

ASIA PACIFIC PERFORMANCE

Open-end Investment Company [SICAV]

MANAGEMENT COMPANY

DEGROOF GESTION INSTITUTIONNELLE -
LUXEMBOURG

12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

R.C.S. Luxembourg B50269

Unaudited Semi-Annual Report
as at 30 June 2011

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ASIA PACIFIC PERFORMANCE

Open-end Investment Company
Luxembourg Companies Register: B 50269

Board of Directors

Chairman

Mr Daniel THIERRY,
Chairman of Executive Board of GT Finance, Paris

Directors

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Banque Cantonale de Genève, Geneva

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Degroof Gestion Institutionnelle – Luxembourg

Mr Jean-Michel GELHAY, Administrator
Degroof Gestion Institutionnelle – Luxembourg

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Member of Executive Committee
Degroof Fund Management Company S.A., Brussels

Mr Frédéric ADAM, Chief Adviser
Degroof Gestion Institutionnelle - Luxembourg

Mr Bertrand de VIRIEU, Chairman
Cholet Dupont Asset Management, Paris

Mr Raphaël GAILLARD,
Member of Executive Committee
Degroof Banque Privée S.A., Geneva

Registered Office

12, Rue Eugène Ruppert, L-2453 LUXEMBOURG

Management Company

DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG
12, Rue Eugène Ruppert, L-2453 LUXEMBOURG

As of June 30th, 2011 the advisors chosen by the Management Company are as follows :

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

ARN Investments Partners PTE Ltd
3, Philipp Street 11-04 Commerce Point Singapore 048693

Sloane Robinson LLP
20, St. Dunstan's Hill, UK - Londres 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-end Investment Company
Luxembourg Companies Register: B 50269

Atlantis Fund Management (Guernsey) Limited has delegated the operational function to :	Atlantis Investment Management Limited, Londres 4th Floor, 30-34 Moorgate, Londres EC2R 6DN
Custodian, domiciliary , administrative and transfer agent	BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 LUXEMBOURG
Statutory Independent Auditor	KPMG Audit S.à r.l. 9, Allée Scheffer, L-2520 LUXEMBOURG
Representative and payment agent for Switzerland	BANQUE CANTONALE DE GENÈVE 17, Quai de l'Île, CH-1211 GENÈVE 2
Representative and payment agent for France	CHOLET-DUPONT 16, Place de la Madeleine, F-75008 PARIS
Representative and payment agent for Belgium	BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 BRUSSELS
Representative and payment agent for Italy	SOCIETE GENERALE SECURITIES SERVICES SpA 19a, Via Benigno Crespi, MAC 2, IT-20159 MILAN
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NOTE FOR DISTRIBUTION IN SWITZERLAND: prospectuses, articles of association, yearly and half-yearly reports are obtainable from the representative at no charge.

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ASIA PACIFIC PERFORMANCE

Articles of association, reports and net asset value

ASIA PACIFIC PERFORMANCE is an open-ended investment company ("SICAV"), set up on 8 February 1985 in the form of a public limited company subject to Luxembourg law. The Company is governed by the amended Law of 10 August 1915 relating to commercial undertakings and Part I of the Law of 20 December 2002 relating to collective investment undertakings.

The Company's articles of association are deposited at the Registry of the District Court of and in Luxembourg, where they may be consulted or a copy obtained by any interested person.

Half-yearly and annual reports are obtainable from the SICAV's registered office. The net asset value, issue price and redemption price for each share class and any other information intended for shareholders are available from the offices of the custodian bank.

The net asset value of shares in the SICAV is calculated every working day; if that day is not a working day in Luxembourg, the value will be calculated on the next working day. The net asset value is expressed in US dollars in the case of B and D share classes and euros in the case of A and C share classes.

The net asset value will be calculated on the basis of the latest known prices on the markets on which the portfolio securities are primarily traded.

Additionally, a valuation is carried out on 30 June and 31 December each year.

Economical Overview

The markets have been uncertain during this first part of the year. The many uncertainties over Greek debt entailed an aversion to risk on other Eurozone sovereign issuers. During the 2008 financial crisis, sovereign bonds were refuge securities. Today, investors cast doubt on the actual possibility of repayment of these debts by States with high indebtedness or too large public deficits. Bonds which used to be considered as safe securities therefore now look anaemic, severely shaking investor confidence.

The Asian markets have recorded a modest rise of 1.2% in USD since the beginning of the year. The rise in Asian inflation indices has also sown doubt, with the central banks being compelled to intervene on several occasions to raise their rate or increase the compulsory reserve rate within the banks. China and India were the main countries affected by price rises. Market analysts are however expecting a fall in prices over the next few months.

Stock market performances have again been very disparate from one market to another. Indonesia retained investor favour by awarding itself a 12.7% rise in USD over the first six months of 2011. South Korean equities have also taken off, the market anticipating substantial gains in market share for Korean industrials following the Japanese tsunami in March. At the bottom end, the Indian market was down 8.5%, penalised by monetary tightening.

Against a particularly difficult backdrop, Asia Pacific Performance recorded a negative return of 5.1%. Despite the diversity of strategies in place, none of the five main managers could produce any excess return. The overall overweighting of the Indian market and underweighting of Korea weighed heavily on overall performances.

The outlook for the Asian markets remains relatively favourable compared with developed markets. However, general market stabilisation is desirable first, as aversion to risk is particularly high at the present time. When investor fears are reassured, the low value of Asian equities should enable them to post substantial returns.

ASIA PACIFIC PERFORMANCE

Statement of assets as at 30 June 2011

	AMOUNTS IN USD
ASSETS	
<i>Investments in Securities (note 1a)</i>	449.193.149,80
<i>Cash at Banks</i>	31.983.636,55
<i>Dividends Receivable on Shares</i>	1.901.811,96
<i>Interest Receivable on Call Accounts</i>	19,01
<i>Amounts Receivable on Subscriptions</i>	130.571,42
<i>Amounts Receivable on Investment Sold</i>	758.755,23
<i>Unrealised Gain on Forward Exchange Contracts</i>	47.675,44
Total ASSETS	484.015.619,41
LIABILITIES	
<i>Taxes and Expenses Payable (note 3)</i>	3.660.641,26
<i>Overdraft at Banks</i>	3.165.971,57
<i>Overdraft Interest Payable</i>	2.332,87
<i>Amounts Payable on Purchases</i>	4.342.556,85
<i>Amounts Payable on Redemptions</i>	446.025,00
<i>Capital Gain Tax Payable (note 1e)</i>	323.115,19
Total liabilities	11.940.642,74
NET ASSETS	472.074.976,67
<i>Number of Shares Outstanding</i>	
<i>(at the end of the period)</i>	
<i>- Class A EUR Instit.</i>	1.430.882,035
<i>- Class B USD Instit.</i>	1.452.891,722
<i>- Class C EUR Private</i>	2.837.057,533
<i>- Class D USD Private</i>	6.926.076,270
<i>Net Asset Value per Share</i>	
<i>(at the end of the period)</i>	
<i>- Class A EUR Instit.</i>	27,26
<i>- Class B USD Instit.</i>	37,82
<i>- Class C EUR Private</i>	26,28
<i>- Class D USD Private</i>	36,62

The appended notes and tables form an integral part of these financial statements..

ASIA PACIFIC PERFORMANCE

Statement of operations between 1 January and 30 June 2011

	AMOUNTS IN USD
INCOME	
<i>Dividends, net of taxes</i>	5.661.090,48
<i>Interest on Call Accounts</i>	2.859,97
<i>Commissions on Security Lending (note 8)</i>	28.618,74
Total	5.692.569,19
EXPENSES	
<i>Management Fees (note 5)</i>	4.244.976,34
<i>Distribution Fees (note 7)</i>	2.344.770,53
<i>Custodian Fees</i>	755.776,20
<i>Subscription Tax (note 6)</i>	311.197,88
<i>Administration Fees</i>	372.486,93
<i>Miscellaneous Fees</i>	109.764,13
<i>Overdraft Interest</i>	33.349,02
<i>Taxes paid to Foreign Authorities</i>	7.184,74
Total	8.179.505,77
Net profit / (Loss)	-2.486.936,58
<i>Net Realised Profit / (Loss)</i>	
<i>- on investments (note 1b)</i>	44.906.584,19
<i>- on currencies</i>	-2.084.023,65
<i>- on forward exchange contracts</i>	12.697.260,98
<i>- on futures</i>	-347.205,46
NET REALISED PROFIT / (LOSS)	52.685.679,48
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>	
<i>- on investments</i>	-80.339.813,67
<i>- on currencies</i>	-89.937,79
<i>- on forward exchange contracts</i>	-568.758,50
RESULT OF OPERATIONS	-28.312.830,48

The appended notes and tables form an integral part of these financial statements..

ASIA PACIFIC PERFORMANCE

Statement of changes in net assets between 1 January and 30 June 2011

	AMOUNTS IN USD
NET ASSETS (at the beginning of the period)	679.419.166,01
<i>Net profit / (Loss)</i>	<i>-2.486.936,58</i>
<i>Net Realised Profit / (Loss)</i>	
<i>- on investments (note 1b)</i>	<i>44.906.584,19</i>
<i>- on currencies</i>	<i>-2.084.023,65</i>
<i>- on forward exchange contracts</i>	<i>12.697.260,98</i>
<i>- on futures</i>	<i>-347.205,46</i>
Sub-total	732.104.845,49
<i>Subscriptions / Redemptions</i>	
<i>- Subscriptions</i>	<i>17.818.821,83</i>
<i>- Redemptions</i>	<i>-196.850.180,69</i>
Net Subscriptions / Redemptions	-179.031.358,86
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>	
<i>- on investments</i>	<i>-80.339.813,67</i>
<i>- on currencies</i>	<i>-89.937,79</i>
<i>- on forward exchange contracts</i>	<i>-568.758,50</i>
NET ASSETS (at the end of the period)	472.074.976,67

The appended notes and tables form an integral part of these financial statements..

