

SIMPLIFIED PROSPECTUS

OF MUTUAL FUND

RB CAPITAL ACTIONS

In accordance with European standards

PROSPECTUS PLAN

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SECTION A - REGULATORY

SUMMARY:

ISIN code: FR0010237503 C Units
FR0010823641 P Units

Name: RB CAPITAL ACTIONS

Legal form: Mutual fund

Sub-funds/feeder fund: None.

Management company: ROCHE-BRUNE SAS

Delegated administrative and accounting manager: SOCIETE GENERALE SECURITIES SERVICES FRANCE

Depositary/custodian: SOCIETE GENERALE

Statutory Auditors: PIERRE-HENRI SCACCHI ET ASSOCIES

Marketer: ROCHE-BRUNE SAS

INVESTMENT AND MANAGEMENT INFORMATION:

Classification: A "European Community countries' equities" UCITS

Investment objective: The RB CAPITAL ACTIONS mutual fund aims to achieve consistent performance from a portfolio invested primarily in equities and over the recommended investment period through a fundamental management approach.

Benchmark index:

The DJ Stoxx 600 is an index consisting of listed stocks of European developed countries, namely: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Holland, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. It is an index "with reinvested net dividends".

The benchmark index used is only for the purpose of a posterior performance comparison.

The fund is not index-based and since the management style is based on stock picking, the portfolio composition does not seek to replicate the composition of the index referred to here as the benchmark.

As a result, the fund's performance may deviate from that of its benchmark index on a long-term basis.

Investment strategy:

The mutual fund uses a proprietary investment methodology called M.U.S.T. (Measurement Under Standardised Tools) to achieve its investment objectives (see above). The mutual fund benefits from a management approach based on this methodology of selecting a very small number of stocks (pure stock picking) that are both economically attractive and offer the prospect of a regular increase in capital.

This methodology has been developed by Roche-Brune SAS, a portfolio management company. It is an investment methodology that selects equities by prioritising long-term investments in quality, reasonably priced stocks. This methodology is based more on the company's economic performances than its accounting and stock market ratios.

The mutual fund is mainly invested in European Community equities with a market capitalisation of over EUR 300 million and listed on the following regulated markets:

- Euroland
- United Kingdom
- Denmark
- Sweden

And secondarily (<10% of the mutual fund's assets) in the following regulated markets:

- Norway
- Switzerland

The management method favours neither a specific geographical nor sector distribution of assets.

The fund's equity market exposure may fluctuate between a range of 60% to 100% of net assets.

The RB Capital Action fund is eligible for the Share Savings Plan (PEA). At least 75% will be invested in stocks eligible for the Share Savings Plan.

The fund is also invested in coordinated French and/or foreign UCITS subject to a limit of 10% of assets, notably UCITS managed using the M.U.S.T model in order to prolong the stock selection.

The fund is not designed to replicate, either on a geographical or sector basis, the composition of any benchmark index.

The fund may also invest on a limited basis in futures instruments, traded on French or foreign regulated markets. In this case, the manager may take positions with a view to hedging the portfolio against equity market risks (up to 100%) and capitalising on market fluctuations in order to achieve the investment objective. The commitment limit for all these markets is fixed at 100% of the fund's net assets.

Risk profile:

Your money will mainly be invested in financial instruments selected by the management company. These instruments may be affected by changes and uncertainties in the market.

The UCITS' main risks are related to its equity market investments, namely:

- **Capital loss risk:** the investor is informed that he may suffer losses as a result of investing in this fund, given the absence of a guarantee or protection.

- **Equity risk.**

The mutual fund may, at any time, be exposed to price fluctuations affecting the equity markets. A decline in equity markets may lead to a fall in the net asset value.

The mutual fund's investments include mid-cap companies (between EUR 300 million and EUR 3,000 million). The liquidity of these stocks is limited, market movements are therefore more pronounced (both upwards and downwards) and more rapid than for large-caps. Moreover, the investor is subject to a short-term volatility risk in respect of the net asset value due to the portfolio's concentration on a small number of stocks.

- **Exchange rate risk** to the tune of the fund's foreign currency investment, reduced by any hedging (i.e. between 0% and 40% of assets).

