ASIA PACIFIC PERFORMANCE

Open-Ended Investment Company

SPONSOR
CUSTODIAN

REPRESENTATIVE AGENT FOR SWITZERLAND
Banque Cantonale de Genève

REPRESENTATIVE AGENT FOR FRANCE
Cholet-Dupont

REPRESENTATIVE AGENT FOR BELGIUM
Banque Degroof S.A.

REPRESENTATIVE AGENT FOR ITALY
Société Générale Securities Services S.p.A.

REPRESENTATIVE AGENT FOR SPAIN
PrivatBank S.A.

PROSPECTUS
JUNE 2010

Subscriptions are only valid if made on the basis of this prospectus (the "Prospectus") accompanied by the latest annual and the most recent semi-annual report, if published thereafter. Such documents form part of the Prospectus. Subscriptions can also be accepted on the basis of the simplified Prospectus.

ASIA PACIFIC PERFORMANCE
Open-Ended Investment Company
R.C. Luxembourg N° B 50,269

Board of Directors

Chairman	Mr Daniel THIERRY Managing Director GT Finance, Paris
Directors	Mr Raphael GAILLARD Member of the Executive Committee Degroof Banque Privée S.A., Geneva
	Mr Eric BOURGEAUX Manager Banque Cantonale de Genève, Geneva
	Mr Jean-Michel GELHAY Manager Banque Degroof Luxembourg S.A., Luxembourg
	Mr Alain LEONARD Managing Director Degroof Gestion Institutionnelle - Luxembourg
	Mr Vincent PLANCHE Director, Member of the Executive Board Degroof Fund Management Company s.a.
	Mr Bertrand de VIRIEU Chairman Cholet Dupont Asset Management, Paris
	Mr Frédéric ADAM Degroof Gestion Institutionnelle – Luxembourg
Registered Office	12, Rue Eugène Ruppert L-2453 LUXEMBOURG
Management Company	**DEGROOF GESTION INSTITUTIONNELLE – LUXEMBOURG** 12, Rue Eugène Ruppert L-2453 LUXEMBOURG
Managers	The list of Managers is annexed to the Prospectus
Custodian Bank, Paying Agent, Administrative Agent and Transfer Agent	**BANQUE DEGROOF LUXEMBOURG S.A.** 12, Rue Eugène Ruppert L-2453 LUXEMBOURG
Corporate auditor	**KPMG AUDIT S.À R.L.** 9, Allée Scheffer L-2520 LUXEMBOURG
Distributors	**BANQUE DEGROOF LUXEMBOURG S.A.** 12, Rue Eugène Ruppert, L-2453 Luxembourg
	BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 BRUSSELS
	BANQUE CANTONALE DE GENEVE 17, Quai de l'Ile, CH-1211 GENEVA 2

GT FINANCE
16, Place de la Madeleine, F-75008 PARIS

CHOLET-DUPONT
16, Place de la Madeleine, F-75008 PARIS

and any other company which has concluded a distribution agreement with the Company. The present Distributors are mentioned in the annual and semi-annual reports of the Company.

Representatives and payment services

For France

CHOLET-DUPONT
16, Place de la Madeleine, F-75008 PARIS

For Belgium

BANQUE DEGROOF S.A.
44, Rue de l'Industrie, B-1040 BRUSSELS

For Switzerland
BANQUE CANTONALE DE GENÈVE
17, Quai de l'Ile, CH-1211 GENEVA 2

For Italy

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.p.A.
19A, Via Benigno Crespi, MAC 2, IT-20159 MILAN

For Spain

PRIVATBANK S.A.
464, Diagonal, E-08006 BARCELONA

NOTE FOR THE DISTRIBUTION IN SWITZERLAND: the sales Prospectus, the Articles of Incorporation and the annual and semi-annual reports may be obtained, free of charge, at the registered office of the Representative Agent in Switzerland.

The Prospectus is published in the context of a continuing offering of shares of the Open-ended Investment Company "ASIA PACIFIC PERFORMANCE" (the "Company").

The Company is registered on the Official List of Undertakings for Collective Investment in Transferable Securities (UCITS) subject to the Law of December 20, 2002 relating to Undertakings for Collective Investment (the "Law of 2002"), and falls within the scope of Part I of the latter.

This registration may not be construed as a positive appreciation made by the supervisory authority on the contents of the Prospectus or on the adequacy of the securities offered and held by the Company. Any representation to the contrary is unauthorized and unlawful.

The Prospectus may not be used for the purpose of an offer or solicitation for sale in any country or in any circumstances where such offer or solicitation is not authorised. Potential subscribers having received a copy of the Prospectus or the attached Application Form in a country other than the Grand Duchy of Luxembourg are not authorised to consider such documents as an invitation to buy or subscribe the Shares, except if in the relevant country such a solicitation is authorised, with or without registration with the local authorities, or if such subscribers are abiding to the applicable regulation in the said country and obtain the required authorisation from any local authority and to conform to any registration. The shares have not been registered in accordance with the 1933 United States Securities Act. Consequently, they may neither be offered or sold in any way in the United States of America, including its dependent territories, nor offered or sold to citizens of the United States of America or in their favour, within the meaning of a "Citizen of the United States of America" as defined in Article 11 of the Company's articles of association (the "Articles of Association").

The Board of Directors of the Company has taken all reasonable care to ensure that, at the time of issue of the Prospectus, the facts stated herein are correct and fairly presented with respect to all questions of importance. All the Directors take responsibility accordingly.

Potential subscribers are recommended to obtain advice and obtain assistance from their banker, lawyer, broker, accountant or fiscal adviser as to possible legal or tax consequences, the legal requirements and any foreign exchange restriction or exchange control which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, disposal or transfer of Shares.

THE PRICE OF SHARES OF THE COMPANY MAY FALL AS WELL AS RISE. INVESTORS SHOULD NOTE THAT, OWING TO POTENTIAL RISKS, INVESTMENT IN ASIA PACIFIC PERFORMANCE SHOULD BE VIEWED ON A MEDIUM TERM BASIS.

Nobody is authorised to furnish information other than that contained in the Prospectus and the documents mentioned herein.

Any information given by a person not mentioned in the Prospectus should be regarded as non authorised. Information contained in the Prospectus is relevant at the time of issue of the Prospectus; in order to reflect significant changes in this document, the Prospectus will be updated when necessary. Potential subscribers are therefore recommended to enquire of the Company as to whether a more recent prospectus has been issued.

All references in the Prospectus to EUR refer to the currency of the European Union Member States participating in the single currency.

All references in the Prospectus to US$ relate to the currency which is legal tender in the United States of America.

Copies of the Prospectus are available at the registered office of the Distributors.

Processing of personal data

Some personal data concerning investors (including but not limited to the name, address and amount invested by each investor) may be collected, recorded, stored, adapted, transferred and processed by the Company, the Management Company, the Administrative Agent, the Custodian Bank, the Transfer Agent, and any other person providing services to the Company and the financial intermediaries of the said investors.

Such data may in particular be used for accounting and administration purposes in connection with the remuneration paid to distributors, as well as for the purposes of complying with identification requirements imposed by laws to combat money laundering and the financing of terrorism, keeping the register of shareholders, processing subscription, repurchase and conversion applications and dividend payments to shareholders and providing targeted services to clients. Such information shall not be transmitted to unauthorised third parties.

The Company may delegate the processing of personal data to another entity ("the Delegate") (such as the Management Company, the Transfer Agent). The Company undertakes not to transmit personal data to third parties other than the Delegate unless required to do so by law or on the basis of the investor's prior agreement.

All investors are entitled to access their personal data and may request amendments if the said data are inaccurate or incomplete.

In applying for the Company's shares, all investors accept that their personal data may be processed in this way.

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THE COMPANY

ASIA PACIFIC PERFORMANCE is an open-ended investment company ("SICAV") incorporated for an unlimited duration on February 8, 1995 in the form of a public limited company under the laws of Luxembourg. The Company is subject to the law of 10 August 1915 on commercial companies, as amended (the "Law of 1915"), and the Law of 2002, and falls within the scope of Part I of the latter.

The registered office of the Company is established at L-2453 Luxembourg, 12, Rue Eugène Ruppert. The Company has been registered at the Commercial Register of Luxembourg under number B 50.269.

