

Performance Vitae



Simplified Prospectus

PART A Statutory

SUMMARY:

ISIN Code:	FR0010219808	A Unit (capitalisation units)
	FR0010638650	E Unit (institutional units)
	FR0010638684	F Unit (institutional units)
Name:	Performance Vitae	
Legal Structure:	Fonds Commun de Placement de droit français (Mutual Fund under French law)	
Management Company:	Financière de Champlain	
Custodian Bank:	CM-CIC Securities	
Auditor:	Cabinet PACE	
Promoter:	Financière de Champlain	

INFORMATION ABOUT INVESTMENTS AND MANAGEMENT:

Classification:	Equities of member states of the European Union
Management objective:	The objective of the Fund is to outperform the European equities markets in the medium to long term by taking advantage of the dynamics of equities linked to the ageing of the population.
Benchmark indicator:	<p>The Fund does not have a benchmark indicator as the management process is based on stock selection using fundamental criteria unrelated to any market index criteria. No existing index exactly reflects the management objectives.</p> <p>However, the EUROSTOXX 50 index (ex-dividends), which includes the 50 leading stocks from the Eurozone, could be used as a performance indicator a posteriori.</p>
Investment strategy:	<p>The Fund invests mainly in equities with high visibility in the medium to long term, which are linked to the theme of the ageing of the population. 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 teams of these companies.</p> <p>In order to achieve the Fund's objective, an active management strategy is used, with different buying and selling thresholds for each stock: the weightings are increased if the stock price decreases (by 20% compared to the average buying price) and reduced if the stock price increases (by 20% compared to the average buying price). France represents the main geographical investment area.</p> <p>The portfolio management strategy falls within the PEA (equity savings plan) regulation framework with a minimum investment of 75% of the fund's net assets in equities in the countries of the European Union.</p> <p>The portfolio manager may also take a position (less than 10% of the net assets) in convertible bonds and participation certificates issued by the above mentioned companies to take advantage of opportunities specific to these securities.</p> <p>Investments in OPCVM¹ -- undertakings for collective investment in transferable securities (UCITS) involve only UCITS that adhere to European norms (in accordance with stipulations of the directive 85/611/CE as amended), under French or European law and is limited to 10% of net assets. The Fund may also on an ancillary basis, subscribe shares of other mutual funds managed by Financière de Champlain.</p> <p>The Fund may on an ad hoc basis engage in the temporary borrowing and lending of securities, in order to maximise revenues from the UCITS.</p>

¹ OPVCM - Organisme de Placement Collectif en Valeurs Mobilières

Within a limit of 5% of net assets, the portfolio may also hold shares in FCPR2 - French Venture capital funds in order to take advantage of investment opportunities that may arise in any given sector.

In order to hedge against a decline in equity markets, the fund may also participate in the French derivatives markets (trading in unconditional and conditional futures).

Exposure to the equities markets will not in any case be less than 60%.

Risk profile:

“Your money shall primarily be invested in financial instruments selected by the management company. These instruments shall be subject to the movements and fluctuations of the markets.”

Risk of capital loss: 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 share is less than the buying price.

Equity Risk: Variations in the equity markets can entail significant variations in the net assets of the Fund and may consequently cause a fall in the net asset value. The value of equities may also fluctuate in reaction to global changes in the health sector. This sector is particularly dependent on changes in legislation concerning health. Furthermore, the performance of the Fund depends on securities selected by the fund manager and as a result there is a risk that the fund manager may not select the best-performing securities.

Exchange rate risk: The Fund also runs a slight exchange rate risk in the case of an investment in a stock denominated in a currency other than those of the countries of the European Union (less than 10% of assets).

Liquidity risk: The fund may invest up to a maximum of 5% of its assets in FCPR - French Venture capital funds which are generally not very liquid. Investors should take note of the fact that the French Venture capital funds are created in order to invest in businesses, which because of their specific characteristics, may present risks for investors.

Other risks: Interest rate risk and credit risk (see detailed memorandum).

