



Overview

- **ISIN CODE:** FR0007051040 (C shares), FR0010524405 (E shares)
- **NAME:** EUROSE
- **LEGAL FORM:** FCP investment fund under French law
- **INCEPTION DATE:** 17 November 2000
- **SUB-FUND:** No
- **FEEDER:** No
- **INVESTMENT COMPANY:** DNCA FINANCE
- **DELEGATED ACCOUNTING AND ADMINISTRATIVE MANAGER:** CM-CIC ASSET MANAGEMENT
- **CUSTODIAN:** CM-CIC SECURITIES
- **AUDITORS:** FIDUS - 12, rue de Ponthieu 75008 Paris
- **MARKETING AGENT:** DNCA FINANCE

Information on the investments and the management style

■ **CLASSIFICATION:** An "Undertaking for Collective Investments in Transferable Securities" (UCITS) - a "investment fund" - that is classified as "diversified".

■ **INVESTMENT OBJECTIVE:** The Fund's investment objective is to find performance that is better than the composite index made up 20% of DJ EUROSTOXX 50 and 80% of EURO MTS. In periods deemed to be unfavourable for the equities markets, the portfolio may be concentrated in bonds, the maturity of which may be shortened. This diversified fund seeks to improve the profitability of a cautious investment by active management of the equities and bonds in the Euro Zone. It offers an alternative to bond vehicles, convertible bond vehicles and funds in euros but without any capital guarantee.

■ **BENCHMARK:** 20% DJ EUROSTOXX 50 and 80% EURO MTS. The Fund is not an index fund, nor does it have an index benchmark, and the benchmark may serve as an after-the-fact reference for the investor.

Dow Jones Eurostoxx 50 is a stock-market benchmark calculated as the weighted arithmetical mean of a sample of 50 representative equities of the Euro Zone market. Reinvestment of dividends is not accounted for in the conventions for calculating the index.

Euro MTS is an index that measures the performance of the sovereign state loans of the Euro Zone, both fixed rate and liquid.

■ **INVESTMENT STRATEGY:** Working within a discretionary management framework aiming at low volatility of the net asset value, the Fund is invested indifferently in equities, bonds and money market products, while the investment programme is adapted depending on the state of the economy and the manager's expectations. The total exposure to equity risk can be up to 50% of the assets; and from 50% to 100% in bonds and other negotiable debt instruments in euros and in convertible bonds and like securities, especially money market vehicles, up to 100% of the assets if the economic conditions are unfavourable. The management

style attempts to reap dividends from movements in equity prices. On the equity side, the management style favours unlisted equities or dividend-paying equities solely within the Euro Zone. The equity portfolio may be concentrated in sectors deemed to be the most undervalued. Small-cap holdings may not exceed five per cent of the net assets. This exposure will be done via investments in securities directly for the most part, and in other mutual funds up to a limit of 10% of the net assets. For the portion invested in bonds and fixed-income debt securities, the Fund's cautious investment objective leads it to concentrate predominantly on medium-term maturities, i.e., of less than seven years. The investments made in variable-rate securities - with coupons revised according to the changes in rates or inflation-indexed - largely avoid the risk of a rise in the general level of rates and may have longer maturities. The securities selected are for the most part "investment-grade" as defined by the international ratings agencies. The manager's conviction is then supported by the allocation within the firm of an optimum medium-term solvency rating. The manager chooses to invest in convertible or exchangeable bonds when that alternative seems to him technically sensible compared with the purchase directly of the underlying equity. The selection of the security complies with the maturity and solvency criteria stated above or, if the yield offered is near that of bond from the same issuer.

The fund is a coordinated UCITS ("Undertaking for Collective Investments in Transferable Securities") that is invested in:

Bonds and Negotiable debt securities ["TCN"]: The Fund is authorised to invest from 50% to 100% of the assets in all the categories of bonds and negotiable debt securities (certificates of deposit, treasury bills) issued by the public sector or the private sector depending on the market opportunities. As a general rule, the securities must be "investment grade" with average maturities between 0 and 7 years. However, purchases of securities from issuers ranked outside that category or that are not rated are possible.

Equities: The Fund invests from 0 to 50% of its assets in Euro Zone equities, of which at most 5% may be small caps, and in large- or mid-cap companies from OECD countries in indices such as the CAC 40 index, the SBF 250, or the Eurostoxx, for example, selected according to the stock market valuation (PER), their earnings statements and their sector positioning.

