

ASIA PACIFIC PERFORMANCE

Open-end Investment Company [SICAV]

MANAGEMENT COMPANY

DEGROOF GESTION INSTITUTIONNELLE -
LUXEMBOURG

12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

R.C.S. Luxemburg B50269

Audited Annual Report
as at 31 December 2010

No subscription may be received on the basis of this report. Subscriptions will only be valid if implemented on the basis of a current prospectus, accompanied by an application form, the latest annual report and, if more recent, latest half-yearly report.

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

Mr Eric BOURGEAUX, Manager
Banque Cantonale de Genève, Geneva

Mr Alain LEONARD, Company Director
(until May 25th, 2010)

Mr Jean-Luc NEYENS, Managing Director
Degroof Gestion Institutionnelle – Luxembourg
(since June 15th, 2010)

Mr Jean-Michel GELHAY, Independent Director

Mr Vincent PLANCHE, Director
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
Bearbull 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 December 31st, 2010 the advisors chosen by the Management Company are as follows :

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 Bermudes
(until May 31st, 2010)

ARN Investments Partners PTE Ltd
20, Raffles Place, 10-04 Ocean Towers, Singapore 048620
(since June 1st, 2010)

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
Representative and payment agent for Spain	PRIVATBANK S.A. 464, Diagonal, E-08006 BARCELONA
Distributors	BANQUE CANTONALE DE GENÈVE 17, Quai de l'Île, CH-1211 GENEVA 2 BANQUE DEGROOF LUXEMBOURG S.A. 12, Rue Eugène Ruppert, L-2453 LUXEMBOURG GT FINANCE 16, Place de la Madeleine, F-75008 PARIS CHOLET-DUPONT 16, Place de la Madeleine, F-75008 PARIS BANQUE DEGROOF S.A. 44, Rue de l'Industrie, B-1040 BRUSSELS

NOTE FOR DISTRIBUTION IN SWITZERLAND: prospectuses, articles of association, yearly and half-yearly reports are obtainable from the representative at no charge.

Only the French version of the present Annual Report have been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the English version and the translation, the French version should be retained.

ASIA PACIFIC PERFORMANCE

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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.

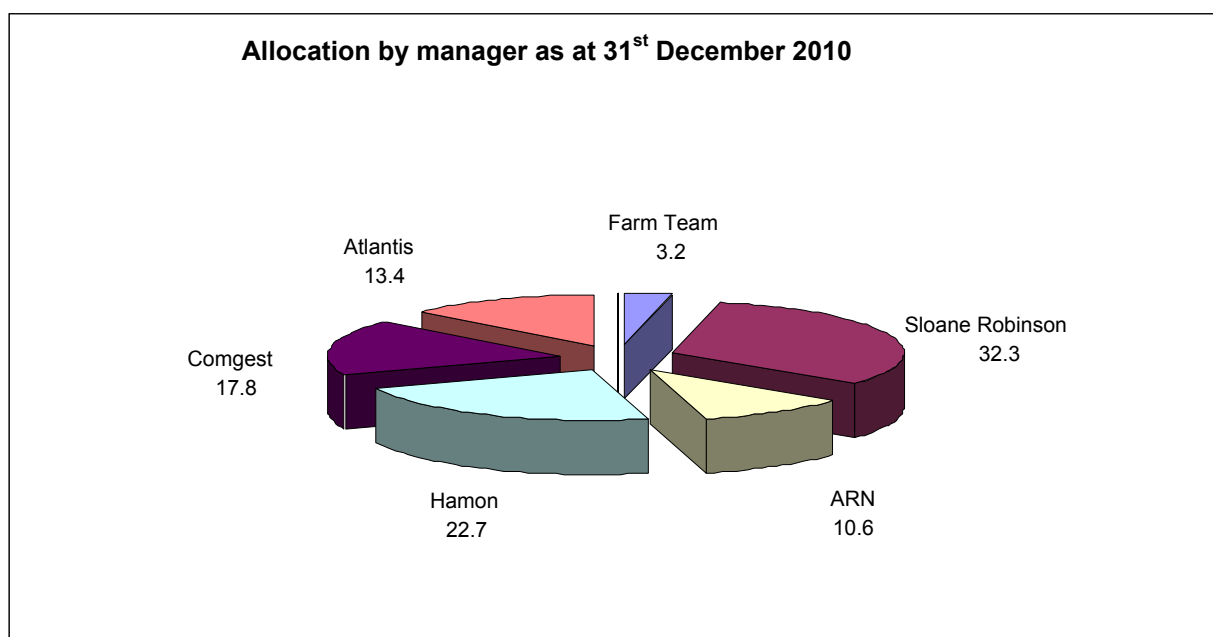
The net asset value will be calculated on the basis of the latest known prices on the markets on which the portfolio securities are primarily traded.

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

ASIA PACIFIC PERFORMANCE

Directors' report

As at 31st December 2010, the net assets of the SICAV amounted to USD 679 million, allocated as follows between the various managers:



Changes in Net Asset Value (NAV)

As at 31st December 2010, the NAV of Asia Pacific Performance – Class D stood at USD 39.10 per share compared with USD 10.00 on creation (8th February 1995), i.e. 291% since inception.

The SICAV outperformed the reference index by 147.94% since inception (*).

Performance in USD	Asia Pacific Performance	MSCI AC Asia EX JAPAN Index (*)	Over/under performance compared with the index
2000	-34.0%	-36.8%	2.8%
2001	7.8%	-2.2%	10.0%
2002	-5.0%	-9.4%	8.9%
2003	51.0%	44.5%	6.5%
2004	10.8%	17.2%	-6.4%
2005	29.1%	21.3%	7.8%
2006	29.7%	31.7%	-2.0%
2007	41.6%	36.5%	5.1%
2008	-49.3%	-52.4%	3.1%
2009	58.2%	72.1%	-13.9%

ASIA PACIFIC PERFORMANCE

Directors' report

Changes in Net Asset Value (NAV)

Performance in USD	Asia Pacific Performance	MSCI AC Asia EX JAPAN Index (*)	Over/under performance compared with the index
2010	12.1%	19.6%	-7.5%

Performance in USD	Asia Pacific Performance (Class D)	Reference index as mentioned above (*)	Over/under performance compared with the index
Accrued (since launch - 8/02/95)	291.0%	143.06%	147.94%

(*) The administrators decided to change the SICAV's reference index on 1st January 2008.

Fears over the global economy together with deteriorating economic data continued to have a negative impact on the Asian equity markets in the first part of 2010. The effect of government recovery plans and sound domestic consumer spending in Asia enabled the markets to bounce back from the end of May to continue on a strong trend which saw the indices end the year almost at an all-time high.

Investors returned to the markets in large numbers following the powerful deleveraging of 2008 and 2009. The Asian markets were much less volatile in 2010 than they were in 2009 and especially 2008. China played its role as the economic driving force of the Asian zone, which offset the weakness of European and American consumer spending. This encouraged investors to prefer that zone where growth remains strong despite the difficult background of the Western economies.

From a sector point of view, the 2010 winners were cyclical consumer goods, industry and commodities which benefited directly from the cash injection into the economy, the strength of domestic Asian demand and rising commodity prices.

The Asian equity markets as a whole posted extremely strong performances with the notable exception of China and Hong Kong. Indonesia thus recorded a gain of 46.1%, Thailand 40.6%, Korea improved 21.9%, Singapore 10.1% and Taiwan 9.6%. Hong Kong only put on 5.3% while the Shanghai index tumbled 12.5%

In such an environment, over the course of 2010 Asia Pacific Performance underperformed by 7.5% compared with its reference index. This underperformance can primarily be explained by overweighting in China and underweighting in Korea.

It should be noted that the outstanding amounts of the SICAV fell back in 2010 despite a positive market effect.

ASIA PACIFIC PERFORMANCE

To the shareholders
of ASIA PACIFIC PERFORMANCE
12, Rue Eugène Ruppert
L-2453 Luxembourg

Report of the Réviseur d'Entreprises agréé

We have audited the accompanying financial statements of ASIA PACIFIC PERFORMANCE (the "SICAV"), which comprise the statement of net assets and the statement of investments as at 31 December 2010 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

ASIA PACIFIC PERFORMANCE

To the shareholders
of ASIA PACIFIC PERFORMANCE
12, Rue Eugène Ruppert
L-2453 Luxembourg

Report of the Réviseur d'Entreprises agréé (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ASIA PACIFIC PERFORMANCE (the "SICAV") as of 31 December 2010, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 18th, 2011

KPMG Audit S.à r.l.
Statutory independent auditor

Ravi Beegun
Partner

Patrice Perichon
Director

ASIA PACIFIC PERFORMANCE

Statement of assets as at 31 December 2010

	AMOUNTS IN USD
ASSETS	
Investments in Securities (note 1a)	654.882.347,39
Cash at Banks	32.148.359,88
Dividends Receivable on Shares	163.504,21
Amounts Receivable on Subscriptions	129.959,26
Amounts Receivable on Investments Sold	9.788.579,84
Amounts Receivable on Spot Exchange Contracts	1.017.405,37
Unrealised Gain on Forward Exchange Contracts	673.278,06
Total ASSETS	698.803.434,01
LIABILITIES	
Taxes and Expenses Payable (note 3)	5.148.808,58
Overdraft Interest Payable	2.322,92
Amounts Payable on Purchases	896.857,07
Amounts Payable on Redemptions	11.407.720,39
Amounts Payable on Spot Exchange Contracts	1.021.481,27
Capital Gain Tax Payable (note 1e)	850.233,65
Unrealised Loss on Forward Exchange Contracts	56.844,12
Total LIABILITIES	19.384.268,00
NET ASSETS	679.419.166,01
Number of Shares Outstanding (at the end of the Financial Year)	
- class A EUR Institutional	1.436.147,035
- class B USD Institutional	2.027.617,000
- class C EUR Retail	3.117.192,692
- class D USD Retail	10.862.132,207
Net Asset Value per Share (at the end of the Financial Year)	
- class A EUR Institutional	28,98
- class B USD Institutional	40,25
- class C EUR Retail	28,03
- class D USD Retail	39,10

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

ASIA PACIFIC PERFORMANCE

Statement of operations between 1 January and 31 December 2010

	AMOUNTS IN USD
INCOME	
Dividends on Shares	12.034.487,51
Interest on Call Accounts	7.614,83
Commissions on Security Lending (note 8)	69.527,60
Total	12.111.629,94
EXPENSES	
Management Fees (note 5)	10.185.493,72
Distribution Fees (note 7)	5.438.914,95
Custodian Fees	1.780.155,64
Subscription Tax (note 6)	413.976,21
Administration Fees	869.476,24
Miscellaneous Fees	359.015,58
Overdraft Interest	49.050,68
Taxes paid to Foreign Authorities	5.833,32
Total	19.101.916,34
Net profit / (Loss)	-6.990.286,40
Net Realised Profit / (Loss)	
- on investments (note 1b)	77.954.631,79
- on currencies	-3.865.797,74
- on forward exchange contracts	-19.038.464,33
NET REALISED PROFIT / (LOSS)	48.060.083,32
Change in Net Unrealised Appreciation / (Depreciation)	
- on investments (note 1e)	13.557.486,55
- on currencies	100.684,46
- on forward exchange contracts	1.045.073,37
RESULT OF OPERATIONS	62.763.327,70