The mutual fund may be invested in non-euro zone equities due to RB CAPITAL ACTIONS' classification under "European Community countries' equities". These investments are:

- For the European Community: Denmark (DKK), United Kingdom (GBP), Sweden (SEK)
- Outside the European Community: Norway (NOK), Switzerland (CHF) and the United States (USD)

However, the management will limit its investments to:

- a cumulative 10% of its net assets for the US dollar (USD), Swiss franc (CHF) and Norwegian krone (NOK) (secondary investment within the meaning of the AMF French Financial Markets Authority),
- a cumulative 30% of its net assets for the Danish krone (DKK), Sterling (GBP) and Swedish krona (SEK)

On a discretionary basis, the management may decide to hedge all or part of the above-mentioned exchange rate risk.

- **Specific model risk:** the investor's attention is drawn to the fact that the construction of the portfolio as well as the selection and weighting of assets are based on the M.U.S.T model developed by ROCHE-BRUNE. It is possible that using this model does not enable the best performing assets to be selected.
- **Counterparty risk:** The fund uses over-the-counter futures instruments. These transactions, entered into with one or more eligible counterparties, partially expose the mutual fund to the risk of default by one or other of these counterparties that may lead to non-payment and a decline in the net asset value.

Details of the risks mentioned in this heading can be found in the full prospectus.

Guarantee or protection:

The UCITS benefits from no guarantee or protection.

Subscribers concerned and typical investor profile:

The mutual fund is open to all subscribers including institutional investors (mutual insurance companies, pension funds, insurance companies), funds of funds, treasury managers of large companies as well as individuals.

Given the investments, this fund is aimed particularly at investors with a dynamic risk profile wanting equity risk exposure.

The amount that it is reasonable to invest in this mutual fund depends on your profile: if you are an institutional investor (mutual insurance companies, pension funds, insurance companies), fund of funds, or treasury manager of a large company, it is suggested that you subscribe to C units whose minimum subscription is set at € 200,000, or 200 units. If you are an individual, it is suggested you subscribe to P units whose minimum subscription is set at € 1,000, or 1 (one) unit. In order to establish a reasonable investment amount, you must take into account your portfolio's allocation and your current needs. It is also recommended that you seek advice from your usual financial advisor. It is highly recommended that you spread your investments so as not to expose them solely to the risks of this mutual fund.

The recommended minimum investment period is 5 years.

INFORMATION ON CHARGES, FEES AND TAXATION:

Charges and fees:

Front-end and back-end loads:

Front-end and back-end loads increase the subscription price paid by the investor or reduce the redemption price. The fees retained by the UCITS help offset the costs that the UCITS incurs in investing or disinvesting the entrusted assets. Fees not retained by the UCITS are forwarded to the Management Company, marketer, etc.

C units:

Charges paid by the investor, deducted at the time of subscription and redemption	Base	Schedule rate
Front-end load not retained by the UCITS	net asset value x number of units/shares	Maximum 2% inclusive of tax
Front-end load retained by the UCITS	net asset value x number of units/shares	none
Back-end load not retained by the UCITS	net asset value x number of units/shares	none
Back-end load retained by the UCITS	net asset value x number of units/shares	none

P units:

Charges paid by the investor, deducted at the time of subscription and redemption	Base	Schedule rate
Front-end load not retained by the UCITS	net asset value x number of units/shares	Maximum 2% inclusive of tax
Front-end load retained by the UCITS	net asset value x number of units/shares	none
Back-end load not retained by the UCITS	net asset value x number of units/shares	none
Back-end load retained by the UCITS	net asset value x number of units/shares	none

Operating expenses and management fees:

These costs cover all the costs invoiced directly to the UCITS, except for transaction fees. Transaction fees include intermediation fees (brokerage, stock market taxes, etc.) and the turnover commission, where applicable, that may be collected essentially by the depositary and management company.

Operating expenses and management fees may be supplemented by:

- outperformance commissions, which remunerate the management company if the UCITS exceeds its targets. They are therefore invoiced to the UCITS;
- turnover commissions invoiced to the UCITS;
- a portion of the income from transactions involving the temporary acquisition and disposal of securities.

For further details on the costs actually invoiced to the UCITS, please refer to section B of the simplified prospectus.