Target subscribers and typical investor profile:

Class A Units / All investors.

Class E Units / Institutional Units

This share class is restricted to institutional investors and has a minimum initial subscription requirement in the amount of € 1 million a unit.

Class F Units / Institutional Units

This share class is restricted to institutional investors and has a minimum initial subscription requirement in the amount of € 1 million a unit.

The Fund is open to all investors wishing to diversify their investments in the health sector. Depending on the investor's aversion to risk, investors may invest between 10% and 30% of their assets over a period of 5 to 8 years.

The amount that would be reasonable to invest in this UCITS depends on your own personal financial situation. In order to determine this you should take into account, not only your individual assets and your current and future (out to 5 years) financial needs, but also your inclination to either take risks or favour a more cautious investment approach. It is also strongly recommended that you sufficiently diversify your investments so as to not expose them only to the risks of this UCITS.

INFORMATION ON FEES, EXPENSES AND TAXATION:

Fees and commissions:

Subscription and redemption fees:

Subscription and redemption fees serve to, respectively, increase the cost of subscription paid by the investor or reduce the value of redemption. The fees paid into the UCITS serve to compensate for the costs incurred by the Fund in investing or divesting the assets held. The fees not paid into the UCITS go to the management company, the promoter, agents etc. No commission is retained by the UCITS.

The Fund promoter reserves the right to take the subscription fees to which they are entitled.

There is no redemption fee.

² FCPR - Fonds Commun de Placement a Risques (French Venture Capital Funds)

<i>Management Company</i>	Fee per operation	<i>max. € 41.86 incl. taxes free of charge</i>
<u>UCITS France (other than CIC and Financière de Champlain funds):</u>		
<i>Custodian Bank Management Company</i>	Fee per operation	<i>max. € 17.94 incl. taxes</i>
		<i>max. € 17.94 incl. taxes free of charge</i>
<u>UCITS outside France (other than CIC and Financière de Champlain funds):</u>		
<i>Custodian Bank Management Company</i>	Fee per operation	<i>max. € 47.84 incl. taxes + correspondent fees</i>
		<i>max. € 47.84 incl. taxes free of charge</i>
<u>Derivatives Markets (CAC and Eurostoxx contracts) :</u>		
<i>Custodian Bank Management Company</i>	Fee per contract	<i>max. € 8.372 incl. taxes</i>
		<i>max. € 0.5980 incl. taxes max. € 7.5348 incl. taxes</i>

* The reference date for calculating outperformance is the 1st of January of the relevant year (or the creation date of the UCITS for the first payment). The performance fees will be payable only if the performance of the Fund is positive.

In the event the Fund outperforms its reference index between two consecutive net asset value calculations, an allocation shall be made to the provision for performance fees. In the event the Fund underperforms in relation to its reference index the performance fee provision shall be readjusted with a claw back or reduction in the provision. 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.

Tax regime:

The Fund is eligible for PEA (equity savings plan): It invests at least 75% of its assets in securities eligible for PEA (securities whose issuers have their registered places of business in a European Union country).

Warning: Depending on your tax status, the capital gains and potential revenues related to the holding of shares in the UCITS may be subject to taxation. It is recommended that you seek information and guidance on this from the Fund promoter.

COMMERCIAL INFORMATION:

Subscription and redemption terms:

The Custodian Bank is the designated agency for undertaking subscription and redemption operations:

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.

◆ Initial net asset value - class A unit	100 euros
◆ Minimum initial subscription amount	1 unit
◆ Initial net asset value - class E unit	100 euros
◆ Minimum initial subscription amount	€ 500 000
◆ Initial net asset value - class F unit	100 euros
◆ Minimum initial subscription amount	€ 500 000

Financial year end:

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

Allocation of net income:

Capitalisation only

Date and frequency of calculation of Net Asset Value:

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

Place and method of publication and communication of Net Asset Value:

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

Currency in which units or shares are denominated:

Unit Class	ISIN Code	Minimum subscription requirement	Currency of account	Allocation of net income
A	FR0010219808	1 unit	EUR	Capitalisation
E	FR0010638650	€ 500 000	EUR	Capitalisation
F	FR0010638684	€ 500 000	EUR	Capitalisation

Date of creation:

This UCITS was approved by the French Financial Markets Authority (AMF) on *29 July 2005*. It was launched on *31 August 2005*.