Shares or units in other investment funds: The Fund is a coordinated UCITS that may hold up to 10% of its assets in shares or units of other French investment funds that do or do not comply with the EU Directive or European mutual funds that do comply with the Directive: equity, bond or money market funds, selected on the basis of their performance history and the rating given them. The manager will use these funds to meet occasional investment needs for which he does not have sufficient expertise or knowledge (a specific sector or geographical region, interest-rate products, etc.).

The Fund does not deal in derivatives.

- **RISK PROFILE:** Your money will be invested principally in financial instruments selected by the investment company. These instruments will experience the ups and downs of the markets.

The Fund's risk profile is suited for an investment horizon in excess of two years.

The risks to which the investor is exposed via the Fund are chiefly the following:

- **Risks associated with discretionary management:** Since the Fund is managed in a discretionary fashion depending on expectations, it may not always be invested at all times on the most effective markets.
- **Interest-rate risk:** A portion of the portfolio is invested in interest-rate products. If interest rates rise, the value of the products invested in fixed interest rate vehicles may fall and may cause the net asset value of the fund to decline.
- **Credit risk:** A portion of the portfolio may be invested in

bonds or negotiable debt securities that are issued by private issuers. If the quality of the private issuers worsens, the value of the private bonds may decline and the net asset value of the fund may also decline.

- **Equity risk:** The Fund may have from 0% to 50% invested in equities. The net asset value may experience ups and downs brought about by the investment of a portion of the portfolio on equity markets and if the equity markets fall, the net asset value of the Fund may decline.
- **Risk of loss of capital:** Loss of capital occurs when a share is sold at a lower price than the price paid for it when it was purchased. The Fund does not enjoy any protection or guarantee of capital. The capital initially invested is exposed to the ups and downs of the markets and may, therefore, not be returned in the event of a stock-market downturn.

In addition, the Fund may be exposed to interest rate risk, credit risk, and counterparty risk, all of which are described in the detailed memorandum.

■ **PROSPECTIVE INVESTORS AND INVESTOR RISK PROFILE:**

- C shares : All investors.
- E shares : All investors except French residents.

The Fund is aimed at investors who are looking for a cautious management style, while agreeing to be exposed to the market risks over a long period (two years). The amount that it would be reasonable for each investor to invest in this fund will depend on the investor's personal situation; to determine that, account should be taken of his/her personal fortune, current needs and the long investment period, but also of the investor's desire to take risks or favour a cautious investment. The investor is strongly recommended to diversify all his/her investments sufficiently so as not to be exposed solely to the risks of a single fund.

- **MINIMUM RECOMMENDED INVESTMENT PERIOD:** In excess of 2 years.

Information concerning charges, fees and taxation

■ **CHARGES AND FEES:**

Subscription and redemption fees:

Subscription fees and redemption fees either increase the subscription price paid by the investor or reduce the pay-out price. The fees that the Fund charges compensate the costs

it must pay to invest or divest the holdings put into the Fund. Some fees are passed through to the investment company, the distributor, and so on.

FEES PAYABLE BY THE INVESTOR, DEDUCTED FROM SUBSCRIPTIONS AND REDEMPTIONS (these fees are applicable to each category of shares)	BASIS	SCALE RATE
Subscription fees passed on to other parties	Net Asset Value x number of units	3 % maximum
Sales charge retained by the Fund	Net Asset Value x number of units	0 %
Redemption charge passed on to other parties	Net Asset Value x number of units	0 %
Redemption charge retained by the Fund	Net Asset Value x number of units	0 %

Operating fees and management fees:

These costs cover all charges invoiced directly to the fund, except for transaction charges. Transaction charges include intermediation charges (brokerage, stock market taxes, etc.) and any movement commission which may be charged, particularly by the depository and the management company. The following charges are in addition to the operating and management costs:

- Outperformance fees. These reward the Investment

Company when the Fund exceeds its objectives. Therefore, they are invoiced to the Fund,

- Transfer commissions invoiced to the fund,
- A portion of the income from temporary transactions of buying and selling securities.

For more details about the fees actually invoiced to the fund, please refer to Part B of the simplified prospectus.

