
Champlain Sérénité

Simplified Prospectus

Part A : Terms and Conditions

BRIEF OVERVIEW :

ISIN Code :	FR0010378554
Name :	Champlain Sérénité
Juridical form :	Unit trust governed by French law
Trading company :	Financière de Champlain
Trustee :	CM-CIC Securities
Auditor :	Cabinet PACE
Trader :	Financière de Champlain

INFORMATIONS ABOUT INVESTMENTS AND TRADING :

Class :	Miscellaneous
Trading target :	Champlain Sérénité aims at getting a yearly yield higher than that recorded on the monetary market by an active trading on shares markets (EONIA +2,00%) The trust shall be hedged on future markets completely against a structural slump experienced by shares markets.
Reference Index :	The reference index shall be capitalised EONIA. EONIA Index (Euro Overnight Index Average) is the index corresponding to the daily rate average of the EURO zone. This index is calculated by the European Central Bank and represents the European rate with no risk.
Investment Strategy :	<p>The unit trust is exposed to small and medium capitalisations, mainly chosen within un-cyclical sectors (e.g health, environment, etc.) Selection of portfolio values is based on a thorough scrutiny of the company (development outlooks, marketing of new products, financial structure) complemented with almost systematic meetings with its managers, if possible.</p> <p>The Shares portfolio is totally hedged by index future contracts (EUROSTOXX or CAC) to obtain a global exposition ranging from -5% to +5% to shares markets. The trader shall invest in values potentially able to over perform CAC and EUROSTOXX indexes.</p> <p>In order to achieve its target, trading is active, presenting different purchase and sell thresholds for each security : positions are increased when a slump is experienced, in order to improve the average cost of the position ; then positions are lightened when a rise trend happens in order to take advantage of the achieved potential thus.</p> <p>Investment is done in shares featuring small or medium capitalisations. The portfolio may be completed by securities issued by greater capitalisations companies (up to 20% of the asset), which may present short term opportunities (under-evaluation of the scoring compared with the estimated value of the company, development outlooks...) The main geographical area is the European Union, but the trader may select shares from foreign companies (out of the EU), even from emerging countries. The portfolio is composed of a hundred lines approximately in order to limit the liquidity risk related to small capitalisations. The portfolio may also consist in convertible bonds from abovementioned companies within the 10% of the asset limits.</p> <p>The management abides by SOP regulatory framework, by implementing a minimum rate of 75% of the asset in European Union shares.</p>

Investment in trusts is done only in trusts complying with European Standards, of French or European Law. This investment in said trusts is limited to 10% of the asset.

In the 2% limit of the asset, the portfolio may be composed of risky unit trusts shares in order to take advantage of investment opportunities, which may arise within a sector whatsoever.

Within the framework of its treasury management, the unit trust may invest in loan notes and instruments of the monetary market within the limit of 25% of its asset.

Risk Outline :

« Your cash will be mainly invested in financial instruments selected by the trading company. These instruments shall vary according market evolutions and hazards. »

Risk of Principal : Capital is not warranted. It may happen that the initially invested capital is not refund. Capital loss happens when the sale of a part happens at a lower price than its purchase price.

Discretionary trading risk : The mode of discretionary trading is based on the expectation done on the evolution of the different markets (shares, bonds). There is a risk that the trust has not been invested on the most performant markets at any time.

Share risk : An adverse evolution of securities market may involve negative variations in the investment liquidating value. As the investment is exposed to small and medium capitalisations, these fluctuations may be more important and quicker than those observed on high capitalisations. Moreover the operation and the monitoring of emergent markets to which the trust is exposed, may follow different standards from those of international exchange places.

Other risks : rate risk, credit risk. These risks are explained in the detailed notice.

Interested Subscribers :

Any subscriber.

The trust is dedicated to any investor, contemplating investing in a dynamic management in European monetary and securities markets. the trust yield is based on the quality of securities selection compared with indexes representing the average trend of securities.

The reasonable amount to invest in this trust depends on your personal condition. To fix said amount, you have to take into account not only your personal heritage, your present needs and your needs within a 5 years' time, but also your wish in taking risks or in favouring careful investment. Moreover you'll have to broaden your investments so that these investments are not exposed to this trust risks altogether.

INFORMATIONS ON FEES, COMMISSIONS AND TAX POLICY :

Fees and Commissions :

Initiation or buyback fees

The initiation and buyback fees make the subscription price paid by investor higher or reduce the redemption price. The commissions paid to the trust are to balance the expenses born by the trust to invest or disinvest the consigned assets. Not gained commissions are paid to the trading company, or to the trader, etc.

No commission is gained by the trust. The trader only may decide to keep the initiation commission, which is totally due to him. There is no buyback commission.