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2011

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2011 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
GBP	BEXIMCO PHARMACEUTICALS -DAT 20110506-	2.949.972	0,00	94.546,22	0,02
	BEXIMCO PHARMACEUTICALS -GDR-	2.949.972	2.041.671,73	1.914.560,89	0,41
	WEST PIONEER PROPERTIES LTD	3.104.685	5.230.595,08	1.019.923,68	0,22
	Total BRITISH POUND		7.272.266,81	3.029.030,79	0,65
HKD	AAC ACOUSTIC TECHNOLOGIES HOLDING	72.000	118.940,80	165.400,85	0,04
	AIR CHINA LTD	1.050.000	974.325,22	1.104.869,36	0,23
	ANTA SPORTS PRODUCTS LTD	1.300.000	2.334.964,22	2.331.666,86	0,49
	AVICHINA INDUSTRY & TECHNOLOGY -H-	1.774.000	261.584,57	1.053.012,00	0,22
	BANK OF EAST ASIA LTD	380.000	1.632.567,41	1.552.560,19	0,33
	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	5.288.000	3.173.202,16	2.418.684,23	0,51
	BEIJING CAPITAL LAND LTD	4.118.000	1.206.717,47	1.338.580,80	0,28
	BEIJING ENTERPRISES HOLDING LTD	268.000	1.457.044,32	1.391.085,71	0,29
	BELLE INTERNATIONAL HOLDINGS LTD	548.000	827.733,58	1.140.599,82	0,24
	BOC HONG KONG (HOLDING) LTD	280.000	528.656,79	802.233,19	0,17
	BOSHIWA INTERNATIONAL HOLDING LTD	1.488.000	874.270,66	892.806,91	0,19
	C C LAND HOLDINGS LTD	1.950.000	690.388,15	726.558,08	0,15
	CATHAY PACIFIC AIRWAYS	440.000	856.599,03	1.017.566,76	0,22
	CHINA A.G.RI-INDUSTRIES HOLDING LTD	941.000	981.164,30	984.128,38	0,21
	CHINA AUTOMATION GROUP LTD	2.205.000	1.810.090,18	1.569.481,09	0,33
	CHINA BLUECHEMICAL H LTD	3.200.000	2.044.683,92	2.590.169,93	0,55
	CHINA CONSTRUCT BANK CORP.	421.440	319.365,10	342.749,79	0,07
	CHINA FOODS LTD	1.390.000	962.378,79	1.159.036,80	0,25
	CHINA LIFE INSURANCE CO LTD	772.000	2.800.480,31	2.583.822,98	0,55
	CHINA LUMENA NEW MATERIALS CORP.	3.190.000	1.415.332,23	1.286.939,29	0,27
	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	47.000	162.381,66	176.024,92	0,04
	CHINA MOBILE LTD	625.000	5.191.077,77	5.745.494,12	1,22
	CHINA NATIONAL MATERIALS CO LTD	2.009.000	1.470.283,17	1.626.141,06	0,34
	CHINA NT PHARMA GROUP CO LTD	1.830.000	1.079.457,53	550.179,84	0,12
	CHINA OVERSEAS LAND & INVESTMENT CHINA RONGSHENG HEAVY INDUSTRIES GROUP	3.388.000	2.502.892,00	2.058.933,27	0,44
	CHINA SHENHUA ENERGY CO LTD	575.000	2.533.413,66	2.678.018,57	0,57
	CHINA SHIPPING DEVELOPMENT CO LTD H	1.288.000	1.488.428,58	1.176.584,69	0,25
	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	2.276.000	2.385.083,41	2.310.133,50	0,49

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2011

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2011 IN USD	% TOTAL NET ASSETS
HKD	CHINA TELECOM CORP. -H-	4.800.000	2.840.126,68	3.114.370,99	0,66
	CHINA UNICOM HONG KONG LTD	3.338.000	5.623.394,29	6.750.388,83	1,43
	CHINA ZHENG TONG AUTO SERVICES HOLDINGS	947.000	918.577,03	1.063.406,08	0,23
	CITIC TELECOM INTERNATIONAL HOLDING	2.477.000	812.624,78	652.405,47	0,14
	CNOOC LTD	2.350.000	4.143.116,31	5.386.422,82	1,14
	COMTEC SOLAR SYSTEMS GROUP LTD	2.288.000	697.488,58	899.529,01	0,19
	DONGYUE GROUP LTD	2.226.000	2.105.456,83	2.425.262,44	0,51
	EMPEROR WATCH & JEWELLERY LTD	930.000	139.205,09	167.281,81	0,04
	ESPRIT HOLDINGS LTD	340.000	2.817.941,48	1.050.586,28	0,22
	EVERGRANDE REAL ESTATE GROUP LTD	250.000	133.178,98	164.455,23	0,03
	GCL POLY ENERGY HOLDINGS LTD	7.394.000	2.398.159,34	3.885.442,47	0,82
	GOME ELECTRICAL APPLIANCES HOLDING	610.000	207.657,51	242.173,18	0,05
	HANGZHOU STEAM TURBINE CO LTD	1.342.437	2.046.716,24	1.926.570,10	0,41
	HENGDELI HOLDINGS LTD	4.904.000	2.180.920,75	2.520.276,45	0,53
	HONG KONG AIRCRAFT ENGINEERING CO	15.800	206.424,09	226.750,36	0,05
	HONG KONG EXCHANGES & CLEARING	40.000	647.388,82	834.096,39	0,18
	HUANENG RENEWABLES CORP. LTD -H-	6.800.000	2.207.173,13	2.184.171,07	0,46
	HUNAN NONFERROUS METALS CORP.	8.882.000	3.386.762,98	3.115.380,84	0,66
	HUTCHISON WHAMPOA	188.000	1.318.153,18	1.990.319,46	0,42
	INDUSTRIAL & COMMERCIAL BANK OF CHINA	410.950	295.316,04	307.290,90	0,07
	INSPUR INTERNATIONAL LTD SHS	8.880.000	868.689,44	462.067,81	0,10
	INTERNATIONAL MINING MACHINERY HOLDING	2.323.000	2.136.169,60	2.205.623,48	0,47
	JIANGXI COPPER CO LTD H	430.000	1.476.591,51	1.372.880,00	0,29
	JOHNSON ELECTRIC HOLDINGS LTD	2.700.000	1.400.550,24	1.796.930,39	0,38
	JU TENG INTERNATIONAL HOLDINGS LTD	2.888.000	1.454.943,29	805.183,10	0,17
	KERRY PROPERTIES LTD	52.000	266.152,74	244.524,38	0,05
	KINGBOARD CHEMICAL HOLDINGS LTD	36.000	166.375,63	162.116,89	0,03
	KINGSOFT CORP. LTD	1.920.000	1.049.927,97	1.038.534,80	0,22
	KUNLUN ENERGY CO LTD	690.000	1.212.201,56	1.184.386,04	0,25
	KWG PROPERTY HOLDING LTD	250.000	197.659,98	166.382,44	0,04
	LI & FUNG LTD	112.320	153.367,94	227.720,34	0,05
	LI NING CO LTD	400.000	1.250.857,38	679.405,68	0,14
	LUK FOOK HOLDINGS INTERNATIONAL	82.000	232.915,47	375.060,72	0,08
	MAOYE INTERNATIONAL HOLDINGS LTD	3.671.000	1.772.728,55	1.896.042,93	0,40
	NINE DRAGONS PAPER LTD	1.550.000	2.200.282,24	1.346.220,26	0,29
	PCD STORES GROUP LTD	550.000	189.088,70	122.955,98	0,03
PETROCHINA CO LTD	2.200.000	2.398.246,76	3.177.069,54	0,67	
PING AN INSURANCE -H-	148.500	1.224.332,77	1.499.639,01	0,32	
PORTS DESIGN LTD	120.000	314.108,75	284.918,69	0,06	
SASA INTERNATIONAL HOLDINGS LTD	402.000	207.718,17	250.498,73	0,05	
SAMSONITE INTERNATIONAL S.A -REG-	690.000	1.298.568,77	1.294.314,08	0,27	

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2011

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2011 IN USD	% TOTAL NET ASSETS	
HKD	SHANGRI-LA ASIA LTD	80.000	143.019,97	195.085,02	0,04	
	SHIMAO PROPERTY HOLDING LTD	1.088.000	1.625.735,03	1.313.997,32	0,28	
	SINOTRANS LTD	3.788.000	1.002.653,32	885.766,17	0,19	
	SINOTRANS SHIPPING LTD	4.088.000	1.696.218,29	1.197.521,90	0,25	
	SINOTRUK HONG KONG LTD	2.388.000	2.327.760,36	1.613.830,04	0,34	
	SPARKLE ROLL GROUP LTD	1.424.000	265.504,23	265.286,85	0,06	
	SUN HUNG KAI PROPERTIES LTD	132.000	2.085.464,31	1.879.106,61	0,40	
	SWIRE PACIFIC LTD	200.000	2.038.566,36	2.906.232,33	0,62	
	TECHTRONIC INDUSTRIES CO LTD	1.200.000	1.445.281,24	1.416.884,62	0,30	
	TENCENT HOLDINGS LTD	143.000	2.499.667,55	3.755.386,65	0,80	
	TIANJIN PORT DEVELOPMENT HOLDING LTD	11.088.000	3.166.162,97	2.079.906,45	0,44	
	TIANJIN TIANLIAN PUBLIC UTILITIES -C-	5.688.000	855.227,52	950.037,33	0,20	
	TPV TECHNOLOGY LTD	1.800.000	1.018.982,54	864.931,74	0,18	
	TRAVELSKY TECHNOLOGY -DAT 20110526-	3.309.000	0,00	1.056.479,05	0,22	
	TRAVELSKY TECHNOLOGY LTD	1.212.000	1.068.345,91	773.921,19	0,16	
	TRINITY LTD	212.000	198.983,29	203.194,72	0,04	
	VTECH HOLDINGS LTD	35.000	163.366,27	418.204,52	0,09	
	WANT WANT CHINA HOLDINGS LTD	3.400.000	2.444.967,66	3.232.573,18	0,68	
	WING HANG BANK LTD	77.000	812.765,43	840.411,22	0,18	
	ZHONGSHENG GROUP HOLDINGS LTD	470.000	1.030.925,53	997.575,17	0,21	
		Total HONG KONG DOLLAR		127.326.418,97	131.882.076,20	27,93
IDR	ADARO ENERGY TBK	5.400.000	1.433.170,52	1.502.521,49	0,32	
	BANK MANDIRI PT TBK	6.398.435	4.240.214,24	5.229.721,59	1,11	
	BERLIAN LAJU TANKER TBK	18.088.000	656.899,40	629.111,31	0,13	
	BUMI RESOURCES TBK	6.997.000	2.453.186,97	2.433.597,88	0,52	
	GUDANG GARAM TBK	223.500	1.160.673,84	1.234.684,86	0,26	
	INDIKA ENERGY TBK	403.000	185.632,61	177.543,32	0,04	
	INDOCEMENT TUNGGAL	350.000	652.825,31	683.728,43	0,14	
	INDONESIAN SATELLITE CORP.	420.000	237.657,59	245.898,77	0,05	
	PERUSAHAAN GAS NEGARA -B-	11.899.500	790.803,12	5.518.288,41	1,17	
	PT ADHI KARYA (PERSERO) TBK	21.888.000	1.910.735,38	2.004.697,56	0,42	
	PT JASA MARGA -B-	19.916.500	3.582.157,59	8.139.314,54	1,72	
	PT TELEKOMUNIKASI INDONESIA -B-	5.980.000	4.571.756,25	5.026.374,93	1,06	
	PT XL AXIATA TBK	5.141.000	3.693.893,74	3.635.742,61	0,77	
	RAMAYANA LESTARI SENTOSA TBK	16.888.000	1.507.974,18	1.527.173,97	0,32	
	UNITED TRACTORS TBK	522.500	1.400.269,28	1.432.626,99	0,30	
		Total INDONESIAN RUPIAH		28.477.850,02	39.421.026,66	8,33