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 31 December 2010

	AMOUNTS IN USD
NET ASSETS (at the beginning of the Financial Year)	683.132.106,83
Net profit / (Loss)	-6.990.286,40
Net Realised Profit / (Loss)	
- on investments (note 1b)	77.954.631,79
- on currencies	-3.865.797,74
- on forward exchange contracts	-19.038.464,33
Sub-total	48.060.083,32
Subscriptions / Redemptions	
- Subscriptions	146.800.003,99
- Redemptions	-213.276.272,51
Net Subscriptions / Redemptions	-66.476.268,52
Change in Net Unrealised Appreciation / (Depreciation)	
- on investments (note 1e)	13.557.486,55
- on currencies	100.684,46
- on forward exchange contracts	1.045.073,37
NET ASSETS (at the end of the Financial Year)	679.419.166,01

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

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2010

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2010 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 -GDR-	3.324.972	2.301.208,74	2.446.740,51	0,36
	HSBC HOLDINGS PLC	235.000	2.344.087,24	2.395.618,29	0,35
	WEST PIONEER PROPERTIES LTD	3.104.685	5.230.595,08	1.312.451,82	0,19
	Total BRITISH POUND		9.875.891,06	6.154.810,62	0,90
HKD	AAC ACOUSTIC TECHNOLOGIES HOLDINGS	72.000	118.940,80	192.187,53	0,03
	AIA GROUP LTD	1.505.000	4.028.018,75	4.230.216,04	0,62
	AJISEN CHINA HOLDINGS LTD	251.000	325.340,35	421.688,25	0,06
	ANTA SPORTS PRODUCTS LTD	1.400.000	2.584.373,61	2.222.377,35	0,33
	AVICHINA INDUSTRY & TECHNOLOGY -H-	8.890.000	1.310.871,94	4.185.597,41	0,62
	BANK OF EAST ASIA LTD	160.000	682.268,61	669.954,92	0,10
	BBMG -H- CORP.	1.969.000	2.272.141,85	2.669.690,61	0,39
	BEIJING CAPITAL INTERNATIONAL AIRPORT LTD	5.688.000	3.413.232,58	3.036.562,97	0,45
	BEIJING CAPITAL LAND LTD	5.660.000	1.658.577,19	1.893.060,03	0,28
	BELLE INTERNATIONAL HOLDINGS LTD	688.000	731.937,73	1.162.942,95	0,17
	BENGANG STEEL PLATES CO LTD -B-	3.290.839	1.685.856,27	1.684.861,92	0,25
	BOC HONG KONG HOLDING LTD	280.000	528.656,79	952.704,71	0,14
	CATHAY PACIFIC AIRWAYS	427.000	709.767,08	1.178.229,19	0,17
	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	205.000	398.975,89	463.076,75	0,07
	CHEUNG KONG HOLDINGS LTD	125.000	1.791.767,14	1.927.985,68	0,28
	CHINA AGRI-INDUSTRIES HOLDING LTD	362.000	405.699,64	410.725,59	0,06
	CHINA BLUECHEMICAL -H- LTD	3.200.000	2.044.683,92	2.292.871,84	0,34
	CHINA CONSTRUCT BANK CORP.	1.926.440	1.766.907,45	1.727.280,51	0,25
	CHINA FOODS LTD	4.392.000	3.040.840,04	2.802.325,73	0,41
	CHINA GREEN HOLDINGS LTD	3.778.000	3.775.838,29	3.708.182,48	0,55
	CHINA LIFE INSURANCE CO LTD	1.000.000	3.627.565,17	4.084.306,60	0,60
	CHINA MENGNIU DAIRY CO LTD	62.000	189.750,83	164.298,47	0,02

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2010

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2010 IN USD	% TOTAL NET ASSETS
HKD	CHINA MERCHANTS HOLDINGS INTERNATIONAL	47.000	162.381,66	185.614,05	0,03
	CHINA MOBILE LTD	830.000	6.985.117,05	8.242.709,60	1,21
	CHINA NATIONAL BUILDING MATERIAL CO	7.492.000	5.367.025,40	6.042.823,59	0,89
	CHINA OVERSEAS LAND & INVESTMENT	1.700.000	3.568.387,53	3.144.723,12	0,46
	CHINA PETROLEUM & CHEMICAL CORP. -H-	374.000	295.322,52	357.947,34	0,05
	CHINA RONGSHENG HEAVY INDUSTRIES GROUP	1.300.000	1.355.538,04	1.120.450,72	0,16
	CHINA SHENHUA ENERGY CO LTD	575.000	2.533.413,66	2.411.348,89	0,35
	CHINA UNICOM HONG KONG LTD	3.400.000	5.097.738,05	4.863.605,17	0,72
	CHINA ZHENG TONG AUTO SERVICES HOLDINGS	3.605.000	3.496.800,63	3.399.255,82	0,50
	CHONGQING CHANGAN AUTOMOBILE CO LTD	2.360.800	2.138.987,96	1.998.295,44	0,29
	CITIC TELECOM INTERNATIONAL HOLDING	2.000.000	661.508,10	638.052,31	0,09
	CNOOC LTD	1.080.000	1.327.753,21	2.561.882,92	0,38
	COMTEC SOLAR SYSTEMS GROUP LTD	5.088.000	1.551.058,54	1.924.283,43	0,28
	COSCO PACIFIC LTD	1.438.000	1.797.118,52	2.504.679,48	0,37
	DBA TELECOMMUNICATION (ASIA)	6.688.000	1.022.306,63	1.333.529,32	0,20
	EMBRY HOLDINGS LTD	1.656.000	1.268.757,05	1.552.967,86	0,23
	ESPRIT HOLDINGS LTD	710.000	5.884.524,84	3.379.361,71	0,50
	FUSHAN INTERNATIONAL ENERGY GROUP LTD	2.688.000	1.664.797,41	1.843.024,38	0,27
	GCL POLY ENERGY HOLDINGS LTD	8.888.000	2.013.207,53	3.269.976,91	0,48
	GLOBAL BIO-CHEM TECHNOLOGY GROUP	5.388.200	1.072.171,18	817.900,21	0,12
	GOME ELECTRICAL APPLIANCES HOLDING	610.000	207.657,51	219.716,40	0,03
	GUOTAI JUNAN INTERNATIONAL HOLDINGS	2.793.000	1.997.140,71	1.534.169,76	0,23
	HANGZHOU STEAM TURBINE CO LTD	906.120	1.918.207,05	1.875.496,97	0,28
	HARBIN POWER EQUIPMENT CO LTD	888.000	851.669,69	1.400.483,65	0,21
	HENDERSON LAND DEVELOPMENT CO LTD	319.000	2.036.115,61	2.174.909,35	0,32
	HENGDELI HOLDINGS LTD	11.000.000	4.891.951,12	6.551.613,71	0,96
	HONG KONG AIRCRAFT ENGINEERING CO	15.800	206.424,09	264.022,44	0,04
	HONG KONG EXCHANGE & CLEARING	75.000	1.213.854,03	1.700.936,82	0,25

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2010

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2010 IN USD	% TOTAL NET ASSETS
HKD	HUNAN NONFERROUS METALS CORP.	10.518.000	4.010.580,18	4.505.593,50	0,66
	HUTCHISON WHAMPOA INDUSTRIAL & COMMERCIAL BANK OF CHINA	258.000	1.808.954,89	2.655.120,89	0,39
	INSPUR INTERNATIONAL LTD SHS	1.872.950	1.390.080,88	1.395.016,53	0,21
	IPE GROUP LTD	7.880.000	804.692,60	689.302,31	0,10
	JOHNSON ELECTRIC HOLDINGS LTD	3.880.000	371.499,33	678.805,33	0,10
	JU TENG INTERNATIONAL HOLDINGS LTD	5.000.000	2.593.611,53	3.576.180,27	0,53
	KINGBOARD CHEMICAL HOLDINGS LTD	2.088.000	1.077.549,37	1.012.619,88	0,15
	KINGSOFT CORP. LTD	36.000	166.375,63	215.574,20	0,03
	LENOVO GROUP	5.947.000	3.252.042,50	2.960.625,74	0,44
	LI & FUNG LTD	8.600.000	6.126.171,00	5.509.375,85	0,81
	LI NING CO LTD	56.160	153.367,94	325.820,38	0,05
	NINE DRAGONS PAPER LTD	400.000	1.250.857,38	847.992,10	0,12
	ORIENT OVERSEAS INTERNATIONAL PACIFIC BASIN SHIPPING LTD	1.550.000	2.200.282,24	2.189.316,98	0,32
	PCD STORES GROUP LTD	20.000	138.161,09	193.988,48	0,03
	PETROCHINA CO LTD	2.288.000	1.489.283,55	1.521.672,42	0,22
	PING AN INSURANCE -H- PORTS DESIGN LTD	550.000	189.088,70	164.851,62	0,02
	SHANGRI-LA ASIA LTD	2.200.000	2.398.246,76	2.875.351,85	0,42
	SHIMAO PROPERTY HOLDING LTD	619.500	5.107.570,04	6.925.253,79	1,02
	SINO OCEAN LAND HOLDINGS LTD	102.000	268.672,64	281.450,53	0,04
	SINOTRANS LTD	96.000	163.979,83	260.572,33	0,04
	SINOTRANS SHIPPING LTD	888.000	1.224.274,62	1.341.083,04	0,20
	SPRINGLAND INTERNATIONAL HOLDINGS	500.000	484.570,64	327.387,73	0,05
	SUN HUNG KAI PROPERTIES LTD	3.788.000	1.002.653,32	1.037.920,72	0,15
	SWIRE PACIFIC LTD	4.088.000	1.696.218,29	1.546.083,07	0,23
	TECHTRONIC INDUSTRIES CO LTD	2.388.000	2.327.760,36	2.460.602,41	0,36
	TENCENT HOLDINGS LTD	300.000	231.767,16	241.199,21	0,04
	TEXWINCA HOLDINGS LTD	7.000	90.490,76	116.251,59	0,02
	TIANJIN PORT DEVELOPMENT HOLDING LTD	100.500	613.493,87	1.652.233,88	0,24
	TIANJIN TIANLIAN PUBLIC UTILITIES -C-	2.500.000	3.011.002,60	3.261.013,30	0,48
	TPV TECHNOLOGY LTD	194.000	3.384.183,84	4.215.081,60	0,62
	TRAVELSKY TECHNOLOGY LTD	170.000	185.569,72	215.406,97	0,03
		9.788.000	2.837.456,63	2.316.788,51	0,34
	5.688.000	855.227,52	1.236.576,24	0,18	
	3.800.000	2.151.185,36	2.424.598,77	0,36	
	3.009.000	2.634.879,40	3.143.061,10	0,46	