C units:

Costs invoiced to the UCITS	Base	Schedule rate
Operating expenses and management fees inclusive of tax	Net assets	Maximum 2% inclusive of tax (annual)
Outperformance commission	Net assets	20% (inclusive of tax) of the performance beyond 10% for the financial year from the previous year's high
Incidental investment fee	Net assets	None
Service providers receiving turnover commissions: Depositary	Levied on each transaction	<ul style="list-style-type: none"> • French equities: € 10 (inclusive of tax) per transaction • Equities of other (euro) countries: € 33 (inclusive of tax) per transaction • Foreign equities: € 35 (inclusive of tax) per transaction

P units:

Costs invoiced to the UCITS	Base	Schedule rate
Operating expenses and management fees inclusive of tax	Net assets	Maximum 2.90% inclusive of tax (annual)
Outperformance commission	Net assets	20% (inclusive of tax) of the performance beyond 10% for the financial year from the previous year's high
Incidental investment fee	Net assets	None
Service providers receiving turnover commissions: Depositary	Levied on each transaction	<ul style="list-style-type: none"> • French equities: € 10 (inclusive of tax) per transaction • Equities of other (euro) countries: € 33 (inclusive of tax) per transaction • Foreign equities: € 35 (inclusive of tax) per transaction

All these costs are presented inclusive of all taxes.

The method for calculating variable expenses (outperformance commission) is available from the management company upon request.

For further details on the definition of expenses, please refer to the full prospectus.

These fees comply with the regulatory requirements enacted in Article 322-44 of the AMF's (French Financial Markets Authority) general regulation. The unit holder can obtain additional information by referring to the mutual fund's annual report.

Tax regime:

The fund is eligible for the Share Savings Plan.

Investors' attention is drawn to the fact that the following information is only a summary of the tax regime applicable, under current French legislation, to an investment in a French accumulation fund. It is therefore suggested that investors examine their particular situation with their usual tax advisor.

According to your tax regime, any capital gains and income arising from units held in the UCITS may be subject to taxation. We recommend that you seek advice on this subject from the marketer of the UCITS.

For more details on the tax regime, please refer to the full prospectus.

31/03/2010

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COMMERCIAL INFORMATION:

Subscription and redemption conditions:

Subscription and redemption orders are received each day, centralised with SOCIETE GENERALE (Securities Department) and the Stock Exchange, 32, rue du Champ de Tir – 44000 Nantes, until 12:30pm on the net asset value calculation day and executed on the basis of this net asset value. The unwinding of the transaction (settlement/delivery) takes place 3 days (D+3) after placement of the order as soon as the net asset value is known.

The minimum initial subscription is one unit.

The original value of a unit is fixed at:

- C unit: € 1,000
- P unit: € 1,000

The minimum initial subscription amount is fixed at:

- C unit: € 200,000
- P unit: € 1,000

The minimum subsequent subscription amount is fixed at:

- C unit: € 1
- P unit: € 1

Financial year-end:

Last trading day in September.

Year-end for the 1st financial year:

30 September 2003.

Net income appropriation:

Accumulation fund.

The distributable amounts are fully reinvested each year.

Date and frequency of the net asset value calculation:

The net asset value is calculated each business day except for days when the Paris stock exchange is closed and French public holidays.

Location and procedures for the publication or communication of net asset value:

The fund's net asset value is available in the Management Company's offices situated 22 rue de Saint-Pétersbourg - 75008 Paris.

Currency denomination of units or shares

Euro (€)

Creation date:

This UCITS was created under the "streamlined procedure UCITS" category on 17 March 2003.

This UCITS was approved as a general UCITS by the AMF (French Financial Markets Authority) on 9 January 2004.

ADDITIONAL INFORMATION:

The UCITS' full prospectus and the latest annual and periodic documents can be posted within one week on the unit holder's written request sent to:

ROCHE-BRUNE SAS
22 rue de Saint-Pétersbourg
75008 PARIS
Tel.: + 33 (1) 70 39 21 70

Prospectus publication date: 20/01/2010

The AMF website www.amf-france.org contains additional information on the list of regulatory documents and all the measures relating to the protection of investors.

The present simplified prospectus must be issued to subscribers prior to subscription.