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2011

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2011 IN USD	% TOTAL NET ASSETS
INR	BHARTI AIRTEL LTD	715.000	5.283.501,67	6.398.501,50	1,36
	DABUR INDIA	620.182	1.411.334,87	1.584.325,99	0,34
	GEODESIC LTD	1.121.524	3.537.661,32	1.751.287,64	0,37
	GMR INFRASTRUCTURE LTD	1.088.490	1.416.049,64	797.077,57	0,17
	GODREJ CONSUMER PRODUCTS LTD	212.700	2.054.655,74	2.002.537,97	0,42
	HOUSING DEVELOPMENT FINANCE	150.000	2.166.158,95	2.327.407,71	0,49
	INDIA CEMENTS LTD SHS	968.888	2.357.316,22	1.526.981,46	0,32
	JAIN IRRIGATION SYSTEMS LTD	421.695	1.185.212,52	1.661.023,49	0,35
	MAHINDRA LTD	185.900	2.843.654,99	2.865.578,74	0,61
	MANAPPURAM GENERAL FINANCE & LEASING LTD	616.114	709.947,47	779.413,13	0,17
	MCLEOD RUSSEL INDIA LTD	249.216	1.381.240,95	1.501.351,55	0,32
	NTPC DS LTD	450.000	1.877.428,63	1.856.776,81	0,39
	OPTO CIRCUITS LTD	640.369	3.533.225,95	4.195.373,76	0,89
	REDINGTON INDIA LTD	1.139.600	2.154.990,06	2.159.295,79	0,46
	SHRIRAM TRANSPORT FINANCE CO LTD	126.351	914.314,49	1.695.148,39	0,36
	SINTEX INDUSTRIES LTD	176.500	756.161,38	695.613,08	0,15
	STERLITE INDUSTRIES INDIA LTD	191.320	904.239,15	717.130,21	0,15
	UNITED PHOSPHORUS LTD	793.104	2.734.155,95	2.758.007,93	0,58
	UTV SOFTWARE COMMUNICATIONS	266.667	1.919.235,91	4.833.711,36	1,02
		Total INDIAN RUPEE		39.140.485,86	42.106.544,08
KRW	CELLTRION INC.	6.185	245.692,86	250.696,64	0,05
	DAEWOO SHIPBUILDING & MARINE ENGINEERING	41.420	1.302.419,26	1.721.185,58	0,36
	DAUM COMMUNICATIONS CORP.	8.336	791.189,09	855.351,35	0,18
	DGB FINANCIAL GROUP CO LTD	199.300	3.051.796,57	2.979.598,44	0,63
	DIGITECH SYSTEMS CO LTD	50.888	561.929,28	533.971,88	0,11
	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	40.888	2.295.369,93	2.141.408,57	0,45
	DOOSAN INFRACORE CO LTD	10.000	259.596,82	215.433,16	0,05
	E-MART CO LTD	9.607	1.914.983,17	2.185.639,04	0,46
	GRAND KOREA LEISURE CO LTD	38.888	620.728,88	691.526,70	0,15
	HANA FINANCIAL GROUP INC.	134.060	4.480.623,17	4.618.465,34	0,98
	HANWHA CHEMICAL CORP.	31.600	1.453.486,30	1.473.042,79	0,31
	HYNIX SEMICONDUCTOR INC.	94.480	1.514.689,01	2.241.585,73	0,47
	HYUNDAI DEPARTMENT STORE LTD	17.699	2.139.678,05	2.892.583,87	0,61
	HYUNDAI DEVELOPMENT CO	68.888	1.890.977,88	1.951.048,11	0,41
	HYUNDAI HEAVY INDUSTRIES	6.700	2.764.576,76	2.781.037,78	0,59
	HYUNDAI HOME SHOPPING NETWORK CORP.	16.856	1.659.275,31	2.026.977,16	0,43
	HYUNDAI MOBIS	9.270	2.917.497,61	3.365.743,80	0,71
	HYUNDAI MOTOR CO LTD	12.470	2.763.809,92	2.755.928,68	0,58

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2011

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2011 IN USD	% TOTAL NET ASSETS
KRW	JUSUNG ENGINEERING CO LTD	48.888	679.808,09	587.890,72	0,12
	KOREA ELECTRIC POWER CORP.	104.300	2.892.461,50	2.774.811,58	0,59
	KOREA EXCHANGE BANK	173.888	1.712.174,04	1.543.661,48	0,33
	LG CHEMICAL LTD	4.630	2.126.248,33	2.074.449,53	0,44
	LG HOUSEHOLD & HEALTHCARE LTD	4.220	1.620.153,04	1.763.394,69	0,37
	LG INNOTEK CO LTD	17.888	2.061.269,84	1.607.909,89	0,34
	LOTTE SHOPPING CO LTD	641	267.529,43	301.780,07	0,06
	MANDO CORP.	9.950	1.695.300,61	1.995.728,21	0,42
	MIRAEASSET SECURITIES CO LTD	48.888	2.418.061,26	2.013.355,47	0,43
	NHN CORP.	17.900	2.898.326,29	3.191.382,24	0,68
	OCI CO LTD	3.331	1.479.121,15	1.316.129,92	0,28
	POSCO	4.004	1.774.804,35	1.714.034,49	0,36
	SAMSUNG ELECTRO-MECHANICS CO LTD	18.888	2.168.884,96	1.627.640,60	0,34
	SAMSUNG ELECTRONICS CO LTD	6.709	4.811.510,45	5.189.521,99	1,10
	SAMSUNG FIRE & MARINE INSURANCE	8.500	1.044.550,84	1.870.646,97	0,40
	SAMSUNG HEAVY IND	123.590	4.334.744,86	5.353.767,95	1,13
	SHINSEGAE CO LTD	3.393	676.333,71	1.027.131,44	0,22
	SK ENERGY CO LTD	950	186.491,17	178.637,73	0,04
	SUNG KWANG BEND CO LTD	33.888	570.406,34	697.018,38	0,15
		Total WON (SOUTH KOREA)		68.046.500,13	72.510.117,97
MYR	AIRASIA BERHAD	6.287.300	4.994.076,69	7.187.270,62	1,52
	DRB-HICOM BERHAD	1.088.000	703.386,78	806.458,00	0,17
	GENTING BERHAD	1.770.000	3.647.962,25	6.519.066,47	1,38
	MALAYSIAN AIRLINES SYSTEM	1.188.000	702.129,10	618.363,53	0,13
	MEDIA PRIMA BERHAD	1.700.000	1.316.444,58	1.596.114,79	0,34
	PETRONAS CHEMICALS GROUP BERHAD	84.000	188.852,86	195.368,40	0,04
	QSR BRANDS BERHAD	133.000	176.176,96	256.317,26	0,05
	SAPURACREST PETROLEUM	340.200	475.133,22	466.227,60	0,10
	SIME DARBY BERHAD (MALAYSIA)	538.000	1.510.498,31	1.642.980,27	0,35
		Total MALAYSIAN RINGITT		13.714.660,75	19.288.166,94
PHP	SEMIRARA MINING CORP.	202.000	991.910,28	975.621,10	0,21
	VISTA LAND & LIFESCAPES INC.	9.888.000	634.031,68	716.357,04	0,15
		Total PHILIPPINE PESO		1.625.941,96	1.691.978,14
SGD	AMTEK ENGINEERING LTD	235.000	219.645,05	190.476,89	0,04
	ASIATRAVEL.COM HOLDINGS LTD	574.000	275.743,00	183.773,72	0,04
	BANYAN TREE HOLDINGS LTD	208.000	105.354,18	145.832,35	0,03
	BIOSENSORS INTERNATIONAL GROUP LTD	238.000	245.870,98	248.851,97	0,05

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2011

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2011 IN USD	% TOTAL NET ASSETS
SGD	BROADWAY INDUSTRIAL GROUP LTD	576.000	157.618,02	191.417,11	0,04
	CHINA TAISAN TECHNOLOGY GROUP HLD	12.288.000	1.763.030,43	1.444.187,66	0,31
	COMFORTDELGRO CORP.	2.150.000	2.302.108,97	2.474.578,46	0,52
	CYCLE & CARRIAGE	44.000	1.443.805,46	1.447.948,56	0,31
	ECS HOLDINGS LTD	2.288.000	685.210,55	1.465.067,17	0,31
	FRASER & NEAVE LTD	42.000	182.095,99	192.341,13	0,04
	GOODPACK LTD	140.000	215.622,60	206.525,58	0,04
	HYFLUX LTD	126.000	205.403,52	202.213,51	0,04
	INNOVALUE LTD	10.388.000	2.317.112,41	884.088,34	0,19
	KEPPEL CORP. LTD	286.000	1.831.335,62	2.517.504,65	0,53
	NEPTUNE ORIENT LINES LTD	588.000	881.837,32	733.960,13	0,16
	NOBLE GROUP LTD	1.400.817	2.051.538,10	2.225.419,55	0,47
	SBS TRANSIT LTD	638.000	933.204,54	972.194,03	0,21
	SEMBCORP MARINE LTD	750.000	2.044.612,27	3.221.896,29	0,68
	SINGAPORE AIRLINES LTD	26.000	289.889,76	300.937,27	0,06
	SINGAPORE TELECOMMUNICATIONS LTD-	1.230.000	2.262.620,48	3.080.619,18	0,65
	STRAITS ASIA RESOURCES LTD	1.493.000	2.971.869,06	3.557.800,25	0,75
	TIGER AIRWAYS HOLDINGS LTD	1.088.000	1.275.522,72	1.058.240,95	0,22
	WING TAI HOLDINGS	1.188.000	1.536.046,14	1.415.494,54	0,30
		Total SINGAPORE DOLLAR		26.197.097,17	28.361.369,29
THB	ADVANCED INFO SERVICE -NVDR-	840.000	2.707.813,68	2.794.548,87	0,59
	AEON THANA SINSAP	1.100.000	1.060.548,36	1.249.595,02	0,26
	BANGKOK CHAIN HOSPITAL PUBLIC CO LTD	900.000	163.708,86	163.583,35	0,03
	BANGKOK EXPRESSWAY PUBLIC CO LTD -FOREIGN-	1.188.000	706.876,93	682.493,10	0,14
	BANK OF AYUDHYA PUBLIC CO	1.086.800	718.923,18	970.042,77	0,21
	BEC WORLD PUBLIC CO LTD	232.000	245.893,35	257.903,43	0,05
	ELECTRICITY GENERATING PUBLIC -FOREIGN-	800.000	1.656.127,10	2.401.819,01	0,51
	GOLDEN LAND PROPERTY DEVELOPMENT -FOREIGN-	12.048.084	1.901.966,17	1.306.089,72	0,28
	GOLDEN LAND PROPERTY -NVDR-	3.604.320	240.967,74	390.731,45	0,08
	GOLDEN LAND PROPERTY -NVDR- -WARRANT 11-310314-	1.601.920	0,00	38.995,15	0,01
	GOLDEN LAND PROPERTY -WARRANT 11-310314-	5.354.704	0,00	130.348,28	0,03
	HOME PRODUCT CENTER PUBLIC -NVDR-	1.903.600	499.904,02	500.459,89	0,11
	ITALIAN-THAI DEVELOPMENT PUBLIC CO	8.688.000	793.259,86	992.592,60	0,21
	KASIKORNBANK -NVDR-	1.187.600	4.251.466,86	4.625.513,92	0,98
	MAJOR CINEPLEX GROUP PUBLIC CO LTD	2.182.300	1.108.139,13	1.076.630,30	0,23
	MINOR INTERNATIONAL PCL -NVDR- MINOR INTERNATIONAL -WARRANT 10-180513-	6.793.000	2.374.653,70	2.513.477,62	0,53
		1.368.110	0,00	109.235,72	0,02