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2010

CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2010 IN USD	% TOTAL NET ASSETS
HKD	VTECH HOLDINGS LTD	140.000	653.465,08	1.646.972,52	0,24
	WANT CHINA HOLDINGS LTD	4.400.000	3.103.770,42	3.854.556,32	0,57
	WING HANG BANK LTD	12.000	105.682,02	165.945,06	0,02
	ZHONGSHENG GROUP HOLDINGS LTD	450.000	1.027.382,38	978.303,99	0,14
	ZHUZHOU CSR TIMES -H-	1.186.000	1.555.342,58	4.660.907,78	0,69
	Total HONG-KONG DOLLAR			163.816.391,89	185.021.367,69
IDR	ADARO ENERGY TBK	10.590.000	2.448.790,08	2.997.170,05	0,44
	ANEKA TAMBANG	6.388.000	1.243.830,81	1.737.025,66	0,26
	BAKRIE BROTHERS -A-	33.888.000	279.258,82	244.475,05	0,04
	BANK MANDIRI PT TBK	8.337.500	4.542.496,53	6.014.845,09	0,89
	BANK RAKYAT INDONESIA -B-	1.135.500	1.097.980,43	1.323.279,79	0,19
	BANK TABUNGAN NEGARA	5.522.500	1.065.737,84	1.005.205,41	0,15
	BERLIAN LAJU TANKER TBK	21.976.000	742.663,34	804.892,40	0,12
	BUMI RESOURCES TBK	12.764.000	1.741.205,41	4.285.361,04	0,63
	INTERNATIONAL NICKEL INDONESIA TBK	5.323.000	2.696.881,79	2.880.091,79	0,42
	NIPPON INDOSARI CORP. TBK	470.500	94.342,67	138.382,36	0,02
	PERUSAHAAN GAS NEGARA -B-	21.570.000	1.433.473,95	10.593.480,29	1,56
	PT ADHI KARYA (PERSERO) TBK	21.888.000	1.910.735,38	2.210.663,88	0,33
	PT INDOSAT TBK	420.000	237.657,59	251.720,33	0,04
	PT JASA MARGA -B-	32.633.000	5.869.331,88	12.404.887,21	1,83
	PT LIPPO KARAWACI TBK	28.243.125	1.894.262,59	2.131.556,77	0,31
	PT TELEKOMUNIKASI INDONESIA -B-	6.700.000	4.996.996,19	5.911.765,17	0,87
	RAMAYANA LESTARI SENTOSA TBK	8.888.000	834.530,53	838.490,63	0,12
Total INDONESIAN RUPEES			33.130.175,83	55.773.292,92	8,22
INR	ALLIED DIGITAL SERVICES LTD	228.000	1.258.976,04	963.448,64	0,14
	BHARTI AIRTEL LTD	1.345.000	10.135.416,73	10.792.487,24	1,59
	DABUR INDIA	971.600	2.211.049,28	2.178.305,12	0,32
	GEODESIC LTD	1.436.595	4.531.500,50	3.101.940,43	0,46
	GMR INFRASTRUCTURE LTD	900.490	1.252.189,77	924.354,17	0,14
	HOUSING DEVELOPMENT FINANCE	242.500	3.262.381,75	3.950.014,52	0,58
	INDIA CEMENTS LTD	888.888	2.230.531,63	2.146.928,71	0,32
	INFOSYS TECHNOLOGIES	66.180	3.675.260,91	5.095.409,29	0,75
	IPCA LABORATORIES LTD	200.000	692.105,13	1.545.342,94	0,23
	JAIN IRRIGATION SYSTEMS LTD	1.042.610	2.930.351,15	4.901.188,69	0,72
	JSW STEEL LTD	63.100	1.936.878,61	1.661.005,60	0,24
	MAHINDRA FINANCIAL SERVICE	110.000	1.533.919,60	1.821.279,47	0,27
	MANAPPURAM GENERAL FINANCE & LEASING LTD	726.295	1.673.817,82	2.436.414,29	0,36

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INR	MCLEOD RUSSEL INDIA LTD	701.200	3.886.292,03	3.387.212,81	0,50	
	OIL INDIA LTD	37.800	1.137.651,76	1.192.963,60	0,18	
	OPTO CIRCUITS LTD	701.600	3.702.835,19	4.211.326,54	0,62	
	SHRIRAM TRANSPORT FINANCE CO LTD	174.863	1.265.362,16	3.054.383,65	0,45	
	SKS MICROFINANCE LTD	215.400	5.209.170,01	3.105.633,44	0,46	
	STERLITE INDUSTRIES INDIA LTD	191.320	904.239,15	798.610,82	0,12	
	UNITED PHOSPHORUS LTD	921.796	3.177.810,25	3.565.350,34	0,52	
	UTV SOFTWARE COMMUNICATIONS	266.667	1.919.235,91	3.331.921,58	0,49	
	Total INDIAN RUPEE			58.526.975,38	64.165.521,89	9,46
	KRW	AMOREPACIFIC CORP.	2.250	1.703.154,70	2.258.128,46	0,33
BUSAN BANK		291.100	3.068.513,16	3.680.751,60	0,54	
DAEWOO SHIPBUILDING & MARINE ENGINEERING		75.200	2.250.836,81	2.408.599,87	0,35	
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION		32.888	1.818.880,31	2.486.378,00	0,37	
DUKSAN HI-METAL CO LTD		128.000	2.063.232,14	2.289.540,92	0,34	
ELK CORP.		96.011	1.843.018,77	1.311.278,96	0,19	
GS ENGINEERING & CONSTRUCTION CORP.		30.888	2.297.455,84	3.157.113,40	0,46	
HANA FINANCIAL GROUP INC.		226.100	7.371.424,41	8.626.425,22	1,27	
HYNIX SEMICONDUCTOR INC.		162.610	2.167.793,28	3.438.752,31	0,51	
HYUNDAI DEVELOPMENT CO		73.000	4.926.971,04	2.186.976,82	0,32	
HYUNDAI HOME SHOPPING NETWORK CORP.		29.231	2.893.865,32	2.640.036,56	0,39	
HYUNDAI MOBIS		1.470	200.451,85	368.503,83	0,05	
HYUNDAI MOTOR CO LTD		14.000	1.973.820,40	2.140.276,67	0,32	
ILJIN DISPLAY CO LTD		166.030	1.679.478,92	1.653.131,55	0,24	
JINRO LTD		26.888	939.877,60	838.695,21	0,12	
KB FINANCIAL GROUP INC.		123.400	6.022.805,82	6.523.922,80	0,96	
KOREA EXCHANGE BANK		163.888	1.618.647,66	1.704.007,75	0,25	
KOREA INVESTMENT HOLDING CO LTD		44.750	1.596.450,69	1.760.584,63	0,26	
LG HAUSYS LTD		18.400	1.615.049,28	1.413.763,32	0,21	
LG HOUSEHOLD & HEALTHCARE LTD		9.310	1.477.107,79	3.199.312,71	0,47	
LG INNOTEK CO LTD		8.888	1.032.237,94	1.049.424,62	0,15	
LOTTE SHOPPING CO LTD		9.101	2.698.925,06	3.793.085,72	0,56	
MIRAEASSET SECURITIES CO LTD		26.880	1.504.300,39	1.418.725,88	0,21	
NHN CORP.		23.000	3.724.106,40	4.600.405,31	0,68	

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KRW	ORION CORP.	390	132.662,38	132.646,05	0,02	
	POSCO	5.316	2.119.022,55	2.281.163,09	0,34	
	SAMSUNG C&T CORP.	28.880	1.128.212,26	2.007.782,18	0,30	
	SAMSUNG ELECTRONICS CO LTD	12.456	8.031.765,82	10.415.670,08	1,53	
	SAMSUNG FIRE & MARINE INSURANCE	24.000	2.949.320,00	4.758.128,46	0,70	
	SAMSUNG HEAVY IND	52.000	1.402.034,24	1.887.743,41	0,28	
	SHINHAN FINANCIAL GROUP CO LTD	79.000	3.257.402,04	3.682.350,86	0,54	
	SHINSEGAE CO LTD	11.500	5.221.392,76	6.221.693,53	0,92	
	Total WON (SOUTH KOREA)			82.730.217,63	96.334.999,78	14,18
	MYR	AIRASIA BERHAD	4.091.800	2.300.832,45	3.357.322,07	0,49
FABER GROUP BERHAD		173.500	177.401,74	142.919,43	0,02	
GENTING BERHAD		2.500.000	5.152.489,05	9.064.417,46	1,33	
MALAYSIAN AE MODELS BERHAD		900.000	352.424,55	159.073,23	0,02	
QSR BRANDS BERHAD		133.000	176.176,96	218.253,01	0,03	
SIME DARBY BERHAD (MALAYSIA)		688.000	1.874.400,23	1.963.492,28	0,29	
Total MALAYSIAN RINGGIT			10.033.724,98	14.905.477,48	2,18	
PHP	ENERGY DEVELOPMENT CORP.	8.388.000	895.867,21	1.123.888,72	0,17	
	MANILA WATER CO INC.	3.510.000	825.403,15	1.536.676,70	0,23	
	SM PRIME HOLDINGS INC.	780.000	160.016,86	202.611,30	0,03	
	Total PHILIPPINE PESO			1.881.287,22	2.863.176,72	0,43
SGD	ARA ASSET MANAGEMENT LTD	1.018.600	460.168,53	1.232.444,66	0,18	
	ASIATRAVEL.COM HOLDINGS LTD	574.000	275.743,00	185.948,23	0,03	
	BANYAN TREE HOLDINGS LTD	272.000	137.770,86	252.666,65	0,04	
	BROADWAY INDUSTRIAL GROUP LTD	307.000	179.883,76	258.817,83	0,04	
	CHINA TAISAN TECHNOLOGY GROUP HLD	19.488.000	2.796.056,06	2.890.366,59	0,43	
	COMFORTDELGRO CORP.	4.250.000	4.550.680,51	5.142.244,05	0,76	
	CSE GLOBAL LTD	278.000	176.787,44	282.111,12	0,04	
	CWT LTD	2.088.000	1.345.856,81	1.629.905,97	0,24	
	ECS HOLDINGS LTD	2.188.000	618.632,48	1.426.152,11	0,21	
	FRASERS COMMERCIAL -DIS-	11.888.000	1.030.147,86	1.531.174,88	0,23	
	GOLDEN AGRI-RESOURCES LTD	3.519.000	1.675.411,49	2.197.562,88	0,32	
	HYFLUX LTD	126.000	205.403,52	228.186,84	0,03	
	INDOFOOD AGRI RESOURCESLTD	120.000	193.648,33	262.283,72	0,04	
	INNOVALUE LTD	10.388.000	2.317.112,41	1.094.706,67	0,16	
	KEPPEL CORP. LTD	240.000	1.477.175,98	2.120.751,22	0,31	

