

Performance Responsable



Simplified Prospectus

Part A : Terms and Conditions

BRIEF OVERVIEW :

ISIN Code :	FR0010397588
Name :	Performance Responsable.
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 :	Shares from European Union members states
Trading target :	The trust aims at getting a higher yield than that recorded on European medium long range share markets by investing in companies located in the European Union, selected on ethic and sustainable values.
Reference Index :	<p>There is no standard index, as the managing process is based on a selection of securities through main criteria, ranging out of any market index criteria. No present index gives a fair value of the business target.</p> <p>Nevertheless the CAC 40 Index (ex-dividends) is the index representing the 40 main capitalisations of the EURO Zone. This index may be a standard index picturing the performance a posteriori.</p>
Investment Strategy :	<p>The Trust PERFORMANCE RESPONSABLE invests in securities issued by companies meeting various criteria : social, environmental, transparency towards investors. The base of the selection is done on the criteria fixed by EthiFinance. EthiFinance is an independent agency, featuring an expertise mainly developed in assessment of the corporate social governance of companies.</p> <p>The trust shall comply with the condition of exposition : at least 60% of the portfolio shall be composed of shares issued by European Union companies. Investment is made among selected shares and in shares offering an important visibility on the medium long range, issuers ranging from small to medium capitalisations. Selection of portfolio values is based on a thorough scrutiny of the company (development outlooks, marketing of new products, financial structure) complemented with meetings with its managers, if possible.</p> <p>In order to achieve its target, trading is active, presenting different purchase and sell thresholds for each security : Positions are increased if the score slumps (of 20% compared with the purchase average score) and lightened if the score rises (of 20% compared with the sell average score). The main geographic area is Europe.</p> <p>The management abides by SOP regulatory framework, by implementing a minimum rate of 75% of the asset in European Union shares.</p> <p>The portfolio may also consist in convertible bonds from abovementioned companies within the 10% of the asset limits. The trader may also invest a part of the asset in negotiable receivables with a due date less than three months, in the framework of cash management, and within 25% of the asset.</p> <p>Investment in trusts is done only in trusts complying with European Standards, of French or European Law (complying with the 85/611/CE Directive) . This investment in said trusts is limited to 10% of the total asset.</p>

In order to hedge against a slump of shares markets, the FCP may step in future and option markets. Exposition to shares markets can't be lower than 60%. In order to protect against a rise of the EURO (who shall reduce the value of securities written in foreign currencies), the manager may also interfere with structured produced issued on off-board markets, to cover this exchange risk, within the 100% limit of the 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.

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.

Other risks : rate risk, credit risk.

Interested Subscribers :

Any subscriber.

This unit trust is dedicated to any investor, considering diversifying their assets in investments, abiding by a responsible governance. Depending on investor's risk aversion, advice may be to invest between 10% and 30% of one's assets on a term ranging from 5 to 8 years.

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. Commissions; which are not gained, 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	3.00%
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%

Functioning and management fees :

These fees cover any expense invoiced to the trust 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 functioning 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 the 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
Functioning and management fees (included all fees, excluded transactions fees, performance surplus fees, and all expenses born by investments in trusts or investment funds)	Net asset	3.00%(TTC)
commissions on performance surplus.		N/A
Providers receiving movement commissions :		
<u>Shares and convertibles in and out of France</u> <i>included :</i> <i>Custodian</i> <i>Management company :</i>	Transaction Amount	max. 0.46644%(TTC) <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>Custodian</i> <i>Management company :</i>	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>Custodian</i> <i>Management company :</i>	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>Custodian</i> <i>Management company :</i>	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>Custodian</i> <i>Management company :</i>	Per transaction	max. 8.1328€ VAT INCLUDED <i>max. 0.5980€ VAT INCLUDED</i> <i>max. 7.5348€ VAT INCLUDED</i>

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 31rd 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 17/11/2006. This fund was created the 08/12/2006.

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 : *08/06/2009*

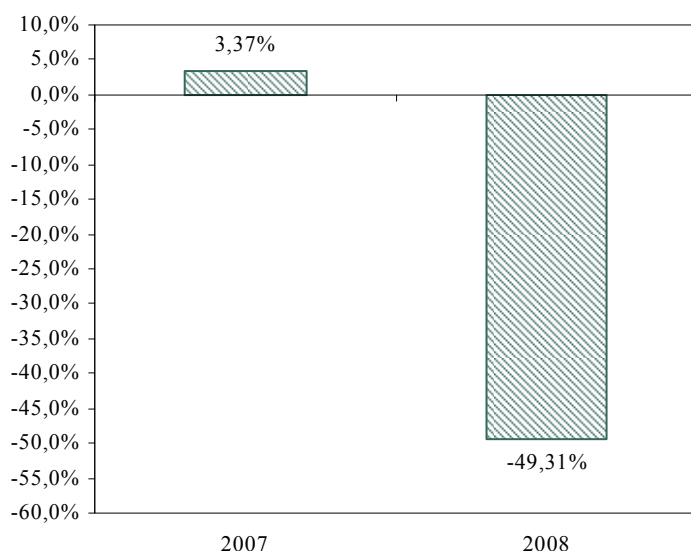
AMF Web site (www.amf-france.or) provides additional information on the list of regulatory documents and on provisions related to investors' protection.

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 31/12/2008 :



Annualised Performance	1 year	3 years	5 years
Performance Responsable	-49.31%	N/A	N/A
Index CAC 40	-42.68%	N/A	N/A

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

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 31/12/2008 :

Functioning and management fees :	2.99%
Cost inferred by investment in other OPCVM or investment trusts This cost is calculated from : <ul style="list-style-type: none"> costs related to OPCVM and investment trusts purchase deduction of retrocessions negotiated by the OPCVM 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 	0.99% -.-% 0.99%
Total invoiced to the OPCVM during the last closed fiscal year	3.98%

Functioning 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).

Functioning 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 valuated 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 31/12/2008 :

Operation fees on portfolio have reached **1.37%** of the average asset. The turnover rate of the portfolio amounted to **0.97%** 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