

Champlain Opportunit 



Simplified Prospectus

PART A: Statutory

This English translation is for the convenience of English-speaking readers. However, only the French text has any legal value. Consequently, the translation may not be relied upon to sustain any claim, nor should it be used as the basis of any legal opinion. Euronext Paris SA expressly disclaims any liability for any inaccuracy herein.

Summary

ISIN Code:	FR0010271619
Name:	Champlain Opportunit�
Legal structure:	Mutual Fund under French law
Management Company:	Financi�re de Champlain
Custodian Bank:	CM-CIC Securities
Auditor:	Cabinet PACE
Marketing Agent:	Financi�re de Champlain

INVESTMENT OBJECTIVES AND POLICY

Classification: Diversified mutual fund

Investment objectives: The objective of the Fund is to outperform the international equities markets for the recommended investment period (approximately 7%, annualised over 5 years).

The AMF (Autorit  des March s Financiers – French Financial Markets Authority) reminds potential investors that the annual performance objective of 7%, indicated in the Investment objectives section is based on the fulfillment of assumptions about the market made by the management company and does not in any case constitute a promise of returns, or of the performance of the fund.

Reference indicator: *Market Reference:* Because of its management objectives and the strategies used to achieve them, it is not possible to give a relevant reference indicator for this fund. In fact the wide variations in exposure over time between equity investments and debt securities make any comparison with a particular market index ineffective.

Category Reference: The investor could refer to the performance of the mutual fund category ‘Mixed International Flexibles’ calculated by Standard & Poors.

Investment Strategy:

The management of the Fund is discretionary.

The portfolio is divided into three types of investment:

- The “core holdings” (approximately 20% of net assets), dedicated to securities in which the fund manager has a very strong belief and which are intended to remain in the portfolio over a long period.
- Active or ‘opportunistic’ investments (approximately 30% of net assets), in which the manager aims for performance through carrying out operations over the short term (from one day to three months), in equities which offer short term buying or selling opportunities.
- Investments in cash or equivalents (approximately 50% of net assets).

The portfolio stock selection is based on a comprehensive analysis of target companies (development prospects, marketing of new products, financial structure, etc) which is carried out by meeting with the management of the businesses whenever possible. This analysis enables the fund manager to evaluate any spread between the stock market price and the value of the company and thus identify investment opportunities. The main geographical region is the European Union,

but the fund manager may select securities from foreign companies (outside the European Union) and to a lesser extent from emerging countries. Exposure to foreign currencies however, will remain less than 10% of total assets. The market capitalization is not a selection criterion for the securities and the manager may invest in companies with small, medium or large capitalizations.

With regard to the active management of the portfolio, the positions taken in selected companies may be short term and the investment horizon may fall to one day: the fund manager may decide to sell securities bought the same day, if he decides that their potential increase in value has been realized.

When the active part of the portfolio is not invested in equities, it will be invested in debt securities or money market instruments. The fund manager will not seek particular exposure to credit risk and will invest in government securities or companies with a minimum rating of BBB.

The portfolio may also hold convertible bonds from the companies mentioned above, within a limit of 10% of assets, in order to benefit from the extra performance specific to these instruments.

In order to hedge against falls in the equities markets, the Fund may invest in the French options and futures markets. The total exposure of the portfolio to the equities markets will therefore be between 0% and 50%.

Concerning cash management, the Fund may invest in money market funds. Investment in such funds will involve only funds which adhere to French or European regulations and laws and is limited to 10% of the fund's assets.

Risk Profile:

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

Risk that the management objectives are not achieved: this risk is high because the fund invests in the equity markets. At times these markets may be static or in decline. During such periods it will be difficult to achieve the management objectives.

Risk of loss of capital: The capital is not guaranteed. It is possible that the initial capital invested will not be returned in full. The loss of capital is caused when the selling price of a security is less than the buying price.

Risk of discretionary management: The discretionary management style is based on predicting changes in the various markets (equities, bonds). There is a risk that the Fund will not be invested at all times in the best performing markets.

Risk of investing in stocks: A decline in the equity markets can lead to negative variations in the net asset value of the Fund. As the Fund is exposed to small and medium capitalized stocks, these variations can be more pronounced than with large capitalisations. In addition, the operation and supervision of the emerging markets to which the Fund is exposed, may fall below the standards which prevail in the major international markets.

Interest rate risk: Interest rate risk refers to the risk of a rise in bond market rates, which produces a fall in the price of bonds and consequently, a fall in the net asset value of the Fund.

Credit risk: There is a possible risk of deterioration in the credit quality of the issuer of a security. This will have a negative impact on the price of the security and therefore on the net asset value of the Fund. This risk is higher for emerging country debt. Risk relating to investments in speculative high yield securities: the investor must be aware of the risks inherent in investments where the securities have a low or non-existent rating.

Exchange rate risk: Investors may be exposed to a decrease in Net Asset Value if there is a change in the exchange rates of a stock quoted in currency other than that of the Eurozone (less than 10% of assets). In order to hedge against this type of risk the fund may use currency futures or forward contracts.