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2011

CUR-RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2011 IN USD	% TOTAL NET ASSETS	
THB	PTT CHEMICAL PUBLIC CO LTD -NVDR-	32.000	153.596,29	152.677,79	0,03	
	PTT PUBLIC CO LTD -FOREIGN-	119.600	1.398.167,45	1.292.658,99	0,27	
	PTT PUBLIC CO LTD -NVDR-	76.000	865.322,78	821.422,10	0,17	
	SIAM COMMERCIAL BANK -NVDR-	453.000	1.506.429,27	1.617.332,99	0,34	
	THAI AIRWAYS INT PUBLIC -NVDR-	2.560.176	3.644.045,44	2.347.452,60	0,50	
	Total ACCESS COMMUNICATION PUBLIC	256.000	259.816,54	452.840,25	0,10	
	Total THAI BAHT			26.257.626,71	26.888.444,92	5,68
TWD	ACER INC.	1.300.000	3.487.645,85	2.209.260,66	0,47	
	AIRTAC INTERNATIONAL GROUP	128.000	981.339,15	1.001.245,38	0,21	
	CATCHER TECHNOLOGY CO LTD	224.000	1.541.416,23	1.414.923,64	0,30	
	CATHAY FINANCIAL HOLDING LTD	1.675.000	3.252.201,01	2.539.282,60	0,54	
	CHENG UEI PRECISION INDUSTRY CO LTD	526.000	1.346.912,87	1.310.811,84	0,28	
	CHIMEI INNOLUX CORP.	1.588.000	2.007.312,85	1.110.258,18	0,24	
	CHINATRUST FINANCIAL HOLDING	1.199.000	1.109.540,94	1.008.434,21	0,21	
	CHUNGHWA TELECOM CO LTD	76.000	186.392,72	258.576,60	0,05	
	DELTA ELECTRONICS INC.	416.000	1.132.442,29	1.490.238,56	0,32	
	E.SUN FINANCIAL HOLDING CO LTD	2.683.000	1.993.239,65	1.912.978,14	0,41	
	EVERGREEN MARINE LTD	1.788.000	1.249.362,39	1.417.180,32	0,30	
	FOXCONN TECHNOLOGY CO LTD	388.320	1.199.032,35	1.606.126,62	0,34	
	HIGH TECH COMPUTER CORP.	208.600	5.013.650,82	7.140.567,20	1,51	
	HUAKU DEVELOPMENT CO -DAT 20110629-	331.000	0,00	28.984,82	0,01	
	HUAKU DEVELOPMENT CO LTD	331.000	1.053.092,18	968.070,13	0,21	
	KING YUAN ELECTRONICS CO LTD	342.000	176.894,87	175.190,25	0,04	
	LARGAN PRECISION CO LTD	50.000	1.616.189,06	1.574.829,39	0,33	
	ORIENTAL UNION CHEMICAL CORP.	151.000	221.877,80	216.371,18	0,05	
	PEGATRON CORP.	1.488.000	2.077.252,56	1.509.011,91	0,32	
	POWERTECH TECHNOLOGY INC.	51.000	163.645,37	168.929,01	0,04	
	PRESIDENT CHAIN STORE CORP.	28.000	116.470,28	155.544,69	0,03	
	SILICONWARE PRECISION INDUSTRIES CO	1.425.000	1.976.157,02	1.704.060,58	0,36	
	ST SHINE OPTICAL CO LTD	84.000	1.233.930,10	1.232.727,99	0,26	
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3.706.246	6.849.815,87	9.159.137,29	1,94	
	TPK HOLDING CO LTD	53.000	1.683.048,85	1.568.426,24	0,33	
	UNIMICRON TECHNOLOGY CORP.	1.201.000	2.008.393,03	2.078.428,68	0,44	
	WAH LEE INDUSTRIAL CORP.	233.000	456.358,93	427.419,08	0,12	
	WINTEK CORP.	688.000	945.353,95	902.505,30	0,19	
	WT MICROELECTRONICS CO LTD	293.000	524.693,98	542.554,68	0,14	
	Total NEW TAIWAN DOLLAR			45.603.662,97	46.832.075,17	9,99
	USD	AIRMEDIA GROUP ADR	1.013.500	6.261.499,90	3.101.310,00	0,66
		ASIAINFO-LINKAGE INC.	134.083	2.719.562,32	2.168.122,11	0,46

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2011

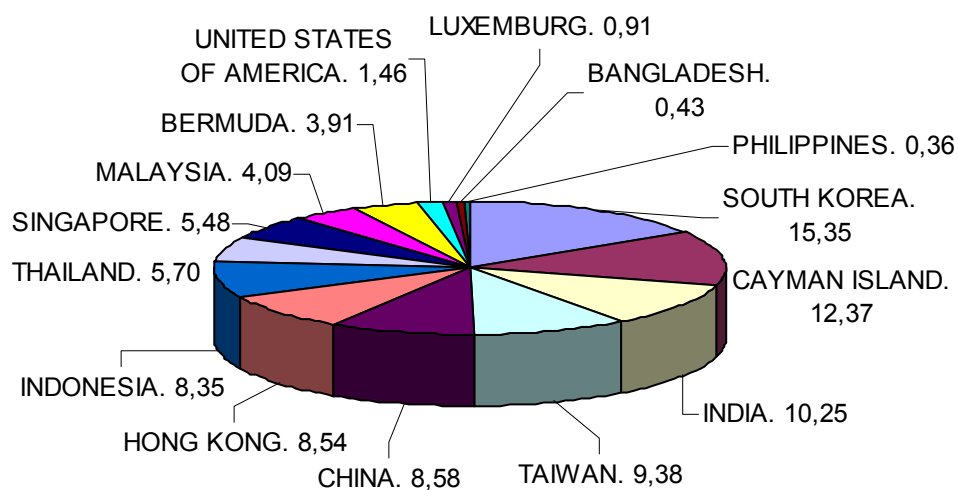
CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2011 IN USD	% TOTAL NET ASSETS	
USD	BNP PARIBAS -CALL 10-050514- (BALRAMPUR CHINI MILLS)	1.698.018	3.532.238,94	2.359.226,21	0,50	
	BNP PARIBAS -CALL 10-050514- (FUTURE CAPITAL HOLDINGS)	584.457	2.859.972,82	1.756.936,19	0,37	
	BONA FILM GROUP -ADR-	295.200	2.119.646,90	1.118.808,00	0,24	
	BRUSHMAN -GDR-	300.000	921.194,92	31.200,00	0,01	
	CHINA VALVES TECHNOLOGY INC.	314.435	2.954.341,42	974.434,07	0,21	
	CIPLA -SPONSORED GDR-	150.000	887.294,20	1.109.850,00	0,24	
	CITIGROUP GLOBAL MARKETS -CALL 06-241012- (IFCD)	2.600.000	2.467.243,14	2.592.200,00	0,55	
	CTRIP INTERNATIONAL ADR	19.600	845.291,37	827.316,00	0,18	
	FEIHE INTERNATIONAL INC.	148.100	2.723.889,89	1.064.839,00	0,23	
	FOCUS MEDIA HOLDING -ADR-	178.188	4.329.408,96	5.493.536,04	1,16	
	JARDINE MATHESON HOLDINGS LTD	98.239	3.075.658,78	5.391.356,32	1,14	
	JSM INDOCHINA LTD	3.700.000	3.700.168,11	499.500,00	0,11	
	NETQIN MOBILE INC. -ADR-	10.000	115.182,07	54.200,00	0,01	
	NEW ORIENTAL EDUCATION TECHNOLOGY	12.200	1.133.701,81	1.365.302,00	0,29	
	SHANGHAI FRIENDSHIP GROUP -B-	1.797.769	1.595.114,89	3.218.006,51	0,68	
	VISIONCHINA MEDIA INC.	331.911	2.112.131,51	932.669,91	0,20	
		Total US DOLLAR		44.353.541,95	34.058.812,36	7,24
		Total Shares & Related Securities		428.016.053,30	446.069.642,52	94,50
		Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		428.016.053,30	446.069.642,52	94,50
	Investment Funds					
USD	JKC CHINA VALUE -ICAP-	36.163	1.399.999,94	2.172.282,28	0,46	
	VIETNAM OPPORTUNITY GROWTH -CAP-	1.500	1.500.000,00	847.560,00	0,18	
	Total US DOLLAR		2.899.999,94	3.019.842,28	0,64	
	Total Investment Funds		2.899.999,94	3.019.842,28	0,64	
	Others Transferable Shares					
USD	ASIA PACIFIC FUND II LP3 -CALL USD-	15	164.979,87	103.665,00	0,02	
	Total US DOLLAR		164.979,87	103.665,00	0,02	
	Total Others Transferable Shares		164.979,87	103.665,00	0,02	
	Total Portfolio		431.081.033,11	449.193.149,80	95,16	

