

Performance Environnement



Simplified Prospectus

PART A Statutory

BRIEF PRESENTATION:

ISIN code:	FR0010086520
Name:	Performance Environnement
Legal form:	Common Investment Fund under French law
Trading company:	Financière de Champlain
Trustee:	CM-CIC Securities
Auditors:	Cabinet PACE
Sales agent:	Financière de Champlain

INFORMATION RELATING TO THE INVESTMENTS AND MANAGEMENT:

Classification:	Shares in countries of the European Community
Business target:	The objective of the CIF (Common Investment Fund) is to obtain a return that is higher than that of the European stock markets in the medium long term, in particular by taking advantage of the dynamics of stocks relating to the environment.
Reference indicator:	<p>The CIF does not have a reference indicator, as the management process is based on a selection of securities according to fundamental criteria that are not subject to any market index criterion. The business target is not reflected by any existing index.</p> <p>However, the EUROSTOXX 50 (ex-dividends) index, which represents the 50 largest capitalisations in the EURO zone, will be able to be used as an indicator of performance <i>a posteriori</i>.</p>
Investment strategy:	<p>Investments are made in shares whose visibility is high in the medium long term, principally in securities connected with the environment sector. The selection of the securities in the portfolio is based on an in-depth examination of the company (development prospects, sales of new products, financial structure, etc.) together with meetings with its directors.</p> <p>In order to achieve its business target the management is active, with different purchase and sale thresholds for each share: positions are strengthened if the price goes down (by 20% compared with the average purchase price) and lightened if the price goes up (by 20% compared with the average purchase price). The preponderant geographic area will be France.</p> <p>The management respects the regulatory framework of a PEA (Plan d'Épargne en Actions, the nearest French equivalent to an ISA) with a minimum investment of 75% of the assets in the European Community.</p> <p>The portfolio may also include convertible bonds issued by the companies mentioned above within a limit of 10% of the assets.</p> <p>Investments in Mutual Funds (OPCVMs - Organismes de Placement Collectif en Valeurs Mobilières) only involve OPCVMs that are in conformity with European standards (which respect the dispositions of the 85/611/CE modified directive), governed by French or European law and limited to 10% of the assets. In particular, the CIF will be able to obtain shares in the Héra Monétaire Première fund, managed by Financière de Champlain, which is a monetary fund whose portfolio is made up of securities issued by the French State.</p> <p>Within a limit of 5% of the assets, the portfolio may also include shares in General Risk Funds (FCPRs - Fonds Communs de Placement à Risque) in</p>

order to take advantage of investment opportunities that might arise in any sector whatsoever.

In order to cover itself against a fall in share prices, the CIF may operate in the firm and conditional futures markets. However, exposure to stock markets cannot fall below 60%.

Risk profile:

“Your money will be invested mainly in financial instruments selected by the Trading company. These instruments take into account the changes and hazards of the markets.”

Risk of principal: The capital is not guaranteed. It is therefore possible that the capital that is invested initially is not reimbursed. A capital loss occurs when stock is sold at a price that is less than its purchase.

Share risk: A downturn in the stock markets may lead to a decrease in the sales value of the fund. As the fund is exposed to small and medium capitalisations, these variations may be more noticeable and more rapid than for major capitalisations.

Exchange risk: The CIF may also run a marginal exchange risk if an investment is made in a share that is quoted in a currency other than those of the countries of the European Community (less than 10% of the assets).

Sector risk: The CIF presents a sector risk due to its investment in securities in the same sector of activity: the environment sector. This sector in particular is very dependent on changes in the regulations relating to the environment and sustainable development.

Investors involved:

All investors.

The CIF is open to all investors who wish to diversify their assets in the environment sector. Depending on his risk aversion, the investor will invest between 10% and 30% of his assets for a duration of 5 to 8 years.

The amount that is reasonable to invest in this fund depends on your personal situation. To determine this, you should take account of your personal net worth, your money requirements at present and 5 years hence and also your wish to take risks or on the contrary to favour a prudent investment. It is also strongly recommended that you diversify your investments sufficiently in order not to expose them uniquely to the risks of this OPCVM.