The Articles of Incorporation of the Company (the "Articles") were published in the Memorial C, Recueil Spécial des Sociétés et Associations (the "Memorial") on March 18, 1995 and were filed with the Clerk of the Luxembourg District Court along with the Legal Notice relating to the issue and the sale of the Shares. The articles of Incorporation were amended by an Extraordinary General Meeting of shareholders on November 18, 2005; the amendments were published in the "Memorial" on December 27, 2005. Any interested person can visit the Company's registered office or the Registry of the Luxembourg District Court to consult and to receive a copy of the Company's coordinated Articles of Incorporation.

The central administration of the Company is established in Luxembourg.

The capital of the Company is represented by fully paid-up shares with no nominal value. The shares may be divided into different classes of shares (the "classes") which in turn may be sub-divided into different categories.

The Company's minimum capital is that stipulated by the law of 2002.

As an open-ended investment company, the Company may issue and redeem its Shares at prices based on the applicable net asset value per Share.

The Company will offer 4 classes which differ according to the type of investor and currency:

- class A – EUR : shares denominated in EUR and intended for institutional investors;
- class B – US$: shares denominated in US$ and intended for institutional investors;
- class C – EUR : shares denominated in EUR and intended for retail investors;
- class D – US$: shares denominated in US$ and intended for retail investors.

The assets of the classes will be invested jointly in accordance with the Company's investment policy. Class A and class C shares, denominated in EUR, will be managed in such a way as to hedge against the foreign exchange rate risk of currencies linked to the US$, Asian currencies being treated in the same way as the US$.

The hedging technique used is based on rolling over EUR/US$ forward foreign exchange contracts.

The share-capital of the Company is equal at any time to its net assets. The capital of the Company is denominated in US$.

The Shares of the Company are listed on the Luxembourg Stock Exchange.

BOARD OF DIRECTORS

The Board of Directors of the Company (the "Board of Directors") has the broadest powers to act in any circumstances on behalf of the Company, without prejudice of the powers expressly attributed by Law to the shareholders' meeting.

The Board of Directors is responsible for the administration of the Company as well as for the determination of the investment policy to be followed and its carrying out.

MANAGEMENT COMPANY

The Board of Directors of the Investment Company has appointed a management company which is subject to chapter 13 of the Law of 2002, **DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG** (the "Management Company"), which will be responsible for the management and implementation of these investment policies, as well as the administration and marketing of the Investment Company.

DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG is a public limited company incorporated under the laws of Luxembourg, set up for an unlimited period in Luxembourg on December 20, 2004. It has its registered office at 12 Rue Eugène Ruppert, L-2453 Luxembourg. Its authorised capital which is fully paid-up is EUR 2,000,000.-. Its main purpose is the collective management of UCITS approved according to Directive 85/611/EEC, as well as the management of other UCI. The collective management activities in respect of UCITS and UCI include portfolio management, administration and marketing. Moreover, it may provide discretionary management services of other investment portfolios for institutional clients.

Its Board of Directors is made up of the following people:

- Mr Geert De Bruyne, Managing Director, Banque Degroof Luxembourg S.A.
- Mr Alain Léonard, Managing Director, Degroof Gestion Institutionnelle - Luxembourg
- Mr Patrick Wagenaar, Manager, Member of the Management Committee, Banque Degroof Luxembourg S.A.
- Mr Vincent Planche, Director, Member of the Management Committee, Degroof Institutional Asset Management S.A.
- Mr Benoît Daenen, Director of Degroof Corporate Finance

A framework agreement on collective portfolio management was concluded on November 24, 2005 between DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG and the Company for an indeterminate duration. Under that agreement, the Management Company is responsible for managing the portfolio of the Investment Company, the tasks related to the central administration of the Investment Company, as well as the marketing of the Investment Company. The Management Company has delegated, under its responsibility, management of the Company to the managers referred to below, the central administration of the Company to BANQUE DEGROOF LUXEMBOURG S.A. and marketing of the Company to the Distributors mentioned under the heading "Distributors".

The Management Company selects and appoints the managers who choose the securities to be included in the Company's portfolio, ensures the allocation of assets to these managers and supervises the correct execution of the investment policy by each of the managers. The names of the Managers selected by the Management Company will be listed in an Appendix to the Prospectus. That Appendix will be updated should a change in the Managers occur.

Within the framework of their agreements with their brokers or any other counterparty involved in investment transactions, the managers may conclude fee-splitting agreements provided there is a direct, identifiable benefit for the Company's shareholders and if the managers ensure that the transactions generating such splitting of fees are carried out in good faith, in accordance with the applicable provisions, in the interest of the Company and its shareholders. If applicable, the provisions relative to fee-splitting agreements shall be detailed in the contracts concluded with the managers.

The Management Company will also perform general coordination and supervision of the sale of the Company's Shares under the control and responsibility of the Board of Directors.

The Company will pay to the General Manager a remuneration consisting in a **fee at the annual rate of maximum 1.55%** and calculated on its average net assets during the quarter under review. Such fee will be payable quarterly.

Moreover, the Company will pay to the Management Company, at the end of each financial year, a **performance fee** equal to 15% of the outperformance of the Company compared with the benchmark MSCI AC (All Countries) Asia ex-Japan in US$ for all classes. There is outperformance of the net asset value ("NAV") of the Company compared with the benchmark if there is a NAV increase on the last Valuation Day of the financial year under review compared to the last Valuation Day of the previous financial year ("reference NAV") and if this increase is higher than that of the benchmark. If there is an under-performance for a given period or a given financial year, this under-performance would be taken into consideration as the reference NAV would be maintained. This reference NAV will be kept, as the case may be, until an outperformance of the NAV is recorded at the end of a financial year. The amount of the performance fee will be accrued at each net asset value calculation, based on the average of the outstanding Shares. The amount of the performance fee will be equal to 15% of the outperformance of the Company compared with the benchmark. The amount of the performance fee will however not exceed 15% of the increase of the NAV.

Investors should be aware that it is possible that the NAV has not reached its all-time high at the time the performance commission is paid.

DISTRIBUTORS

The Management Company may decide to appoint at any time distributors and/or nominees (the "Distributors") to assist it in the distribution and the placement of the Shares of the Company.

BANQUE DEGROOF LUXEMBOURG S.A. has accepted to act as distributor and nominee. To that end, a distribution agreement was concluded on November 24, 2005 for an indeterminate duration between BANQUE DEGROOF LUXEMBOURG S.A. and the Management Company.

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BANQUE CANTONALE DE GENEVE has accepted to act as distributor and nominee. To that end, a distribution agreement was concluded on November 24, 2005 for an indeterminate duration between BANQUE CANTONALE DE GENEVE and the Management Company.

GT FINANCE has accepted to act as distributor and nominee. To that end, a distribution agreement was concluded on November 24, 2005 for an indeterminate duration between GT FINANCE and the Management Company.

CHOLET-DUPONT has accepted to act as distributor and nominee. To that end, a distribution agreement was concluded on November 24, 2005 for an indeterminate duration between CHOLET-DUPONT and the Management Company.

The selected Distributors carry out activities of marketing, placement and sale of the Shares of the Company; they intervene in the relation between the investors and the Company in collecting subscription orders of Shares. They are therefore authorised to receive subscription and redemption orders from investors and shareholders on behalf of the Company, and to offer the Shares at a price based on the applicable net asset value of the Shares.

The Distributors shall transmit to the Transfer Agent of the Company any application for the issue and/or redemption of Shares.

The Distributors are also entitled to receive and execute the payment of the issue and redemption orders of Shares.

Pursuant to the distribution agreements concluded with BANQUE DEGROOF LUXEMBOURG S.A., BANQUE CANTONALE DE GENEVE, GT FINANCE and CHOLET-DUPONT as hereabove mentioned, and in the context of the nominee service that the Distributors may offer to investors, each Distributor shall be entered into the register of shareholders held by the Company and not the clients who have invested in the Company. The terms and conditions of the distribution agreements also provide, among others, that a client who has invested in the Company through a Distributor shall at all times be entitled to require the transfer of the legal title to the Shares to be registered in such client's own name, whereupon that client shall be entered in the register of shareholders upon receipt of proper instructions from the Distributor. Investors shall nevertheless retain the possibility to invest directly in the Investment Company, without investing via the Distributor.

By way of remuneration for the services described above, the Management Company shall pay the Distributors **a distribution commission** at the respective annual rates of:
* 0.35% for classes A and B
* 1% for classes C and D

payable quarterly, and calculated on the average net asset value of the respective class during the quarter in question and pro rata to the number of shares (outstanding) recorded in the Distributor's name in the Company's books kept by the Transfer Agent.

