

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 2009

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, Managing Director
Degroof Gestion Institutionnelle - Luxembourg

Mr Jean-Michel GELHAY, Manager
Banque Degroof Luxembourg S.A.

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, 2009 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

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, paying agent, administrative agent 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.

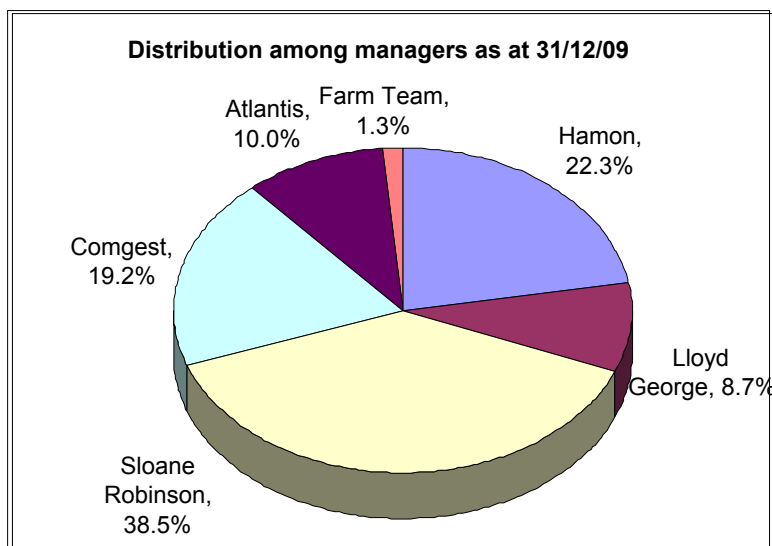
The net asset value will be calculated on the basis of the latest known prices on the markets on which the portfolio securities are primarily traded.

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

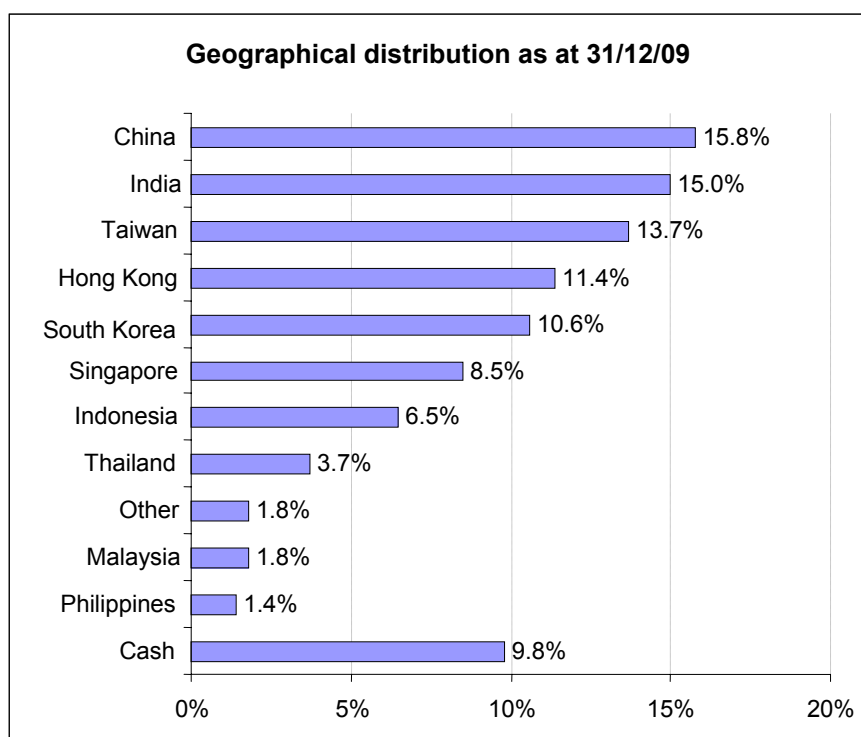
ASIA PACIFIC PERFORMANCE

Directors' report

As at 31 December 2009, the SICAV's net assets amounted to USD 683 million, distributed as follows among the various managers:



As at 31 December 2009, the geographical distribution of the SICAV's assets was as follows:



ASIA PACIFIC PERFORMANCE

Directors' report (continued)

Evolution of net asset value (NAV)

As at 31 December 2009, the NAV of Asia Pacific Performance – Class D, amounted to USD 34.89 per share, compared with USD 10.00 at the start-up date (8 February 1995), i.e. 248.9% since the start-up date.