ASIA PACIFIC PERFORMANCE

Allocation by geographical sector (as a percentage of total value of net assets)

	AMOUNTS IN USD	% OF TOTAL NET ASSETS
SOUTH KOREA	72.510.117,97	15,35
CAYMAN ISLAND	58.395.077,29	12,37
INDIA	48.383.680,16	10,25
TAIWAN	44.262.403,55	9,38
CHINA	40.494.216,11	8,58
HONG KONG	40.293.970,79	8,54
INDONESIA	39.421.026,66	8,35
THAILAND	26.888.444,92	5,70
SINGAPORE	25.887.097,77	5,48
MALAYSIA	19.288.166,94	4,09
BERMUDA	18.450.445,85	3,91
UNITED STATES OF AMERICA	6.903.260,18	1,46
LUXEMBURG	4.314.156,36	0,91
BANGLADESH	2.009.107,11	0,43
PHILIPPINES	1.691.978,14	0,36
Total Portfolio	449.193.149,80	95,16

Allocation by geographical sector



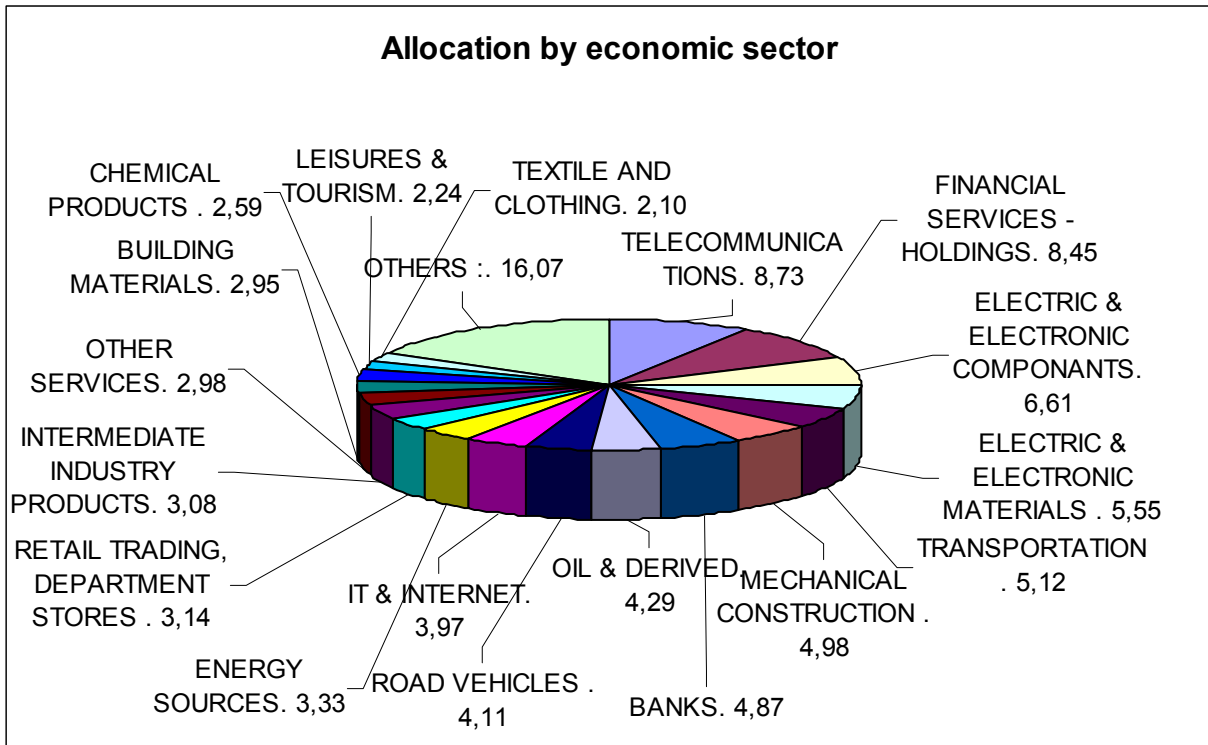
ASIA PACIFIC PERFORMANCE

Allocation by economic sector (as a percentage of total value of net assets)

	AMOUNTS IN USD	% TOTAL VALUE OF NET ASSETS
TELECOMMUNICATIONS	40.982.743,13	8,73
FINANCIAL SERVICES - HOLDINGS	39.871.517,06	8,45
ELECTRIC & ELECTRONIC COMPONENTS	31.222.918,15	6,61
ELECTRIC & ELECTRONIC MATERIALS	26.191.258,69	5,55
TRANSPORTATION	24.168.240,62	5,12
MECHANICAL CONSTRUCTION	23.514.204,36	4,98
BANKS	23.006.377,61	4,87
OIL & DERIVED	20.271.737,94	4,29
ROAD VEHICLES	19.392.671,14	4,11
IT & INTERNET	18.764.416,60	3,97
ENERGY SOURCES	15.739.583,27	3,33
RETAIL TRADING, DEPARTMENT STORES	14.834.061,08	3,14
INTERMEDIATE INDUSTRY PRODUCTS	14.558.925,91	3,08
OTHER SERVICES	14.062.798,17	2,98
BUILDING MATERIALS	13.938.761,03	2,95
CHEMICAL PRODUCTS	12.241.794,49	2,59
LEISURES & TOURISM	10.559.327,48	2,24
TEXTILE AND CLOTHING	9.933.981,35	2,10
OTHERS :		
PHARMACOLOGY & PERSONAL CARE	8.695.065,61	1,84
REAL ESTATE	8.499.353,46	1,80
INFORMATION, TECHNOLOGY & COPIERS	8.210.056,38	1,74
AIRLIFT	8.151.704,02	1,73
FOOD & MAINTENANCE PRODUCTS	6.851.775,93	1,45
MISCELLANEOUS	6.464.984,90	1,37
INSURANCE COMPANIES	5.954.108,96	1,26
NONFERROUS METALS	5.902.409,43	1,25
UNIT TRUSTS, UCITS	3.123.507,28	0,66
DIVERSIFIED COMPANY	2.792.477,97	0,59
PUBLISHING AND BROADCASTING	2.051.477,91	0,43
AGRICULTURE & FISHING	2.048.967,38	0,43
PHOTOGRAPHY & OPTICAL	1.574.829,39	0,33
SHIPPING	1.417.180,32	0,30
FOREST PRODUCTS & PAPER INDUSTRY	1.346.220,26	0,29
BEVERAGES AND TOBACCO	1.234.684,86	0,26
PACKAGING INDUSTRY	917.975,19	0,19
MISCELLANEOUS CONSUMER GOODS	284.918,69	0,06
BIOTECHNOLOGY	248.851,97	0,05
JEWELLERY & WATCHMAKING	167.281,81	0,04
Total Portfolio	669.157.302,04	95,16

ASIA PACIFIC PERFORMANCE

Allocation by economic sector
(as a percentage of total value of net assets)

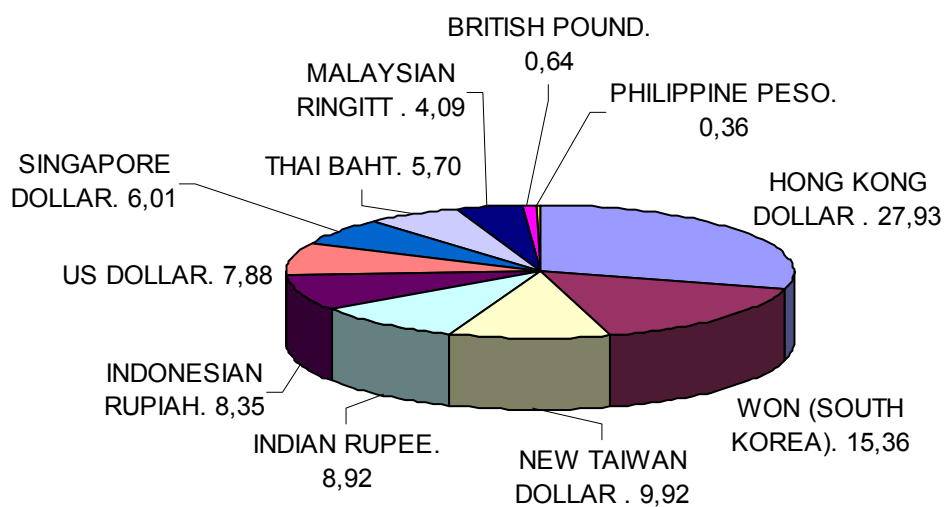


ASIA PACIFIC PERFORMANCE

Allocation by currency (as a percentage of total value of net assets)

	AMOUNTS IN USD	% TOTAL VALUE OF NET ASSETS
HONG KONG DOLLAR	131.882.076,20	27,93
WON (SOUTH KOREA)	72.510.117,97	15,36
NEW TAIWAN DOLLAR	46.832.075,17	9,92
INDIAN RUPEE	42.106.544,08	8,92
INDONESIAN RUPIAH	39.421.026,66	8,35
US DOLLAR	37.182.319,64	7,88
SINGAPORE DOLLAR	28.361.369,29	6,01
THAI BAHT	26.888.444,92	5,70
MALAYSIAN RINGITT	19.288.166,94	4,09
BRITISH POUND	3.029.030,79	0,64
PHILIPPINE PESO	1.691.978,14	0,36
Total Portfolio	449.193.149,80	95,16

Allocation by currency



ASIA PACIFIC PERFORMANCE

Changes in number of shares between 1 January and 30 June 2011

		NUMBER OF SHARES
Shares in circulation at the beginning of the financial period	Class A EUR Institutional	1.436.147,035
	Class B USD Institutional	2.027.617,000
	Class C EUR Private	3.117.192,692
	Class D USD Private	10.862.132,207
Shares issued during the period	Class A EUR Institutional	82.104,000
	Class B USD Institutional	22.800,000
	Class C EUR Private	110.269,154
	Class D USD Private	247.711,687
Shares redeemed during the period	Class A EUR Institutional	87.369,000
	Class B USD Institutional	597.525,278
	Class C EUR Private	390.404,313
	Class D USD Private	4.183.767,624
Shares in circulation at end of the financial period	Class A EUR Institutional	1.430.882,035
	Class B USD Institutional	1.452.891,722
	Class C EUR Private	2.837.057,533
	Class D USD Private	6.926.076,270