The Management Company shall conclude distribution agreements with other companies. The present Distributors are mentioned in the annual and semi-annual reports of the Company.

CUSTODIAN

The assets of the Company are deposited with BANQUE DEGROOF LUXEMBOURG S.A. (the "Custodian").

Generally speaking and without restrictions, the Custodian will fulfil the usual obligations and duties relating to the safekeeping of cash and securities. Upon instruction of the Company, the Custodian will carry out any financial and banking operation.

In accordance with the Law of 2002, the Custodian must in addition ensure:

a) that the sale, issue, redemption and cancellation of Shares carried out by the Company or on its behalf take place in accordance with the Law and the Articles;

b) that, in transactions involving the Company's assets, any consideration is remitted to it within the time limits;

c) that the proceeds of the Company are allocated in accordance with the Articles.

The Custodian may on its own responsibility entrust the safekeeping of the securities, among others securities negotiated or listed on a foreign Stock Exchange or eligible in ClearStream or Euroclear, to such financial institutions or to one or several correspondent banking institutions.

In remuneration of its services, the Custodian Bank shall deduct the usual bank charges in Luxembourg relating to assets deposited and securities custodian services.

The Company shall pay to the Custodian Bank a remuneration consisting of a fee at the annual rate described above, payable quarterly and calculated on the average net asset value of the Company during the quarter under review: this entails commission at the digressive rate per tranche of net average assets of
* 0.35% on the net average asset tranche between EUR 0 and EUR 35 million; * 0.30% on the net average asset tranche between EUR 35 and EUR 125 million;
* 0.25% on the net average assets above EUR 125 million; with a minimum of EUR 40,000.

This remuneration covers the remuneration due to BANQUE DEGROOF LUXEMBOURG S.A. for its services as a Transfer Agent.

The Custodian has been appointed custodian under an agreement entered into on November 24, 2005 for an indefinite period of time.

Each party may terminate that agreement upon a three months notice, provided that the Custodian will continue to perform its duties until another custodian has been appointed and until all the Company's assets have been transferred to the newly appointed custodian, in accordance with legal requirements.

BANQUE DEGROOF LUXEMBOURG S.A. is a public limited company incorporated under the laws of Luxembourg. It was set up in Luxembourg on 29 January 1987 for an unlimited duration. It has its registered office in L-2453 Luxembourg, 12, Rue Eugène Ruppert. On 30.09.09 its equity capital was 159,614,627 Euro.

Since its foundation, BANQUE DEGROOF LUXEMBOURG S.A. has specialised in discretionary portfolio management for private and institutional clients, the administration and the management of undertakings for collective investment and the trading on financial markets.

PAYING, ADMINISTRATIVE AND TRANSFER AGENT

The Management Company has delegated the performance of the central administrative tasks concerning the Investment Company to **BANQUE DEGROOF LUXEMBOURG S.A.**.

Under an agreement concluded on November 24, 2005 for an indefinite period and that may be terminated by each party upon a three months notice, **BANQUE DEGROOF LUXEMBOURG S.A. acts as Paying, Administrative and Transfer Agent.** As such, it assumes the administrative functions required by Luxembourg Law, such as the accounting and the shareholders' register. It is also responsible for the periodical calculation of the net asset values per share in each class.

The Management Company shall pay BANQUE DEGROOF LUXEMBOURG S.A. remuneration as an administrative Agent comprising a commission at the annual rates described below, payable quarterly and calculated on the value of the Company's net average assets during the quarter under review: this entails commission at the digressive rate per tranche of net average assets of
* 0.15% on the net average asset tranche between US$ 0 and US$ 125 million; * 0.125% on the net average assets above US$ 125 million; with a minimum of US$ 75,000.

The Management Company shall also pay to BANQUE DEGROOF LUXEMBOURG S.A. a Paying Agent's remuneration consisting of a flat-rate commission of EUR 2,500 per share plus a flat-rate amount of EUR 1,000 per country in which the shares are marketed.

INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

The Company's objectives and investment policy

The Management Company will entrust, under its responsibility and at its expenses, the management of the assets of the Company to independent Managers that it will have selected beforehand. Investment decisions will be made by the Managers.

The assets of the Company will be invested exclusively in the Asian countries, not including Japan, which are likely, in the Management Company's opinion, to experience in the forthcoming years an economical growth rate higher than that applicable to western economies. Such countries include the Indian sub-continent but exclude Australia. At least two-thirds of the issuers in which the Company invests must have their registered office or a preponderant part of their business activities in Asian countries.

The Company will invest its assets mainly in equities and, on an ancillary basis, in income financial instruments. In this framework, the Company may hold income financial instruments issued by Asian

issuers and denominated in local currencies or in US$ provided that the investments of the Company in such securities do not exceed 25% of its total assets. The investment policy will be flexible as to countries and industrial sectors. The Management Company will issue guidelines to the Managers as to the best appreciable investment opportunities in the medium term.

The investment objective will be to track or even outperform a benchmark which will be the MSCI AC (All Countries) Asia ex-Japan in US$ for all classes.

The Company will not invest more than 10% of its net assets in UCITS and UCI.

Risk profile and investor profile

The assets of the Company are subject to risks and fluctuations inherent to investments in transferable securities. No assurance can therefore be given that the Company's stated objective will be achieved. Investment in Asian countries offers new growth opportunities. However, these markets and specifically markets of continental Asia may be affected by risks inherent to social and political modifications encountered in such countries. Certain economic or financial factors such as inflation rate, regulation and restrictions on foreign exchange, limited liquidity of the markets, higher volatility in prices, rates and currencies, delayed settlements and transactions costs, counterparty risks linked to payments made prior to delivery of securities, differences in auditing and information on the issuers of securities, entail a degree of risks greater than the degree of risk associated with investment in more sophisticated markets.

The Company offers investors a medium term investment vehicle.

The net asset value of classes B and D will be calculated in US$ and immediately converted in EUR at the charge of the Company, for the purpose of the settlement of the subscriptions and redemptions at the choice of the investor.

Investors who wish to know the Company's historical performance are invited to consult the simplified Prospectus containing data on the past 3 financial years. Investors should, however, note that this data cannot in any event be considered as an indication of the Company's future performance.

Investment limits and restrictions on investment

As a general policy, the investment objectives and policy shall comply with the following rules:

1.1. The investments of the Company will consist of:

Transferable securities and money market instruments

a) transferable securities and money market instruments that are listed or dealt in on a regulated market as recognised by its home Member State and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official Web site (hereinafter "Regulated Market");

b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public;

d) newly issued transferable securities and money market instruments, provided that (i) the issue terms and conditions contain an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public and that (ii) such admission is secured within one year of issue at the latest;

e) money market instruments other than those dealt in on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or

- issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or

- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down under Community law; or

- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to investor protection rules which are equivalent to those set out in the first, second or third indents, and that the issuer is a company which has capital and reserves of at least ten million Euros (EUR 10,000,000.-) and which draws up and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

The Company may, in addition, invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to under points a) to e) above.

Units of collective investment undertakings

f) units of undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI") within the meaning of article 1(2), first and second indents of the European directive 85/611/EEC, as amended, whether or not they are located in an EU Member States, on condition that:

- such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;

- the level of protection guaranteed to unit-holders of such other UCI is equivalent to that provided for UCITS unit-holders and, in particular, that the rules relating to the division of assets, borrowing, loans, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the European directive 85/611/EEC, as amended;

- the activities of such other UCI are subject to half-yearly and annual reports which enable investors to assess their assets and liabilities, as well as the profits and transactions for the period under review;

- the proportion of assets of the UCITS or these other UCI which it is planned to acquire, which, in accordance with their instruments of incorporation, can be invested overall in units of other UCITS or other UCI does not exceed 10%.

Deposits with credit institutions

g) demand deposits with a credit institution or deposits that can be withdrawn and having a maturity date of less than or equal to twelve months, on condition that the credit institution has its statutory registered office in an EU Member State or, if the statutory registered office of the credit institution is located in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community legislation.

Derivative financial instruments

h) derivative financial instruments, including similar instruments giving rise to a cash settlement, which are dealt in on a regulated market of the type referred to under points a), b) and c) above, and/or derivative financial instruments traded over-the-counter ("over-the-counter derivative instruments"), on condition that:

- the underlying asset consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company can invest in accordance with its investment objectives;

- counterparties to over-the-counter transactions in derivative instruments are credit institutions that are subject to prudential supervision and belong to the categories approved by the CSSF; and

- the over-the-counter derivative instruments are valued in a way that is reliable and can be checked on a daily basis and can, at the Company's initiative, be sold, liquidated or closed out by a symmetric transaction at any time at their true value.