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SGD	NOBLE GROUP LTD	1.003.817	1.325.387,42	1.700.381,36	0,25	
	OLAM INTERNATIONAL LTD	1.003.000	1.718.354,32	2.458.457,12	0,36	
	SBS TRANSIT LTD	538.000	768.772,68	865.130,36	0,13	
	SEMBCORP MARINE LTD	750.000	2.044.612,27	3.143.891,90	0,46	
	SINGAPORE AIRLINES LTD	26.000	289.889,76	310.525,19	0,05	
	SINGAPORE TELECOM- MUNICATIONS LTD	1.600.000	2.943.246,15	3.809.358,78	0,56	
	STRAITS ASIA RESOURCES LTD	2.390.000	4.757.379,13	4.645.466,20	0,68	
	STX OSV HOLDINGS LTD	1.200.000	743.571,37	1.067.869,43	0,16	
	SUPER GROUP LTD	195.000	127.952,29	214.627,70	0,03	
	WILMAR INTERNATIONAL LTD	320.000	1.402.520,20	1.406.340,32	0,21	
	WING TAI HOLDINGS	1.188.000	1.536.046,14	1.567.238,90	0,23	
	Total SINGAPORE DOLLAR			35.098.210,77	41.924.610,68	6,18
	THB	AEON THANA SINSAP	1.100.000	1.060.548,36	1.167.688,77	0,17
BANGCHAK PETROLEUM PUBLIC CO LTD		1.088.000	588.019,03	671.314,89	0,10	
BANGKOK BANK PUBLIC		518.000	2.187.513,57	2.525.989,47	0,37	
BANK OF AYUDHYA PUBLIC CO		1.607.000	1.063.037,87	1.372.706,06	0,20	
BEC WORLD PUBLIC CO LTD		130.000	145.886,12	136.921,46	0,02	
EASTERN WATER RESOURCES -FOREIGN-		5.889.400	662.738,86	1.299.203,37	0,19	
ELECTRICITY GENERATING PUBLIC -FOREIGN-		1.420.000	2.939.625,61	4.969.643,61	0,73	
GOLDEN LAND PROPERTY DEVELOPMENT -FOREIGN-		6.693.380	1.372.234,68	799.341,61	0,12	
GOLDEN LAND PROPERTY DEVELOPMENT -NVDR-		2.002.400	82.544,82	239.132,05	0,04	
ITALIAN-THAI DEVELOPMENT PUBLIC CO		8.688.000	793.259,86	1.337.279,64	0,20	
ITALIAN-THAI DEVELOPMENT PUBLIC CO		1.688.000	187.234,11	259.821,37	0,04	
KASIKORNBANK -NVDR-		90.000	214.874,56	374.688,77	0,06	
MINOR INTERNATIONAL -NVDR-		10.781.100	3.768.788,31	4.220.165,89	0,62	
MINOR INTERNATIONAL -WARRANTS 10-180513-		1.368.110	0,00	134.337,47		
PTT PUBLIC CO LTD -FOREIGN-		459.700	3.598.174,41	4.879.877,54	0,72	
PTT PUBLIC CO LTD -NVDR-		22.000	146.856,80	233.537,75	0,03	
SIAM COMMERCIAL BANK -NVDR-		68.000	164.293,57	233.471,41	0,03	

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CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2010 IN USD	% TOTAL NET ASSETS
THB	THAI AIRWAYS INT PUBLIC -NVDR-	4.709.176	6.467.973,63	7.654.651,85	1,13
	TOTAL ACCESS COMMUNICATION PUBLIC	287.000	291.278,70	399.867,06	0,06
	Total THAI BAHT		25.734.882,87	32.909.640,04	4,85
TWD	ACER INC.	513.063	1.535.640,33	1.585.477,66	0,23
	CATHAY FINANCIAL HOLDING LTD	3.048.350	5.907.204,30	5.405.302,60	0,80
	CHIMEI INNOLUX CORP.	1.088.000	1.401.734,22	1.503.829,43	0,22
	CHIPBOND TECHNOLOGY CORP.	116.000	176.164,58	202.507,17	0,03
	CHUNGHWA TELECOM CO LTD	95.000	186.392,72	241.438,46	0,04
	CORETRONIC CORP.	75.000	123.635,73	122.699,92	0,02
	DARFON ELECTRONICS CORP.	774.900	1.043.005,39	978.043,38	0,14
	DELTA ELECTRONICS INC.	700.000	1.905.551,94	3.421.192,75	0,50
	EPISTAR CORP.	1.057.000	3.025.605,40	3.860.906,05	0,57
	EVERGREEN MARINE LTD	1.888.000	1.307.939,53	1.962.046,33	0,29
	FORMOSA CHEMICALS & FIBER	757.000	2.467.925,60	2.549.599,74	0,38
	FOXCONN TECHNOLOGY CO LTD	788.320	2.434.129,54	3.163.392,24	0,47
	HIGH TECH COMPUTER CORP.	296.600	4.050.292,92	9.155.420,48	1,35
	HON HAI PRECISION INDUSTRY CO	807.796	2.541.453,46	3.255.398,84	0,48
	KING YUAN ELECTRONICS CO LTD	270.000	133.451,56	137.979,53	0,02
	KINSUS INTERCONNECT TECHNOLOGY CORP.	688.000	1.464.977,88	2.336.083,01	0,34
	NOVATEK MICROELECTRONICS CORP.	596.000	1.935.088,31	1.921.492,76	0,28
	PEGATRON CORP.	1.488.000	2.077.252,56	2.143.467,29	0,32
	POWERTECH TECHNOLOGY INC.	51.000	163.645,37	169.670,58	0,02
	SILICONWARE PRECISION INDUSTRIES CO	1.338.000	1.725.968,91	1.606.159,97	0,24
	TAIWAN FERTILIZER	1.375.000	4.136.090,47	5.140.363,55	0,76
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.071.246	10.892.691,19	14.784.301,76	2,18
	TRIPOD TECHNOLOGY CO LTD	37.000	125.897,72	151.012,65	0,02
	TXC CORP.	1.696.414	2.813.668,48	3.240.795,91	0,48
	UNIMICRON TECHNOLOGY CORP.	83.000	158.286,57	161.692,94	0,02
	WISTRON NEWEB CORP.	1.003.647	1.755.633,86	2.406.150,60	0,35
	YUANTA FINANCIAL HOLDING	6.240.000	4.148.517,42	4.665.580,88	0,69
Total TAIWAN DOLLAR			59.637.845,96	76.272.006,48	11,24
USD	AIRMEDIA GROUP -ADR-	1.167.400	7.212.308,81	8.008.364,00	1,18
	ASIAINFO-LINKAGE INC.	214.100	4.342.521,36	3.560.483,00	0,52

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USD	BNP PARIBAS -CALL 10-050514- (BALRAMPUR CHINI MILLS)	2.500.000	5.200.532,24	4.913.750,00	0,72	
	BNP PARIBAS -CALL 10-050514- (FUTURE CAPITAL HOLDINGS)	584.457	2.859.972,82	2.521.581,28	0,37	
	BONA FILM GROUP -ADR-	324.200	2.308.614,69	1.766.890,00	0,26	
	BRUSHMAN -GDR- CHINA INFORMATION TECHNOLOGY INC.	300.000 40.672	921.194,92 206.645,99	42.300,00 211.535,07	0,01 0,03	
	CHINA VALVES TECHNOLOGY INC.	321.800	3.271.745,34	3.346.720,00	0,49	
	CIPLA -SPONSORED GDR-	370.000	2.188.659,02	3.061.010,00	0,45	
	CITIGROUP GLOBAL MARKETS –CALL 06-200110- (UNITECH)	1.880.000	1.432.776,08	2.774.880,00	0,41	
	CITIGROUP GLOBAL MARKETS –CALL 06-241012- (IFCI)	4.000.000	3.795.758,67	5.992.000,00	0,88	
	CTRIP INTERNATIONAL -ADR- ELEC & ELTEK INTERNATIONAL CO LTD	112.300 46.000	4.674.675,31 106.457,75	4.542.535,00 148.120,00	0,67 0,02	
	FEIHE INTERNATIONAL INC.	221.300	4.070.201,47	2.354.632,00	0,35	
	FOCUS MEDIA HOLDING -ADR- HOLLYSYS AUTOMATION TECHNOLOGIES LTD	94.400 127.000	2.311.135,48 1.268.765,88	2.070.192,00 1.925.320,00	0,30 0,28	
	JARDINE MATHESON HOLDINGS LTD	135.039	4.227.790,24	5.941.716,00	0,87	
	JSM INDOCHINA LTD	3.700.000	3.700.168,11	1.054.500,00	0,16	
	MERRILL LYNCH -CALL 090811- (RELIANCE)	120.000	2.606.765,54	2.259.600,00	0,33	
	NEW ORIENTAL EDUCATION TECHNOLOGY	44.000	4.030.718,02	4.630.120,00	0,68	
	SHANGHAI FRIENDSHIP GROUP -B- ROYAL BANK OF SCOTLAND –CALL 10-030713- (COAL INDIA)	2.540.015 446.680	2.253.690,98 3.069.570,90	5.621.053,20 3.144.627,20	0,83 0,46	
	VISIONCHINA MEDIA INC.	570.200	3.628.494,94	2.645.728,00	0,39	
	Total US DOLLAR			69.689.164,56	72.537.656,75	10,66
	Total Shares & Related Securities			550.154.768,15	648.862.561,05	95,51
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			550.154.768,15	648.862.561,05	95,51

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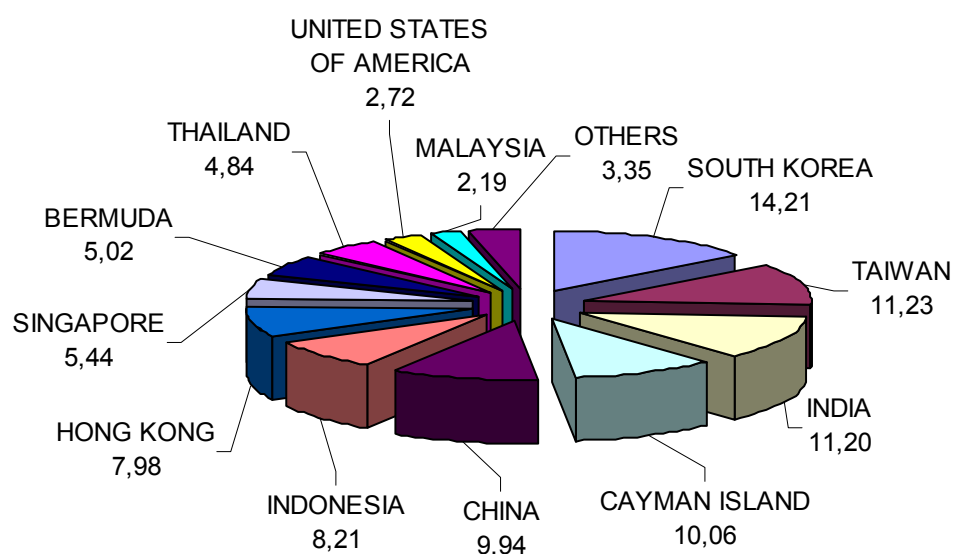
CUR- RENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2010 IN USD	% TOTAL NET ASSETS
	Opened Investment Funds				
USD	JKC CHINA VALUE -B CAP- VIETNAM OPPORTUNITY GROWTH -CAP-	36.163	1.399.999,94	2.297.766,20	0,34
		1.500	1.500.000,00	991.755,00	0,15
	Total US DOLLAR		2.899.999,94	3.289.521,20	0,49
	Total Opened Investment Funds		2.899.999,94	3.289.521,20	0,49
	Other Transferable Securities				
USD	ABN N.V. -CALL 08-300609- (HINDUJA VENTURES)	291.605	2.104.128,68	2.382.412,85	0,33
	ASIA PACIFIC FUND II LP3 -CALL USD- BNP PARIBAS -CALL 10-050514- (XL TELECOM LTD)	15	248.145,05	103.665,00	0,02
	CLSA FINANCE -WARRANT 07-290512- (RAJ TELEVISION NETWORK)	195.298	142.460,93	110.306,26	0,02
		112.100	880.914,28	133.881,03	0,02
	Total US DOLLAR		3.375.648,94	2.730.265,14	0,39
	Total Other Transferable Securities		3.375.648,94	2.730.265,14	0,39
	Total Portfolio		556.430.417,03	654.882.347,39	96,39