Forward foreign exchange as at 30 June 2011

DUE DATE	CURRENCIES PURCHASE/SALE	NOMINAL VALUE	NOMINAL VALUE	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN USD)
		PURCHASED	SOLD		
15/07/2011	EUR / USD	39.587.648,93	56.950.000	0,69496	14.279,16
15/07/2011	EUR / USD	75.560.622,28	108.700.000	0,69496	27.254,53
15/07/2011	USD / EUR	1.035.000	715.396,58	1,43906	5.501,10
15/07/2011	EUR / USD	347.922,90	500.000	0,69496	640,65
				Total gain	47.675,44

ASIA PACIFIC PERFORMANCE

Change in capital, total net assets and value per share

DATE	SHARES IN CIRCULATION		TOTAL NET ASSETS (USD)	VALUE PER SHARE (USD)	
30.06.08	1.028.078,000	Cl. A EUR Inst.	590.299.763,87	25,17	Cl. A EUR Inst.
	3.467.327,145	Cl. B USD Inst.		33,96	Cl. B USD Inst.
	2.302.555,799	Cl. C EUR Priv		24,77	Cl. C EUR Priv
	10.183.821,681	Cl. D USD Priv		33,58	Cl. D USD Priv
31.12.08	1.813.895,000	Cl. A EUR Inst.	388.960.831,66	16,43	Cl. A EUR Inst.
	3.428.275,406	Cl. B USD Inst.		22,35	Cl. B USD Inst.
	2.079.811,176	Cl. C EUR Priv		16,09	Cl. C EUR Priv
	10.190.145,57	Cl. D USD Priv		22,02	Cl. D USD Priv
30.06.09	1.782.328,000	Cl. A EUR Inst.	524.678.569,55	21,21	Cl. A EUR Inst.
	3.506.422,684	Cl. B USD Inst.		29,05	Cl. B USD Inst.
	3.074.789,980	Cl. C EUR Priv		20,73	Cl. C EUR Priv
	9.821.524,877	Cl. D USD Priv		28,51	Cl. D USD Priv
31.12.09	1.994.679,364	Cl. A EUR Inst.	683.132.106,83	25,95	Cl. A EUR Inst.
	3.466.941,664	Cl. B USD Inst.		35,67	Cl. B USD Inst.
	3.225.634,363	Cl. C EUR Priv		25,27	Cl. C EUR Priv
	10.555.614,237	Cl. D USD Priv		34,89	Cl. D USD Priv
30.06.10	1.339.916,035	Cl. A EUR Inst.	589.133.797,37	23,89	Cl. A EUR Inst.
	3.666.053,386	Cl. B USD Inst.		33,00	Cl. B USD Inst.
	3.102.278,626	Cl. C EUR Part.		23,19	Cl. C EUR Priv
	10.617.478,941	Cl. D USD Part.		32,17	Cl. D USD Priv
31.12.10	1.436.147,035	Cl. A EUR Inst.	679.419.166,01	28,98	Cl. A EUR Inst.
	2.027.617,000	Cl. B USD Inst.		40,25	Cl. B USD Inst.
	3.117.192,692	Cl. C EUR Part.		28,03	Cl. C EUR Priv
	10.862.132,207	Cl. D USD Part.		39,10	Cl. D USD Priv
30.06.11	1.430.882,035	Cl. A EUR Inst.	472.074.976,67	27,26	Cl. A EUR Inst.
	1.452.891,722	Cl. B USD Inst.		37,82	Cl. B USD Inst.
	2.837.057,533	Cl. C EUR Part.		26,28	Cl. C EUR Priv
	6.926.076,270	Cl. D USD Part.		36,62	Cl. D USD Priv

ASIA PACIFIC PERFORMANCE

Percentage charges and commissions

	ASIA PACIFIC PERFORMANCE
1 January to 30 June 2011	
Without performance fee	1,47%
Class A EUR Inst.	1,21%
Class B USD Inst.	1,21%
Class C EUR Private	1,55%
Class D USD Private	1,55%
With performance fee	1,47%
Class A EUR Inst.	1,21%
Class B USD Inst.	1,21%
Class C EUR Private	1,55%
Class D USD Private	1,55%

Portfolio Turnover Rate

	ASIA PACIFIC PERFORMANCE
1 January to 30 June 2011	91,92 %

ASIA PACIFIC PERFORMANCE

Notes to financial statements as at 30 June 2011

NOTE 1 - 1 – ACCOUNTING PRINCIPLES AND METHODS

a) Valuation of investment portfolio

- 1) The valuation of securities traded or listed on a stock exchange will be calculated on the basis of the last published price available at the Valuation Date in question;
- 2) The valuation of securities traded on a different regulated market, functioning validly, recognized, open to the public and providing comparable guarantees, will be based on the last published price available at the Valuation Date in question;
- 3) Shares or units in collective investment undertakings will be valued on the basis of the last available net asset value;
- 4) Money market instruments and other fixed-interest securities with a residual maturity of under 3 months can be valued on the basis of the depreciated cost;
- 5) If securities held in the portfolio at the Valuation Date are not traded or listed on a stock exchange or other regulated market, functioning validly, recognized and open to the public or if the price of securities listed or traded on a stock exchange or other such market, calculated in accordance with the conditions listed under paragraphs (1), (2), (3) and (4) above, is not representative of their actual value, they will be valued at the probable realisable value, estimated prudently and in good faith.

b) Net capital gain or loss realised on investments

The net capital gain or loss realised on sales of securities is calculated on the basis of the average cost of the securities sold.

The capital gain realised on Thai investments is net of capital gains tax at 15%, the rate currently in force in that country.

c) Conversion of foreign currencies

The SICAV accounts are denominated in USD. Bank-held assets, other net assets and the market value of portfolio securities denominated in currencies other than the USD are converted to USD at the exchange rate in force at the closing date (note 2).

Income and charges denominated in currencies other than USD are converted to USD at the exchange rate in force at the payment date.

d) Purchase cost of portfolio securities

For securities denominated in currencies other than the SICAV currency, the purchase cost is calculated on the basis of the exchange rate in force at the purchase date.

e) Fluctuations in unrealised capital gains or losses on investments

Fluctuations in unrealised capital gains or losses on investments at the period-end are entered in the result of operations.

Any unrealised capital gain on Thai investments will be appropriated to the provision for capital gains tax, payable at 15%.

ASIA PACIFIC PERFORMANCE

Notes to financial statements as at 30 June 2011 (continued)

NOTE 1 – ACCOUNTING PRINCIPLES AND METHODS (continued)

f) Income, expenses and associated provisions

Provision for interest is made on a daily basis and dividends are recorded "ex-date". Interest and income are entered net of non-recoverable advance deductions on income from securities.

NOTE 2 – EXCHANGE RATES AS AT 30 JUNE 2011

1 USD =	1,06456 AUD	1 USD =	0,02210 PHP
1 USD =	1,60249 GBP	1 USD =	0,81054 SGD
1 USD =	0,12848 HKD	1 USD =	0,03246 THB
1 USD =	0,00012 IDR	1 USD =	0,03461 TWD
1 USD =	0,02292 INR	1 USD =	1,43960 EUR
1 USD =	0,00093 KRW		
1 USD =	0,32944 MYR		

NOTE 3 – TAX AND CHARGES PAYABLE

Management fee (note 5)	1.912.435,46	USD
Distribution fee (note 7)	1.044.637,75	USD
Custodian bank fee	337.148,25	USD
Subscription tax (note 6)	47.906,88	USD
Other charges	318.512,92	USD
Total	<u>3.660.641,26</u>	USD

NOTE 4 – FEES ON SHARE ISSUES

Shares in the Asia Pacific Performance SICAV are issued at the net asset value per share, plus a maximum issue fee of 3%, payable in whole or part to brokers involved in the sale of SICAV shares.

NOTE 5 – MANAGEMENT AND PERFORMANCE FEES

The SICAV pays the management company commission, consisting of a fee calculated at the maximum annual rate of 1.55%, calculated on the basis of the average net assets of the SICAV during the quarter in question and payable on a quarterly basis.

Additionally, the SICAV pays the management company a performance fee at the end of each accounting period equivalent to 15% of the amount by which the SICAV has outperformed the benchmark MSCI AC (All Countries) Asia ex-Japan index in USD for all classes. The net asset value ("NAV") of the SICAV is said to have outperformed the benchmark index if the NAV at the last Valuation Date of the current accounting period is higher than the NAV recorded at the last Valuation Date of the previous accounting period ("benchmark NAV") and if this increase exceeds that of the benchmark index.

ASIA PACIFIC PERFORMANCE

Notes to financial statements as at 30 June 2011 (continued)

NOTE 5 – MANAGEMENT AND PERFORMANCE FEES (continued)

No provision for performance fee has been made for the accounting period 1 January - 30 June 2011.

The management company will be liable for all fees payable to managers.

NOTE 6 – SUBSCRIPTION TAX

Under legislation and regulations currently in force, the SICAV is liable for subscription tax at an annual rate of 0.05% in Luxembourg, payable quarterly and calculated at the end of each quarter on net assets in classes C and D intended for private investors and an annual rate of 0.01% on net assets in classes A and B intended for institutional investors.

Additionally, given that the SICAV is registered in Belgium, it is taxable at an annual rate of 0.08%, calculated for 2011 on the basis of the value of shares distributed in Belgium, as established at 31 December 2010.

NOTE 7 – DISTRIBUTION FEE

A scale of charges differentiated according to investor type is in place for the distribution fee:

- . 0.35% per annum for classes A and B intended for institutional investors;
- . 1% per annum for classes C and D intended for private investors.

This fee is payable on a quarterly basis and is calculated on the basis of the value of the average net assets of the respective class during the quarter under consideration, pro rata to the number of shares (positions) entered for the distributor concerned.

NOTE 8 – SECURITIES LENDING

The SICAV may lend securities within the framework of a standardised lending system organised by a recognised securities clearing organisation or leading financial institution specialising in this type of operation.

As at 30 June 2011, the value of securities lent by the SICAV Asia Pacific Performance stood at USD 7.451.471,25.