The Company may hold cash on an ancillary basis.

1.2. Moreover, the Company will comply with the following investment restrictions:

Transferable securities and money market instruments

1. The Company shall not invest its net assets values in transferable securities and money market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under points a) to e) below.

a) The Company cannot invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the Company in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

b) The Company can invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.

c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more EU Member States are members.

d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in an EU Member State and subject, by law, to specific public controls intended to protect bond-holders. In particular, the capital raised from the issue of these bonds must be invested, in accordance with the Law, in assets which adequately cover, throughout the life of the bonds, the resultant obligations and which are allocated in priority to the repayment of the capital and the payment of accrued interest in the event of the issuer's bankruptcy. If the Company invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

e) The transferable securities and money market instruments referred to under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above.

f) **By way of derogation, the Company is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by another State which is a member of the OECD or by public international bodies of which one or more EU Member States are members.**

If the Company avails itself of the last possibility, it must then hold securities belonging to at least 6 different issues and the securities belonging to the same issue may not exceed 30% of the total amount of its net assets.

g) Without prejudice to the limits established under point 7. below, the limit of 10% referred to under point a) above is increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the Company's investment policy is to replicate the composition of a specific share or bond index which is recognised by the CSSF, on the following bases:

- - the composition of the index is sufficiently diversified,
- - the index constitutes a representative sample of the market to which it relates,
- - it is published in a suitable way.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are particularly dominant. Investment up to this limit is authorised for only one issuer.

Deposits with credit institutions

2. The Company may not invest more than 20% of its net assets in bank deposits placed with the same entity. Companies which are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Derivative financial instruments

3. a) Counterparty risk in transactions in over-the-counter derivative instruments cannot exceed 10% of the net assets of the Company when the counterparty is a credit institution referred to under section 1.1. point g) above, or 5% of its net assets in other cases.

b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the Company invests in derivative financial instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.

c) When a transferable security or a money market instrument includes a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in derivative financial instruments, so that the overall risk related to derivative financial instruments does not exceed the total net value of assets.

d) The Company shall ensure that the overall risk related to derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated by taking into account the current value of the underlying assets, counterparty risk, foreseeable market developments and the time available to close out the positions.

The overall risk in connection with the use of derivative financial instruments may not exceed 100% of the net assets Company and, therefore, the overall risk assumed by the Company may not exceed 200% of its

net assets. Given the Company's possibility to borrow up to 10%, the overall risk may reach 210 % of its net assets.

Units of collective investment undertakings

Subject to other more restrictive special conditions described above in the investment policy if applicable:

4. a) The Company may not invest more than 20% of its net assets of each sub-fund in the units of the same UCITS or other open-ended type UCI, as defined in section 1.1. point f) above.

b) Investments in units of UCI other than UCITS may not exceed in total 30% of the Company's net assets.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operating or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

Combined limits

5. Notwithstanding the individual limits set under points 1. a), 2. and 3. a) below, the Company may not combine:

- investments in transferable securities or money market instruments issued by the same entity,
- deposits with the same entity, and/or
- risks resulting from over-the-counter transactions in derivative instruments with a single entity,

that exceed 20% of its net assets.

6. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the Company.

Limits on control

7. a) The Company may not acquire shares with voting rights and enabling it to have a significant influence on the management of an issuer.

b) The Company shall not acquire more than 10% of non-voting shares of any single issuer.

c) The Company shall not acquire more than 10% of the bonds of any single issuer.

d) The Company shall not acquire more than 10% of the money market of any single issuer.

e) The Company shall not acquire more than 25% of the units of any single UCITS and/or other UCI.

It is accepted that the limits stipulated under points 7. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated under points 7. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;

- transferable securities and money market instruments issued or guaranteed by a State which is not an EU member;

- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

- - shares held in the capital of a company of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) under the legislation of that State such a holding represents the only way in which the Investment Company can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-member State complies with the rules on risk diversification, counterparties and control limits laid down in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;

- - shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Company's behalf in the country where the subsidiary is located as regards the repurchase of units at the request of shareholders.

Borrowing

8. The Company is authorised to borrow up to 10% of its net assets providing that such borrowing is on a temporary basis. The Company may also acquire foreign currency by means of a 'back-to-back' loan.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Company shall ensure that its investments comply with the following rules:

9. The Company may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.

10. The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under section 1.1., points e), f) and h) above.

11. The Company may not acquire immovable property unless such is essential for the direct pursuit of its activity.

12. The Company may not acquire commodities, precious metals, or even certificates representing them.

13. The Company may not use its assets to guarantee securities.

14. The Company may not issue warrants or other instruments entitling the holder to acquire shares in the Company.

Notwithstanding all the aforementioned provisions:

15. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments which are part of the Company's assets.

16. When the maximum percentages above have been exceeded for reasons beyond the Company's control or following the exercising of rights attached to the securities in its portfolio, the Company must give priority when making sales to regularising the situation taking into account the interests of shareholders.

The Company may from time to time impose further investment restrictions in order either to comply with the laws or regulations of the countries where its Shares may be offered for sale or to decrease investment risk or for management purposes.

1.3. Investment instruments and techniques using transferable securities and money market instruments

Subject to the specific provisions set out in the investment policy of the Company, the Company may use techniques and instruments involving transferable securities and money market instruments, such as lending and borrowing securities, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions, in order to ensure that the portfolio is managed efficiently, subject to the conditions and limits laid down in applicable laws, regulation and administrative practices, as described below.

The counterparty risk vis-à-vis the same counterparty in securities lending transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions may not exceed 10% of the net assets of the Company when the counterparty is a financial institution as referred to under point 1.1. g) "Deposits with a credit institution" below, or 5% of these assets in the other cases. The Company may take into account collateral in accordance with the requirements set out under point c. below to reduce the counterparty risk in securities lending and borrowing transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions.

a. Securities lending and borrowing

The Company may lend and borrow securities subject to the following conditions and limits:

- The Company may lend the securities which it holds, via a standardised lending system organised by a recognised securities clearing body or by a financial institution subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in Community legislation and specialised in such transactions.

  The borrower of securities must also be subject to prudential supervision considered as equivalent to that laid down in Community legislation. If the aforementioned financial institution is acting for its own account it is to be considered as the counterparty to the securities lending agreement.

- As the Company is subject to share repurchases, it must be in a position to obtain at any time the cancellation of the agreement and the return of the securities lent. Otherwise, it must maintain the level of securities lending transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.

- The Company must receive collateral in accordance with the requirements specified in point c. below prior or simultaneously to the transfer of the securities lent. At the end of loan agreement, the collateral shall be returned simultaneously or after the securities loaned have been returned.

- The Company may borrow securities only in the following specific cases linked to the settlement of sales of securities: (i) when the securities are in the process of being registered; (ii) when the securities have been lent and have not been returned in time; and (iii) to avoid a delay in settlement when the custodian bank is not in position to deliver the securities sold.

b. Reverse repurchase transactions/Repurchase transactions and sale with right of repurchase transactions

- The Company may enter into repurchase agreements which consist in purchases and sales of securities whereby the terms of the agreements entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed among the parties at the conclusion of the agreement.

- The Company may enter into reverse repurchase transactions/repurchase transactions which consist of purchases and sales of securities where on the due date the assignor/seller

has an obligation to take back the securities lent at a price and on a date stipulated between the two parties when the agreement is concluded.

- The Company may act as either a purchaser or seller in sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions.

- The Company may only deal with counterparties subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in Community legislation.

- Only securities in the following form may be used in sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions:

  i. Short-term bank certificates or money market instruments listed under point 1.1. a) to e), or
  ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
  iii. Sufficiently liquid bonds issued by non-governmental issuers, or
  iv. Shares issued by money market UCIs whose net asset value is calculated on a daily and having a triple A rating or any other form of rating considered as equivalent, or
  v. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index.

- Throughout the life of an agreement in respect of a sale with right of repurchase transaction, a reverse repurchase transaction or a repurchase transaction, the Company may not sell or pledge/give as collateral the securities covered by the agreement in question before the repurchase of the securities by the counterparty has been exercised or the repurchase deadline has expired unless the Company has other means of covering its position.

- As the Company is subject to share repurchases, it must maintain the level of sale with right of repurchase transaction and reverse repurchase transactions/repurchase transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.