Liquidity risk: The fund may invest in shares of small and very small capitalisations such as those quoted on the regulated Alternext market or on the unregulated Marché Libre, within the limits of the rules, which have a reduced volume of shares quoted and are exposed to liquidity risks. Such investments by their nature may show more pronounced variations than large capitalisations.

Prospective investors:

All investors.

The Fund is open to all investors who wish to invest in a fund based on an active management strategy within the European equity and money markets.

The amount which it is reasonable to invest in the Fund depends on your own personal financial situation. In order to determine this you should take account, not only your individual assets and your current and future (up to 5 years) needs, but also your willingness to take risk rather than making a more cautious investment. It is also strongly recommended that you diversify your investments sufficiently in order not to expose them only to the risks of this fund.

FEES, EXPENSES AND TAXATION:**Fees and Commissions:**Subscription and redemption fees:

Subscription and redemption fees can increase the cost of subscription paid by the investor or reduce the value of redemption. The fees paid into the Fund serve to compensate for the costs sustained by the fund in investing or divesting the assets held. The fees not paid into the Fund go to the management company, agents etc. No commission is taken by the fund. The marketing agent reserves the right to take the subscription fees to which he is entitled. There is no redemption fee.

Charges incurred by the investor, payable on subscription or redemption	Base	Rates
Subscription fees not paid into the Fund	net asset value x number of shares	3.00%
Subscription fees paid into the Fund	net asset value x number of shares	0%
Redemption fees not paid into the Fund	net asset value x number of shares	0%
Redemption fees paid into the Fund	net asset value x number of shares	0%

Operating costs and management fees:

These expenses cover all the costs invoiced to the Fund, with the exception of transaction costs. The transaction costs include intermediary costs (stamp duty, brokerage etc) and transaction fees, where applicable, which may be payable to the custodian bank and the management company.

The following additional costs may be added to the operating expenses and management fees:

- Performance fees. These fees are due to the management company in the event of outperformance of the fund based on its objectives. They are therefore invoiced to the fund.
- Transaction fees invoiced to the Fund.
- Part of the income from repurchase transactions (temporary purchases and sales of securities).

For more information related to the actual fees invoiced to the Fund, please refer to Part B of this simplified prospectus.

Fees invoiced to the Fund	Base	Rates
Operating costs and management fees including tax (all charges except transaction expenses, performance fees and fees relating to investments in mutual funds or other investment funds)	Net assets	2.392%
Performance fees*	Part of performance exceeding 7% per year	15%
Transaction fees are paid to the following agents: (For a broker other than CM-CIC Securities, these fees are added to the RELIT (REglement Livraison de Titres) fees)	(Fee per operation)	(17.94€ including tax)

<u>Shares and convertible bonds France:</u> Custodian Bank Management Company	Transaction Amount	max. 0.3588% including tax <i>max. 0.26312% including tax</i> <i>max. 0.09568% including tax</i>
<u>Shares and convertible bonds outside France:</u> Custodian Bank Management Company	Transaction Amount	max. 0.4784% including tax +correspondent fees <i>max. 0.09568% including tax</i> <i>max. 0.38272% including tax</i>
<u>Bonds and money market instruments:</u> Custodian Bank Management Company	Fee per operation	max. 29.90€including tax <i>max. 29.90€ including tax</i> free of charge
<u>Mutual funds France (other than CIC and Financière de Champlain funds)</u> Custodian Bank Management Company	Fee per operation	max. 17.94€including tax <i>max. 17.94€ including tax</i> free of charge
<u>Mutual funds outside France (other than CIC and Financière de Champlain funds)</u> Custodian Bank Management Company	Fee per operation	max. 47.84€including tax <i>max. 47.84€ including tax</i> free of charge
<u>Futures Markets (CAC and Eurostoxx)</u> Custodian Bank Management Company	Fee per contract	max. 11.96€including tax <i>max. 5.26€ including tax</i> <i>max. 6.70€ including tax</i>

*The reference date for calculating outperformance is the 1st of January of the relevant year (or the inception date of the fund). The performance fee is only payable if the performance of the Fund is positive. In the case of outperformance between two consecutive net asset value calculations, there is a provision for performance fees. This provision will be adjusted by recovery of provisions in the case of underperformance. The performance fees are paid annually on the basis of the last net asset value of the calendar year (first payment 31 December 2006). The provision is therefore discounted to zero every year.

Taxation:

Warning: Depending on your tax status, the capital gains and potential revenues related to the holding of shares in the Fund may be liable to tax. We recommend that you seek information and advice on this from the Fund's marketing agents.

COMMERCIAL INFORMATION

Subscription and redemption terms:

Subscription and redemption operations are undertaken by the Custodian Bank:

CM-CIC Securities – 6, avenue de Provence – 75441 Paris cedex 09

Subscription and redemption requests are received each day up to 12.00 a.m. (Paris time). They are processed at the net asset value per share calculated on the next valuation day, by the method known as 'cours inconnu' (unknown price). Settlement is made on the next working day.

End of financial year:

Last working day of each calendar year (first financial year ends on 31 December 2006)

Allocation of net income:

Capitalization only

Date and frequency of calculation of Net Asset Value:

Net Asset Value is calculated daily by Financière de Champlain, with the exception of public holidays or when the Paris markets are closed.

