

ASIA PACIFIC PERFORMANCE

Open-Ended Investment Company

SPONSOR
CUSTODIAN



REPRESENTATIVE AGENT FOR
SWITZERLAND

Banque Cantonale de Genève

REPRESENTATIVE AGENT IN
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.

SIMPLIFIED PROSPECTUS
MARCH 2008

ASIA PACIFIC PERFORMANCE
Open-Ended Investment Company
R.C.S. Luxembourg N° B 50.269

Board of Directors

Chairman

Mr Daniel THIERRY
Managing Director
GT Finance, Paris

Directors

Mr Yves KEMPF
Director
Bearbull 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

Promoter

GROUPE DEGROOF

Registered Office

12, Rue Eugène Ruppert, L-2453 LUXEMBOURG

Management Company

**DEGROOF GESTION INSTITUTIONNELLE -
LUXEMBOURG**

12, Rue Eugène Ruppert, L-2453 LUXEMBOURG

Managers

HAMON ASSET MANAGEMENT LTD

4310-4315 Jardine House
1, Connaught Place
Central, HONG KONG

**LLOYD GEORGE INVESTMENT MANAGEMENT
(BERMUDA) LIMITED**

Canon's Court
22, Victoria Street
Hamilton HM 12
BERMUDA

SLOANE ROBINSON LLP

20, St. Dunstan's Hill
UK - LONDON EC3R 8ND

COMGEST S.A.

17, Square Edouard VII
F-75009 PARIS

ATLANTIS FUND MANAGEMENT (GUERNSEY) LIMITED

Arnold House, St. Julian's Avenue, St. Peter Port
GUERNSEY, CHANNEL ISLANDS

ASIA PACIFIC PERFORMANCE
Open-Ended Investment Company
R.C.S. Luxembourg N° B 50.269

**Custodian Bank,
Paying,
Administrative
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'Île, 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.

Supervisory authority

**COMMISSION DE SURVEILLANCE DU SECTEUR
FINANCIER**
110, Route d'Arlon, L-1150 LUXEMBOURG

**Representative Agent and Financial
Service in France**

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

**Representative Agent and Financial
Service in Belgium**

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

**Representative Agent and Financial
Service in Switzerland**

BANQUE CANTONALE DE GENEVE
17, Quai de l'Île, CH-1211 GENEVA 2

**Representative Agent and Financial
for Italy**

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

**Representative Agent and Financial
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.

IMPORTANT INFORMATION

This simplified Prospectus contains the main characteristics of the **ASIA PACIFIC PERFORMANCE** open-ended investment company.

In addition to this simplified Prospectus, a full Prospectus exists, containing detailed information on the Company.

Copies of this simplified Prospectus, the complete Prospectus, the Articles of Association and the annual and half-yearly reports of the Company can be obtained free of charge from the Company's registered office, the Management Company's registered office, the Distributors and the Banque Cantonale de Genève.

Potential subscribers or shareholders may also contact the Company's registered office or the Management Company's registered office during office hours on any business day of the week to obtain additional information, if necessary.

The Company's official publications for investors in Switzerland shall be published in the Feuille Officielle Suisse du Commerce and the Temps. Changes made to the Prospectus and the Company's Articles of Association shall be published therein.

The share issue and repurchase prices as well as the asset value with the reference "commissions not included" of the Company can be obtained from the Swiss representative. They shall be published jointly in the Temps on a daily basis and whenever shares are issued or repurchased.

THE COMPANY

ASIA PACIFIC PERFORMANCE is an investment company with variable capital (“SICAV”) incorporated for an unlimited duration on February 8, 1995 under the form of a société anonyme under the Luxembourg Law. The Company is subject to the Law of August 10, 1915 (as amended) relating to commercial companies (the “amended Law of August 10, 1915”) as well as to the Law of December 20, 2002 relating to undertakings for collective investment (the “Law of December 20, 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 share-capital of the Company is equal at any time to its net assets. The capital of the Company is denominated in US\$.

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

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

INVESTMENT OBJECTIVES AND POLICY

The Company’s objectives and investment policy

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.

ASIA PACIFIC PERFORMANCE

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.

DIVIDEND POLICY

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.

ISSUE OF SHARES

In each class, the subscription price will be composed of the net asset value of a share plus a front-end load fee which may not exceed 3% of the net asset value per share, attributed to intermediaries participating actively in the distribution of shares in 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. **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.

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 and Policy", as the case may be.

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.

REDEMPTION OF SHARES

Shareholders who want the Company to repurchase all or part of 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.

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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. 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 and Policy”, as the case may be.

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

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 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.

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 data bases (Micropal, Bloomberg).

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 Luxembourg territory received by the Company may be subject to variable rates of withholding taxes in the countries concerned. Such deductions cannot always be recovered.

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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% 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 will be 15% up to 30 June 2008, then 20% up to 30 June 2011 and then 35% up to the end of the transition period (as defined in the Directive) provided that the paying agent has information on the interest comprised in the distribution or repurchase payment.

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

CHARGES AND EXPENSES

Management and performance commissions

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.

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Distribution Commission

The Management Company will pay to 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.

Commissions of the Custodian Bank and the Transfer Agent

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.

Administrative agent's commission

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.

Paying agent's commission

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.

Potential subscribers and shareholders are recommended to consult the full Prospectus to obtain a fuller description of the costs and commissions payable by the Company and its shareholders.