- The securities which the Company receives in the framework of right of repurchase transactions and reverse repurchase transactions/repurchase transactions must be eligible assets as defined in the investment policy defined above. To satisfy the obligations set out in point 1.2, the Company will take into account the positions held directly or indirectly via right of repurchase transactions and reverse repurchase transactions/repurchase transactions.

c. Management of collateral

- In the context of securities lending transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions, the Company must receive adequate collateral in terms of quantity and having a value at least equal to the total value of the securities lent and the counterparty risk.

- The collateral must be blocked in favour of the Company and in principle take the form of:

  a. Cash, other acceptable forms of liquid assets and money market instruments listed under point 1.1. a) to e), or
  b. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
  c. Bonds issued or guaranteed by prime issuers and sufficiently liquid, or
  d. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in an important index,
  e. Shares issued by money market UCIs whose net asset value is calculated on a daily and having a triple A rating or any other form of rating considered as equivalent, or

f. Shares issued by UCITS investing mainly in bonds and/or shares referred to under c. and d. above.

THE SHARES

The Company has 4 classes of shares, which differ according to the type of investors and the currency:

- class A – EUR : shares denominated in EUR and intended for institutional investors;
- class B – US$: shares denominated in US$ and intended for institutional investors;
- class C – EUR : shares denominated in EUR and intended for retail investors;
- class D – US$: shares denominated in US$ and intended for retail investors.

Class A and class C shares, denominated in EUR, will be managed in such a way as to hedge against the foreign exchange rate risk of currencies linked to the US$, Asian currencies being treated in the same way as the US$.

The Company's shares are issued as **registered and/or bearer shares**, except for classes A and B which will issue only registered shares.

In the absence of express instructions relating to the issue of their Shares, investors will be deemed to have asked for a registration in the register of shareholders of the Company kept therefore by the Transfer Agent. Shares so issued will be the object of a confirmation of registration in the register of shareholders. Shareholders who however ask for it may, upon express request, obtain certificates representing their Shares. The issuance of bearer share certificates will necessarily relate to a full number of Shares by opposition to the issuance of registered share certificates which may be made for fractions of Shares. The cost of the sending of such certificates will be charged to the applicant. If a shareholder asks for the exchange of its certificates for certificates of different form, the cost of such exchange will be charged to it.

Fractions of registered shares may be issued up to three decimals. Fractions of Shares do not carry voting right to general meetings. But fractions of shares are entitled to dividends or other eventual distributions declared in payment.

All Shares of the Company, subject to the provisions below, are freely transferable. The forms required for the transfer of shares can be obtained from the Transfer Agent.

Shares do not carry preferential nor pre-emptive rights and each Share gives right to one vote at each general meeting of shareholders whatever its net asset value is.

All Shares are issued without par value and must be fully paid up.

Where shares are offered in countries other than Luxembourg, an investor that subscribes to shares in the Company or offers such shares for conversion or repurchase via a financial agent, may also have to bear the costs of the financial agent in the jurisdiction where the shares are offered.

DIVIDEND POLICY

For each class, the Board of Directors may decide at any time to issue capitalisation or distribution shares.

The distribution Shares give to their holders the right to receive cash dividends on the part of the net assets of the class concerned attributable to the distribution Shares of this class.
The capitalisation Shares do not give right to receive dividends.

After each distribution of cash dividends, either annual or interim, to distribution Shares, the part of the net assets of the class concerned attributable to all the distribution Shares will be reduced by an amount equal to the dividends paid, thus entailing a decrease in the percentage of the net assets of the class attributable to all the distribution Shares; the part of the net assets of the class concerned attributable to all

the capitalisation Shares will remain the same, thus entailing an increase in the percentage of the net assets of the class attributable to the capitalisation Shares.

AT THE DATE OF THIS PROSPECTUS, THE BOARD OF DIRECTORS HAS RESOLVED NOT TO ISSUE DISTRIBUTION SHARES. ONLY CAPITALISATION SHARES ARE ISSUED AND, CONSEQUENTLY, THE INCOME ON SHARES WILL BE CAPITALISED AND THEIR VALUE WILL BE REFLECTED IN THE NET ASSET VALUE PER SHARE.

In case where the Board of Directors would decide to issue distribution Shares, the following provisions will be applicable.

During the annual general meeting, the shareholders of the Company will resolve, upon proposal of the Board of Directors, the amount of cash distributions to be made to the distribution Shares of the Company within the limits set forth in the law and the Articles. The amounts distributed shall never reduce the capital of the Company below the minimum legal capital set forth by the Law of 2002.

The Board of Directors may decide to proceed to the distribution of cash interim dividends to the distribution Shares, in conformity with the current legal provisions.

Payment of dividends will be made, in respect of registered Shares, to the address in the register of shareholders. Dividends may be paid in any currency decided by the Board of Directors, at the time and place and on the basis of the exchange rate that it decides. Dividend payment notices shall be published in "d'Wort" and in any other newspaper decided by the Board of Directors.

Any declared dividend that will not have been claimed by its beneficiary within five years from its payment date will be forfeited and will revert to the Company. No interest will be paid on any dividend declared by the Company and kept at the disposal of its beneficiary.

ISSUE OF SHARES

The issue of Shares of the Company is not limited in number.

In each class, the Company may issue Shares at a subscription price calculated on each valuation day of the net asset value of Shares (the "Valuation Day", see Chapter "Determination and Publication of the Net Asset Value of Shares, Subscription and Redemption Prices of Shares").

In each class, the subscription price shall be composed of:

(i) the net asset value per Share, increased by

(ii) a sales commission of maximum 3% of the net asset value per Share, reverting to the agents active in the distribution of Shares of the Company.

Subscription applications received by the Transfer Agent no later than 1:15 p.m. (Luxembourg time) two bank working days before the applicable Valuation Day shall be processed, if they are accepted, at the subscription price calculated on the said Valuation Day. Subscription applications received after that time shall be processed on the next Valuation Day. **The subscription price of each Share must reach the Company at the latest 2 bank business days in Luxembourg following the relevant Valuation Day**; failing this the subscription request will be cancelled.

The Company may also accept subscriptions by way of the exchange of an existing portfolio on condition that the securities and assets of the said portfolio are compatible with the applicable investment policy and restrictions of the Company. For all securities and assets accepted in settlement of a subscription, a report will be drawn up by the Company's Statutory Auditor in accordance with the provisions of article 26-1 of the law of 1915. The cost of this report shall be borne by the investor concerned.

Shares will be allotted on the first bank business day in Luxembourg following the receipt of the subscription price.

In each class, the share subscription price will be applied in the currency in which the net asset value per share is calculated. However, the Company may offer to the investors the choice to settle their subscription in one or several other currency(ies) than that applied to the calculation of the net asset value per Share. These currencies are defined under the section "Investment Objectives, Policy and Restrictions", as the case may be.

The Company reserves the right to reject any application for subscription as a whole or in part. In addition, the Board of Directors reserves the right to interrupt at any time without notice the issue and sale of shares in one, several or all the classes.

The Investment Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and repurchases or converts systematically shares of the Investment Company over a short period of time.

Where shares are offered in countries other than Luxembourg, an investor that subscribes to shares in the Company or offers such shares for conversion or repurchase via a financial agent, may also have to bear the costs of the financial agent in the jurisdiction where the shares are offered.

No Shares will be issued during any period when the determination of the net asset value of the Shares is temporarily suspended in accordance with the powers granted to it by the Articles.

Combating money laundering

As part of the fight against money laundering and terrorist financing, the Company will apply the related national and international measures which require subscribers to prove their identity to the Company. That is why, for subscriptions to be considered as valid and acceptable by the Company, the subscriber must attach to the subscription application form,

- in the case of a natural person, a copy of one of his or her identity documents (passport or ID card), or,
- if its is a legal entity, a copy of its corporate documents (such as its coordinated articles of association, published balance sheet, extract from the trade register, list of authorised signatures, list of shareholders owning directly or indirectly 25 % or more of the capital or voting rights, list of directors, etc.) and ID documents (passport or ID card) of its beneficial owners and people authorised to give instructions to the Transfer Agent.

These documents must be duly certified by a public authority (for example a notary public, a consul, an ambassador) of the country of residence.