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	96.334.999,78	14,21
TAIWAN	76.272.006,48	11,23
INDIA	76.126.921,25	11,20
CAYMAN ISLAND	68.368.585,38	10,06
CHINA	67.524.439,23	9,94
INDONESIA	55.773.292,92	8,21
HONG KONG	54.217.479,83	7,98
SINGAPORE	36.942.341,78	5,44
BERMUDA	34.124.787,47	5,02
THAILAND	32.909.640,04	4,84
UNITED STATES OF AMERICA	18.477.796,10	2,72
MALAYSIA	14.905.477,48	2,19
OTHERS	22.904.579,65	3,35
NETHERLANDS	5.527.040,05	0,81
LUXEMBOURG	3.289.521,20	0,48
PHILIPPINES	2.863.176,72	0,42
BANGLADESH	2.446.740,51	0,36
UNITED KINGDOM	2.395.618,29	0,35
NETHERLANDS ANTILLES	2.259.600,00	0,33
MAURITIUS	2.197.562,88	0,32
BRITISH VIRGIN ISLANDS	1.925.320,00	0,28
Total Portfolio	654.882.347,39	96,39

ALLOCATION BY GEOGRAPHICAL SECTOR



ASIA PACIFIC PERFORMANCE

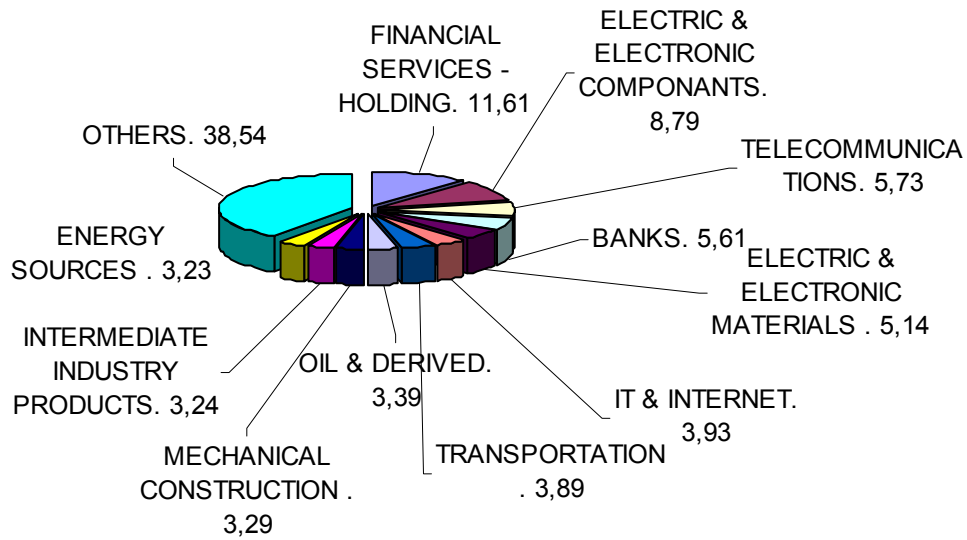
Allocation by economic sector (as a percentage of total value of net assets)

	AMOUNTS IN USD	% TOTAL VALUE OF NET ASSETS
FINANCIAL SERVICES - HOLDING	78.707.040,15	11,61
ELECTRIC & ELECTRONIC COMPONENTS	59.740.215,79	8,79
TELECOMMUNICATIONS	38.919.605,76	5,73
BANKS	38.138.182,64	5,61
ELECTRIC & ELECTRONIC MATERIALS	34.939.855,99	5,14
IT & INTERNET	26.734.324,20	3,93
TRANSPORTATION	26.459.844,08	3,89
OIL & DERIVED	23.008.408,84	3,39
MECHANICAL CONSTRUCTION	22.372.945,25	3,29
INTERMEDIATE INDUSTRY PRODUCTS	22.016.308,10	3,24
ENERGY SOURCES	21.920.458,47	3,23
OTHERS	261.925.158,12	38,54
INSURANCE COMPANIES	19.997.904,89	2,94
BUILDING MATERIALS	19.439.423,49	2,86
INFORMATION, TECHNOLOGY & COPIERS	19.427.047,73	2,86
PHARMACOLOGY & PERSONAL CARE	16.137.480,06	2,38
CHEMICAL PRODUCTS	15.779.849,00	2,32
OTHER SERVICES	15.239.533,72	2,24
RETAIL TRADING, DEPARTMENT STORES	14.747.349,37	2,17
MISCELLANEOUS	14.553.022,22	2,14
TEXTILE & GARMENTS	14.154.110,04	2,08
LEISURES & TOURISM	14.075.079,23	2,07
AIRLIFT	13.926.157,77	2,05
REAL ESTATE	12.631.138,10	1,86
ROAD VEHICLES	12.131.579,75	1,79
DIVERSIFIED COMPANIES	11.578.528,31	1,70
AGRICULTURE & FISHING	8.671.102,95	1,28
NONFERROUS METALS	8.184.296,11	1,20
FOOD & MAINTENANCE PRODUCTS	7.728.524,88	1,14
SHIPPING	6.096.631,78	0,90
UNIT TRUSTS, UCITS	4.924.361,08	0,72
PUBLISHING AND BROADCASTING	4.674.901,72	0,69
PRECIOUS METALS & STONES	4.258.855,37	0,63
FOREST PRODUCTS & PAPER INDUSTRY	2.189.316,98	0,32
BEVERAGES AND TOBACCO	838.695,21	0,12
MISCELLANEOUS CONSUMER GOODS	281.450,53	0,04
PACKAGING INDUSTRY	258.817,83	0,04
 Total Portfolio	 654.882.347,39	 96,39

ASIA PACIFIC PERFORMANCE

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

ALLOCATION BY ECONOMIC SECTOR

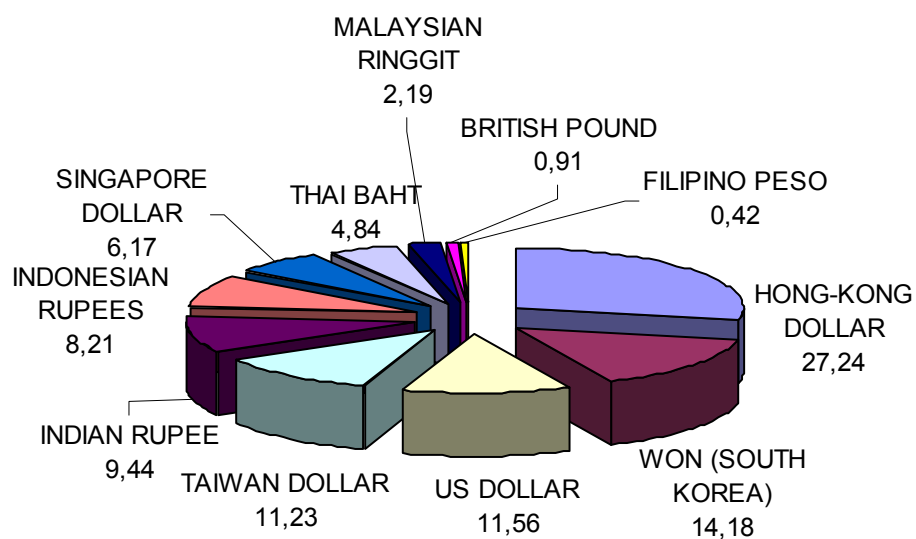


ASIA PACIFIC PERFORMANCE

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

	AMOUNTS IN USD	% TOTAL VALUE OF NET ASSETS
HONG-KONG DOLLAR	185.021.367,69	27,24
WON (SOUTH KOREA)	96.334.999,78	14,18
US DOLLAR	78.557.443,09	11,56
TAIWAN DOLLAR	76.272.006,48	11,23
INDIAN RUPEE	64.165.521,89	9,44
INDONESIAN RUPEES	55.773.292,92	8,21
SINGAPORE DOLLAR	41.924.610,68	6,17
THAI BAHT	32.909.640,04	4,84
MALAYSIAN RINGGIT	14.905.477,48	2,19
BRITISH POUND	6.154.810,62	0,91
FILIPINO PESO	2.863.176,72	0,42
Total Portfolio	654.882.347,39	96,39

ALLOCATION BY CURRENCY



ASIA PACIFIC PERFORMANCE

Changes in number of shares between 1 January and 31 December 2010

		NUMBER OF SHARES
Shares in circulation at the beginning of the financial year	Class A EUR Institutional	1.994.679,364
	Class B USD Institutional	3.466.941,664
	Class C EUR Private	3.225.634,363
	Class D USD Private	10.555.614,237
Shares issued during the year	Class A EUR Institutional	651.283,671
	Class B USD Institutional	1.015.218,722
	Class C EUR Private	793.108,618
	Class D USD Private	1.692.761,720
Shares redeemed during the year	Class A EUR Institutional	1.209.816,000
	Class B USD Institutional	2.454.543,386
	Class C EUR Private	901.550,289
	Class D USD Private	1.386.243,750
Shares in circulation at end of the financial year	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

Forward foreign exchange as at 31 December 2010

DUE DATE	CURRENCIES PURCHASE/SALE	NOMINAL VALUE	NOMINAL VALUE	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN USD)
		PURCHASED	SOLD		
14/01/2011	EUR / USD	87.750.153,42	117.250.000,00	0,74548179	459.364,87
14/01/2011	EUR / USD	40.862.758,01	54.600.000,00	0,74548179	213.913,19
14/01/2011	USD / EUR	1.075.000,00	822.950,76	1,34159694	-29.068,22
14/01/2011	USD / EUR	1.230.000,00	937.521,44	1,34159694	-27.775,90
				Total Gain	616.433,94

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)
31.12.05	8.184.113	193.905.355,79	23,69
30.06.06 (*)	4.510,000	299.087.712,85	19,33
	2.342.136,000		24,82
	1.094.197,497		19,29
	8.639.367,000		24,81
31.12.06	1.460.158,000	466.196.425,52	23,47
	2.515.446,000		30,84
	1.431.799,631		23,49
	9.732.483,266		30,73
30.06.07	1.575.188,000	606.992.353,68	27,94
	2.809.471,000		37,07
	1.812.960,385		27,83
	10.190.136,974		36,87
31.12.07	1.661.641,000	754.602.653,43	32,35
	2.948.721,020		43,85
	2.243.900,982		32,06
	10.150.201,302		43,50
30.06.08	1.028.078,000	590.299.763,87	25,17
	3.467.327,145		33,96
	2.302.555,799		24,77
	10.183.821,681		33,58
31.12.08	1.813.895,000	388.960.831,66	16,43
	3.428.275,406		22,35
	2.079.811,176		16,09
	10.190.145,57		22,02
30.06.09	1.782.328,000	524.678.569,55	21,21
	3.506.422,684		29,05
	3.074.789,980		20,73
	9.821.524,877		28,51
31.12.09	1.994.679,364	683.132.106,83	25,95
	3.466.941,664		35,67
	3.225.634,363		25,27
	10.555.614,237		34,89
30.06.10	1.339.916,035	589.133.797,37	23,89
	3.666.053,386		33,00
	3.102.278,626		23,19
	10.617.478,941		32,17
31.12.10	1.436.147,035	679.419.166,01	28,98
	2.027.617,000		40,25
	3.117.192,692		28,03
	10.862.132,207		39,10