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 December 2007 were as follows :

From 1 st January to 31 December 2007	
Without performance commission	2,47%
Class A EUR Inst.	1,96%
Class B USD Inst.	1,96%
Class C EUR Ret.	2,66%
Class D USD Ret.	2,66%
With performance commission	3,67%
Class A EUR Inst.	4,17%

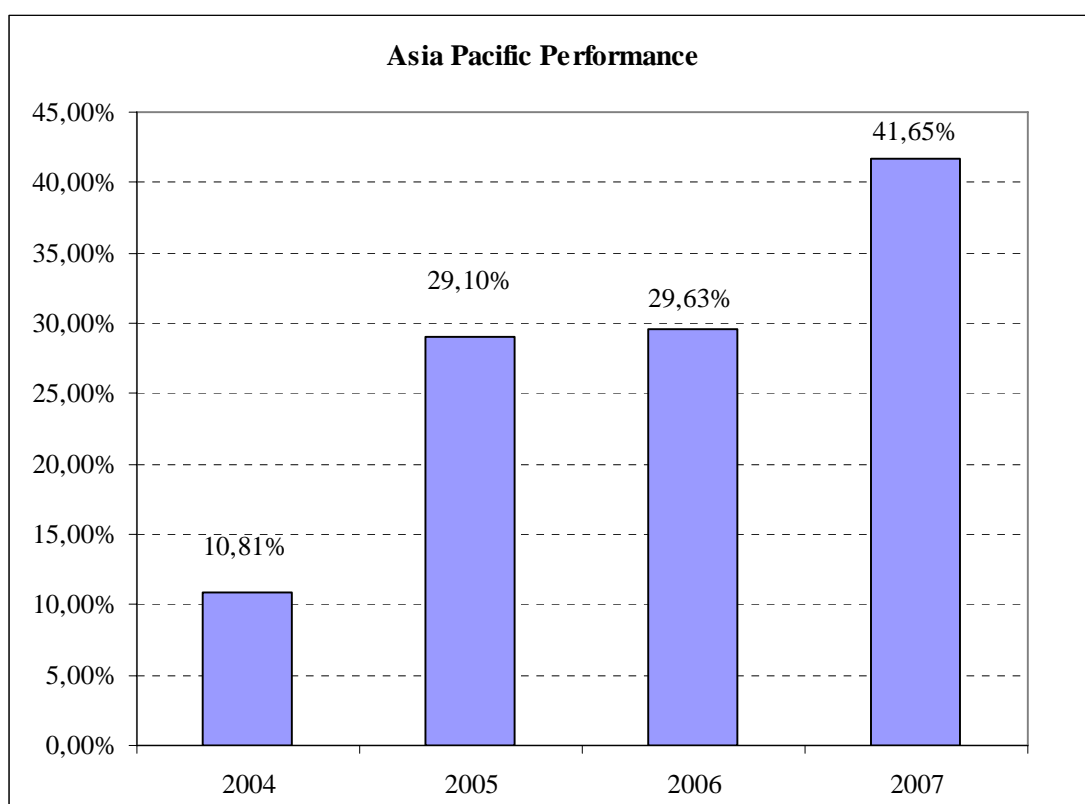
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Class B USD Inst.	3,04%
Class C EUR Ret.	5,17%
Class D USD Ret.	3,47%

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 2007 financial year (closed on 31.12.07), 121%.

THE COMPANY'S HISTORICAL PERFORMANCES

The diagrams below show changes in the yield on the Company during the 2004, 2005, 2006 and 2007 fiscal years:



The above data can in no event be relied on as an indicator of the Company's future performance.

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. Distribution in Switzerland

The distribution to the public in Switzerland or from Switzerland of shares in the open-ended investment company incorporated under the laws of Luxembourg ASIA PACIFIC PERFORMANCE (the "Company") has been authorised by the Federal Banking Commission pursuant to art. 120 of the Federal law on Collective Investment Schemes of 23 June 2006 (LPCC).

2. Representative in Switzerland and payment service

Banque Cantonale de Genève, domiciled at 17, Quai de l'Île, 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.

The Prospectus, simplified prospectus, Articles of Association and annual and semi-annual reports of the Company can be obtained, at no charge, from the registered office of the Banque Cantonale de Genève.

3. Publications

In Switzerland, the Company's official publication will be made in the Feuille Officielle Suisse du Commerce and the Temps. Changes made to the Prospectus and the Company's Articles of Association shall be published therein.

The share issue and repurchase prices as well as the asset value with the reference "commissions not included" of the Company can be obtained from the Swiss representative. They shall be published jointly in the Temps on a daily basis and whenever shares are issued or repurchased.

4. Risk resulting from the use of derivative instruments and borrowing for leverage

Investors should note that the Company can invest up to 100% of its net assets in derivative instruments. Consequently, the overall risk linked to the Company's investments may amount to 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.

5. Risk resulting from the hedging of exchange risks between different classes of shares

Investors should note that the Company offers different classes of shares which may differ by their reference currency and the hedging of the exchange risk for a class of shares may adversely affect the NAV of another class of shares or that of other classes.

6. 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.

7. Information concerning investment in shares in undertakings for collective investment

Investors may request information at any time from Banque Cantonale de Genève about investments made in different undertakings for collective investment.

8. Reimbursements and trailer fees

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);

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- 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 art. 19 of the LPCC;
- distribution partners placing shares in funds exclusively with institutional investors whose cash funds are managed on a professional basis.

9. 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 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.