INFORMATION ON COSTS, COMMISSIONS AND TAXATION:

Costs and commissions:

Investment and repurchase commissions:

Investment and repurchase commissions increase the price of the investment paid by the investor or decrease the price reimbursed. Commissions due to the OPCVM are used to compensate the costs borne by the OPCVM to invest in or sell the assets entrusted. Commissions not acquired are paid to the Trading company, the sales agent, etc.

No commission is taken by the OPCVM. The sales agent alone can decide to take the investment commission, which is entirely due to it. There is no repurchase commission.

Costs to be paid by the investor, deducted at investment or repurchase	Base	Scale rate
Investment commission not due to the OPCVM	liquidated value × amount of stock	3.00%
Investment commission due to the OPCVM	liquidated value × amount of stock	0%
Repurchase commission not due to the OPCVM	liquidated value × amount of stock	0%
Repurchase commission due to the OPCVM	liquidated value × amount of stock	0%

Operating and management costs:

These costs cover all the expenses invoiced directly to the OPCVM, with the exception of transaction costs. Transaction costs include mediation costs (brokerage, stock exchange taxes, etc.) and the movement commission, if any, that may be received, in particular by the Trustee and the Trading company.

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

- Commissions for over-performance. These reward the Trading company as soon as the OPCVM has exceeded its objectives. They are invoiced to the OPCVM,
- Movement commissions invoiced to the OPCVM,
- A share of the income from temporary security purchase and sales operations.

For more details on the costs effectively invoiced to the OPCVM, see part B of the simplified prospectus.

Costs invoiced to the OPCVM	Base	Scale rate
Operating and management costs Including taxes (including all the costs other than transaction and over-performance costs and expenses relating to investments in OPCVMs or investment funds)	Net assets	Share A: 2.99% including tax Share E: 1.50% including tax Share F: 1.20% including tax Share G: 2.50% including tax
Over-performance commission	Part of over-performance superior to Eurostoxx 50	Share A: none Share E: none Share F: 10% including tax Share G: 10% including tax
Service providers which receive movement commissions: <u>Shares and convertible securities in and outside France:</u> <i>of which:</i> <i>custodian</i> <i>management company</i>	Amount of the transaction	Max. 0.46644% including tax <i>Max. 0.3588% including tax</i> <i>Max. 0.43056% including tax</i>
<u>Bonds and money market instruments:</u> <i>of which:</i> <i>custodian</i> <i>management company</i>	Amount of the transaction	Max. €41.86 TTC <i>Max. €41.86 TTC</i> <i>Franco</i>
<u>OPCVMs in France (other than CIC and Financière de Champlain Funds):</u> <i>of which:</i> <i>custodian</i> <i>management company</i>	Fixed amount per operation	Max. € 17.94 including tax <i>Max. € 17.94 including tax</i> <i>Franco</i>
<u>OPCVMs outside France (other than CIC and Financière de Champlain Funds):</u> <i>of which:</i> <i>custodian</i> <i>management company</i>	Fixed amount per operation	Max. € 47.84 including tax + corresponding fees <i>Max. € 47.84 including tax</i> <i>Free of charge</i>
<u>Futures Contracts (CAC and Eurostoxx contracts):</u> <i>of which:</i> <i>custodian</i> <i>management company</i>	Fixed amount per operation	Max. € 8.1328 including tax <i>Max. € 0.5980 including tax</i> <i>Max. € 7.5348 including tax</i>

The tax regime:

The CIF is eligible for a PEA (Plan d'Épargne en Actions): it invests at least 75% of the assets in securities that are eligible for a PEA (securities whose issuers have their head office in a Member State of the European Community).

Warning: Depending on your tax regime, any capital gains and profits relating to your holding of stock in an OPCVM may be subject to tax. We advise you to obtain information on this subject from the sales agent of the OPCVM.

SALES INFORMATION:**Conditions of investment and repurchase:**

The designated organisation for receiving repurchase and investment orders is:

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

Investment or repurchase orders are received every day before 12.00. They are executed on the basis of the next liquidated value, the method known as "unknown rate". Settlement is made on the next working day.