COSTS INVOICED TO EACH CATEGORY OF SHARES OF THE FUND	BASIS	SCALE RATE
Operating fees and management fees (incl. of all taxes) (including all charges except transaction charges, out-performance fees and charges relating to investment in UCITS or investment funds)	Net assets	1.40 %* (inclusive of all taxes) max. rate
Outperformance fee	Net assets	None
Service providers charging transfer fees: NIL	Deduction from each transaction	None

* From January the 1st 2007.

The proceeds from temporary acquisitions and sales of securities and from any transaction that is equivalent under foreign law become entirely the property of the Fund.

■ **TAX TREATMENT**

Depending on your tax status, the capital gains and any income you may receive associated with the ownership of shares of the UCITS may be subject to taxation. We advise you to seek advice from the Fund's marketing agent.

Sales-related information

■ **SUBSCRIPTION AND REDEMPTION CONDITIONS:**

Subscription and redemption applications are centralised at the premises of the Depository until 12.30 p.m. on each trading day (D) and are executed on the following trading day (D+1) at the net asset value calculated on the closing prices of D and published on D+1.

The are executed on the basis of the next net asset value.

■ **INITIAL NET ASSET VALUE:**

C shares: € 200.

E shares are issued on the C shares net asset value.

■ **MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT:**

C shares: 1 unit

E shares: 10 €. These shares can be subscribed and redeemed in euro amount.

■ **FINANCIAL YEAR END:** Last trading day in Paris of December of each year.

■ **ALLOCATION OF INCOME:** Income is reinvested.

■ **DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:**

Daily, with the exception of holidays, even if the Paris Bourse is open; in that case, it is calculated on the first following business day.

■ **LOCATION AND METHOD OF PUBLICATION OF THE NET ASSET VALUE:** At the premises of the investment company and of the custodian.

■ **NAME OF THE ACCOUNTING CURRENCY:** Euros.

■ **THIS FUND WAS APPROVED BY THE AMF ON 10 OCTOBER. IT WAS CREATED ON 17 NOVEMBER 2000.**

Additional information

The complete prospectus of the Fund and the latest annual and interim documents will be sent to holders within one week of a request in writing to:

DNCA FINANCE
20, rue de la Paix
75002 PARIS

These documents are also available on the web site:

www.dncafinance.com

Point of contact from whom additional information may be obtained, if necessary:

DNCA FINANCE
+ 33(0)1.58.62.55.00

Date of publication of this prospectus:

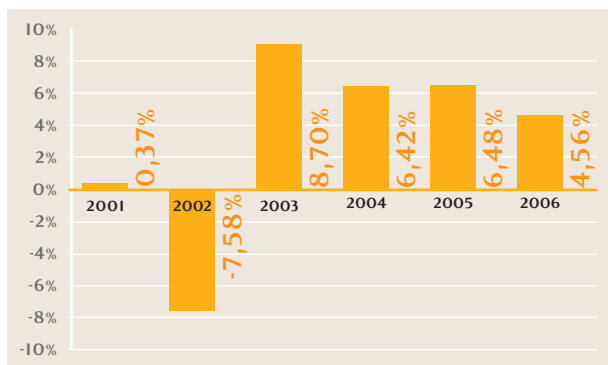
12 october 2007

The AMF website (www.amf-france.org) contains further information on the list of regulatory documents and all provisions relating to investor protection.

This simplified prospectus must be given to subscribers before any subscription.

SECTION B ■ STATISTICS

Performance of the Fund as of 29/12/2006:



Reinvestment shares ("C")

PERFORMANCE	1 year	3 years	5 years
THE FUND	4.56 %	5.82 %	3.57 %
COMPOSITE INDEX	2.87 %	6.26 %	5.01 %

WARNING AND ANY REMARKS

Past performance is not an indication of future performance.
Performance is not constant over time.

The performance calculations are done with net coupons reinvested.

Presentation of the costs invoiced to the Fund during the last financial year ended 29/12/2006

Maximum operating fees and management fees	1.79 % (inclusive of all taxes)
Indirect fee value This cost is determined on the basis of: · the costs associated with purchasing other funds · minus any commission sharing negotiated by the management company of the investor fund	0 %
Other fees invoiced to the Fund These other fees can be broken down into: · Outperformance fee · Transfer charges	0.03 % (inclusive of all taxes)
Total invoiced to the Fund during the last full financial year	1.82 %

No transfer commission has been billed to the Fund since 1 January 2005.