ADDITIONAL INFORMATION:

The full prospectus for the UCITS and the most recent annual and periodic reports shall be sent to unit holders within one week on receipt of a simple written request addressed to:

Financière de Champlain - 3, rue La Boétie 75008 PARIS

Additional information may also be obtained from the sales-marketing department:

Tél. : +33.1.58.18.37.51 - e-mail : contact@champlain.fr

Information on the "voting policy" and the procedure for exercising voting rights as set out by the management company pursuant to Article 314-100 of the General Regulations of the AMF is available on the company website <http://www.financieredechamplain.fr> or may be obtained upon request at the above address.

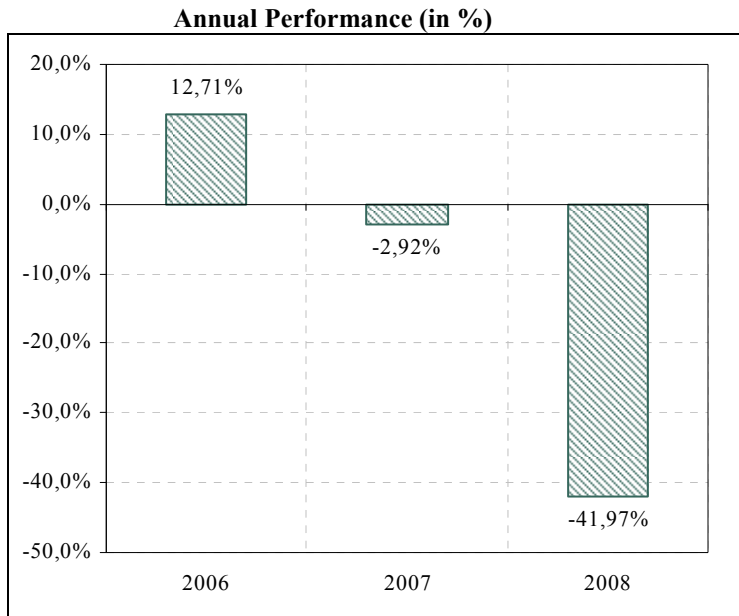
Publication date of prospectus: **14/12/2009**

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

This simplified prospectus must be made available to investors prior to their subscription

PART B Statistics

FUND PERFORMANCE AS AT 31/12/2008 (A UNITS):



<i>Annualised Performance</i>	1 year	3 years	5 years
Performance Vitae	-41.97%	-14.05%	N/A
Eurostoxx 50 Index	-44.28%	-11.85%	N/A

The annual performance of the UCITS is calculated with net dividends reinvested; the performance of the benchmark index does not incorporate income distribution elements.

Past performance is not an indication of future performance. Performance is not constant and may vary over time.

DETAILS OF EXPENSES CHARGED TO THE UCITS FOR THE LAST FINANCIAL YEAR ENDED ON 31/12/2008:

Operating costs and management fees	2.39 %
Costs arising from investment in other UCITS or investment funds. These costs are determined on the basis of:	0.00%
<ul style="list-style-type: none"> • Costs related to the purchase of units of UCITS and investment funds • Deductions resulting from rebates / concessions negotiated by the management company of the investing UCITS 	0.00% 0.00%
Other fees charged to the UCITS These fees consist of:	1.02 %
<ul style="list-style-type: none"> • Performance fees • transaction fees 	0.00% 1.02 %
Total charged to the UCITS for the last financial year	3.41 %

Operating costs and management fees

These expenses cover all the costs charged directly to the UCITS, 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 in particular, financial management fees, administration and accounting fees, custodian bank fees, custodial and audit fees.