This obligation is absolute, unless the subscription form is transmitted to the Company by one of its Distributors located (i) in a member country of the European Union, the European Economic Area or in a third country imposing equivalent obligations within the meaning of the amended law of 12 November 2004 on combating money laundering and terrorist financing, or (ii) by a subsidiary or branch of its distributors located in another country, if the parent company of the said subsidiary or branch is located in one of these countries and if either the laws of the said country or the internal rules of the parent company guarantee the application of rules on the prevention of money laundering and terrorist financing vis-à-vis the said subsidiary or branch.

The subscription form is sent directly to the Company and the amount of the subscription is paid either by:

- a bank transfer originated by a financial institution established in one of those countries, or,
- a cheque drawn on the subscriber's personal account with a bank established in one of these countries or a bank cheque issued by a bank established in one of these countries.

However, the Board of Directors must obtain from its Distributors or directly from the investor a copy of the identity documents described above, on first request.

Before accepting a subscription, the Company may carry out additional investigations in accordance with national and international measures in force regarding combating money laundering and the financing of terrorism.

ISIN code

Class	ISIN code
Class A - EUR	LU0254972101
- class B – US$:	LU0254973091
Class C - EUR	LU0254973687
- class D – US$:	LU0059313121

REDEMPTION OF SHARES

In accordance with the Articles and except as provided hereinafter, any shareholder of the Company has the right at any time to have all or any of his Shares redeemed by the Company.

Shareholders who want the Company to repurchase all or part or their shares must submit an irrevocable written application to the Transfer Agent. The request must contain the following information: the identity and the correct address of the shareholder asking for redemption as well as a fax number, the number and the class of the Shares to be redeemed, whether as the case may be, the Shares are capitalisation or distribution Shares and whether a certificate was issued or not, the name in which the Shares are registered and the name and the banking details of the person to whom the payment should be made.

The redemption request must be accompanied by the valid share certificate(s) and the documents necessary to operate their transfer before the redemption price may be paid. Registered Shares must have the transfer form on their reverse side duly completed.

Share certificates are sent at the shareholder's risk; shareholders must take all necessary precautions to ensure that the shares to be repurchased are received by the Transfer Agent.

Redemption requests received by the Transfer Agent at the latest at 1.15 p.m. (Luxembourg time) on the second bank business days preceding the applicable Valuation Day will be dealt with at a price (the "redemption price") equal to the net asset value per Share of the class concerned determined on that Valuation Day. Redemption applications received after that time limit shall be processed on the next Valuation Day. **No redemption fee will be deducted.**
The Repurchase Price shall in principle be paid no later than the second bank working day in Luxembourg following the date on which the net asset value to be used for repurchase is determined, or on the date when the share certificates and transfer documents are received by the Transfer Agent if that date is later.

Payment will be made by cheque posted to the address stated by the shareholder at his risk and expense or by transfer of funds to the account indicated by the shareholder.

In each class, the share Repurchase Price will in principle be applied in the currency in which the net asset value per share is calculated. However, the Company may offer to the shareholders the choice to receive the payment of their redemption in one or several other currency(ies) than that these applied to the determination of the net asset value per Share. These currencies are defined under the section "Investment Objectives, Policy and Restrictions", as the case may be.

The redemption price may be higher or lower than the purchase or subscription price.

The Investment Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and repurchases or converts systematically shares of the Investment Company over a short period of time.

No Shares will be redeemed during any period when the determination of the net asset value of the Shares is temporarily suspended in accordance with the powers granted to it by the Articles.

Pursuant to the Articles, in the case of important redemption applications representing more than 10% of the net assets of the Company, the Company reserves the right to redeem the shares only at a redemption price as determined once it has been able to sell the necessary assets as soon as possible in the interests of the shareholders of the Company as a whole, and it has received the proceeds of such sales. In such cases, a single price shall be calculated for all the repurchase, subscription and conversion applications presented at the same time for the sub-fund in question.

CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF THE SHARES, ISSUE PRICES AND REPURCHASE PRICES

The net asset value per share is determined in each class under the responsibility of the Board of Directors, in the currency of the class in question.

The net asset value of a distribution share of a given class shall be equal to the amount obtained by dividing the portion of the net assets of the said class attributable at that time to the distribution shares as a whole, by the total number of distribution shares issued and in circulation at that time.
Likewise, the net asset value of a capitalisation share in a given class shall be equal to the amount obtained by dividing the portion of the net assets of the said class attributable at that time to the capitalisation shares as a whole by the total number of capitalisation shares issued and in circulation at that time.
Details on the ventilation of the value of the net assets of the class between all the distribution Shares on the one hand, and all the capitalisation Shares on the other hand, are provided for in the Articles.

The value of the assets of the Company will be determined as follows:

(a) (a) the shares or units in undertakings for collective investment shall be valued on the basis of their last available net asset value;

(b) (b) the value of the cash on hand or on deposit, the bills and demand notes payable at sight and the accounts receivable, the prepaid expenses, the dividends and interest declared or matured but not yet received, shall be the full amount of these assets, unless it proves to be improbable that this amount can be received ; in the latter case, the value will be determined by deducting such amount as the Company deems adequate to reflect the real value of these assets ;

(c) (c) the value of any transferable security traded or listed on a stock exchange will be determined according to their last available published price on such Valuation Day ;

(d) (d) the value of any transferable security dealt in on another regulated market which operates regularly and is recognised and open to the public and offering similar guarantees, is based on the last available published price on such Valuation Day ;

(e) (e) in the case of transferable securities in portfolio on the Valuation Day not quoted or not traded on a stock exchange or another regulated market operating regularly, recognised and open to the public or, if the price as determined further to (c) or (d), in the case of securities quoted or traded on such stock exchange or market is not representative of their fair value, then the valuation will be based on the probable realisation value estimated with prudence and good faith ;

(f) (f) money market instruments and other fixed-income securities with a residual maturity which is less than 3 months may be valued on an amortised cost basis ;

(g) all the other assets will be valued on the basis of their probable realisation value estimated with prudence and good faith.

The net asset value per Share is determined EVERY WORKING DAY IN LUXEMBOURG (a "Valuation Day") on the basis of prices available on such Valuation Day, as published by the relevant stock exchanges and further to the value of the assets held by the Company in accordance with the provisions of the Articles.

If a Valuation Day falls on a holiday (legal or bank holiday) in Luxembourg, the Valuation Day will be the next following bank business day.

For all classes, the last net asset value per share and their issue and repurchase prices may be obtained on request, during office hours, from either the Company's registered office, the Management Company's registered office, Distributors or the Banque Cantonale de Genève. It will also be published in the press (International Herald Tribune, d'Wort, L'Echo, De Tijd) and made available through date bases (Micropal, Bloomberg).

TEMPORARY SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE OF SHARES AND OF THE ISSUES AND REDEMPTIONS OF SHARES

The Company is authorised to suspend the calculation of the net asset value of the Shares as well as the issue and redemption of Shares in the following cases:

(a) (a) during any period when one of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company is quoted, is closed otherwise than for ordinary holidays or during any period during which dealings thereon are restricted or suspended;

(b) (b) in the event of a situation that escapes the responsibility or power of the Company and which means that the Company cannot have normal disposal of its assets or value them correctly;

(c) (c) during any breakdown in the means of communication normally used in determining the price or value of any investment of the Company or the current price of the securities on a stock exchange;

(d) (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on redemption of Shares or during which a transfer of funds involved in the realisation or acquisition of assets or payments due on redemption of those Shares cannot, in the opinion of the Board of Directors, be made at normal exchange rates; or

(e) (e) as soon as a meeting has been convened with a view to proposing the winding-up of the Company.

During any period of suspension, shareholders who will have asked for a subscription or a redemption may withdraw this latter. In the absence of withdrawal notice, the subscription or the redemption price will be based on the first calculation of the net asset value made after the expiry of the suspension period.

In case where exceptional circumstances could negatively affect the interest of the shareholders, the Board of Directors reserves the right to realise the necessary transferable securities and assets before determining the net asset value per Share. All the pending subscription and redemption requests will be dealt with at the net asset value per Share determined after the due realisation of assets.

Notice of such suspension will be published in a Luxembourg newspaper and in any other newspaper as may be determined by the Board of Directors. Notice of the suspension will be made known to shareholders asking for subscription or tendering their Shares for redemption at the time of their written application.

INFORMATION TO THE SHAREHOLDERS

Notices of all general meetings of shareholders, any amendment to the Articles (including the dissolution and the liquidation of the Company) will be published, in accordance with the Luxembourg law, in one or

several Luxembourg newspapers, in the Mémorial as well as in any other newspaper as may be determined by the Board of Directors, if such publication is required under Luxembourg law.