Closing date of the financial year:

The last working day of each year (first closure 31 December 2005)

Allocation of the results:

Pure capitalisation

Date and frequency of calculation of the liquidated value:

The liquidated value is calculated daily by the OPCVM department of Financière de Champlain, except for holidays or days on which the Paris market is closed.

Place and methods of publication or communication of the liquidated value:

After each calculation, the liquidated value may be consulted in most of the usual data banks: AMF, Standard & Poor's, Fininfo, Bloomberg, Reuters and Cote alpha.

Currency of the shares:

Shares	ISIN Code	Minimum Investment	Currency	Distribution of income
A	FR0010086520	1 share	EUR	Capitalisation
G	FR0010475855	1 M €	EUR	Capitalisation
E	FR0010395640	5 M €	EUR	Capitalisation
F	FR0010395657	10 M €	EUR	Capitalisation

Date of creation:

This OPCVM was approved by Financial Markets Authority on *09/07/2004*. It was created on *19/08/2004*.

ADDITIONAL INFORMATION:

The full prospectus of the OPCVM and the latest annual and periodic documents will be sent within one week on simple written request by the bearer to:

Financière de Champlain -3, rue La Boétie 75008 PARIS

You may also obtain additional information from sales team :

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

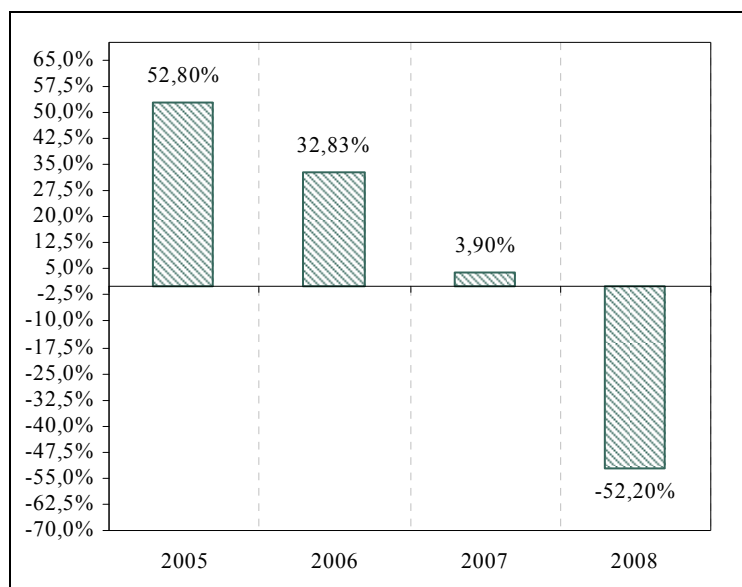
Date of publication of the prospectus: *08/06/2009*

The AMF site (www.amf-france.org) contains additional information on the list of regulatory documents and all the dispositions concerning the protection of investors.

This simplified prospectus must be handed to investors prior to their investment.

PART B Statistics

PERFORMANCE OF THE CIF AT 31/12/2008 (Share A):



Annualized Performances	1 year	3 years	5 years
Performance	-52.20%	-12.95%	N/A
Environnement			
Eurostoxx 50 Index	-44.85%	-11.85%	N/A

The performance of the fund is calculated net reinvested coupons, the benchmark's performance does not take into account the distributed income elements.

*Past performances do not forecast future performance.
Performance is not constant over time*

PRESENTATION OF THE COSTS INVOICED TO THE OPCVM DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008:

Operating and management costs	2.99%
Cost induced by investment in other OPCVMs or investment funds. This cost is determined from:	0.00%
<ul style="list-style-type: none"> • the costs relating to purchases of OPCVMs and investment funds • less: rebates negotiated by the Trading company of the investing OPCVM 	0.00% 0.00%
Other expenses invoiced to the OPCVM These other expenses may be broken down into:	1.52%
<ul style="list-style-type: none"> • over-performance commission • movement commissions 	0.00% 1.52%
Total amount invoiced to the OPCVM during the last financial year ended	4.51%

Operating and management costs

These costs cover all the costs invoiced directly to the OPCVM, except transaction costs and over-performance commission, if any. Transaction costs include intermediary costs (brokerage, stock exchange taxes, etc.) and the movement commission (see below).