Costs incurred in the purchase of UCITS and/or investment funds

Certain UCITS invest in other UCITS or in foreign investment funds ("target UCITS", under foreign laws). The purchase and holding of a target UCITS (or an investment fund) entails the investing UCITS incurring two types of costs as follows:

- subscription/redemption fees. However, the portion of these fees charged by the target UCITS is considered a transaction cost and is therefore not included here
- costs charged directly to the target UCITS, which constitute indirect costs for the investing UCITS.

In certain cases, the investing UCITS can favourably negotiate rebates / concessions; that is, reductions in some of these fees. These reductions serve to reduce the total fees which the investing UCITS actually pays.

Other fees charged to the UCITS

Other fees may be charged to the UCITS. They include:

- Performance fees. These fees are due as remuneration to the management company in the event of the Fund's outperformance where it exceeds its objectives.
- Transaction fees. Transaction fees represent fees charged to the Fund for each portfolio transaction. The full prospectus provides details of these fees. The Management Company may be entitled to them in accordance with the conditions stated in Part A of the simplified prospectus.

Investors should take note of the fact that these other expenses are liable to vary substantially from one year to the next and the figures provided here are only representative of the previous financial year.

INFORMATION RELATED TO THE TRANSACTIONS FOR THE LAST FINANCIAL YEAR ENDED ON 31/12/2008:

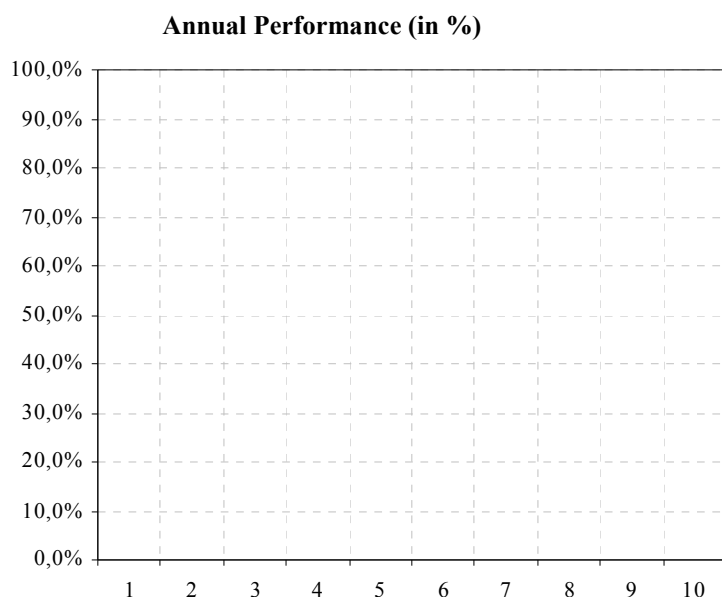
The transaction costs of the equities portfolio represented **1.49 %** of average net assets. The Fund's portfolio turnover rate was **1.78 %** of average net assets.

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

Asset Classes	Transactions
Shares	0 %
Other	0 %

PART B Statistics

FUND PERFORMANCE AS AT 31/12/2008 (E UNITS):



<i>Annualised Performance</i>	1 year	3 years	5 years
Performance Vitae	N/A	N/A	N/A
Eurostoxx 50 Index	N/A	N/A	N/A

The annual performance of the UCITS is calculated with net dividends reinvested; the performance of the benchmark index does not incorporate income distribution elements.

Past performance is not an indication of future performance. Performance is not constant and may vary over time.

DETAILS OF EXPENSES CHARGED TO THE UCITS FOR THE LAST FINANCIAL YEAR ENDED ON 31/12/2008 :

Operating costs and management fees	-.__%
Costs arising from investment in other UCITS or investment funds. These costs are determined on the basis of:	-.__%
<ul style="list-style-type: none"> Costs related to the purchase of units of UCITS and investment funds Deductions resulting from rebates / concessions negotiated by the management company of the investing UCITS 	__. __% __. __%
Other fees charged to the UCITS These fees consist of:	-.__%
<ul style="list-style-type: none"> Performance fees transaction fees 	__. __% __. __%
Total charged to the UCITS for the last financial year	-.__%

Operating costs and management fees

These expenses cover all the costs charged directly to the UCITS, 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 in particular, financial management fees, administration and accounting fees, custodian bank fees, custodial and audit fees.