(*) Creation of 4 classes of share on 9 June 2006

ASIA PACIFIC PERFORMANCE

Percentage charges and commissions

	ASIA PACIFIC PERFORMANCE
1 January to 31 December 2010	
Without performance fee	2,90%
Class A EUR Inst.	2,39%
Class B USD Inst.	2,39%
Class C EUR Private	3,08%
Class D USD Private	3,08%
With performance fee	2,90%
Class A EUR Inst.	2,39%
Class B USD Inst.	2,39%
Class C EUR Private	3,08%
Class D USD Private	3,08%

Portfolio Turnover Rate

	ASIA PACIFIC PERFORMANCE
1 January to 31 December 2010	192,96 %

ASIA PACIFIC PERFORMANCE

Notes to financial statements as at 31 December 2010

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 year-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 31 December 2010 (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 DECEMBER 31st, 2010

1 USD =	1,02506 AUD	1 USD =	0,02283 PHP
1 USD =	1,56568 GBP	1 USD =	0,78061 SGD
1 USD =	0,12864 HKD	1 USD =	0,03317 THB
1 USD =	0,00011 IDR	1 USD =	0,03430 TWD
1 USD =	0,02236 INR	1 USD =	0,74541 EUR
1 USD =	0,00088 KRW		
1 USD =	0,32431 MYR		

NOTE 3 – TAX AND CHARGES PAYABLE

Management fee (note 5)	2.707.913,90	USD
Distribution fee (note 7)	1.500.562,67	USD
Custodian bank fee	473.649,95	USD
Subscription tax (note 6)	71.230,84	USD
Other charges	395.451,22	USD
Total	<u>5.148.808,58</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 31 December 2010 (continued)

NOTE 5 – MANAGEMENT AND PERFORMANCE FEES (continued)

No provision for performance fee has been made for the accounting period 1 January - 31 December 2010.

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 2010 on the basis of the value of shares distributed in Belgium, as established at 31 December 2009.

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 31 December 2010, the value of securities lent by the SICAV Asia Pacific Performance stood at USD 9.835.402,73.

The loans were backed by collateral German and French Government bonds, for a value of USD 10.922.150.

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
CNY	CHINA LIFE INSURANCE	300.000	0	0
	CHINA LIFE INSURANCE	0	1.126.000	0
	CHINA PETROL-SINOPEC	374.000	0	0
GBP	BEXIMCO DAT200510	2.891.280	0	-2.891.280
	BEXIMCO PHARMACEUTICAL –GDR-	0	0	433.692
	HSBC HOLDINGS PLC	370.000	188.600	0
HKD	361 DEGREES INTL	667.000	667.000	0
	AAC ACOUSTIC TECHNOLOGIES HOLDINGS	88.000	16.000	0
	AIA GROUP LTD	1.692.000	187.000	0
	AJISEN CHINA	310.000	59.000	0
	ALABABA COM LTD	0	1.200.000	0
	ANHUI EXPRESSWAY H	1.688.000	1.688.000	0
	ANTA SPORTS PRODUCTS	1.400.000	0	0
	AVICHINA IND AND TEC	1.600.000	0	0
	BANK OF CHINA H	4.000.000	4.000.000	0
	BANK OF EAST ASIA	160.000	0	0
	BBMG -H- CORP	1.969.000	0	0
	BEIJING CAPITAL INTERNATIONAL AIRPORT	2.000.000	0	0
	BEIJING ENTERPRISES	0	185.000	0
	BELLE INTERNATIONAL HLDGS	0	3.679.000	0
	BENGANG STEEL PLATES -B-	2.430.014	3.457.794	0
	BK CHINA-BNP CALL	14.100.000	14.100.000	0
	BOC HONG KONG LTD	62.000	310.500	0
	CATHAY PACIFIC AIRWAYS	1.053.000	1.100.000	0
	CHANGSHA ZOOMLION HEAVY IND	205.000	0	0
	CHAODA MODERN AGRI	260.000	260.000	0
	CHEUNG KONG HOLDINGS	0	468.000	0
	CHINA - DB LN CALL	38.500.000	38.500.000	0
	CHINA AGRI-INDUSTRIES	750.000	388.000	0
	CHINA BLUECHEMICAL -H-	3.200.000	0	0
	CHINA CITIC BANK	6.100.000	9.138.000	0
	CHINA CONSTRUCTION BANK DSO	135.940	34.440	0
	CHINA CONSTRUCTION BANK	2.718.440	2.343.000	0
	CHINA EVERBRIGHT LTD	0	886.000	0
	CHINA FOODS LTD	6.562.000	2.170.000	0
	CHINA GREEN HLDGS	3.778.000	0	0
	CHINA INTL MARINE CO	1.168.955	1.168.955	0
	CHINA LILANG LTD	0	2.388.000	0
	CHINA LONGYUAN PW H	708.000	1.201.000	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
HKD	CHINA MENGNIU DAIRY	62.000	0	0
	CHINA MERCHANTS HLD	47.000	0	0
	CHINA MINSHENG BK	0	3.711.000	0
	CHINA MOBILE LTD	357.500	120.000	0
	CHINA NATIONAL MATERIALS	4.680.000	634.000	0
	CHINA NATIONAL BUILDING	688.000	688.000	0
	CHINA OVERSEAS LAND INV	1.700.000	0	0
	CHINA RESOURCES ENT	0	262.000	0
	CHINA RESOURCES LAND	38.000	578.000	0
	CHINA RESOURCES MICR	52.500.000	52.500.000	0
	CHINA RONGSHENG	1.300.000	0	0
	CHINA SHENHUA ENERGY	538.000	150.000	0
	CHINA SHIPPING CONT	4.150.000	4.150.000	0
	CHINA STATE CONS INT	600.000	3.888.600	0
	CHINA TRAVEL INTL IN	0	7.040.000	0
	CHINA UNICOM HK	4.700.000	1.300.000	0
	CHONG QING CHANGAN AUTOMOBILE	2.360.800	0	0
	CHONGQING MACH ELEC	0	4.588.000	0
	CHOW SANG SANG HLDG	1.744.000	1.052.000	-692.000
	CHOW SANG SANG HLDG	0	692.000	692.000
	CITIC TELECOM INTL HLDGS	2.000.000	0	0
	CN ZHENG TONG HLD	3.605.000	0	0
	CNOOC LTD	689.000	400.000	0
	COMTEC SOLAR SYSTEM	6.688.000	1.600.000	0
	COSCO PACIFIC	700.000	350.000	0
	COSLIGHT TECH INTL	0	1.040.000	0
	DBA TELECOMMUNICATION ASIA	800.000	3.000.000	0
	DONGFENG MOTOR GP-H	154.000	530.000	0
	EMBRY HOLDINGS LTD	1.767.000	111.000	0
	ESPRIT HOLDINGS	14.080	1.822.096	0
	ESPRIT HOLDINGS	0	570.000	0
	FUSHAN INTL ENERGY	2.688.000	0	0
	GCL POLY ENERGY	10.688.000	1.800.000	0
	GLOBAL BIO CHEM TECHNOLOGY	1.315.200	1.315.200	0
	GLOBAL BIO-CHEM TECHNOLOGY	3.300.200	6.298.000	0
	GOME ELECTRICAL APPLIANCE	610.000	0	0
	GREENTOWN CHINA	0	688.000	0
	GUOTAI JUNAN INTERNATIONAL	2.793.000	0	0
	HANGZHOU STEAM TURBINE	906.120	0	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
HKD	HARBIN POWER EQUIPMENT	500.000	800.000	0
	HENDERSON LAND DEVELOPMENT	349.000	30.000	0
	HENGDELI HLDGS	15.032.000	4.032.000	0
	HK AIRCRAFT ENGINEERING	15.800	0	0
	HKR INTERNATIONAL LTD	0	2.929.600	0
	HONG KONG EXCHANGE & CLEARING	135.000	60.000	0
	HSI-BNP PAR CALL	27.000.000	27.000.000	0
	HUNAN NONFERROUS METALS	10.518.000	0	0
	HUTCHISON WHAMPAO	716.000	458.000	0
	IND AND COMM 221110	85.950	22.950	0
	IND AND COMM BANK OF CHINA -H-	3.750.950	3.483.000	0
	INSPUR INTL	7.880.000	0	0
	INTEGRATED DIST SVC	96.000	0	-96.000
	INTIME DEPT STORE	1.688.000	1.688.000	0
	IPE GROUP LTD	0	7.940.000	0
	IT LTD	7.851.736	7.851.736	0
	JIANGXI COPPER H	0	961.000	0
	JOHNSON ELECTRONIC HLDGS	0	3.000.000	0
	JU TENG INTERNATIONAL HLDGS	2.316.000	2.236.000	0
	KERRY PROPERTIES	490.000	901.119	0
	KINGBOARD CHEMICAL	36.000	0	0
	KINGSOFT CORP	5.947.000	0	0
	KUNLUN ENERGY	0	518.000	518.000
	KUNLUN ENERGY	518.000	0	-518.000
	L OCCITANE INTL	1.498.000	1.498.000	0
	LENOVO GROUP	17.890.000	21.494.000	0
	LI - FUNG	22.000	582.000	56.160
	LI NING CO LTD	444.000	44.000	0
	LIFESTYLE INTL	98.000	98.000	0
	MAANSHAN IRON -H-	0	1.188.000	0
	MACQUARIE WT C 08-10	0	34.560.000	0
	METALLURGICAL H	0	2.088.000	0
	NEW WORLD DEPARTMENT STORE	2.009.000	2.009.000	0
	NEW WORLD DEVELOPMENT CO	0	688.000	0
NINE DRAGONS PAPER	1.643.000	93.000	0	
ORIENT OVERSEAS INTL	130.000	572.500	0	
PACIFIC ANDES INTL H	0	4.088.000	0	
PACIFIC BASIN SHIPPING	1.100.000	0	0	
PAX GLOBAL TECH	658.000	658.000	0	