In particular, operating and management costs include financial management costs, administrative and accounting management costs and Trustee, safe keeping and audit costs.

Cost induced by purchases of OPCVMs and/or investment funds

Certain OPCVMs invest in other OPCVMs or in investment funds under foreign law (target OPCVMs). The acquisition and holding of a target OPCVM (or an investment fund) involve the purchasing OPCVM in two types of cost evaluated below:

- investment and repurchase commissions. However, the share of these commissions attributable to the target OPCVM is assimilated into transaction costs and is therefore not counted here.
- costs invoiced directly to the target OPCVM, which constitute indirect costs for the purchasing OPCVM.

In certain cases, the purchasing OPCVM may negotiate retrocessions, that is to say rebates on some of these costs. These rebates decrease the total of the costs that the purchasing OPCVM effectively bears.

Other expenses invoiced to the OPCVM

Other expenses may be invoiced to the OPCVM. These are:

- over-performance commissions. These reward the Trading company when the OPCVM exceeds its objectives.
- movement commissions. A movement commission is a commission that is invoiced to the OPCVM at every operation on the portfolio. The full prospectus gives details of these commissions. The Trading company may benefit from them under the conditions laid down in part A of the simplified prospectus.

The attention of the investor is called to the fact that these other expenses are likely to vary strongly from one year to the next, and that the figures presented here are those that were noted during the previous financial year.

INFORMATION ON THE TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 31/12/2005:

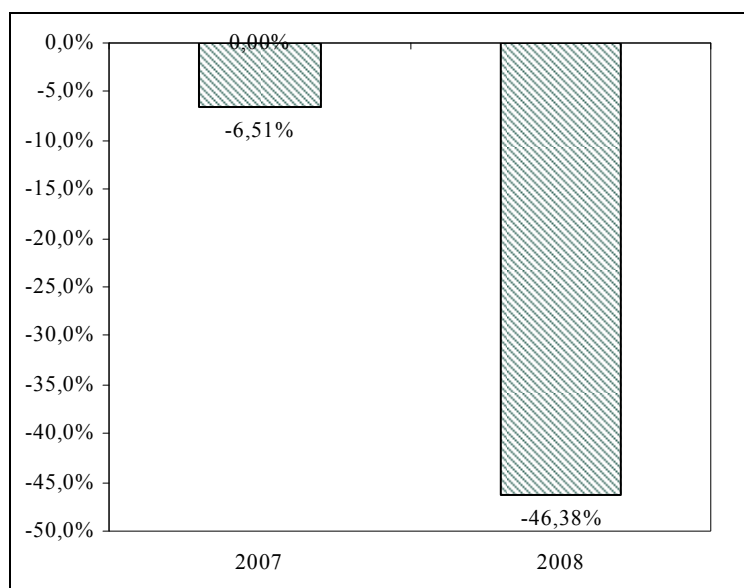
The transaction expenses for the shares portfolio represented **2.20%** of the average assets. The rate of rotation of the share portfolio was **2.50%** of the average assets.

For the total of the transactions of this financial year, transactions between the Trading company for the account of the OPCVMs it manages and related companies are shown in the table below:

Class of assets	Transactions
Shares	None
Others	None

PART B Statistics

PERFORMANCE OF THE CIF AT 31/12/2008 (Share E):



<i>Annualized Performances</i>	1 year	3 years	5 years
Performance Environnement	-46.38%	N/A	N/A
Eurostoxx 50 Index	-44.28%	N/A	N/A

The performance of the fund is calculated net reinvested coupons, the benchmark's performance does not take into account the distributed income elements.

*Past performances do not forecast future performance.
Performance is not constant over time*

PRESENTATION OF THE COSTS INVOICED TO THE OPCVM DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008:

Operating and management costs	1.50%
Cost induced by investment in other OPCVMs or investment funds. This cost is determined from:	0.00%
<ul style="list-style-type: none"> • the costs relating to purchases of OPCVMs and investment funds • less: rebates negotiated by the Trading company of the investing OPCVM 	0.00% 0.00%
Other expenses invoiced to the OPCVM These other expenses may be broken down into:	1.52%
<ul style="list-style-type: none"> • over-performance commission • movement commissions 	0.00% 0.75%
Total amount invoiced to the OPCVM during the last financial year ended	3.02%

Operating and management costs

These costs cover all the costs invoiced directly to the OPCVM, except transaction costs and over-performance commission, if any. Transaction costs include intermediary costs (brokerage, stock exchange taxes, etc.) and the movement commission (see below).

