

SYNERGY SMALLER CIES

European equities

Fund AuM (€)	147 260 664
No. return awards	-
Lipper Rating	-
Morningstar Rating	-

Net asset value	304.28
Inception Date	10/12/03
Currency	Euro
Category	European Equity Fund
Recommended Investment Period	At least 5 years
Data at	30/06/10

Fund Investments

Active managed fund

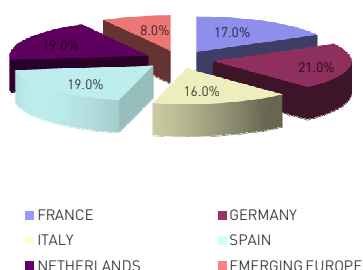
Investment Policy: The fund invests 100% of its assets in European equities listed on any official market, seeking undervalued companies with large long-term upside potential. Co-managed by six experienced teams based in Paris, Frankfurt, Milan, Amsterdam, Tallinn and Madrid, the fund benefits from their indepth knowledge of their local equity market.

Use of derivatives instruments: Not currently

Appropriate for: Investor wishing to invest in European equities with an investment horizon of at least five years.

Fund managers : Francisco Garcia Paramés, Álvaro Guzman, Fernando Bernad ; Cyril Charlot ; Nicola Ricolfi ; Joost Van Beek ; Martin Wirth, Manfred Pionkte ; Toomas Reisenbuk

GEOGRAPHICAL BREAKDOWN 30/06/2010

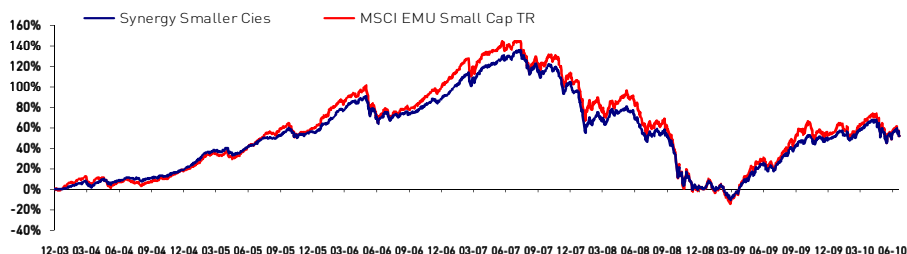


CUMULATIVE RETURNS

1 year	25.13%
2 years	-4.22%
3 years	-33.64%
5 years	5.43%
10 years	-

TOP 5 HOLDINGS

AS OF	30/06/10
Gruppo Coin	3.3%
Grenkeleasing	2.4%
Davide Campari Milan	2.4%
Danieli	2.4%
Software	2.3%



Historical Returns

UCIT Fund

YEAR	SYNERGY	MSCI EMU Small Cap TR	Relative performance	Percentage of investment in equities
2004	22.80%	20.78%	2.0%	83%
2005	28.30%	35.20%	-6.9%	97%
2006	22.17%	26.51%	-4.3%	92%
2007	1.73%	-0.03%	1.8%	89%
2008	-47.11%	-49.95%	2.8%	97%
2009	45.89%	51.50%	-5.6%	91%
2010	0.50%	-3.02%	3.5%	95%
Cumulative return since 2004	52.14%	51.94%	0.20%	Average weight in equity
Average annual return since 2004	6.61%	6.59%	0.02%	92%

Commissions and requirements

Statistical risk

MANAGEMENT FEE	2.00%
PERFORMANCE FEE	25% (of the perf. above index)
SUBSCRIPTION FEE	0%
REDEMPTION / TRANSFER ≤ 1 year	3%
MINIMUM INITIAL INVESTMENT:	18 000 €
ADDITIONAL INVESTMENT	N/A
MINIMUM INVESTMENT TO BE MAINTAINED	18 000 €

Since inception	MSCI EMU Small Cap TR	SYNERGY
Alpha		1.40%
Beta		0.74
Correlation		0.96
Sharpe Ratio	0.21	0.28
Volatility	19.23%	14.77%

Official Details

	Name	Official registry number	Identity number
Fund	Synergy Smaller Cies	434	-
Management Cies	Bestinver Gestión, S.A. S.G.I.I.C.	103	A78930005
	Sycamore Asset Management	GP-0130	B438230104
	FPM AG	-	HRB 50912
	Kempen CM	-	33181992
	Nextam Partners	129	13391400150
	AS Avaron Asset Management	-	-
Custodian	BNP	-	-
Auditor	SELLAM	-	-

All Bestinver returns are expressed as net, after expenses and commissions. They are denominated in euros. Share redemptions and transfers of securities held for less than one year are penalised with a commission. This document is solely informative. Past returns do not guarantee future returns.