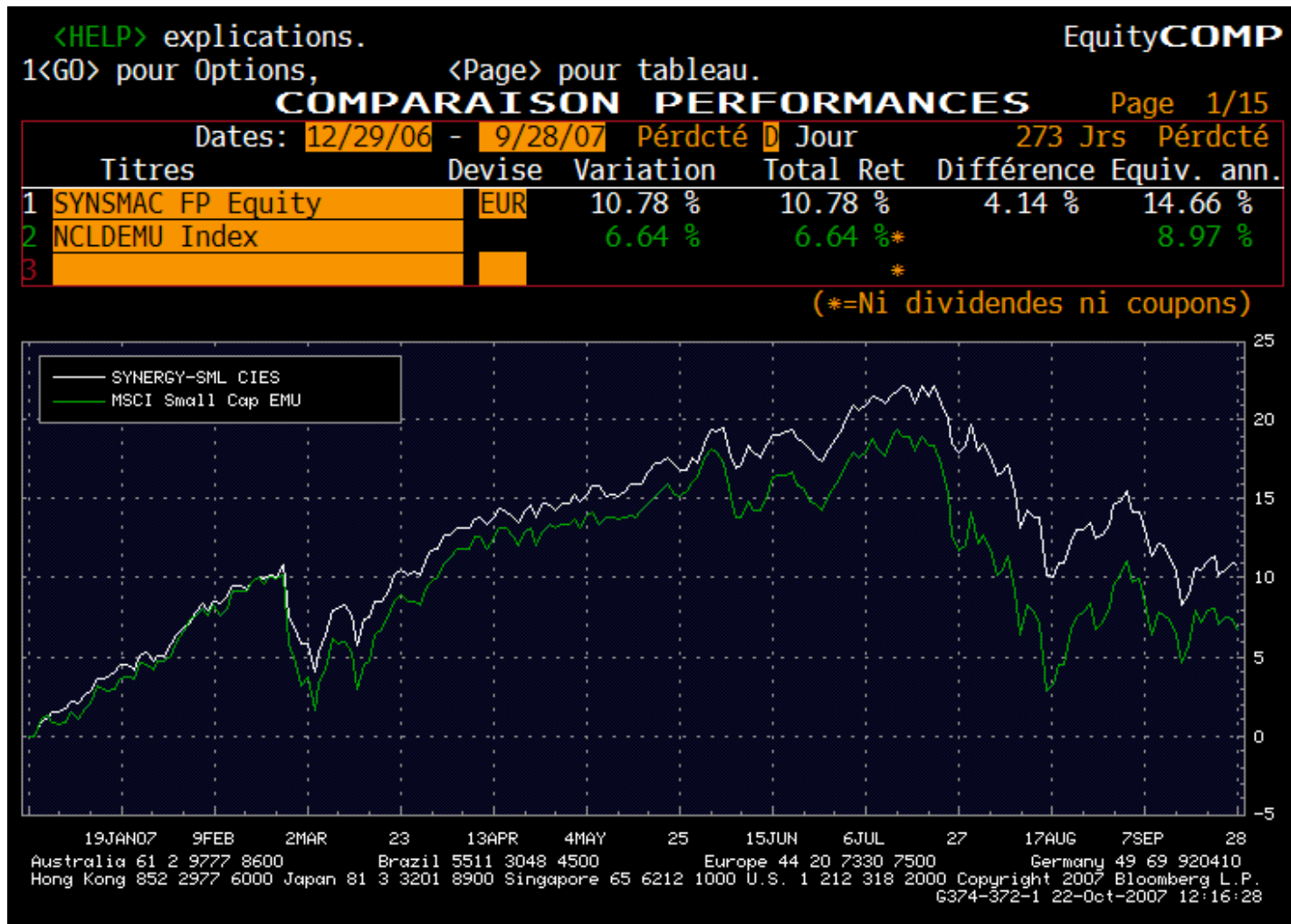


# Perf. vs Benchmark YTD : +10.8% vs +6.6%



# Perf vs Competitors (@ 12/10/07): +14% vs +9%

- One of the best Euro equity fund this year
- The spread in favor of smid caps has decreased during Q3-2007
- Average Euro allcap fund : +9% ytd
- Average Euro smidcap fund : +9% ytd

French competitive universe

Libellé	Notation Morningstar	Préserv. capital	Régularité perf.	Perf absolue	Dern. V.L.	Perf. 1er janv.	Rang 1er janv.
<b>Performance moyenne Petites Sociétés Zone Euro</b>						<b>+9.09%</b>	
Dexia Eq B EMU Small Caps C	★★★★				682.61	+17.69%	1/29
Synergy Smaller Cies A	★★★				438.56	+14.54%	2/29
Objectif Small Caps Euro	★★				443.65	+14.17%	3/29
AGF Invest Euro	★★★				99.21	+14.07%	4/29
Groupama Avenir Euro I	★★★★★				4286.81	+13.80%	5/29
HSBC GIF Euroland EqSmCo AC EUR	★★★★				49.82	+12.96%	6/29
HSBC Microcaps Euro C	★★				114.44	+12.23%	8/29
CAAM Midcap Euro P	★★★★				384.52	+11.14%	9/29
CIC Euro Opportunités					44.37	+10.33%	10/29
Iena Euro Mid C	★★★				620.86	+9.59%	11/29
BMM Eurosmallcaps					191.33	+9.52%	12/29
BNP Paribas Smallcap Eurol. C	★★★				243.18	+9.35%	13/29
Parvest Euro Small Cap C	★★★★				254.33	+9.28%	14/29
Barclays Small Cap Euro PEA C	★★★				57.00	+8.85%	15/29
Elan MS Midcap Euro PEA	★★★				256.83	+8.25%	16/29
Mellon Small Cap Euroland A EUR	★★★★				2.94	+7.75%	17/29
Elan Midcap Euro C					189.28	+7.38%	18/29
Nem Actions Capital Structurant					1210.67	+7.31%	19/29
Prevoir Perspectives	★★★				2138.89	+7.20%	20/29
LFP Microcaps	★				189.39	+6.96%	21/29
Natixis Découvertes	★★				41.59	+6.78%	22/29
LBPAM Actions Midcap C	★★★★★				150.13	+6.51%	23/29
SGAM Fund Eq Euroland S-Cap A	★★★				207.21	+6.39%	24/29
Centrale Avenir Euro					162.03	+5.38%	26/29
SGAM Index Small Cap Euro					1624.53	+5.18%	27/29
DWS Euroland Neue Märkte	★★				17.44	+2.89%	28/29
CIC Nouveau Marche	★★				4.98	-0.41%	29/29