In particular, operating and management costs include financial management costs, administrative and accounting management costs and Trustee, safe keeping and audit costs.

Cost induced by purchases of OPCVMs and/or investment funds

Certain OPCVMs invest in other OPCVMs or in investment funds under foreign law (target OPCVMs). The acquisition and holding of a target OPCVM (or an investment fund) involve the purchasing OPCVM in two types of cost evaluated below:

- investment and repurchase commissions. However, the share of these commissions attributable to the target OPCVM is assimilated into transaction costs and is therefore not counted here.
- costs invoiced directly to the target OPCVM, which constitute indirect costs for the purchasing OPCVM.

In certain cases, the purchasing OPCVM may negotiate retrocessions, that is to say rebates on some of these costs. These rebates decrease the total of the costs that the purchasing OPCVM effectively bears.

Other expenses invoiced to the OPCVM

Other expenses may be invoiced to the OPCVM. These are:

- over-performance commissions. These reward the Trading company when the OPCVM exceeds its objectives.
- movement commissions. A movement commission is a commission that is invoiced to the OPCVM at every operation on the portfolio. The full prospectus gives details of these commissions. The Trading company may benefit from them under the conditions laid down in part A of the simplified prospectus.

The attention of the investor is called to the fact that these other expenses are likely to vary strongly from one year to the next, and that the figures presented here are those that were noted during the previous financial year.

INFORMATION ON THE TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008:

The transaction expenses for the shares portfolio represented **2.20%** of the average assets. The rate of rotation of the share portfolio was **2.50%** of the average assets.

For the total of the transactions of this financial year, transactions between the Trading company for the account of the OPCVMs it manages and related companies are shown in the table below:

Class of assets	Transactions
Shares	None
Others	None

PERFORMANCE OF THE CIF AT 31/12/2008 (Share F):

<i>Annualized Performances</i>	1 year	3 years	5 years
Performance Environnement	N/A	N/A	N/A
Eurostoxx 50 Index	N/A	N/A	N/A

The performance of the fund is calculated net reinvested coupons, the benchmark's performance does not take into account the distributed income elements.

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Performance is not constant over time*

PRESENTATION OF THE COSTS INVOICED TO THE OPCVM DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008:

Operating and management costs	1.20%
Cost induced by investment in other OPCVMs or investment funds.	0.00%
This cost is determined from:	
<ul style="list-style-type: none"> • the costs relating to purchases of OPCVMs and investment funds • less: rebates negotiated by the Trading company of the investing OPCVM 	<p style="text-align: right;">0.00%</p> <p style="text-align: right;">0.00%</p>

Other expenses invoiced to the OPCVM	1.52%
These other expenses may be broken down into:	
• over-performance commission	0.00%
• movement commissions	1.52%
Total amount invoiced to the OPCVM during the last financial year ended	2.72%

Disclosure: The F share was created on the 02/11/2006 and activated on the 23/05/2008. The rates of the management and commission of movement fees are annualized on the basis of the civil year 2008.

Operating and management costs

These costs cover all the costs invoiced directly to the OPCVM, except transaction costs and over-performance commission, if any. Transaction costs include intermediary costs (brokerage, stock exchange taxes, etc.) and the movement commission (see below).

In particular, operating and management costs include financial management costs, administrative and accounting management costs and Trustee, safe keeping and audit costs.

Cost induced by purchases of OPCVMs and/or investment funds

Certain OPCVMs invest in other OPCVMs or in investment funds under foreign law (target OPCVMs). The acquisition and holding of a target OPCVM (or an investment fund) involve the purchasing OPCVM in two types of cost evaluated below:

- investment and repurchase commissions. However, the share of these commissions attributable to the target OPCVM is assimilated into transaction costs and is therefore not counted here.
- costs invoiced directly to the target OPCVM, which constitute indirect costs for the purchasing OPCVM.