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INFORMATION RELATED TO THE TRANSACTIONS FOR THE LAST FINANCIAL YEAR ENDED ON 31/12/2008:

The transaction costs of the equities portfolio represented .__ % of average net assets. The Fund’s portfolio turnover rate was .__ % of average net assets.

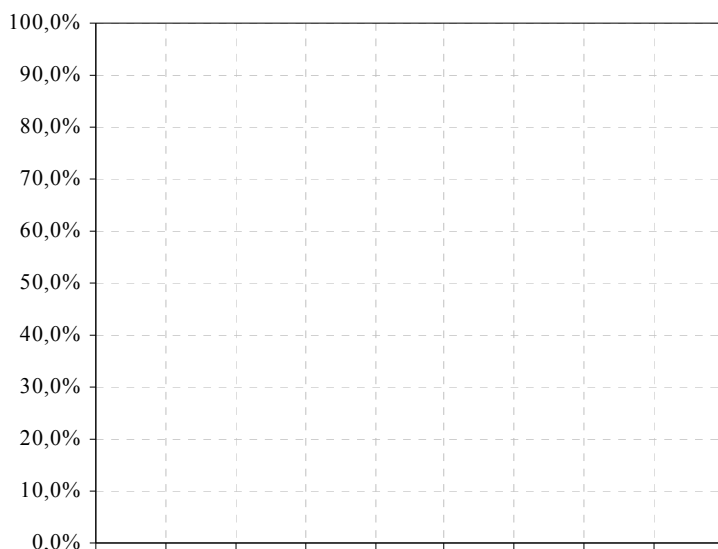
Transactions between the management company for the account of the UCITS it manages and the companies involved are shown on the total of transactions for this financial year:

Asset Classes	Transactions
Shares	
Other	

PART B Statistics

FUND PERFORMANCE AS AT 31/12/2008 (F UNITS):

Annual Performance (in %)



<i>Annualised Performance</i>	1 year	3 years	5 years
Performance Vitae	N/A	N/A	N/A
Eurostoxx 50 Index	N/A	N/A	N/A

The annual performance of the UCITS is calculated with net dividends reinvested; the performance of the benchmark index does not incorporate income distribution elements.

Past performance is not an indication of future performance. Performance is not constant and may vary over time.

DETAILS OF EXPENSES CHARGED TO THE UCITS FOR THE LAST FINANCIAL YEAR ENDED ON 31/12/2008 :

Operating costs and management fees	-.- %
Costs arising from investment in other UCITS or investment funds. These costs are determined on the basis of:	-.- %
<ul style="list-style-type: none"> • Costs related to the purchase of units of UCITS and investment funds • Deductions resulting from rebates / concessions negotiated by the management company of the investing UCITS 	-.- % -.- %
Other fees charged to the UCITS These fees consist of:	-.- %
<ul style="list-style-type: none"> • Performance fees • transaction fees 	-.- % -.- %
Total charged to the UCITS for the last financial year	-.- %

Operating costs and management fees

These expenses cover all the costs charged directly to the UCITS, 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 in particular, financial management fees, administration and accounting fees, custodian bank fees, custodial and audit fees.

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Investors should take note of the fact that these other expenses are liable to vary substantially from one year to the next and the figures provided here are only representative of the previous financial year.

INFORMATION RELATED TO THE TRANSACTIONS FOR THE LAST FINANCIAL YEAR ENDED ON 31/12/2008:

The transaction costs of the equities portfolio represented . % of average net assets. The Fund's portfolio turnover rate was . % of average net assets.

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

Asset Classes	Transactions
Shares	
Other	