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 30 June 2011

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
CNY	CHINA LIFE INSURANCE	0	228.000	0
	CHINA PETROL-SINOPEC	1.042.000	1.416.000	0
GBP	BEXIMCO PHARMA GDR	0	375.000	0
	BEXIMCO PHARMAC DAT	2.949.972	0	0
	HSBC HOLDINGS	360.400	595.400	0
HKD	AIA GROUP LTD	0	1.505.000	0
	AIR CHINA LTD	1.050.000	0	0
	AJISEN CHINA	0	251.000	0
	ANTA SPORTS PRODUCT	380.000	480.000	0
	AVICHINA IND AND TEC	0	7.116.000	0
	BANK OF EAST ASIA	220.000	0	0
	BBMG H CORP	0	1.969.000	0
	BEIJING CAP INTL AIR	0	400.000	0
	BEIJING CAPITAL LAND	0	1.542.000	0
	BEIJING ENTERPRISES	268.000	0	0
	BELLE INTL HLDGS	248.000	388.000	0
	BENGANG STEEL-B-	0	3.290.839	0
	BOSHIWA INTL HLDG	1.488.000	0	0
	C C LAND HOLDINGS	1.950.000	0	0
	CATHAY PACIFIC AIRWA	303.000	290.000	0
	CHANGSHA ZOOM	0	205.000	0
	CHEUNG KONG HOLDINGS	0	125.000	0
	CHINA AGRI-INDUST	1.000.000	421.000	0
	CHINA AUTOMATION	2.788.000	583.000	0
	CHINA CONSTRUCT BK	0	1.505.000	0
	CHINA EAST AIR CORP	2.150.000	2.150.000	0
	CHINA FOODS LTD	0	364.000	0
	CHINA GREEN HLDGS	156.000	3.934.000	0
	CHINA LUMENA NEW	4.914.000	1.724.000	0
	CHINA MENGNIU DAIRY	0	62.000	0
	CHINA MINSHENG BK	1.939.000	1.939.000	0
	CHINA MOBILE LTD	80.000	285.000	0
	CHINA NAT MATERIALS	303.000	5.786.000	0
	CHINA NT PHARMA	1.830.000	0	0
	CHINA OVS LAND INV	0	387.000	0
	CHINA PACIFIC INSUR	591.800	591.800	0
	CHINA RONGSHENG	3.388.000	1.300.000	0
	CHINA SHIP DEVL -H-	1.288.000	0	0
	CHINA SHIPPING CONT	488.000	488.000	0
	CHINA STATE CONS INT	2.276.000	0	0
	CHINA TELECOM -H-	4.800.000	0	0
	CHINA UNICOM HK	2.422.000	2.484.000	0
	CHINA WIRELESS TECH	1.088.000	1.088.000	0
	CHONG QING CHANGAN	0	2.360.800	0
	CITIC TEL INTL HLDGS	1.000.000	523.000	0
	CN ZHENG TONG HLD	0	2.658.000	0
	CNOOC LTD	1.270.000	0	0
COMTEC SOLAR SYSTEM	0	2.800.000	0	
COSCO PACIFIC	150.000	1.588.000	0	

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 30 June 2011

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
HKD	DBA TELECOM ASIA	0	6.688.000	0
	DONGFENG MOTOR GP-H	850.000	850.000	0
	DONGYUE GROUP LTD	2.226.000	0	0
	EMBRY HOLDINGS LTD	0	1.656.000	0
	EMPEROR WATCH JEWEL	930.000	0	0
	ESPRIT HOLDINGS	0	370.000	0
	EVERGRANDE REAL ESTA	250.000	0	0
	FUSHAN INTL ENERGY	0	2.688.000	0
	GCL POLY ENERGY	2.706.000	4.200.000	0
	GLOBAL BIO-CHEM	0	5.388.200	0
	GUANGZHOU AUTO -H-	550.000	550.000	0
	GUANGZHOU -H-	1.040.400	1.040.400	0
	GUOTAI JUNAN INT	0	2.793.000	0
	HANG SENG BANK	90.000	90.000	0
	HANGZHOU STEAM -DAT-	1.263.490	0	0
	HANGZHOU STEAM TURB	476.821	419.551	0
	HARBIN POWER EQUIP	0	888.000	0
	HENDERSON LAND DEV	0	319.000	0
	HENGDELI HLDGS	0	6.096.000	0
	HONG KONG EXCH CLEAR	0	35.000	0
	HUANENG RENEW -H-	6.800.000	0	0
	HUNAN NONFER MTLs	0	1.636.000	0
	HUTCHISON	0	70.000	0
	HUTCHISON DSO	22.800	22.800	0
	IND AND COMM BOC-H-	0	1.462.000	0
	INSPUR INTL	1.000.000	0	0
	INTERNATIONAL MIN.	4.023.000	1.700.000	0
	IPE GROUP LTD	0	3.880.000	0
	JIANGXI COPPER H	430.000	0	0
	JOHNSON ELECTR.HLDGS	0	2.300.000	0
	JU TENG INTL HLDGS	800.000	0	0
	KERRY PROPERTIES	52.000	0	0
	KINGSOFT CORP	0	4.027.000	0
	KUNLUN ENERGY	980.000	290.000	0
	KWG PROPERTY	250.000	0	0
	LENOVO GROUP	0	8.600.000	0
	LI - FUNG	0	0	-56.160
	LI - FUNG LTD	0	0	0
	LI-FUNG	0	0	112.320
	LUK FOOK HLDGS	82.000	0	0
	MAOYE INTERNATIONAL	3.671.000	0	0
	ORIENT OVS INTL	0	20.000	0
	PACIFIC BASIN SHIP	200.000	2.488.000	0
	PING AN INSURANCE	0	471.000	0
	PORTS DESIGN LTD	18.000	0	0
	SA SA INTL	402.000	0	0
	SAMSONITE INTERNAT	690.000	0	0
	SHANGHAI JIN JIANG	4.436.000	4.436.000	0
	SHANGRI-LA ASIA	8.000	24.000	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 30 June 2011

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
HKD	SHANGRI-LA DSO	8.000	8.000	0
	SHIMAO PROPERTY HLDG	1.088.000	888.000	0
	SINO OCEAN LAND	0	500.000	0
	SPARKLE ROLL GROUP	1.424.000	0	0
	SPRINGLAND INTL	0	300.000	0
	SUN HUNG KAI PROPERT	125.000	0	0
	SWIRE PACIFIC	99.500	0	0
	TECHTRONIC INDUSTRIE	0	1.300.000	0
	TENCENT HLDGS	0	51.000	0
	TEXWINCA HOLDINGS	0	170.000	0
	TIANJIN PORT DEVELP	1.300.000	0	0
	TPV TECHNOLOGY LTD	0	2.000.000	0
	TRAVELSKY TECH DAT	3.309.000	0	0
	TRAVELSKY TECHNO	300.000	2.097.000	0
	TRINITY	212.000	0	0
	VTECH HLDGS	0	105.000	0
	WANT WANT CHINA HLDG	180.000	1.180.000	0
	WING HANG BANK LTD	65.000	0	0
	ZHONGSHENG GROUP HLD	350.000	330.000	0
ZHUZHOU CSR TIM -H-	0	1.186.000	0	
IDR	ADARO ENERGY TBK	5.400.000	10.590.000	0
	ANEKA TAMBANG	0	6.388.000	0
	ASTRA INTERNATIONAL	140.000	140.000	0
	BAKRIE BROTHERS A	0	33.888.000	0
	BANK MANDIRI PT DSO	927.935	927.935	0
	BANK MANDIRI PT TBK	4.081.935	6.021.000	0
	BANK RAKYAT INDO.B	0	955.000	-180.500
	BANK RAKYAT INDO.B	0	361.000	361.000
	BANK TABUNGAN	0	5.522.500	0
	BERLIAN LAJU TANKER	4.000.000	7.888.000	0
	BUMI RESOURCES TBK	15.405.500	21.172.500	0
	GUDANG GARAM TBK	223.500	0	0
	INDIKA ENERGY	403.000	0	0
	INDOCEMENT TUNGGAL	350.000	0	0
	INTL NICKEL INDONES	0	5.323.000	0
	LIPPO KARAWACI	0	28.243.125	0
	NIPPON INDO CORPINDO	0	470.500	0
	PERUSAHAAN GAS -B-	0	9.670.500	0
	PT JASA MARGA B	0	12.716.500	0
	PT XL AXIATA	5.141.000	0	0
	RAMAYANA LESTARI	8.000.000	0	0
TELEKOM INDONESIA B	800.000	1.520.000	0	
UNITED TRACTORS	522.500	0	0	
INR	ALLIED DIGITAL SERV	0	228.000	0
	BHARTI AIRTEL LTD	195.000	825.000	0
	DABUR INDIA DEMAT	0	351.418	0
	GEODESIC LIMITED	0	315.071	0
	GMR INFRASTRUCTURE	188.000	0	0
	GODREJ CONSUMER DS	212.700	0	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 30 June 2011

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
INR	HOUSING DEVELOPMENT	150.000	242.500	0
	INDIA CEMENTS DS	80.000	0	0
	INFOSYS TECHNOLOGIES	20.000	86.180	0
	IPCA LABORATORIES	0	200.000	0
	JAIN IRRIGATION SYS	0	620.915	0
	JSW STEEL LTD	0	63.100	0
	MAHINDRA MAHINDRA	185.900	0	0
	MAHINDRA FINANCIAL	0	110.000	0
	MANAPPURAM DAT	308.057	0	-308.057
	MANAPPURAM FIN	0	418.238	308.057
	MCLEOD RUSSEL INDIA	0	451.984	0
	NTPC DS LIMITED	480.000	30.000	0
	OIL INDIA LTD	0	37.800	0
	OPTO CIRCUITS	114.164	175.395	0
	REDINGTON INDIA	1.139.600	0	0
	SHRIRAM TRANSPORT FI	0	48.512	0
	SINTEX INDUST	176.500	0	0
	SKS MICROFINANCE LTD	0	215.400	0
UNITED PHOSPHORUS	0	128.692	0	
KRW	AMOREPACIFIC CORP	0	2.250	0
	BUSAN BANK	0	291.100	0
	CELLTRION INC	6.185	0	0
	DAEWOO SHIPBUILDING	32.670	66.450	0
	DAUM COMMUNICATIONS	8.336	0	0
	DGB FINL GRP	199.300	0	0
	DIGITECH SYS	50.888	0	0
	DOOSAN HEAVY INDUST	8.000	0	0
	DOOSAN INFRACORE CO	10.000	0	0
	DUK SAN HI METAL	0	128.000	0
	ELK CORP	0	96.011	0
	E-MART CO LTD	9.607	0	0
	GRAND KOREA LEISURE	38.888	0	0
	GS ENGINEERING CONST	3.000	33.888	0
	HANA FINANCIAL GROUP	32.000	124.040	0
	HANDSOME CORP	44.020	44.020	0
	HANWHA CHEMICAL	31.600	0	0
	HYNIX SEMICONDUCTOR	18.920	87.050	0
	HYUNDAI DEPT STORE	34.000	16.301	0
	HYUNDAI DEVELOPMENT	68.888	73.000	0
	HYUNDAI HEAVY	10.000	3.300	0
	HYUNDAI HOME SHOP	5.046	17.421	0
	HYUNDAI MOBIS	8.500	700	0
	HYUNDAI MOTOR	12.470	14.000	0
	ILJIN DISPLAY CO LTD	15.540	181.570	0
	JINRO LTD	10.000	36.888	0
	JUSUNG ENGINEERING	48.888	0	0
	KB FINANCIAL GRP INC	0	123.400	0
	KOREA ELECTRIC POWER	104.300	0	0
	KOREA EXCHANGE BANK	313.760	303.760	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 30 June 2011