■ OPERATING AND MANAGEMENT FEES

These fees cover all the fees invoiced directly to the Fund, with the exception of the transaction costs, and the outperformance fee, if any. The transaction costs include the intermediation fees (brokerage, stock market taxes, etc.) and the transfer commission (see below).

The operating fees and management fees include, among others, the costs of financial management, the costs of administrative and accounting management, the costs of custody, preservation and audit.

■ COST INDUCED BY THE PURCHASE OF OTHER FUNDS

Some funds invest in other domestic or foreign funds (known as "target funds"). The purchase and ownership of a target fund cause the buyer of a fund to incur two types of costs that are assessed here:

- subscription / redemption fees. However, the portion of these commissions that are paid to the target fund is treated as transaction costs, and so are not counted here
- costs that are invoiced directly to the target fund, which constitute indirect costs for the purchasing fund.

In certain cases, the purchasing fund is able to negotiate shared commissions, or rebates on some of these fees. These rebates reduce the total cost that the purchasing fund actually incurs.

■ OTHER COSTS INVOICED TO THE FUND

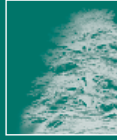
The Fund can be charged other fees. These are:

- outperformance fees. These reward the Investment Company when the Fund exceeds its objectives;
- transaction fees. The transfer commission is a commission invoiced to the fund each time a transaction is made on the portfolio. The full prospectus details these commissions. The investment company can take advantage of them under the conditions specified in Section A of the simplified prospectus.

The investor is asked to note that these other costs are likely to vary greatly from year to year and that the figures presented here are those recorded during the previous year.

Information on the transactions during the latest financial year ending on 29/12/2006:

The Fund is not an equity fund, there is neither publication of transaction fees, nor portfolio turnover ratio.



SECTION A ■ LEGAL

COMPLIES WITH THE EUROPEAN STANDARDS

SIMPLIFIED PROSPECTUS

Overview

- **ISIN CODE:** FR0007050190 (C shares), FR0010524397 (E shares)
- **NAME:** DNCA EVOLUTIF
- **LEGAL FORM:** FCP investment fund under French law
- **INCEPTION DATE:** 16 octobre 2000
- **SUB-FUND:** No
- **FEEDER:** No
- **INVESTMENT COMPANY:** DNCA FINANCE
- **DELEGATED ACCOUNTING AND ADMINISTRATIVE MANAGER:** CM-CIC ASSET MANAGEMENT
- **CUSTODIAN:** CM-CIC SECURITIES
- **AUDITORS:** FIDUS - 12, rue de Ponthieu 75008 Paris
- **MARKETING AGENT:** DNCA FINANCE

Information on the investments and the management style

■ **CLASSIFICATION :** An "Undertaking for Collective Investments in Transferable Securities" (UCITS) - a "investment fund" - that is classified as "diversified"

■ **FUND OF FUNDS:** Less than 50% of net assets.

■ **INVESTMENT OBJECTIVE:** The Fund's investment objective is to achieve a performance superior to the composite index made up of CAC 40 (40%), Euro MTS 3-5 years (30%) and MSCI World (30%), while preserving the capital in unfavourable periods through the use of an opportunistic management style and flexible asset allocation.

■ **BENCHMARK:** 40% CAC 40, 30% Euro MTS 3-5 years and 30% MSCI World.

CAC 40 : The benchmark index calculated as the weighted arithmetical mean of a sample of 40 representative equities of the French market. The equities that are components of the index are selected for their capitalisation and their liquidity. The CAC 40 index is calculated and published by Euronext Paris S.A. The conventions for calculating the index do not include reinvestment of dividends.

Euro MTS 3-5 years: Euro MTS is an index that measures the performance of the sovereign state loans of the Euro Zone, both fixed rate and liquid. It represents the mean rate of a basket of 3-5 year loans.

MSCI World (Morgan Stanley Capital International World Index): Index calculated by Morgan Stanley and made up of the 235 largest companies in the world by capitalisation.

■ **INVESTMENT STRATEGY:** Working within a discretionary management framework, the Fund will be invested indifferently in equities, bonds and money market products, while the investment programme is adapted depending on the state of the economy and the manager's expectations. This exposure will be achieved by investment both via securities held directly and through units or shares of other funds. The total exposure to equity risk may vary from 40% to 100%, either directly or via the funds and the use of derivatives, this portion then being supplemented by funds, especially money market funds for up to 60%

of the assets if the economic situation is unfavourable.

