

SIMPLIFIED PROSPECTUS

OF MUTUAL FUND

RB CAPITAL EUROSTYLES

ISIN code: FR0010283838

In accordance with European standards

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Simplified prospectus

The simplified prospectus is the key information document for any investor. It provides essential information for the decision-making process in a clear and comprehensive manner. It summarises the information contained in the full prospectus. This document must be issued to the future investor prior to subscription. The statistics section of this document is updated on an annual basis.

Full prospectus

The full prospectus specifies the investment and operating rules applicable to the UCITS. More technical than the simplified prospectus, this document establishes a framework in which the management company undertakes to manage the UCITS, as well as the administrative and operating rules for the UCITS.

Regulations

The regulations set out all the rules applicable to the administrative management of the UCITS: issue and redemption of units, procedures for net income appropriation, operation, mergers, liquidation, disputes.

SIMPLIFIED PROSPECTUS

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SECTION A - REGULATORY

SUMMARY:

ISIN code: FR0010283838

Name: RB CAPITAL EUROSTYLES

Legal form: Mutual fund

Duration: 99 years from the creation date

Sub-funds/feeder fund: None.

Management company: ROCHE-BRUNE SAS

Delegated administrative and accounting manager: EURO VL

Depositary/custodian: SOCIETE GENERALE

Statutory Auditors: PIERRE-HENRI SCACCHI ET ASSOCIES

Marketer: ROCHE-BRUNE SAS

INVESTMENT AND MANAGEMENT INFORMATION:

Classification: A "Euro zone countries' equities" UCITS

Investment objective: The RB CAPITAL EUROSTYLES mutual fund aims to outperform its benchmark index, the DJ Euro Stoxx (BLOOMBERG code: SXXE Index), over the recommended investment period through its management approach.

Benchmark index:

The DJ Euro Stoxx index is a sub-index of the DJ Stoxx 600. It covers Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The DJ Euro Stoxx consists of more than 300 stocks, classified in terms of the size of their free float market capitalisation and representative of all the sectors in the investment universe.

This index has been used because it is representative of an investment in euro zone equities. It is calculated with reinvested dividends.

Investment strategy:

The RB CAPITAL EUROSTYLES fund seeks a long-term increase in capital that exceeds that of the benchmark index. The fund primarily specialises in the equities of the following countries:

- Austria
- Belgium
- Finland
- France
- Germany
- Greece
- Ireland
- Italy
- Luxembourg
- The Netherlands
- Portugal
- Spain

In addition (less than 10% of assets), the fund may invest in equivalent securities (bonds convertible into shares, warrants, preferential subscription rights, etc.) denominated in euros and issued by companies listed on the major euro zone markets.

The fund may also invest on a limited basis in futures instruments, traded on French and 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.

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

Performance is primarily generated through the investment in equities, with the main selection criteria being:

- The attractiveness rating derived from the M.U.S.T. methodology.
- Expected return of at least 400 basis points above 3-year government bond rates.
- Portfolio construction based on a combination of the attractiveness rating and the expected return of each stock and representative of all management styles both in terms of capitalisation and stock profile.

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 euro zone equities (all market capitalisations taken into account) listed on the regulated markets in Euroland. However, investments in small companies with a market capitalisation of less than EUR 300 million shall be limited to 15% of the fund's net assets.

Adjustments may be made to the distribution of the portfolio in order to avoid any unfounded concentration on a business sector or on market capitalisations considered too illiquid. The fund's equity risk exposure will permanently be between 75% and 100%.

Subject to a limit of 10% of its assets, the mutual fund may be invested either in French or foreign money market UCITS in accordance with European standards and exclusively denominated in euro, with a view to cash management, or in French or foreign equity UCITS in accordance with European standards and exclusively denominated in euro with a view to active exposure management. The UCITS may carry out cash borrowing transactions subject to a limit of 10% of its assets in order to cover any cash overrun by the fund.

Investments made by the fund do not generate any exchange rate risk for the euro zone resident.

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 markets.

