

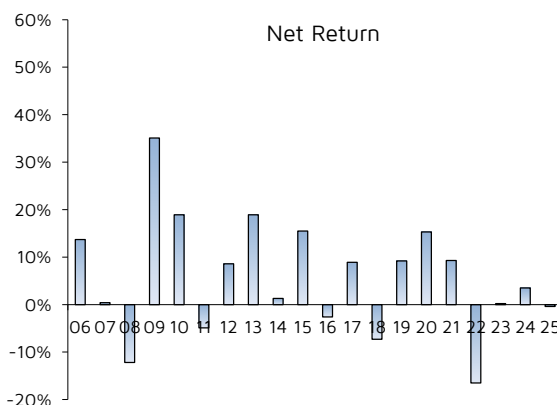
FACTSHEET EV SMALLER COMPANIES FUND (ISIN NL0000685261)

The EV Smaller Companies Fund is a mutual fund; an open-end fund on joint-account and not quoted on any exchange.

Fund Manager: Evaluation Capital Management B.V.
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Custodian: Caceis Bank, Netherlands Branch
Depository: Caceis Bank, Netherlands Branch
Accountant: Deloitte Accountants B.V.
Supervision: AFM/DNB



Objective

The EV Smaller Companies Fund is a long/short equity fund whose objective is to achieve the best possible return at a risk that is significantly lower than the market risk and aims for an average net return in the medium term (3 to 5 years) of 8% per year.

Strategy

The fund will look for sizeable valuation inefficiencies of shares in European stock-exchange-quoted companies with a market capitalization of between € 500 million and € 5 billion. Long/short strategies will be used in this: combinations of long and short positions in shares. Long and short positions are selected by means of a disciplined approach based on thorough fundamental analysis. The fund manager is looking for those companies of which it may be expected that their under- or over-valuation would be neutralized within 12 months. The fund will invest in about 15 to 30 companies and may avail itself of various investment instruments and techniques (such as leverage, hedging and the use of derivatives) to increase the return or limit the risks.

Fund Characteristics

Minimum investment

The minimum investment sum is € 100.000 in case of direct subscription; € 25.000 when subscribing via a private bank

Fiscal aspects

The EV Smaller Companies Fund is 'fiscally transparent' and is not subject to Dutch corporate tax. Dividends paid by the fund are not subject to dividend tax. The fiscal structure is suitable for individuals and legal entities (see Prospectus).

Publication net asset value

The NAV of the fund is made available via monthly reports, the website, and Bloomberg (EVSMALL NA).

Payment and costs

Management Fee: 0.15% per month
Performance Fee: 20% high watermark

The Ongoing Charges Figure (OCF) for the fund with € 150m in assets is expected to be 2.16%.

Issue and redemption of units

The fund is closed for redemptions and subscriptions.

Reporting

(Bi-)Annual report and monthly reports.

Results: net returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Cum
2006					-2.4%	0.6%	-2.4%	5.2%	3.9%	2.3%	1.6%	4.5%	13.7%	13.7%
2007	6.3%	0.5%	2.5%	1.8%	-0.9%	1.4%	-1.5%	-4.7%	-0.9%	0.4%	-4.6%	0.8%	0.4%	14.2%
2008	-5.4%	1.1%	-0.9%	5.0%	2.2%	-6.2%	-0.2%	2.7%	-1.3%	-3.9%	-3.4%	-2.0%	-12.2%	0.2%
2009	5.0%	-0.1%	3.4%	7.1%	5.1%	-1.1%	1.3%	5.8%	1.1%	1.1%	-0.5%	2.6%	35.1%	35.4%
2010	2.6%	-1.6%	5.3%	1.0%	-3.5%	-2.2%	3.0%	-0.3%	5.2%	2.0%	-0.5%	7.2%	18.9%	61.0%
2011	1.4%	0.6%	0.4%	2.3%	-0.7%	-4.8%	-0.6%	-2.3%	-1.0%	0.8%	-0.2%	-0.8%	-4.9%	53.1%
2012	2.5%	3.9%	2.8%	-1.8%	-3.0%	-1.7%	2.0%	-2.5%	3.6%	0.2%	-0.2%	2.6%	8.6%	66.3%
2013	3.4%	1.5%	-0.3%	-1.4%	1.8%	-1.1%	3.4%	1.8%	3.0%	3.1%	1.4%	0.9%	18.9%	97.7%
2014	1.5%	1.0%	0.1%	0.0%	-0.2%	-1.5%	-4.0%	-1.0%	-1.4%	0.5%	3.0%	3.8%	1.3%	100.2%
2015	2.1%	5.1%	3.0%	0.4%	0.7%	-1.0%	2.2%	-1.6%	-2.3%	2.0%	2.5%	1.6%	15.5%	131.3%
2016	-4.2%	0.9%	0.2%	-3.1%	0.4%	-1.6%	1.0%	-0.4%	1.9%	-0.2%	-1.0%	3.7%	-2.6%	125.3%
2017	0.6%	1.6%	2.6%	1.1%	0.5%	-0.3%	0.1%	-1.3%	3.9%	0.3%	-1.7%	1.3%	8.9%	145.4%
2018	2.6%	1.5%	-2.6%	1.3%	0.1%	-1.9%	1.0%	0.0%	-0.9%	-2.7%	-4.0%	-1.7%	-7.3%	127.4%
2019	3.6%	0.3%	-1.2%	2.3%	-3.6%	3.8%	2.3%	-2.6%	0.9%	-1.8%	1.4%	3.8%	9.2%	148.4%
2020	1.4%	-4.9%	-3.2%	10.3%	2.8%	2.3%	-2.9%	0.7%	-1.3%	-4.4%	11.2%	3.6%	15.3%	186.3%
2021	2.5%	3.2%	1.7%	2.5%	0.3%	-0.5%	0.0%	1.4%	-2.0%	1.0%	-1.6%	0.7%	9.3%	213.0%
2022	-1.5%	-0.5%	3.4%	-3.9%	-3.4%	-7.4%	2.9%	-2.8%	-4.7%	0.6%	2.8%	-2.8%	-16.5%	161.3%
2023	2.5%	-0.2%	0.0%	-1.7%	-0.8%	-1.9%	2.7%	-2.6%	-2.9%	-4.9%	5.9%	4.7%	0.2%	161.9%
2024	-1.3%	3.7%	3.0%	-0.8%	2.5%	0.3%	1.9%	-0.6%	-1.3%	-3.0%	-1.0%	0.4%	3.5%	171.0%
2025	0.6%	0.5%	-3.3%	-1.4%	3.5%	-0.3%							-0.4%	170.0%