In the case of an amendment of the Articles of Association, the coordinated version shall be filed with the Clerk of the Luxembourg District Court.

The other information to shareholders may be published in a Luxembourg newspaper of regular publication and/or in the Mémorial if required by Luxembourg law, the Articles, the Prospectus or the Board of Directors.

TAXATION OF THE COMPANY AND ITS SHAREHOLDERS

Taxation of the Company

The Company is subject to fiscal provisions as provided for in the Luxembourg law.

The Company is subject to a tax (the "subscription tax") corresponding to 0.05% per annum of its net assets; this tax is reduced to 0.01% per annum of the net assets allotted to classes A and B intended for institutional investors. This tax is payable quarterly on the basis of the net assets of the Company at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares of the Company, except a one-time tax which was paid upon incorporation.

No capital gains tax is levied in Luxembourg on the assets of the Company. The investment income from sources outside Luxemburg territory received by the Company may be subject to variable rates of withholding taxes in the countries concerned. Such deductions cannot always be recovered.

The above provisions are based on current law and practice and are subject to change.

Taxation of the shareholders

Directive 2003/48/EC of 3 June 2003 of the Council of the European Union on taxation of savings income in the form of interest payments (hereinafter the "Directive")

The Directive stipulates that with effect from 1st July 2005, paying agents (within the meaning of the Directive) established in a Member State of the European Union (or in certain dependent or associated territories of Member States) which make interest payments to natural persons (or to residual entities within the meaning of the Directive) residing in another Member State, must, depending on the country in which they are established, communicate information relating to the payment and the beneficiary to the tax authorities or deduct withholding tax. If such a payment is subject to withholding tax, the beneficiary can avoid such withholding tax by submitting a certificate of exemption or an authorisation to exchange information, depending on the options proposed by the paying agent and the country of establishment.

In accordance with the provisions of the Directive, dividend payments made by a sub-fund of the Company shall fall within the scope of the Directive if more than 15% of the sub-fund's net assets are invested in debt claims as defined in the Directive. Payments made by a sub-fund of the Company in the event of the repurchase of shares in a sub-fund (or any transaction treated as a repurchase) shall fall within the scope of the Directive if more than 40% (25% from 1 January 2011) of the sub-fund's net assets are invested in such debt claims.

When payment is subject to withholding tax, the said withholding tax shall apply in principle, provided that the paying agent is in possession of such information, to the part of the payment corresponding to interest income within the meaning of the Directive. The withholding tax shall be 20% up to 30 June 2011 and 35% up to the end of the transition period (as defined in the Directive) insofar as the paying agent has information on the interest component in the distribution or repurchase.

The Directive was transposed into the laws of Luxembourg by the law of 21 June 2005.

CHARGES AND EXPENSES

The Company shall bear all of the expenses incumbent on it, including without limit, expenses relating to formation and the later amendment of its Articles of Incorporation, the expenses and commissions payable to the Management Company, the Distributors, the Administrative Agent, the holder of securities and corresponding agents, the Domiciliary Agent, the Transfer Agent, the Paying Agents or other mandated agents and employees of the Company, the Directors and the permanent representatives of the locations where the Company is subject to registration, the expenses incurred relating to legal assistance and to the audit of the Company's annual accounts, the expenses for preparation, promotion, printing and publishing share sale documents, the expenses for printing annual and interim financial reports, the expenses for holding General Meetings of shareholders and Board of Directors meetings, reasonable travelling expenses for directors and managers, attendance fees, expenses for registration declarations, all taxes and duties levied by the government and supervisory authorities and by stock exchanges, expenses for publishing issue and redemption prices as well as all other operating expenses, including financial, banking or brokerage expenses incurred during the purchase or sale of assets or otherwise and all other administrative costs.

Fees and expenses will be charged first against income and then against realised or unrealised capital gains.

If the Company should acquire shares in another securities fund or another investment fund managed directly or indirectly by a company with which the management company is affiliated within the framework of a joint management or control structure or by a direct or indirect participating interest of more than 10% of the capital or voting rights (affiliated underlying funds), no management commission may be debited to the Company's assets in respect of such investments. Furthermore, no issuing commission or repurchase commission in respect of the underlying funds may be debited to the Company.

The Total Expense Ratios (TER) for the Company as at 31.12.09 were as follows :

From 1st January to 31.12.09	
Without performance commission	2.91%
Class A EUR Inst.	2.42%
Class B USD Inst.	2.42%
Class C EUR Ret.	3.12%
Class D USD Ret.	3.12%
With performance commission	2.91%
Class A EUR Inst.	2.42%
Class B USD Inst.	2.42%
Class C EUR Ret.	3.12%
Class D USD Ret.	3.12%

The Portfolio Turnover Rate (PTR), calculated according to the formula: (Purchases of the fund's assets + Sales of the fund's assets) - (Subscriptions +Repurchases))/Average assets of the fund was, for the 2009 financial year (closed on 31.12.09), 163.57%.

CORPORATE LIFE

Financial year

The financial year corresponds to the calendar year. It begins on January 1st and ends on December 31st of each year.

General meetings

The annual general meeting of shareholders will be held each year in Luxembourg at the registered office of the Company at 2 p.m. on the fourth Tuesday of April.

Convening notices to annual general meetings will be sent to all registered shareholders at their address stated in the register of shareholders, at least 8 days before the general meeting. If bearer shares are issued, these notices will be published, in accordance with Luxembourg law, in the Memorial and at least one Luxembourg newspaper with regular publication.

These notices will indicate the date, the time and the place of the meeting, the admission conditions, the agenda and the legal requirements for necessary quorum and majority. The requirements concerning notices convening meetings, quorums, participation and voting procedures in respect of the General Meeting are those laid down in articles 67 and 67-1 of the Law of 1915.

Financial reports

The Company publishes every year a detailed report on its activity and the management of its assets, including the balance sheet and the profit and loss account, a detailed composition of its assets, the consolidated accounts of the Company and the report of the Board of Directors and of the Auditor. This annual report audited by the Auditor is available within four months after the end of the financial year.

In addition, after the end of each half-year, the Company publishes a report containing namely the composition of its portfolio, the number of Shares outstanding and the number of Shares issued and redeemed since the previous publication. This unaudited semi-annual report is available within two months after the end of the period under review.

Such documents may be obtained free of charge by anybody at the registered office of the Company.

KPMG Audit S.à r.l., Luxembourg has been appointed as Auditor for the annual reports and accounts of the Company.

The accounts of the Company are denominated in US$, the currency of denomination of the corporate capital.

WINDING-UP AND LIQUIDATION OF THE COMPANY

General observations

The Company may be wound up on a voluntary basis or by Court order.

After it has been wound up, the Company shall be deemed to exist for its liquidation. In the event of voluntary liquidation, this shall continue to be subject to the supervision of the Commission de Surveillance du Secteur Financier (the "CSSF").

On the closing of the liquidation, all amounts and securities not claimed by a shareholder shall be deposited with the Caisse de Consignation in favour of the owner. Amounts and securities not claimed from escrow within the prescription period will be forfeited.

Voluntary liquidation

Voluntary liquidation shall be carried out in accordance with the Law of 2002 and the Law of 1915 which determine the procedure and measures to be taken.

The liquidation of the Company may be decided at any time by resolution of the general meeting of shareholders which will decide in accordance with the provisions applying to amendment of the Articles.

Moreover, if the capital of the Company falls to less than two thirds of the minimum capital, i.e. currently 1,250,000.00 EUR, the Board of Directors must submit the question of the winding-up of the Company to the general meeting deliberating without any attendance conditions and deciding by a simple majority of the shares present or represented at the meeting. If the capital falls to less than a quarter of the minimum capital, the Board of Directors must submit the question of the winding-up of the Company to the general meeting, deliberating without any attendance conditions; the winding-up may be decided by shareholders owning a quarter of the shares present or represented at the meeting. The convening of the meeting must be done in such a way that the meeting will be held within forty days of the date on which it was ascertained that the net assets have fallen below two thirds or one quarter of the minimum capital.

If it is decided to wind-up the Company, the liquidation shall be accomplished by one or more liquidators, who may be natural or legal persons, approved in advance by the CSSF and appointed by the general meeting, which shall determine their powers and remuneration.

Court liquidation

Court liquidation shall be exclusively carried out in accordance with the Law of 2002 which determines the procedure and measures to be taken.