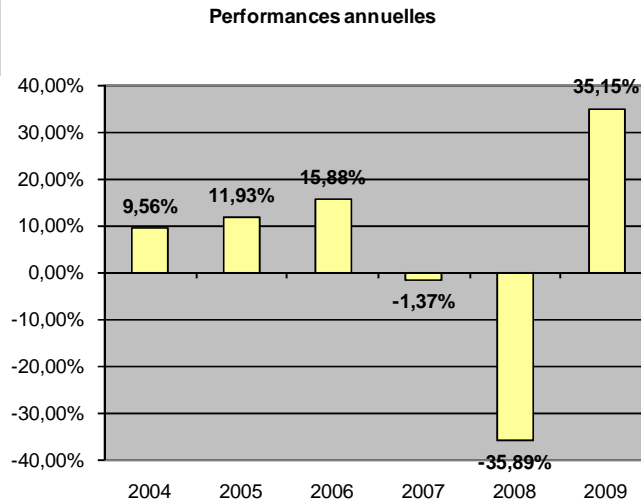
SECTION B - STATISTICS

The mutual fund was set up on 17 March 2003.
The mutual fund's first financial year ended on 30 September 2003.
The mutual fund's eighth financial year ended on 30 September 2009.

C Units

THE MUTUAL FUND'S PERFORMANCE AT 31/12/2009:

Annual performances



Annualised performances in euro	1 year	3 years	5 years
UCITS	35.15%	-5.10%	2.08%
DJ Stoxx 600 Total Return*	32.39%	-8.65%	3.13%

*- Until 30 September 2005 and from the outset, the benchmark index was a composite index consisting of the returns of MSCI indices in the following proportions: 45% MSCI EURO, 35% MSCI USA, 10% MSCI United Kingdom, 5% MSCI Switzerland, 5% MSCI Denmark.
- From 1 October 2005, the benchmark index was the MSCI Europe Total Return converted into Euros.
- **From 1 October 2008, the benchmark index has been the DJ Stoxx 600 Total Return in Euros.**

DISCLAIMER AND ANY COMMENTS:
Past performances are no indicator of future performance. Performances are not constant over time.
The last net asset value for 2009 was dated 31 December 2009.

Performances are calculated with reinvested net coupons.

P Units

With the P unit having been created on 01/12/2009, this section shall be completed after the close of the first financial year.

PRESENTATION OF COSTS INVOICED TO THE UCITS DURING THE LAST FINANCIAL YEAR ENDED 30/09/09

C units:

Operating expenses and management fees	1.93%	
Cost incurred through investment in other UCITS or investment funds	-%	
This cost is determined based on:		
• costs related to the purchase of UCITS and investment funds		-%
• after deducting retrocessions negotiated by the management company of the investor UCITS		-%
Other costs invoiced to the UCITS	-%	
These other costs break down into:		
• outperformance commission		-%
• turnover commissions		-%
Total invoiced to the UCITS during the last financial year	1.93%	

Operating expenses and management fees

They cover all the costs invoiced directly to the UCITS, except for transaction fees and, where applicable, the outperformance commission. Transaction fees include intermediation fees (brokerage, stock market taxes, etc.) and the turnover commission (see below). Operating expenses and management fees include mainly financial management fees, administrative and accounting management fees, depositary, custodian and audit fees.

Cost incurred in the purchase of UCITS and/or investment funds

Some UCITS invest in other UCITS or in foreign investment funds (target UCITS). The acquisition and holding of a target UCITS (or an investment fund) mean that the purchaser UCITS incurs two types of cost assessed here:

- Front-end/back-end loads. However, the proportion of these fees paid to the target UCITS is classified as transaction fees and consequently is not included here.
- Costs invoiced directly to the target UCITS, which constitute indirect costs for the purchaser UCITS.

In some cases, the purchaser UCITS may negotiate retrocessions, i.e. rebates on some of these costs. These rebates reduce the total costs that the purchaser UCITS actually incurs.

Other costs invoiced to the UCITS

Other costs may be invoiced to the UCITS. These concern:

- Outperformance commissions, which remunerate the management company if the UCITS exceeds its targets.
- Turnover commissions. The turnover commission is a commission invoiced to the UCITS on each portfolio transaction. The full prospectus provides details of these commissions. The management company may benefit from such commissions in accordance with the conditions set out in section A of the simplified prospectus.

The investor's attention is drawn to the fact that these other costs are likely to vary significantly from one year to another and that the figures given here are those applicable to the previous financial year.

Information on transactions during the last financial year ended 30.09.2009

Equity portfolio transaction fees represented 0.42% of average net assets.

The equity portfolio turnover rate was 105.64% of average net assets.

Out of the total transactions for this financial year, transactions between the management company on behalf of the UCITS that it manages and affiliated companies represented:

Asset classes	Transactions
Equities	-%
Debt securities	-%

P units:

With the P unit having been created on 01/12/2009, this section shall be completed after the close of the first financial year.