

## MONTSEGUR RENDEMENT

### Information prospectus conforming to European standards

#### INTRODUCTION

**Code ISIN** : FR0010263574 Part C  
**Code ISIN** : FR0010271676 Part D  
**Code ISIN** : FR0010784819 Part I  
**Promoter** : MONTSEGUR FINANCE  
**Asset Management Company** : MONTSEGUR FINANCE  
**Custodian, centralizer of subscriptions & redemptions** :  
 CM-CIC SECURITIES 6 Av. de Provence 75009 Paris  
**Auditor** : Magellan 63, Av. de Villiers 75017 Paris  
**Mutual Fund approval by the AMF** : 12/13/2005  
**Publication date of the information notice** : 12/13/2005

#### FINANCIAL CHARACTERISTICS

**Classification** : French Equities  
**Taxation System** : The Fund is eligible for Saving Equity Plan (PEA).  
**Subscribers involved** : Parts C and D : All  
 Parts I : Institutional  
**Distributor Flag** : Accumulation Parts C and I  
 Distribution Part D

#### COMMERCIAL INFORMATIONS

**Conditions of subscriptions & redemptions** :  
 The orders are centralised through CM-CIC Securities until 11:00 am and are executed on the closing quote.  
**Address of the institution appointed to receive subscription and redemption orders in France** :  
 Contact : M. Patrice NOEL - CMCIC Securities  
 Tel : + 33 1 45 96 77 81 / Fax : + 33 1 45 96 77 23  
 email : backopcvm@cmcics.com  
**Pricing frequency** : daily, except public holidays  
**Initial net asset value** : 100 euros  
**Account Currency** : euro  
**Minimum subscription amount** : one thousandth  
**Publication of net asset value** : Asset Management Company and custodian.

#### COMMISSIONS AND FEES

Fees and expenses payable by the investor	Basis	Rate
Subscription fee payable to third parties	Net asset value x number of units	maximum 2%
Redemption fee payable to third parties	Net asset value x number of units	maximum 1%

Fees charged to the investment fund	Basis	Rate
Management and administration fees	Net assets	maximum 2,4% inclusive of tax
Transaction fees charged by the management company	Maximum payable on each transaction	0,7% exclusive on tax

#### ASSET MANAGEMENT ORIENTATION

The mutual fund Montsegur Opportunités aims to an opportunist asset management of European Community equity portfolio. The Fund will select in priority stocks which offers a high dividend yield (net profit per share / stock price).

The management strategy anticipates the possibility of investment in each economic sector and in every market, including markets of small and medium market capitalization shares and without any limit of detention.

#### THE ASSETS

The allocation of assets is distributed between:

- European Community equities : from 75% to 100%.
- Other side shares outside EEC: from 0% to 10%.  
The Fund will be exposed at least at 60% to the equity risk.

- Fixed-income securities: from 0% to 25%,  
The manager may select government securities as well as private debt, making the object of a notation on behalf of the principal agencies of notation at the minimum BBB.  
The fund is a mutual coordinated fund investing less than 10% of its assets in shares or equities of mutual funds.

#### DERIVATIVES

In order to hedge a portfolio against a risk of a fall in the equity market or against a specific risk, the fund can invest, limited to one time the asset, in forward financial instruments, warrants, EMTN or certificates, quoted on the regulated French and foreign markets or negotiated over the counter with the issuers.

#### RISK PROFILE

The net asset value of the mutual fund can be subjected to a volatility induced by the investment of a section of a portfolio on the stock market and the risk of the liquidity of investments carried out on the securities of small and medium market capitalization shares.

*The complete prospectus (in French), recent annual documents and periodicals are on the Montségur Finance website and can be made available at a simple request.*

*The site for the AMF [www.amf-france.org](http://www.amf-france.org) contains complementary information on the list of regulatory documents and provisions related to the protection of investors.*