Fees to be paid by investor, deducting when initiating or buying back	Base	Rate Range
Initiation Commission not gained by trust	liquidating value x number of parts	Maximum 3.00 VAT included
Initiation Commission not gained by trust	liquidating value x number of parts	0%

Buyback Commission not dedicated to trust	liquidating value x number of parts	0%
Buyback Commission dedicated to trust	liquidating value x number of parts	0%

Operating and management fees :

These fees cover any expense invoiced to OPCVM directly, excluded transactions fees. Transactions fees include intermediation fees (broking, exchange taxes, etc) and the movement commission, if applicable, which may be required particularly by the trustee and the trading company.

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

- performance surplus commissions. These commissions are due to the trading company when the Unit Trust has exceeded its targets. These commissions are invoiced to the trust,
- movement commissions invoiced to trust,
- a part of the income born from acquisitions and temporary transfers of securities.

To get more information on the expenses effectively invoiced to the trust, see part B of the simplified prospectus.

Invoiced commissions to the trust,	Base	Rate Range
Operating and management fees (included all fees, excluded transactions fees, performance surplus fees, and all expenses born by investments in trust or investment funds)	Net asset	1.00% VAT included
commissions on performance surplus.	part of performance higher than EONIA+ 2.00% yearly	15% VAT INCLUDED
Providers receiving movement commissions :		
<u>French Shares and convertibles and out of France</u> <i>included :</i> <i>trustee</i> <i>Trading company :</i>	Transaction Amount (fixed amount per transaction)	max. 0.46644%(TTC) +provider's fees <i>max. 0.03588%(TTC)</i> <i>max. 0.43056%(TTC)</i>
<u>Bonds and instruments of the monetary market :</u> <i>included :</i> <i>trustee</i> <i>Trading company :</i>	(fixed amount per transaction)	max. 41.86€ VAT INCLUDED <i>max. 41.86€ VAT INCLUDED Franco</i>
<u>French trusts (excluded CIC and Financière de Champlain funds)</u> <i>included :</i> <i>trustee</i> <i>Trading company :</i>	(fixed amount per transaction)	max. 17.94€ VAT INCLUDED <i>max. 17.94€ VAT INCLUDED Franco</i>
<u>Foreign trusts (excluded CIC and Financière de Champlain funds)</u> <i>included :</i> <i>trustee</i> <i>Trading company :</i>	(fixed amount per transaction)	max. 47.84€ VAT INCLUDED <i>max. 47.84€ VAT INCLUDED Franco</i>
<u>Derivatives (CAC contracts and Eurostoxx) :</u> <i>included :</i> <i>trustee</i> <i>Trading company :</i>	Fixed amount per transaction	max. 4.3654€ VAT INCLUDED <i>max. 4.3654€ VAT INCLUDED Franco</i> <i>max. 0.5980€ VAT INCLUDED</i> <i>max. 3.7674€ VAT INCLUDED</i>

*The standard date to calculate the performance surplus is the 1st January of the pending year (or the date of creation of the trust for the first payment). The surplus performance commission is invoiced only in the case when CMF performance is positive.

In case of performance surplus between two successive liquidating value calculation, a charge to the provision of the performance surplus commission is accounted. This provision shall be adjusted by a write-back on provision in case of under-performance. The performance surplus commission is paid

yearly and calculated on the last liquidating value for the civil year (first instalment on 31st December 2007) and thus the provision is reset yearly.

Tax policy :

The unit trust fulfils the SOP conditions (Stock Ownership Programme) : the unit trust invests 75% of the asset at least in SOP eligible securities (securities whose issuers have their registered office in one of the European Union Member state.

WARNING : According to your tax regime, the possible capital gains and revenues related to your part of trust may be subjected to taxation ; We advise you to get information about taxation with the trust trader.

COMMERCIAL INFORMATION

Initiation or buyback terms :

The appointed agency which shall receive initiations and buy-backs is as follows :

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

Every initiation or buy-back order is received daily before 12.00. These orders are executed on the basis of the next liquidating value, namely « unknown scoring » method. The payment is done the following working day.

Closing Date of the fiscal year : _

Last working day of each year (first closing date : the 31st December 2007)

Profits attribution :

Only capitalisation

Date and intervals of liquidating value calculation :

The liquidating value is daily calculated by the OPCVM service of Financière de Champlain, excluded holidays and Paris Stock Exchange closing days.

Location and release mode of the liquidating value :

After every calculation, the liquidating value may be accessible in every usual data bank : AMF, Standard & Poors, Fininfo, Bloomberg, Reuters et Cote alpha.

Currency of parts or shares :

EUR

Initiation date :

This OPCVM was approved by the Autorité des Marchés Financiers the 17/10/2006. This fund was created the 24/11/2006.