The fund is exposed to several risk factors:

1. Capital loss risk: the investor is informed that his capital is not guaranteed and therefore he may not get back the amount originally invested.
2. The risk of a decline in the equities held in the portfolio: equity market declines may lead to significant falls in the fund's net asset value. The fund's equity risk exposure shall be at least 75%;
3. A risk related to any portfolio concentration on issuers belonging to specific sectors. Portfolio concentration on specific stocks may lead to a fall in the net asset value;
4. A liquidity risk related to investments in small/mid-cap companies. The liquidity of these stocks is limited, market movements are therefore more pronounced (both upwards and downwards) and more rapid than for large-caps.
5. 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.

The mutual fund is additionally exposed to:

1. An interest rate risk;
2. A credit risk.

Details of all the fund's risks 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.

Given the investments, this fund is aimed particularly at investors with a dynamic risk profile wanting equity risk exposure and accepting similar volatility for the invested capital as that for the benchmark index.

The amount that it is reasonable to invest in this mutual fund depends on your personal situation. To establish this 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.

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 6% 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;

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

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	Maximum 20% (inclusive of tax) of the difference, if it is positive, between the performance of the fund and the benchmark index (DJ Euro Stoxx denominated in euro and calculated with reinvested dividends)
Incidental investment fee	Net assets	None
Service providers receiving turnover commissions: Depository	Levied on each transaction	<ul style="list-style-type: none"> ➤ French equities: € 5 (inclusive of tax) per transaction ➤ Equities of other (euro) countries: € 28 (inclusive of tax) per transaction
Service providers receiving turnover commissions: Management company	Levied on each transaction	0.25% of the gross amount of each transaction reduced by the proportion received by the depository according to the schedule above.

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.

COMMERCIAL INFORMATION:

Subscription and redemption conditions:

Subscription and redemption orders are received each day, centralised with SOCIETE GENERALE, situated 50, boulevard Haussmann – 75009 Paris, until 11am 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 subscription is one unit.

Financial year-end:

Last trading day in June.

Year-end for the 1st financial year:

30 June 2006.

Net income appropriation:

Accumulation fund.

The income from the UCITS is 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 approved as a general UCITS by the AMF (French Financial Markets Authority) on 24/01/2006.

The fund was created on 01/03/2006.

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
Te1.: + 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.

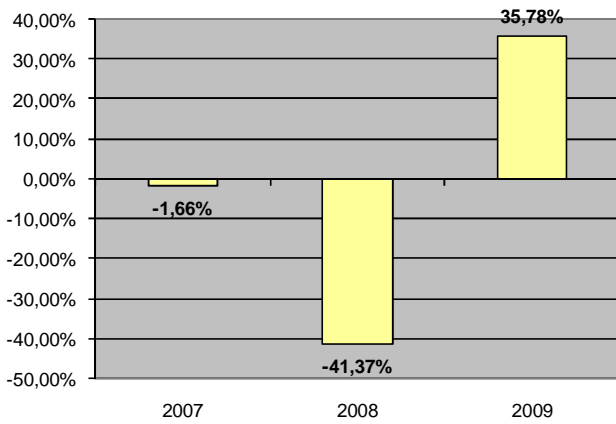
SECTION B - STATISTICS

The mutual fund was set up on 1 March 2006.
 The mutual fund's first financial year ended on 30 June 2006.
 The mutual fund's fourth financial year ended on 30 June 2009.

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

Annual performances

Performances annuelles



Annualised performances in euro	1 year	3 years	5 years
UCITS	35.78%	-7.83%	N/A
DJ EuroStoxx Total Return	27.62%	-8.80%	3.26%

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.

**PRESENTATION OF COSTS INVOICED TO THE UCITS
DURING THE LAST FINANCIAL YEAR ENDED 30/06/2009**

Operating expenses and management fees	1.80%
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:	0.40%
- outperformance commission	- %
- turnover commissions	0.40%
Total invoiced to the UCITS during the last financial year	2.20%

Operating expenses and management fees:

These costs 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 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 30/06/2009

Equity portfolio transaction fees represented 0.94% of average assets. The equity portfolio turnover rate was 78.90% of average 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	- %