The fund is a coordinated UCITS ("Undertaking for Collective Investments in Transferable Securities") that is invested chiefly in:

- Equities of large- or mid-cap companies from OECD countries that occur in indices such as the CAC 40 index, the SBF 120, the Eurostoxx 50, the DOW JONES, the Nikkei 225, for example, selected according to the stock market valuation (PER), their publications of results and their sector positioning, without any special geographical allocation, and in small caps on the Nouveau Marché and the Marché Libre or their equivalents abroad up to a limit of 10%. It is allowed to hold up to 20% of its assets in issues from emerging markets, such as Asia (ex Japan), Latin America, Africa and Eastern Europe, via selected funds.

- For a range of 0% to 60%, according to the manager's expectations of the state of the economy, in bonds and negotiable debt securities (certificates of deposit, treasury bills) of the public sector or the private sector according to the market opportunities, and within the limit of a rating of the issuers' of a minimum of BBB- by Standard and Poor's and A2/P2 in the short term or its equivalent from other agencies. However, non "investment-grade" securities may represent up to ten per cent of the assets. If the economic situation is unfavourable, the manager authorises the fund to hold 60% of its assets in negotiable debt securities.

The Fund may hold up to 50% of its assets in shares or units of other French mutual funds that do or do not comply with the EU Directive or European mutual funds that do comply with the Directive. The manager will use these funds to meet investment needs for which the manager considers that a mutual fund more accurately meets his objective than directly held securities (a specific sector or geographical region, interest-rate products, etc.).

The Fund may enter into forward instruments traded on regulated French and foreign markets or over-the-counter markets. In order to achieve the investment objective on the equity markets, the manager may hedge and/or expose the portfolio. For hedging transactions, the positions may be realised up to the limit of 40% of the net assets of the Fund, so as to reduce the depreciation of the assets. It is not the role of the Fund to seek overexposure.

■ **RISK PROFILE:** Your money will be invested principally in financial instruments selected by the investment company. These instruments will experience the ups and downs of the markets.

The Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Fund are chiefly the following:

- **Risks associated with discretionary management:** : The discretionary management style relies on anticipating the changes in the various markets (equities, bonds). There is a risk that the Fund may not be invested in the most effective markets at all times.
- **Risk of loss of capital:** : Loss of capital occurs when a share is sold at a lower price than the price paid for it when it was purchased. The Fund does not enjoy any guarantee or protection of capital. The capital that is initially invested is exposed to market ups and down.
- **Equity risk:** The net asset value may experience ups and downs brought about by the investment of a portion of the portfolio on equity markets. If the markets fall, the Fund's net asset value may fall.
- **Interest-rate risk:** A portion of the portfolio may be invested in interest-rate products, up to an exposure of 100%. If interest rates rise, the value of the products invested in fixed interest rate vehicles may fall and the net asset value of the fund may decline.
- **Exchange rate risk:** The portfolio's exposure to exchange rate risk may go as high as 100%. This is the risk that securities held will fall compared to the portfolio's reference currency. Euros.

□ **Risk of investing on emerging markets::** Since the Fund is allowed to hold up to 20% of its assets in issues from emerging markets, shareholders are informed that the conditions of functioning and supervision of the above market can vary from the standards that prevail in the large international trading centres. Downward market movements on these markets, therefore, can lead to a decline in the Fund's net asset value that is faster and of greater magnitude.

On an ancillary basis, the Fund may be exposed to credit risk, small-cap and mid-cap risk and risks associated with the use of speculative-grade securities that are explained in the detailed memorandum.

■ **PROSPECTIVE INVESTORS AND INVESTOR RISK PROFILE:**

- C shares : All investors.

- E shares : All investors except French residents.

The Fund is aimed at investors who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period (five years).

The amount that it would be reasonable for each investor to invest in this fund will depend on the investor's personal situation; to determine that, account should be taken of his/her personal fortune, current needs and the long investment period, but also of the investor's desire to take risks or favour a cautious investment. The investor is strongly recommended to diversify all his/her investments sufficiently so as not to be exposed solely to the risks of a single fund.

■ **MINIMUM RECOMMENDED INVESTMENT PERIOD:**

In excess of 5 years.