In certain cases, the purchasing OPCVM may negotiate retrocessions, that is to say rebates on some of these costs. These rebates decrease the total of the costs that the purchasing OPCVM effectively bears.

Other expenses invoiced to the OPCVM

Other expenses may be invoiced to the OPCVM. These are:

- over-performance commissions. These reward the Trading company when the OPCVM exceeds its objectives.
- movement commissions. A movement commission is a commission that is invoiced to the OPCVM at every operation on the portfolio. The full prospectus gives details of these commissions. The Trading company may benefit from them under the conditions laid down in part A of the simplified prospectus.

The attention of the investor is called to the fact that these other expenses are likely to vary strongly from one year to the next, and that the figures presented here are those that were noted during the previous financial year.

INFORMATION ON THE TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008:

The transaction expenses for the shares portfolio represented **2.20%** of the average assets. The rate of rotation of the share portfolio was **2.50%** of the average assets.

For the total of the transactions of this financial year, transactions between the Trading company for the account of the OPCVMs it manages and related companies are shown in the table below:

Class of assets	Transactions
Shares	None
Others	None

PERFORMANCE OF THE CIF AT 31/12/2008 (Share G):

<i>Annualized Performances</i>	1 year	3 years	5 years
Performance Environnement	N/A	N/A	N/A
Eurostoxx 50 Index	N/A	N/A	N/A

The performance of the fund is calculated net reinvested coupons, the benchmark's performance does not take into account the distributed income elements.

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Performance is not constant over time*

PRESENTATION OF THE COSTS INVOICED TO THE OPCVM
DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008:

Operating and management costs	2.50%
Cost induced by investment in other OPCVMs or investment funds. This cost is determined from:	0.00%
<ul style="list-style-type: none"> • the costs relating to purchases of OPCVMs and investment funds • less: rebates negotiated by the Trading company of the investing OPCVM 	0.00% 0.00%
Other expenses invoiced to the OPCVM These other expenses may be broken down into:	1.52%
<ul style="list-style-type: none"> • over-performance commission • movement commissions 	0.00% 1.52%
Total amount invoiced to the OPCVM during the last financial year ended	4.02%

Disclosure: The G share was created on the 14/05/2007 and activated on the 22/01/2008. The rates of the management and commission of movement fees are annualized on the basis of the civil year 2008.

Operating and management costs

These costs cover all the costs invoiced directly to the OPCVM, except transaction costs and over-performance commission, if any. Transaction costs include intermediary costs (brokerage, stock exchange taxes, etc.) and the movement commission (see below).

In particular, operating and management costs include financial management costs, administrative and accounting management costs and Trustee, safe keeping and audit costs.

Cost induced by purchases of OPCVMs and/or investment funds

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- investment and repurchase commissions. However, the share of these commissions attributable to the target OPCVM is assimilated into transaction costs and is therefore not counted here.
- costs invoiced directly to the target OPCVM, which constitute indirect costs for the purchasing OPCVM.

In certain cases, the purchasing OPCVM may negotiate retrocessions, that is to say rebates on some of these costs. These rebates decrease the total of the costs that the purchasing OPCVM effectively bears.

Other expenses invoiced to the OPCVM

Other expenses may be invoiced to the OPCVM. These are:

- over-performance commissions. These reward the Trading company when the OPCVM exceeds its objectives.
- movement commissions. A movement commission is a commission that is invoiced to the OPCVM at every operation on the portfolio. The full prospectus gives details of these commissions. The Trading company may benefit from them under the conditions laid down in part A of the simplified prospectus.

The attention of the investor is called to the fact that these other expenses are likely to vary strongly from one year to the next, and that the figures presented here are those that were noted during the previous financial year.

INFORMATION ON THE TRANSACTIONS DURING THE LAST FINANCIAL YEAR ENDED 31/12/2008:

The transaction expenses for the shares portfolio represented **2.20%** of the average assets. The rate of rotation of the share portfolio was **2.50%** of the average assets.

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Shares	None
Others	None