ADDITIONAL INFORMATION :

The complete prospectus of the trust and the last yearly and periodical documents are mailed within a week on simple written request of the holder addressed to :

Financière de Champlain - 3, rue La Boétie 75008 PARIS

You may get additional information also at the trading service :

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

Prospectus publication Date : 31/03/2009

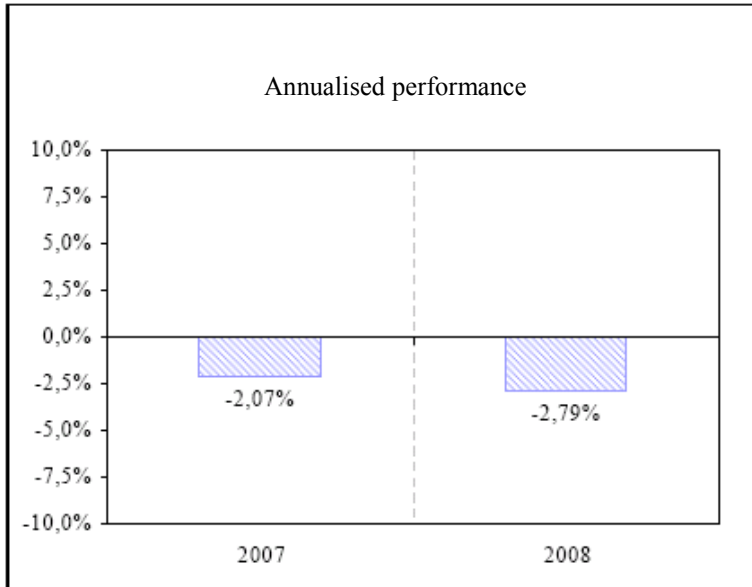
AMF Web site (www.amf-france.org) provides additional information on the list of regulatory documents and on provisions related to investors' protection.

This simplified prospectus shall be given to subscribers before initiation.

Part B : Statistics

The fund simplified prospectus did not give any statistics linked to performance, fees and operations, as it has just been released.

CMP PERFORMANCES DATED 31/12/2007 :



Annualised performance	1 year	3 years	5 years
Champlain Sérénité	-2.79%	N/A	N/A
EONIA +2%	5.86%	N/A	N/A

Past performances don't prejudice future performances at any mean. Said performances are not continuous with the time

REPORT ON INVOICED FEES SENT TO THE TRUST DURING THE LAST FISCAL YEAR CLOSED ON 31/12/2007 :

Operating and management fees :	1.00%
Cost inferred by investment in other trusts or investment trusts This cost is calculated from : <ul style="list-style-type: none"> costs related to trust and investment trusts purchase deduction of retrocessions negotiated by the trust trading company acting as an investor 	-.__% _____% _____%
Other expenses invoiced to the Unit Trust These other expenses may be broken down in the following : <ul style="list-style-type: none"> commissions on performance surplus. movement commissions 	3.00% _____% 3.00%
Total invoiced to the trust during the last closed fiscal year	4.00%

Operating and management fees

These expenses cover every expense invoiced directly to the Unit Trust, excluded operations fees and performance surplus commission if applicable. Transactions fees include intermediation fees (broking, exchange taxes, etc) and the movement commission (see below).

Operating and management fees include mainly financial management fees, administrative and accountancy fees, fees to be paid to the trustee, custody and audit.

Inferred Cost by Unit trust Purchase and/or investment trusts

Some Unit Trusts invest in other unit trusts or in investment funds governed by foreign law (Unit trust targets). The acquisition or holding of a unit trust target (or of an investment fund) make the buying unit trust pay for two kind of costs valued as hereunder :

- initiation/buy-back commissions. Nevertheless the part of these commissions dues because of the unit trust target is assimilated to operations fees and is not taken into account here.
- expenses invoiced directly to the unit trust target, constituting indirect costs for the unit trust buyer.

In some cases, the unit trust buyer may negotiate retrocessions, namely discounts on some of these fees. These discount thus reduce the total of expenses the unit trust buyer shall pay effectively.

Other expenses invoiced to the Unit Trust

Other expenses may be invoiced to the Unit Trust. As follows :

- performance surplus commissions. These commissions are due to the trading company when the Unit Trust has exceeded its targets.
- movement commissions. The movement commission is a commission which is invoiced to the Unit Trust at each transaction of the portfolio. The complete prospectus lists these commissions. The trading company may benefit from it in the terms disposed of in Part A of the present simplified prospectus.

Investor's awareness must focus on the fact that these other expenses may vary strongly from year to year and the figures here presented are those observed during the last fiscal year.

REPORT ON OPERATIONS DURING THE LAST FISCAL YEAR CLOSED ON 31/12/2007 :

Operation fees on portfolio have reached _ . _ % of the average asset. The turnover rate of the portfolio amounted to _ . _ of the average asset.

Operations born between the trading company on behalf of the unit trusts it manages and the linked companies have amounted on the total of the operations of this fiscal year :

Assets class	Operations
Shares	N/A
Others	N/A