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
HKD	PCD STORES GROUP LTD	550.000	628.000	0
	PETROCHINA	2.200.000	0	0
	PING AN INSURANCE -H-	0	242.500	0
	PORTS DESIGN LTD	123.500	354.500	0
	POU SHENG INTL	0	4.088.000	0
	RENHE COMMERCIAL	10.822.000	10.822.000	0
	SHANGRI-LA ASIA	116.000	20.000	0
	SHIMAO PROPERTY HLDG	740.500	2.800.000	0
	SINO OCEAN LAND	1.000.000	3.900.000	0
	SINOTRANS LTD	300.000	0	0
	SINOTRANS SHIPPING	1.500.000	0	0
	SINOTRUK HONG KONG	2.588.000	200.000	0
	SPRINGLAND INTL	300.000	0	0
	SUN HUNG KAI PROPERTIES	139.000	132.000	0
	SWIRE PACIFIC	0	25.500	0
	SWIRE PACIFIC DAT	100.500	100.500	0
	TCL MULTIMEDIA TECH	1.132.000	1.132.000	0
	TECHTRONIC INDUSTRIES	683.000	1.683.000	0
	TENCENT HLDGS	204.000	71.500	0
	TEXWINCA HOLDINGS	170.000	0	0
	TIANJIN PORT DEVELP	7.569.000	469.000	0
	TIANJIN TIANLIAN H	1.400.000	0	0
	TPV TECHNOLOGY LTD	0	2.400.000	0
	TRAVELSKY TECHNOLOGY	3.009.000	0	0
	VTECH	283.000	240.000	-393.000
	VTECH HLDGS	0	253.000	393.000
	WANT CHINA HLDG	2.400.000	200.000	0
	WING HANG BANK LTD	12.000	0	0
	WYNN MACAU	1.878.400	7.904.000	0
	XINJIANG GOLDWI -H-	124.400	124.400	0
YUZHOU PROPERTIES	0	2.388.000	0	
ZHAOJIN MINING IND	0	545.500	0	
ZHONGSHENG GROUP HLD	450.000	0	0	
IDR	ADARO ENERGY TBK	10.590.000	0	0
	ADHI KARYA	21.888.000	0	0
	ANEKA TAMBANG	1.800.000	10.001.500	0
	ASTRA INTERNATIONAL	0	300.000	0
	BAKRIE BROTHERS A	33.888.000	23.888.000	0
	BAKRIE-BAKRIE CALL	0	6.936.735	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
IDR	BANK MANDIRI PT TBK	6.394.000	5.087.500	0
	BANK RAKYAT INDO.B	3.642.500	8.984.500	0
	BANK TABUNGAN NEGARA	6.822.500	1.300.000	0
	BAYAN RESOURCES	0	2.228.000	0
	BERLIAN LAJU TANKER	70.150.000	48.174.000	0
	BERLIAN LAJU TANKER	48.174.000	48.174.000	0
	BUMI RESOURCES MIN CALL	25.834.667	25.834.667	0
	BUMI RESOURCES MIN	38.752.000	38.752.000	0
	BUMI RESOURCES TBK	34.012.000	35.596.000	0
	BW PLANTATION	18.888.000	18.888.000	0
	DELTA DUNIA MAKMUR	1.156.000	1.156.000	0
	INDOCEMENT TUNGGAL	75.000	75.000	0
	INDOSAT B	420.000	0	0
	INTL NICKEL INDONES	8.282.000	2.959.000	0
	KRAKATAU STEEL B	2.721.000	2.721.000	0
	LIPPO KARA 081210	5.648.625	5.648.625	0
	LIPPO KARAWACI	28.243.125	0	0
	MEDCO ENERGI INTL	12.993.500	12.993.500	0
	NIPPON INDO CORPINDO	870.000	399.500	0
	PERUSAHAAN GAS NEGARA -B-	0	1.907.000	0
	PT BAKRIELAND DEVT	18.888.000	18.888.000	0
	PT JASA MARGA B	10.519.000	16.300.000	0
	PT SEMEN GRESIK TBK	72.500	886.000	0
	RAMAYANA LESTARI SENTOSA	8.888.000	0	0
TELEKOM INDONESIA B	0	600.000	0	
WIJAYA KARYA	18.500.000	37.388.000	0	
INR	ADANI ENTERPRISE	263.900	263.900	0
	ADHUNIK METALINKS	98.000	98.000	0
	ALLIED DIGITAL SERVICES	259.380	209.602	0
	APOLLO HOSPITALS DS	0	96.400	0
	APOLLO TYRES LTD	200.000	688.000	0
	ASHOK LEYLAND DS	886.370	886.370	0
	BHARAT HEAVY ELEC	0	19.205	0
	BHARTI AIRTEL LTD	705.000	20.000	0
	COAL INDIA LTD	12.360	12.360	0
	COMMERCIAL ENG	231.580	231.580	0
	DABUR INDIA 080910	485.800	0	-485.800
	DABUR INDIA	485.800	0	485.800
	DLF LIMITED	0	137.140	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
INR	ENGINEERS INDIA LTD	6.763	6.763	0
	EXIDE INDUSTRIES LTD	767.000	767.000	0
	FEDDERS LLOYD DS	0	258.000	0
	GLENMARK PHARMA	0	1.293.800	0
	GMR INFRASTRUCTURE	1.077.490	177.000	0
	HERO HONDA MTRS DS	0	29.080	0
	HOUSING DEVELOP FIN	0	17.580	0
	HOUSING DEVELOPMENT	262.500	20.000	0
	INDIA CEMENTS DS	888.888	0	0
	INDIABULLS	680.000	30	0
	INDIABULLS POW	0	3.577.323	0
	INDIABULLS REAL EST	0	993.900	0
	INFOSYS TECHNOLOGIES	55.600	17.000	0
	IPCA LABORATIES ANC	0	63.000	-75.000
	IPCA LABORATORIES	0	175.000	375.000
	IVRCL INFRA AND PRO	20.000	276.000	138.000
	IVRCL INFRAST DAT	138.000	0	-138.000
	JAIN IRRIGATION	0	171.522	0
	JAIN IRRIGATION SYS	857.610	0	0
	JAIPRAKASH ASSOCIAT	0	735.000	245.000
	JAIPRAKASH ASSOCIATE	0	0	-490.000
	JSW STEEL LTD	123.100	60.000	0
	MAHINDRA FINANCIAL	110.000	0	0
	MANAPPURAM 030510	17.000	17.000	0
	MANAPPURAM GL FIN	17.000	0	-17.000
	MANAPPURAM GL FIN	85.000	0	85.000
	MCLEOD RUSSEL INDIA	701.200	0	0
	MUNDRA PORT AND SEZ	0	98.880	0
	OIL INDIA LTD	37.800	0	0
	OPTO CIRCUITS	771.600	70.000	0
	SHRIRAM TRANSPORT FINANCE	0	556.077	0
	SKS MICROFINANCE LTD	245.400	30.000	0
	STATE BK OF INDIA	19.950	19.950	0
STERLITE INDUSTRIES INDIA	95.660	0	95.660	
STERLITE INDUSTRIES INDIA	47.830	47.830	0	
STERLITE INDUSTRIES INDIA	47.830	0	-47.830	
UNITED BREWERIES DS	0	685.078	0	
UNITED PHOSPHORUS	356.500	623.404	0	
UNITED SPIRITS LTD	0	341.700	0	
UTV SOFTWARE COMMUNICATIONS	0	0	266.667	
KRW	AMOREPACIFIC CORP	2.700	450	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
KRW	BUSAN BANK	544.100	253.000	0
	CJ O SHOPPING CO	0	19.796	19.796
	CJ O SHOPPING CO LTD	0	10.807	-35.993
	DAE DUCK ELECTRONICS	114.290	114.290	0
	DAEWOO SHIPBUILDING	75.200	0	0
	DIGITECH SYS	0	89.487	0
	DOOSAN HEAVY INDUST	17.008	7.000	0
	DUKSAN HI-METAL	128.000	0	0
	ELK CORP	105.962	9.951	0
	GS ENGINEERING CONSTRUCTION	20.358	10.430	0
	HANA FINANCIAL GROUP	381.100	373.000	0
	HANSOL PAPER CO LTD	30.000	118.800	0
	HYNIX SEMICONDUCTOR	37.000	95.000	0
	HYUNDAI DEVELOPMENT	0	137.285	0
	HYUNDAI ENGINEERING	24.888	24.888	0
	HYUNDAI HOME SHOPPING	29.231	0	0
	HYUNDAI MERCHANT	0	40.880	0
	HYUNDAI MOBIS	1.470	7.800	0
	HYUNDAI MOTOR	14.000	0	0
	ILJIN DISPLAY CO LTD	166.030	0	0
	JINRO LTD	8.088	8.000	0
	KB FINANCIAL GROUP INC	146.400	23.000	0
	KOREA ELECTRIC POWER	19.470	19.470	0
	KOREA EXCHANGE BANK	163.888	0	0
	KOREA INVESTMENT HLD	44.750	70.680	0
	KOREA LINE CORP	27.000	27.000	0
	KT G CORP	15.000	60.000	0
	LG CORP	131.308	227.888	0
	LG ELECTRONICS	52.400	74.426	0
	LG HAUSYS LTD	18.400	0	0
	LG HOUSEHOLD HEALTHCARE	720	5.600	0
	LG INNOTEK CO LTD	15.699	17.691	0
	LG INNOTEK CO LTD	9.888	9.888	0
	LOTTE SHOPPING	15.601	6.500	0
	MIRAEASSET SECURITIES	14.000	0	0
	NCISOFT CORP	27.749	27.749	0
NHN CORP	23.000	18.990	0	
O MEDIA HLDG CO LTD	16.196	16.196	0	
OCI COMPANY LTD	2.008	13.028	0	
ORION CORP	390	0	0	
POSCO	8.746	5.200	0	

