

SIMPLIFIED PROSPECTUS

OF MUTUAL FUND

RB CAPITAL PRUDENCE

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

In accordance with European standards

SECTION A - REGULATORY

SUMMARY:

C Units ISIN code: FR0010356717

P Units ISIN code: FR0010823666

Name: RB CAPITAL PRUDENCE

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: 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: Diversified

UCITS of UCITS: up to 100%

Investment objective:

The RB CAPITAL PRUDENCE mutual fund aims to outperform capitalised Eonia by boosting its fixed income portfolio with investments in Equities over the recommended investment period and through a fundamental management approach.

Benchmark index:

The EONIA index (Euro Overnight Index Average) corresponds to the average of overnight rates in the euro zone. It is calculated by the European Central Bank and represents the euro zone's risk free rate.

Investment strategy:

The mutual fund has a strategy of cautious and discretionary management of a portfolio consisting mainly of money market UCITS, dynamic cash UCITS, fixed and variable rate bonds and top category debt securities denominated in euro. This segment shall represent at least 80% of the mutual fund's assets. The remaining component shall be invested in EURO zone equities.

The fund is permanently exposed to fixed income markets that are members of the euro zone.

The remainder of the mutual fund's fixed income component shall be invested in fixed and variable rate bonds, top category negotiable debt securities denominated in euro: government bonds issued or guaranteed by a European Union member, and in the case of private issuers, their rating must not be below BBB, and their fundamentals shall be systematically examined by the management team.

Sensitivity: The mutual fund shall be managed within an interest rate sensitivity range of 0 to 2.

The equity investment strategy is based on a proprietary investment methodology developed by ROCHE-BRUNE SAS called M.U.S.T. (Measurement Under Standardised Tools). The mutual fund's Equity component benefits from a management approach based on this methodology (bottom-up) of selecting stocks (pure stock picking) that are both economically attractive and offer the prospect of a regular increase in capital.

The mutual fund's Equity component primarily specialises in equities (and equivalent securities) denominated in euros and issued by companies listed on the major euro zone markets.

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

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.

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 (scoring).
- Expected return (R.M.V.) of at least 400 basis points above 5-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.

Risk profile:

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

The fund is exposed to several risk factors:

1. Interest rate risk: The interest rate risk corresponds to the risk of an increase in bond market rates, which triggers a decline in bond prices and therefore a fall in the UCITS' net asset value.
2. Equity risk: If there is a decline in the equities or indexes to which the portfolio is exposed, the fund's net asset value may fall.
3. Credit risk: This is the risk of a decline in the credit quality of a private issuer or of the private issuer defaulting. The value of the debt securities in which the UCITS is invested may decline leading to a fall in the net asset value.
4. Discretionary management risk: The discretionary management style is based on anticipating trends in the different markets (equity, bond). There is the risk that the UCITS is not invested at all times in the best performing markets.
5. Capital loss risk: The fund benefits from no guarantee or protection. There is the risk that the investor may not get back the capital originally invested. The unit holder is advised that the performance target is provided for indicative purposes only and may under no circumstances be construed as an obligation for the management company in terms of the results.
6. 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.
7. 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 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:

Given the investments and the equity market exposure which represents only 20% of assets, this fund is a cash management product aimed particularly at investors wanting equity risk exposure and accepting the volatility of invested capital.

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 18 months.

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 1% 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 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 1% 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.

C units:

| Costs invoiced to the UCITS: | Base | Schedule rate |
|--|----------------------------|--|
| Operating expenses and management fees inclusive of tax | Net assets | Maximum 1% inclusive of tax (annual) |
| Outperformance commission | Net assets | The variable component of management fees shall represent a maximum 30% (inclusive of tax) of the difference, if it is positive, between the performance of the fund and the capitalised Eonia index increased by 1% |
| Incidental investment fee | Net assets | None |
| Service providers receiving turnover commissions: Depositary | Levied on each transaction | <ul style="list-style-type: none"> ➤ French equities: € 5 (inclusive of tax) per transaction ➤ Equities of other countries: € 33 (inclusive of tax) per transaction |
| Service providers receiving turnover commissions: Management company | Levied on each transaction | None |

P units:

| Costs invoiced to the UCITS: | Base | Schedule rate |
|--|----------------------------|--|
| Operating expenses and management fees inclusive of tax | Net assets | Maximum 1.50% inclusive of tax (annual) |
| Outperformance commission | Net assets | The variable component of management fees shall represent a maximum 30% (inclusive of tax) of the difference, if it is positive, between the performance of the fund and the capitalised Eonia index increased by 1% |
| Incidental investment fee | Net assets | None |
| Service providers receiving turnover commissions: Depositary | Levied on each transaction | <ul style="list-style-type: none"> ➤ French equities: € 5 (inclusive of tax) per transaction ➤ Equities of other countries: € 33 (inclusive of tax) per transaction |
| Service providers receiving turnover commissions: Management company | Levied on each transaction | None |

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.

Maximum indirect costs of UCITS

The mutual fund shall invest in UCITS and investment funds whose management fees shall not exceed 3% (inclusive of tax) per year and whose front-end and back-end loads shall not exceed 5%.

Any retrocession of management fees shall be retained by the mutual fund.

Tax regime:

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:

Company designated to receive subscription and redemption orders:

SOCIETE GENERALE
32, rue du Champ de Tir
44000 NANTES

until 10am 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 1 day (D+1) 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 March.

Year-end for the 1st financial year:

30 March 2007.

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 18/07/2006.
The fund was created on 29/09/2006.

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

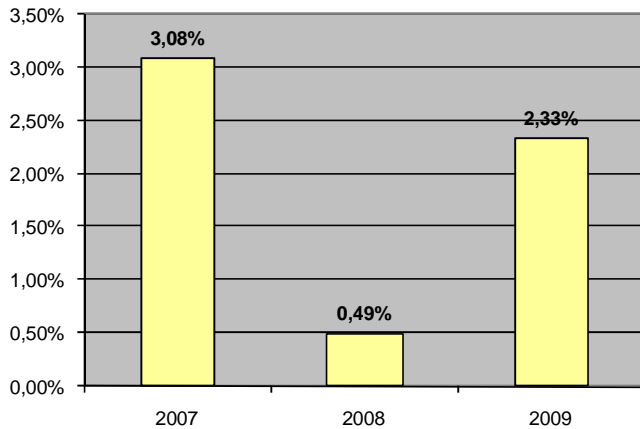
The mutual fund was set up on 29 September 2006.
The first financial year ended on 30 March 2007.
The third financial year ended on 30 March 2009.

C Units:

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

Annual performances

Performances annuelles



| Annualised performances in euro | 1 year | 3 years | 5 years |
|---------------------------------|--------|---------|---------|
| UCITS | 2.33% | 1.96% | N/A |
| Capitalised Eonia index | 0.73% | 2.89% | 2.75% |

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 31/03/2009**

C units:

| | |
|--|--------------|
| Operating expenses and management fees | 0.78% |
| Cost incurred through investment in other UCITS or investment funds | 0.13% |
| This cost is determined based on: | |
| - costs related to the purchase of UCITS and investment funds | 0.13 % |
| - 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 | 0.91% |

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 31/03/2009

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:

| Operating expenses and management fees | % |
|--|------------|
| 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 | % |

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 31/03/2009

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 | - % |