

Voting Policy

1. Context and Objectives

In conformance with articles 314-100 to 314-101 of the General Rules from the Authority for Financial Markets (RGAMF), Financière de Champlain presents in this document the policy that it intends to exercise for the use of voting rights attached to shares in the mutual funds it manages.

As of March 31, 2008, the following mutual funds are concerned:

- Champlain Découvertes
- Champlain Découvertes
- Champlain Sérénité
- France Allocation Réactive
- Performance Avenir
- Performance Environnement
- Performance Environnement International
- Performance Responsable
- Performance Vitae

2. Principles retained for exercising voting rights

The principle retained is to not exercise voting rights attached to shares held by the funds managed by Financière de Champlain since the company wants to concentrate solely upon its profession of third party management. Also, the positions in our portfolio are, at the level of the French and international financial markets, fairly modest. Financière de Champlain's shares in these markets are thus of limited effectiveness.

However, Financière de Champlain may not completely exclude the possibility of participating in a meeting in order to exercise its voting rights. This potential participation would have as its objective to protect the interests of the shareholders in the funds managed.

An approach by type of issuer or by holding threshold may not be retained, and it is rather the type of resolution proposed that would be determinant for Financière de Champlain. In no case does Financière de Champlain wish to participate in a vote relating to the current management of the listed company.

Participation resulting from a position taken or a recommendation issued by the Financial Center in Paris may not be excluded even if it may be exceptional.

3. Existing Organization

3.1. Internal Organization

Acknowledgement of meetings will be made by information communicated by the depositary and through the trade press. A manager wishing to participate in a meeting must inform the Executive Committee of Financière de Champlain in advance.

3.2. Organization With Third Parties

The mutual funds managed by Financière de Champlain have as depositary CM CIC Securities. CM CIC Securities has implemented a processing procedure that it has communicated to us. This procedure allows us, on the one hand, to receive information related to the occurrence of meetings (from 30 to 15 days in advance), and on the other hand, to know the participants and the means if the company wishes to participate in a meeting. In this case, Financière de Champlain must make its decision by J-5 at the latest (where J is the date upon which the meeting is to be held).

4. Principles Retained for Participation in Meetings

If Financière de Champlain has decided to participate in a meeting, it will designate one of its fund managers to represent it and to vote, by approval from the President.

As of the draft date of the present report, four managers are eligible to represent the interests of our subscribers at a meeting.

5. Prevention of Conflicts of Interest

The prevention of conflicts of interest is mentioned in Financière de Champlain's bylaws, signed by the officers when they entered the company.

Moreover, the principles retained in chapter 2 and the exceptional aspect of participation by the company in a meeting makes the risk of conflicts of interest seem limited.