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
KRW	SAMSUNG CORP	6.000	2.000	0
	SAMSUNG ELECTRONICS	9.486	780	0
	SAMSUNG FIRE AND MARINE	6.000	13.840	0
	SAMSUNG HEAVY IND	52.000	0	0
	SEOUL SEMICONDUCTOR	0	81.474	0
	SHINHAN FINANCIAL GROUP	61.390	0	0
	SHINSEGAE CO LTD	4.000	1.500	0
	WOORI FIN HLDGS LTD	0	28.800	0
MYR	AIRASIA BHD	4.691.800	600.000	0
	AXIATA GROUP	200.000	1.188.000	0
	FABER GROUP BHD	173.500	0	0
	GAMUDA BHD	0	3.100.000	0
	GENTING BERHAD	1.400.000	400.000	0
	GENTING MALAYSIA BHD	0	5.600.000	0
	KUALA LUMP KEPONG BH	0	167.400	0
	MAE-MALAYSIAN CALL	0	800.000	0
	PETRONAS CHEM	1.751.700	1.751.700	0
	QSR BRANDS BHD	133.000	0	0
	SIME DARBY BERHAD	688.000	0	0
	UEM LAND HOLDINGS	1.888.000	1.888.000	0
PHP	AYALA CORP	0	128.000	0
	ENERGY DEVELOPMENT	0	0	8.388.000
	ENERGY DEVELOPMENT	8.388.000	0	-8.388.000
	METRO PACIFIC INVTS	0	32.470.000	0
	PHILIPPINE LONG DIST	0	25.000	0
	ROBINSON S LAND CORP	0	1.800.000	0
	SEMRARA MINING	0	1.356.700	0
	SM PRIME HOLDINGS	2.780.000	12.000.000	0
SGD	AMTEK ENGINEERING	1.183.000	1.183.000	0
	ARA ASSET MANAGEMENT	3.243.000	0	-3.243.000
	ARA ASSET MANAGEMENT	655.000	3.073.000	648.600
	ASIATRavel.COM HLDGS	574.000	0	0
	BANYAN TREE HLD LTD	332.000	60.000	0
	BROADWAY INDUSTRIAL	307.000	0	0
	CACHE LOGISTICS	500.000	500.000	0
	CHINA TAISAN TECHNOLOGY	21.088.000	1.600.000	0
	COMFORTDELGRO CORP	0	450.000	0
	CSE GLOBAL LTD	278.000	0	0
	CWT LTD	2.088.000	0	0
	DBS GROUP HOLD	100.000	100.000	0
	EZION HOLDINGS	132.000	1.773.000	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
SGD	EZRA HOLDINGS	0	506.000	0
	FRASERS COMMERCIAL 050210	7.488.000	7.488.000	0
	FRASERS COMMERCIAL D	6.188.000	0	0
	GLOBAL LOGISTIC PROP	220.000	220.000	0
	GOLDEN AGRI RESOURCES	3.519.000	23.692.000	0
	GUOCOLAND LTD	438.000	1.326.000	0
	HYFLUX	84.000	0	0
	HYFLUX LTD DAT	84.000	0	0
	INDOFOOD AGRI RESOURCES	120.000	0	0
	INNOVALUE LIMITED	3.792.000	0	0
	KEPPEL	240.000	0	0
	KEPPEL COR DAT180610	240.000	0	-240.000
	K-GREEN TRUST	0	48.000	48.000
	LIPPO MAPLETREE	3.037.000	3.037.000	0
	MEWAH INTL	2.390.000	2.390.000	0
	NOBLE GROUP	581.000	4.359.015	957.469
	NOBLE GROUP 170510	1.755.363	0	-1.755.363
	OLAM INTL	2.341.000	2.656.000	0
	PARKWAY HOLDINGS LTD	91.000	91.000	0
	PEOPLE S FOOD LTD	1.538.000	1.538.000	0
	SBS TRANSIT LTD	538.000	0	0
	SEE HUP SENG 09-12	0	2.117.000	0
	SEMBCORP MARINE LTD	750.000	0	0
	SINGAPORE TELECOM 1000	0	100.000	0
	SINGAPORE AIRLINES LTD	221.000	195.000	0
	STATS CHIPPAK LTD	0	1.338.000	0
	STRAITS ASIA RES	2.390.000	4.543.000	0
	STX OSV HLDGS	1.700.000	500.000	0
	SUNTEC REAL ESTATE	0	1.388.000	0
	SUPER GROUP LTD	285.000	90.000	0
	TIGER AIRWAYS HLDG	350.000	350.000	0
	UNITED OVERSEAS BANK	2.032	89.032	0
WILMAR INTL LTD	500.000	180.000	0	
WING TAI HOLDINGS	1.188.000	0	0	
YANLORD LAND GROUP	0	752.000	0	
THB	AEON THANA SINSAP NVDR	1.200.000	100.000	0
	BANGCHAK PETROLEUM	1.088.000	0	0
	BANGKOK BANK	1.557.000	2.081.000	0
	BANK OF AYUDHYA CO	0	1.000.000	0

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
THB	BEC WORLD PUBLIC	130.000	0	0
	BK OF AYUDHYA	11.222.000	9.615.000	0
	EASTERN WATER	0	2.274.600	0
	EASTERN WATER	0	1.125.400	0
	ELECTRICITY GENERATING	0	80.000	0
	ELECTRICITY GENERATING	0	300.000	0
	ITALIAN-THAI -F-	8.688.000	0	0
	ITALIAN-THAI -NVDR-	1.688.000	0	0
	KASIKORNBANK -NVDR-	90.000	0	0
	KRUNGTHAI CARD -F-	0	1.888.000	0
	MINOR INTL 300410	13.681.100	0	-13.681.100
	MINOR INTL -NVDR-	0	2.900.000	0
	MINOR WRT 10-13	0	0	1.368.110
	PTT -FOREIGN-	459.700	88.000	0
	PTT -NVDR-	742.100	1.267.100	0
	SIAM CITY CEMENT-F-	38.000	138.000	0
	SIAM COMMERCIAL BANK -NVDR-	96.000	1.526.000	0
	THAI AIRWAYS DSO	699.200	699.200	0
	THAI AIRWAYS NVDR	4.709.176	0	0
	THAI OIL FOREIGN	768.000	768.000	0
TOTAL ACCESS COMMUNICATION	287.000	0	0	
TWD	ACER INC 190710	551.000	0	-551.000
	ACER INC	1.358.000	845.488	551
	ASUSTEK COMPUTER INC	100.000	888.260	0
	AU OPTRONICS CORP	303.000	1.032.380	0
	CATHAY FINANCIAL	3.579.500	0	-3.579.500
	CATHAY FINANCIAL	0	710.125	178.975
	CHILISIN ELEC CORP	2.143.000	2.143.000	0
	CHIMEI INNOLUX	1.088.000	0	0
	CHINATRUST FIN HLDG	0	4.412.448	0
	CHIPBOND TECHNOLOGY	116.000	0	0
	CHUNGWA TELECOM -ANC-	0	0	-739.673
	CHUNGWA TELECOM	95.000	0	672.430
	COMPAL ELECTRONICS	2.822.000	8.922.695	0
	CONTINENTAL ENGR	0	0	-2.235.000
	CONTINENTAL HLDGS	0	2.235.000	2.235.000
	CORETRONIC CORP	863.000	788.000	0
	DARFON ELECTRONICS	738.000	0	-738.000
	DARFON ELECTRONICS	738.000	0	36.900

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
TWD	DELTA ELECTRONICS	159.640	600.000	0
	EVA AIRWAYS CORP	1.900.000	3.588.000	0
	EVERGREEN MARINE	3.176.000	1.288.000	0
	FAR EASTERN DEPT ST	0	1.388.000	0
	FORMOSA CHEM FIBRE	757.000	0	0
	FOXCONN TECHNOLOGY	438.000	0	-438.000
	FOXCONN TECHNOLOGY	827.000	100.000	61.320
	GOLDSUN DEV CONST	399.999	2.288.499	0
	HIGH TECH COMPUTER	400.000	673.500	27.100
	HON HAI PRECISION	2.240.075	0	-2.240.075
	HON HAI PRECISION	2.584.000	4.518.438	268.809
	HTC CORP DAT280710	542.000	0	-542.000
	JIH SUN FIN HLD CO	0	3.888.000	0
	KING YUAN ELECT CO	270.000	0	0
	KINSUS INTERCONNECT	688.000	0	0
	MEDIA TEK INC	561.000	1.268.677	92
	MEDIATEK DAT280710	46.385	0	-46.385
	MERRY ELECTRONICS	638.000	638.000	0
	NOVATEK MICROELECT	596.000	0	0
	PEGATRON CORP	1.488.000	0	0
	PIXART IMAGING INC	0	355.301	0
	POWERTECH TECH	51.000	0	0
	RADIANT OPTO-ELEC	310.000	2.040.000	0
	RADIUM LIFE TECH	2.074.000	2.074.000	0
	RICHTEK TECHNOLOGY	0	297.255	0
	SILICONWARE PRECISIO	500.000	0	0
	TAIWAN FERTILIZER	329.000	191.000	0
	TAIWAN SEMICONDUCTOR	1.769.833	750.000	0
	TPK HLDG CO	4.000	4.000	0
	TRIPOD TECHNOLOGY CO	37.000	0	0
	TXC CORP	1.273.000	0	-1.273.000
	TXC CORP	1.671.000	0	25.414
	UNIMICRON TECHNOLOGY	114.000	31.000	0
	WAFER WORKS CORP	0	507.283	0
WISTRON NEWEB CORP	293.000	307.751	14.751	
WISTRON DAT290710	293.000	0	-293.000	
WISTRON NEWEB CORP	956.000	0	47.647	
WISTRON NEWRB CORP	956.000	0	-956.000	
YUANTA FINANCIAL HLG	200.000	0	0	

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
USD	AIRMEDIA GROUP ADR	1.167.400	0	0
	AMERICAN DAIRY INC	122.500	0	-221.300
	ASIAINFO-LINKAGE INC.	214.100	0	0
	BALRAMPUR-BNP 10-14	2.500.000	0	0
	BNP PARIBAS XL TELECOM	0	195.298	0
	BONA FILM GRP ADR	324.200	0	0
	CHINA INFO TECH SEC	40.672	0	-40.672
	CHINA INFO TECH INC	0	0	40.672
	CHINA NEW BORUN ADR	50.000	50.000	0
	CHINA VALVES TECHNOLOGY	321.800	0	0
	CIPLA -SPONSORED ADR-	0	52.375	0
	COAL INDIA -RBS 10-13-	446.680	0	0
	COUNTRY -CITI 07-12-	0	257.200	0
	CTRIP INTL -ADR-	112.300	0	0
	ELEC AND ELTEK INT	46.000	0	0
	ENGINEER-BNP C 07-10	0	50.000	0
	ENGINEERS IND 060510	28.992	28.992	0
	ENGINEERS-BNP 10-14	173.952	28.992	0
	FEIHE INTL	0	0	221.300
	FOCUS MEDIA HLD -ADR-	151.400	57.000	0
	FUTURE CAP-BNP 10-14	584.457	0	0
	HINDUJA-ABN C 300609	40.000	8.395	0
	HOLLYSYS AUTOMATION	14.500	37.800	0
	IBREL-BNP PAR CALL	560.000	560.000	0
	IFCI-CITIGROUP 06-12	825.000	0	0
	INNER MON.YYTAI	299.500	599.000	0
	INNER MONGOLIA DAT	299.500	299.500	0
	JARDINE MATHESON HOLDINGS	50.239	182.000	0
	JP MORGAN ON KS OILS	0	2.030.000	0
	KOT-MERRILL LY 07-12	0	2.000.000	0
	MINDRAY MEDICAL	3.000	109.300	0
	NETEASE.COM INC-ADR-	0	86.600	0
	NEW ORIENTAL EDUCATION -SPONSO ADR-	127.800	83.800	0
	RELI-MERRILL LY CALL	0	15.000	0
SHANDA INTERACTIVE	66.000	66.000	0	
SHANGHAI FRIENDSHIP -B-	299.987	0	0	
SUNTECH PWR HLDG ADR	0	252.700	0	
SUZLON-CITIGR 06-12	0	1.275.000	0	
TARGET ASIA LUX C	0	16.700	0	

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2010

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
USD	UMP PLC	77.000	0	-1.000.000
	US T BILL 0,00 09-10	0	37.700.000	0
	US T BILL 0,00 10-10	36.000.000	36.000.000	0
	US T-BILL 0,00 09-10	37.700.000	37.700.000	0
	US T-BILL 0,00 09-10	31.600.000	31.600.000	0
	US T-BILL 0,00 09-10	31.600.000	31.600.000	0
	US T-BILL 0,00 09-10	9.400.000	9.400.000	0
	US T-BILL 0,00 09-10	24.000.000	24.000.000	0
	US T-BILL 0,00 10-10	36.000.000	36.000.000	0
	US-T-BILL 0,00 09-10	63.200.000	63.200.000	0
	VISIONCHINA MEDIA -ADR-	218.000	0	0
	XLE IN-BNP PAR CALL	195.298	0	0
		0	0	0