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
KRW	KOREA INVESTMENT HLD	10.680	55.430	0
	LG CHEM LTD	4.630	0	0
	LG ELECTRONICS	16.586	16.586	0
	LG HAUSYS LTD	0	18.400	0
	LG HOUSEHOLD HEALTH	3.500	8.590	0
	LG INNOTEK CO LTD	26.254	17.254	0
	LOTTE SHOPPING	0	8.460	0
	MANDO CORP	9.950	0	0
	MIRAEASSET SEC	22.008	0	0
	NHN CORP	0	5.100	0
	OCI COMPANY LTD	4.030	699	0
	ORION CORP	0	390	0
	POSCO	3.388	4.700	0
	SAMSUNG CORP	8.000	36.880	0
	SAMSUNG ELECTRO	18.888	0	0
	SAMSUNG ELECTRONICS	2.430	8.177	0
	SAMSUNG FIRE AND MAR	0	15.500	0
	SAMSUNG HEAVY IND	102.590	31.000	0
	SHINHAN FIN GROUP	46.500	125.500	0
	SHINSEGAE CO 010211	11.500	0	-11.500
SHINSEGAE CO LTD	0	23.000	11.500	
SHINSEGAE CO LTD	3.393	0	0	
SK ENERGY CO LTD	950	0	0	
SUNG KWANG BEND CO	33.888	0	0	
MYR	AIRASIA BHD	3.574.100	1.378.600	0
	DRB-HICOM	1.388.000	300.000	0
	FABER GROUP BHD	0	173.500	0
	GENTING BERHAD	0	730.000	0
	MALAYSIAN AE MODELS	0	900.000	0
	MALAYSIAN AIRLINES	1.188.000	0	0
	MEDIA PRIMA BHD	1.700.000	0	0
	PETRONAS CHEM	772.000	688.000	0
	SAPURACREST PETROL	340.200	0	0
	SIME DARBY BERHAD	150.000	300.000	0
PHP	ENERGY DEVELOP	0	8.388.000	0
	MANILA WATER	0	3.510.000	0
	SEMIRARA MINING	202.000	0	0
	SM PRIME HOLDINGS	0	780.000	0
	VISTA LAND LIFE	9.888.000	0	0
SGD	AMTEK ENGINEERING	235.000	0	0
	ARA ASSET MANAGEMENT	0	1.018.600	0
	BANYAN TREE HLD LTD	0	64.000	0
	BIOSENSORS INTL	238.000	0	0
	BROADWAY INDUST DAT	307.000	0	0
	BROADWAY INDUSTRIAL	0	38.000	0
	CHINA TAISAN TECH	0	7.200.000	0
	COMFORTDELGRO CORP	0	2.100.000	0
	CSE GLOBAL LTD	0	278.000	0
	CWT LTD	0	2.088.000	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 30 June 2011

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
SGD	CYCLE AND CARRIAGE	44.000	0	0
	DBS GROUP HOLD	80.000	80.000	0
	ECS HOLDINGS LTD	100.000	0	0
	FRASER COMMERCIAL	0	0	0
	FRASER NEAVE	42.000	0	0
	FRASERS COMMERCIAL	111.000	2.488.600	2.377.600
	FRASERS COMMERCIAL D	0	0	-11.888.000
	GOLDEN AGRI RESOUR	0	3.519.000	0
	GOODPACK LTD	140.000	0	0
	INDOFOOD AGRI RES	770.000	890.000	0
	KEPPEL	70.000	50.000	0
	KEPPEL CORP DAT	260.000	0	0
	NEPTUNE ORIENT LINE	588.000	0	0
	NOBLE GROUP	397.000	0	0
	OLAM INTL	0	1.003.000	0
	SBS TRANSIT LTD	100.000	0	0
	SINGAP TELECOM 1000	0	370.000	0
	SINGAPORE AIRLINES	130.000	130.000	0
	STRAITS ASIA RES	0	897.000	0
	STX OSV HLDGS	0	1.200.000	0
	SUPER GROUP LTD	0	195.000	0
TIGER AIRWAYS HLDG	1.088.000	0	0	
WILMAR INTL LTD	0	320.000	0	
THB	ADVANCED INFO NVDR	840.000	0	0
	BANGCHAK PETROLEUM	0	1.088.000	0
	BANGKOK BK NON VOT	0	518.000	0
	BANGKOK CHAIN NVDR	900.000	0	0
	BANGKOK EXPRESS -F-	1.188.000	0	0
	BEC WORLD NVDR	102.000	0	0
	BK OF AYUDHYA NVDR	0	520.200	0
	EASTERN WATER -F-	0	5.889.400	0
	ELECTRICITY GENERAT	0	620.000	0
	GOLDEN LAND	2.002.400	2.002.400	0
	GOLDEN LAND DSO	6.693.380	6.693.380	0
	GOLDEN LAND PROP	5.354.704	0	0
	GOLDEN LAND PROPERTY	1.601.920	0	0
	GOLDEN LD NVDR 11-14	1.601.920	0	0
	GOLDEN LD WRTS 11-14	5.354.704	0	0
	HOME PRODUCT NVDR	1.903.600	0	0
	ITALIAN-THAI NVDR	0	1.688.000	0
	KASIKORNBANK -NVDR-	1.525.000	427.400	0
	MAJOR CINEPLEX NVDR	2.182.300	0	0
	MINOR INTL PCL-NVDR	0	3.988.100	0
	PTT	119.600	0	-119.600
	PTT CHEMICAL NVDR	32.000	0	0
	PTT FOREIGN REG	0	459.700	119.600
	PTT -NVDR-	264.600	210.600	0
	SIAM COMMCL BK NVDR	400.000	15.000	0
	THAI AIRWAYS NVDR	820.000	2.969.000	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 30 June 2011

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
THB	TOTAL ACCESS COMM	0	31.000	0
TWD	ACER INCORPORATED	1.010.000	223.063	0
	AIRTAC INTL GRP	350.000	222.000	0
	CATCHER TECHNOLOGY	224.000	0	0
	CATHAY FINANCIAL	1.552.000	2.925.350	0
	CHENG UEI PRECISION	526.000	0	0
	CHIMEI INNOLUX	500.000	0	0
	CHINATRUST FIN HLDG	1.750.000	551.000	0
	CHIPBOND TECHNOLOGY	0	116.000	0
	CHUNGHWA TELECOM	0	0	76.000
	CHUNGHWA TELECOM-ANC	0	0	-95.000
	CORETRONIC CORP	31.000	106.000	0
	DARFON ELECTRONICS	0	774.900	0
	DELTA ELECTRONICS	479.000	763.000	0
	E.SUN FINANCIAL	2.683.000	0	0
	EPISTAR CORP	0	1.057.000	0
	EVERGREEN MARINE	100.000	200.000	0
	FIRST FINANCIAL HLD	2.388.000	2.388.000	0
	FORMOSA CHEM FIBRE	12.000	769.000	0
	FOXCONN TECHNOLOGY	0	400.000	0
	HIGH TECH COMPUTER	159.000	247.000	0
	HON HAI PRECISION	1.393.000	2.200.796	0
	HUAKU DEVELOP DAT	331.000	0	0
	HUAKU DEVELOPMENT	331.000	0	0
	KING YUAN ELECT CO	72.000	0	0
	KINSUS INTERCONNECT	100.000	788.000	0
	LARGAN PRECISION	93.000	43.000	0
	NOVATEK MICROELECT	345.000	941.000	0
	ORIENTAL UNION CHEM	151.000	0	0
	PRESIDENT CHAIN	28.000	0	0
	SILICONWARE PRECISIO	2.087.000	2.000.000	0
	ST SHINE OPTICAL	84.000	0	0
	TAIWAN FERTILIZER	0	1.375.000	0
	TAIWAN SEMICONDUCTOR	570.000	2.935.000	0
	TPK HLDG CO	64.000	11.000	0
	TRIPOD TECHNOLOGY CO	0	37.000	0
	TXC CORP	489.000	2.185.414	0
	UNIMICRON TECHNOLOGY	1.118.000	0	0
	WAH LEE INDUSTRIAL	233.000	0	0
	WINTEK CORP	688.000	0	0
	WISTRON NEWEB CORP	134.000	1.137.647	0
	WT MICROELECTRONICS	293.000	0	0
	YUANTA FINANCIAL HLG	888.000	7.128.000	0
USD	AIRMEDIA GROUP ADR	0	153.900	0
	ASIA PACIFIC FD II	0	0	0
	ASIAINFO-LINKAGE	0	80.017	0
	BALRAMPUR-BNP 10-14	0	801.982	0
	BONA FILM GRP ADR	90.000	119.000	0
	CHINA INFO TECH INC	0	40.672	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 30 June 2011

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
USD	CHINA VALVES TECHNO	62.185	69.550	0
	CIPLA SPGDR REG-S	0	220.000	0
	CLSA ON RAJ TV NETW	0	112.100	0
	COAL INDIA-RBS 10-13	0	446.680	0
	CTRIIP INTL ADR	84.000	176.700	0
	ELEC AND ELTEK INT	0	46.000	0
	FEIHE INTL	0	73.200	0
	FOCUS MEDIA HLD ADR	174.100	90.312	0
	GIANT ADR	201.800	201.800	0
	HINDUJA-ABN C 300609	0	291.605	0
	HOLLYSYS AUTOM	0	127.000	0
	IFCI-CITIGROUP 06-12	0	1.400.000	0
	JARDINE	0	36.800	0
	NETQIN MOB SP ADR-A	10.000	0	0
	NEW ORIENT SP ADR	23.000	54.800	0
	RELI IN-ML 11-16	23.500	23.500	0
	RELI-MERRILL LY CALL	0	120.000	0
	SHANGHAI FRIEND-B-	0	742.246	0
	UNITECH-CITIGR 06-10	0	1.880.000	0
	VISIONCHINA ADR	0	238.289	0
	XLE IN-BNP PAR CALL	0	195.298	0