DISTRIBUTION OF SHARES IN FRANCE

CENTRALISING AGENT IN FRANCE

Cholet-Dupont

A centralising agency agreement for France has been concluded between the Company and the French limited liability company Cholet-Dupont, by which this latter acts as centralising agent for the subscription and redemption orders of Shares of the Company in France.

Under the terms of this agreement, the Company pays to Cholet-Dupont a remuneration corresponding to 0.10% of the annual average number of Shares held by investors in France as at December 31 of each year.

Cholet-Dupont is a public limited company capitalised at EUR 4,096,686 entered in the Paris Commercial and Companies Register under the number B 340 412 063 and which has its registered office at 16 place de la Madeleine, F-75008 Paris.

PAYMENT OF DIVIDENDS, SUBSCRIPTIONS AND REDEMPTIONS

Cholet-Dupont is responsible for centralising subscription and redemption orders in the framework of marketing the Company's Shares in France. It also arranges the payment of coupons and dividends.

Documents and information relating to the Company are available to the public at the offices of Cholet-Dupont.

DISTRIBUTION OF SHARES IN BELGIUM

FINANCIAL SERVICE FOR BELGIUM

Banque Degroof S.A.

A financial services agreement has been concluded between the Company and Banque Degroof S.A., a public limited company incorporated under Belgian law, under which the latter acts as an intermediary mandated to carry out the Company's financial services in Belgium and the related administrative tasks: processing share applications and applications for the repurchase of shares in the Company, the exercising of rights attached to the Company's shares, the publication of information for shareholders, the distribution of dividends to distribution shares if applicable.

According to the terms of this Agreement, the Company shall pay Banque Degroof S.A. remuneration corresponding to EUR 4,000 per annum.

PAYMENT OF DIVIDENDS, SUBSCRIPTIONS AND REDEMPTIONS

Banque Degroof S.A. is responsible for centralising subscription and redemption orders in the context of marketing the Company's Shares in Belgium. It also arranges the payment of coupons and dividends.

Documents and information relating to the Company are available to the public at the offices of Banque Degroof S.A.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative in Switzerland and payment service

Banque Cantonale de Genève, domiciled at 17, Quai de l'Ile, 1211 Geneva 2, shall act as the Company's representative in Switzerland and shall provide a payment service for shares distributed in Switzerland or from Switzerland.

2. Place of distribution of the key documents

Copies of the Company's Prospectus, Simplified Prospectus, articles of association and annual and half-yearly reports can be obtained free of charge from the Company's registered office, the Management Company's registered office or the Representative in Switzerland.

3. Publications

The official publications to be used by the Company in Switzerland are the "Feuille Officielle Suisse du Commerce (FOSC)" and "le Temps".

The share issue and redemption prices, respectively the net asset value with the reference "not including commissions" for each class of shares of the Company can be obtained from the Representative in Switzerland and will be published on a daily basis in Le Temps.

4. Place of performance and jurisdiction

The place of performance and jurisdiction for the Company's shares distributed in Switzerland or from Switzerland is the registered office of the Banque Cantonale de Genève.

5. Payment of trailer fees and allowances related to distribution activities

In the framework of the marketing of the Company's shares in Switzerland or from Switzerland, part of the management commission received may be reimbursed to the following institutional investors, holding shares in the Company for third party investors on a commercial basis:

- life insurance companies (in respect of shares in funds held on behalf of insured parties or to cover commitments towards insured parties);
- pension funds and other provident institutions (in respect of shares in funds held on behalf of the beneficiaries);
- investment foundations (in respect of shares in funds held on behalf of in-house funds);
- Swiss fund management companies or providers (in respect of shares in funds held on behalf of the funds managed);
- foreign fund management companies or providers (in respect of shares in funds held on behalf of managed funds and investing unitholders);
- investment companies (in respect of the investment of the company's assets).

Trailer fees may also be paid, from the management commission received, to the following distributors and distribution partners:

- authorised distributors within the meaning of article 19, indent 1, LPCC ;
- distributors exempt from the obligation to obtain a licence within the meaning of article 19, indent 4, LPCC and article 8, OPCC ;
- distribution partners that distribute collective investment shares exclusively with institutional investors whose cash funds are managed on a professional basis;
- distribution partners that distribute collective investment shares exclusively on the basis of a written asset management mandate.

6. Other Information

The French version of this prospectus shall prevail for the distribution of shares to the public in Switzerland or from Switzerland.

INFORMATION FOR INVESTORS IN ITALY

1. Distribution in Italy

The Commissione Nazionale per le Società e la Borsa has authorised the distribution of the Company's shares to the public in Italy.

2. Representative in Italy and payment service

Société Générale Securities Services S.p.A. (formerly 2S Banca S.p.A.), domiciled at 19/A, Via Benigno Crespi, MAC 2, 20159 Milan, shall act as the Company's Representative in Italy and provide payment services for shares distributed in Italy.

The Prospectus, simplified prospectus and the Company's annual and semi-annual reports can be obtained free of charge from the registered office of Société Générale Securities Services S.p.A. in Milan.

INFORMATION FOR INVESTORS IN SPAIN

1. Distribution in Spain

The Comision Nacional Del Mercado De Valores has authorised the distribution of the Company's shares to the public in Spain.

2. Representative in Spain and payment service

PrivatBank S.A., domiciled at 464, Diagonal, 08006 Barcelona, shall act as the Company's Representative in Spain and provide payment services for shares distributed in Spain.

The Prospectus, simplified prospectus and the Company's annual and semi-annual reports can be obtained free of charge from the registered office of PrivatBank S.A. in Barcelona.

MISCELLANEOUS

a) Documents available for inspection:

The following documents may be obtained during normal business hours on each day (Saturdays and legal and bank holidays excepted) at the registered office of the Company, 12, Rue Eugène Ruppert, L - 2453 Luxembourg :

(i) coordinated Articles of the Company ;

(ii) the framework agreement for the collective portfolio management referred to under "Management Company";

(iii) distribution Agreements referred to under "Distributors" ;

(iv) the custodian Agreement referred to under "Custodian";

(v) the services agreement referred to under "Paying, Administrative and Transfer Agent";

(vi) annual and semi-annual Reports referred to under "Corporate Life".

b) Application form

An application form can be obtained on request from the Company's registered office.

c) Official language

The official language of the Prospectus and the Articles of Association is French. However, the Company's Board of Directors, the Custodian Bank, the Administrative, Paying and Transfer Agent may, on their behalf and on behalf of the Company, consider that translations into the languages of the countries where the Company's shares are offered and sold and also into English are necessary. In the event of any discrepancies between the French text and any other language into which the prospectus has been translated, the French text shall be considered as the authentic text.

ADDENDUM TO THE PROSPECTUS DATED JUNE 2010

ASIA PACIFIC PERFORMANCE

Open-Ended Investment Company

INVESTMENT MANAGERS OF THE COMPANY

The following asset managers have been selected by the Management Company:

Hamon Asset Management Ltd
4310-4315 Jardine House
1, Connaught Place
Central
Hong Kong

Founded in 1989, Hamon Asset Management Ltd has its registered office in Hong Kong and is specialised exclusively in the Asian Markets. Hamon Asset Management Ltd manages accounts for institutional clients and investment funds.

Sloane Robinson Llp
20, St. Dunstan's Hill
UK - London EC3R 8ND

Founded in December 1993 and based in London, Sloane Robinson Llp is managing assets invested in European and Asian equities.

Comgest S.A.
17, Square Edouard VII
F – 75009 Paris

Founded in November 1985 and based in Paris, Comgest S.A. is a management company registered with the Financial Market Authority. It is managing assets invested in equities of growth companies in Europe, Asia and emerging countries.

Atlantis Fund Management (Guernsey) Limited
Arnold House, St. Julian's Avenue, St. Peter Port
Guernsey, Channel Islands

Atlantis Fund Management (Guernsey) is an independent management company, registered in the island of Guernsey on 1st March 1996, which is wholly owned by its managers and specialises in Asian markets. Atlantis has branches in Seoul, Tokyo, Hong Kong and Bombay.
Atlantis Fund Management (Guernsey) Limited has delegated the operational tasks to **Atlantis Investment Management Limited, London, 4th Floor, 30-34 Moorgate, London EC2R 6DN**

ARN INVESTMENTS PARTNERS PTE LTD
20, Raffles Place, 10-04 Ocean Towers,
Singapore 048620

Set up in 1997, under the name of RHB Asset Management Private Ltd., ARN Investments Partners Pte Ltd is based in Singapore and authorised by the Monetary Authority of Singapore. Its main activities are fund management and the provision of financial advisory and investment services.