Information concerning charges, fees and taxation

■ **CHARGES AND FEES:**

Subscription and redemption fees:

Subscription fees and redemption fees either increase the subscription price paid by the investor or reduce the pay-out price. The fees that the Fund charges compensate the costs

it must pay to invest or divest the holdings put into the Fund. Some fees are passed through to the investment company, the distributor, and so on.

FEES PAYABLE BY THE INVESTOR, DEDUCTED FROM SUBSCRIPTIONS AND REDEMPTIONS (these fees are applicable to each category of shares)	BASIS	SCALE RATE
Subscription fees passed on to other parties	Net Asset Value x number of units	3 % maximum
Sales charge retained by the Fund	Net Asset Value x number of units	0 %
Redemption charge passed on to other parties	Net Asset Value x number of units	0 %
Redemption charge retained by the Fund	Net Asset Value x number of units	0 %

Operating fees and management fees:

These costs cover all charges invoiced directly to the fund, except for transaction charges. Transaction charges include intermediation charges (brokerage, stock market taxes, etc.) and any movement commission which may be charged, particularly by the depository and the management company. The following charges are in addition to the operating and management costs:

- Outperformance fees. These reward the Investment

Company when the Fund exceeds its objectives. Therefore, they are invoiced to the Fund,

- Transfer commissions invoiced to the fund,
- A portion of the income from temporary transactions of buying and selling securities.

For more details about the fees actually invoiced to the fund, please refer to Part B of the simplified prospectus.

COSTS INVOICED TO EACH CATEGORY OF SHARES OF THE FUND	BASIS	SCALE RATE
Operating fees and management fees (incl. of all taxes) (including all charges except transaction charges, out-performance fees and charges relating to investment in UCITS or investment funds)	Net assets	2.39 % (inclusive of all taxes) max. rate
Outperformance fee	Net assets	None
Service providers charging transfer fees: - Custodian* - Investment company**	Deduction from each transaction	Euronext Paris : 0.50 % excl. VAT, maximum € 12 minimum Foreign: 0.50 % excl. VAT, maximum + correspondent charges € 15 minimum
* Maximum portion of transfer fees retained by the Custodian 10 % ** Maximum portion of transfer fees retained by the investment company: 90 %		

The indirect fees associated with purchasing other funds cannot exceed 2.39 % TTC per year of the net asset of the Fund.

■ **TAX TREATMENT:**

Depending on your tax status, the capital gains and any income you may receive associated with the ownership of

shares of the UCITS may be subject to taxation. We advise you to seek advice from the Fund's marketing agent.

Sales-related information

■ **SUBSCRIPTION AND REDEMPTION CONDITIONS:**

Subscription and redemption applications are centralised at the premises of the Depository until 12.30 p.m. on each trading day (D) and are executed on the following trading day (D+1) at the net asset value calculated on the closing prices of D and published on D+1.

The entity designated to receive subscriptions and redemptions is the custodian: CIC - 6, avenue de Provence - 75009 - PARIS.

■ **INITIAL NET ASSET VALUE:**

C shares: € 200. On 27 December 2000 the unit value of the share was divided by three and the number of shares multiplied by three.

E shares are issued on the C shares net asset value.

■ **MINIMUM SUBSCRIPTION AND REDEMPTION AMOUNT:**

C shares: 1 unit

E shares: 10 €. These shares can be subscribed and redeemed in euro amount.

■ **MINIMUM SUBSEQUENT SUBSCRIPTION AMOUNT:**

C shares: 1 unit

E shares: 10 €. These shares can be subscribed and redeemed in euro amount.

■ **FINANCIAL YEAR END:** Last trading day in Paris of December of each year.

■ **DATE OF FIRST FINANCIAL YEAR END:** Last trading day in Paris of December 2001.

■ **ALLOCATION OF INCOME:** The amounts able to be distributed are fully reinvested, except for those that must by law be distributed.

■ **DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:** Daily, with the exception of holidays, even if the Paris Bourse is open; in that case, it is calculated on the first following business day.

■ **LOCATION AND METHOD OF PUBLICATION OF THE NET ASSET VALUE:** At the premises of the investment company and of the custodian.

■ **NAME OF THE ACCOUNTING CURRENCY:** Euros.