Publication and communication of Net Asset Value:

After each calculation, the Net Asset Value may be consulted in most of the normal sources: AMF, Standard & Poors, Fininfo, Bloomberg, Reuters and Cote Alpha.

Currency in which units or shares are denominated:

Euro

Date of inception:

The Fund was approved by the Financial Markets Authority on 23/12/2005. It was launched on 13/01/2006.

ADDITIONAL INFORMATION

The full prospectus for the Fund and the most recent annual and periodic reports will be sent within one week on receipt of a simple written request to:

Financière de Champlain – 3, rue La Boétie 75008 Paris

You may also obtain additional information from the sales department:

Tel : +33.1.58.18.37.51, e-mail : contact@champlain.fr

Publication date of prospectus: 24/07/2007

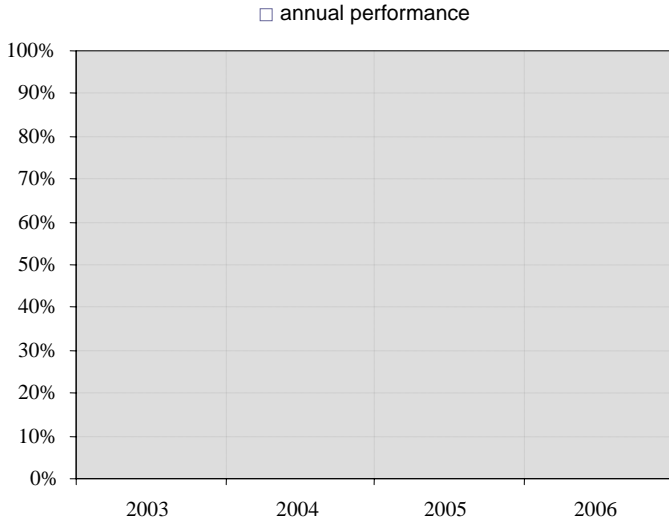
The official website of the AMF (www.amf-france.org) contains additional information on the list of regulatory documents and arrangements relating to the protection of investors.

This simplified prospectus must be given to investors prior to their subscription.

Part B: Statistics

The simplified fund prospectus has been recently published and does not yet mention figures relating to performance, fees or transactions.

FUND PERFORMANCE AS AT 31/12/2006:



Performance	1 year	3 years	5 years
Champlain Opportunit�			
Index STOXX 600			

Past performance should not be seen as a guide to future performance. It is not constant over time.

DETAILS OF EXPENSES INVOICED TO THE FUND DURING THE LAST FINANCIAL YEAR ENDED ON 31/12/2006:

Operating costs and management fees:	-.__%
Costs arising from investment in other mutual funds or investment funds	-.__%
These costs are determined from:	
<ul style="list-style-type: none"> Costs related to the purchase of units in mutual funds and investment funds Deductions resulting from discounts negotiated by the management company of the investor fund 	<p>__.__%</p> <p>__.__%</p>
Additional fees invoiced to the Fund	-.__%
These fees are divided into	
<ul style="list-style-type: none"> performance fees transaction fees 	<p>__.__%</p> <p>__.__%</p>
Total invoiced to the Fund during the last financial year	-.__%

Operating costs and management fees

These expenses cover all the costs invoiced directly to the fund, with the exception of transaction costs, and where applicable, performance fees. Transaction costs include brokerage fees (brokerage, stamp duty etc) and transaction fees (see below).

The operating and management fees include financial management fees, administration and accounting fees, custodian bank fees, custodial and audit fees.

Costs arising from the purchase of mutual funds and/or investment funds

Some mutual funds invest in other mutual funds or in investment funds under foreign laws (Target Mutual Funds). The purchase and holding of a Target Mutual Fund (or an investment fund) causes the purchasing fund to incur two types of costs as follows:

- Subscription/redemption costs. However, where this part of the commission due to the target fund is included in the transaction fees, it is not counted here.
- Costs invoiced directly to the target fund, which are indirect costs to the purchasing fund.

In some cases the purchasing fund can negotiate reductions or rebates of some of these fees. These rebates can substantially reduce the total fees which the purchasing fund must pay.

Additional fees invoiced to the Fund

Other fees may be invoiced to the Fund. They include:

- Performance fees. These fees are due to the management company in the event of outperformance of the Fund based on its objectives.
- Transaction fees. Transaction fees represent fees invoiced to the Fund for each operation in the portfolio. The complete prospectus provides details of these commissions. The Management Company may be entitled to them according to the conditions stated in Part A of the simplified prospectus.

The attention of the investor is drawn to the fact that these fees tend to vary strongly from one year to another and the figures presented here are only for the last financial year.

INFORMATION RELATED TO THE TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED ON 31/12/2006:

The transaction costs of the equities portfolio were % of average net assets.

The equity portfolio turnover rate was % of average net assets.

Transactions between the management company for the account of the Fund it manages and the companies involved are shown on the total of transactions for this financial year.

Asset Classes	Transactions
Shares	none
Other	none