■ **THIS FUND WAS APPROVED BY THE AMF ON 6 OCTOBER. IT WAS CREATED ON 16 OCTOBER 2000.**

Additional information

The complete prospectus of the Fund and the latest annual and interim documents will be sent to holders within one week of a request in writing to:

DNCA FINANCE
20, rue de la Paix
75002 PARIS

These documents are also available on the web site:

www.dncafinance.com

Point of contact from whom additional information may be obtained, if necessary:

DNCA FINANCE
+ 33(0)1.58.62.55.00

Date of publication of this prospectus:

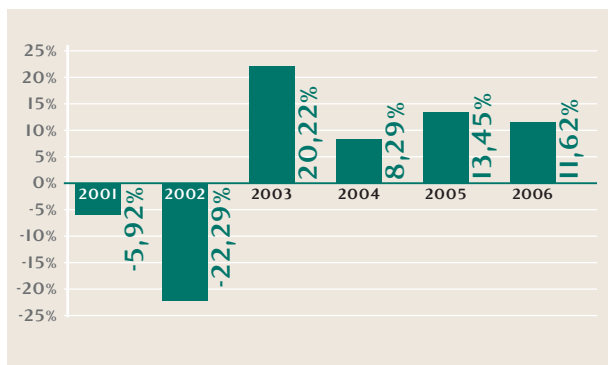
12 october 2007

The AMF website (www.amf-france.org) contains further information on the list of regulatory documents and all provisions relating to investor protection.

This simplified prospectus must be given to subscribers before any subscription.

SECTION B ■ STATISTICS

Performance of the Fund as of 29/12/2006:



Reinvestment shares ("C")

PERFORMANCE	1 year	3 years	5 years
THE FUND	11,62 %	11,10 %	5,08 %
COMPOSITE INDEX	8,84 %	10,66 %	3,20 %

The Fund's performance (specified in the chart) is calculated each year with dividends reinvested; performance of the index, however, is calculated without dividends reinvested. The performance is aggregated.

WARNING AND ANY REMARKS

Past performance is not an indication of future performance.
Performance is not constant over time.

Presentation of the costs invoiced to the Fund during the last financial year ended 29/12/2006

Maximum operating fees and management fees	2.39 % (inclusive of all taxes)
Indirect fee value This cost is determined on the basis of:	0.19 %
· the costs associated with purchasing other funds	0.20 %
· minus any commission sharing negotiated by the management company of the investor fund	- 0.01 %
Other fees invoiced to the Fund These other fees can be broken down into:	0.84 % (inclusive of all taxes)
· Outperformance fee	0 %
· Transfer charges	0.84 %
Total invoiced to the Fund during the last full financial year	3.42 %

■ OPERATING AND MANAGEMENT FEES

These fees cover all the fees invoiced directly to the Fund, with the exception of the transaction costs, and the outperformance fee, if any. The transaction costs include the intermediation fees (brokerage, stock market taxes, etc.) and the transfer commission (see below).

The operating fees and management fees include, among others, the costs of financial management, the costs of administrative and accounting management, the costs of custody, preservation and audit.

■ COST INDUCED BY THE PURCHASE OF OTHER FUNDS

Some funds invest in other domestic or foreign funds (known as "target funds"). The purchase and ownership of a target fund cause the buyer of a fund to incur two types of costs that are assessed here:

- Subscription / redemption fees. However, the portion of these commissions that are paid to the target fund is treated as transaction costs, and so are not counted here.
- Costs that are invoiced directly to the target fund, which constitute indirect costs for the purchasing fund.

In certain cases, the purchasing fund is able to negotiate shared commissions, or rebates on some of these fees. These rebates reduce the total cost that the purchasing fund actually incurs.

■ OTHER COSTS INVOICED TO THE FUND

The Fund can be charged other fees. These are:

- outperformance fees. These reward the Investment Company when the Fund exceeds its objectives;
- transaction fees. The transfer commission is a commission invoiced to the fund each time a transaction is made on the portfolio. The full prospectus details these commissions. The investment company can take advantage of them under the conditions specified in Section A of the simplified prospectus.

The investor is asked to note that these other costs are likely to vary greatly from year to year and that the figures presented here are those recorded during the previous year.

Information on the transactions during the latest financial year ending on 29/12/2006:

The Fund is not an equity fund, there is neither publication of transaction fees, nor portfolio turnover ratio.