With reference to the MSCI AC Asia ex Japan index, la SICAV has outperformed the benchmark index by 187.7% since the start-up date (*)

Performance in USD	Asia Pacific Performance (Class D)	Index MSCI AC FAR EAST EX JAPAN	Outperformance/ Underperformance in relation to the index
2000	-34.0%	-36.8%	2.8%
2001	7.8%	-2.2%	10%
2002	-0.5%	-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%

Performance in USD	Asia Pacific Performance (class D)	Index MSCI All Countries Asia ex-Japan (*)	Outperformance/ Underperformance in relation to the index
2009	58.2%	72.1%	-13.9%

Performance in USD	Asia Pacific Performance (class D)	Benchmark index MSCI All Countries Asia ex-Japan (*)	Outperformance/ Underperformance in relation to the index
Cumulative (since start-up date – 8/02/95)	248.8%	61.1%	187.7%

(*) On 1 January 2008 the directors decided to change the benchmark index applied to the SICAV, the index previously used being the MSCI Far East ex-Japan.

Directors' report (continued)

The first two months of the year saw further deterioration in the economic statistics and growth prospects for companies, a continuation of the trend experienced at the end of 2008. However, there were signs of economic recovery in March, in particular in countries reaping the benefits of Government stimulus plans. Investors who had deserted the stock markets en masse returned, targeting countries showing the strongest indications of a return to economic growth. The emerging markets were in the forefront, taking full advantage of the recovery and recording sharp rises in the course of the year.

In spite of a substantial fall compared with 2008, volatility remained high during the year. Although the world economy has not yet emerged from the economic crisis, investors, encouraged by the expansionist monetary policy pursued by the principal Central Banks, have returned in force to the markets after the forceful deleveraging in 2008.

China has acted as a driving force in the Asiatic zone, massively stimulating credit to boost investment. The Chinese consumer has been persuaded to consume more to offset the downturn in exports to the developed nations. But it has been investment which has contributed most to the solidity of Chinese economic growth in 2009.

Performances of the MSCI AC Asia ex-Japan index by sector have been patchy during the year. Utilities and Telecoms recorded poor performances, but in the high-tech and consumer discretionary sectors, performances more than doubled.

All the Asiatic stock markets performed strongly. Indonesia benefited from significant cuts in interest rates imposed by the Central Bank, leading to an upturn on its stock markets of 126.2%. The Indian market also gained more than 102.8% due to the strength of its domestic market. Markets in exporting countries such as Taiwan and Korea also recorded steep rises. The vigour of Chinese growth was not apparent on the stock market and the performance of Chinese equities stood at 10% under the benchmark.

The world economic climate remains relatively uncertain. However, the Asiatic economies will undeniably continue to be a driving force for growth. The market valuation level is correct and the level of Government debt is low compared with the developed nations. The Governments of Asiatic countries therefore have substantial room for manoeuvre.

Outstanding positions managed by the SICAV rose significantly in 2009, from 388,960,832 \$ at the end of 2008 to 683,132,107\$ at the end of 2009, due to a positive market effect and a net positive balance of investments during the year.

ASIA PACIFIC PERFORMANCE

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

Report of statutory independent auditor

We have conducted an audit on the attached financial statements of ASIA PACIFIC PERFORMANCE (the "SICAV"), including the statement of assets, investment portfolio statement as at 31 December 2009, statement of operations and statement of changes in net assets for the trading year ending at that date, together with notes to the financial statements containing a summary of the key accounting methods used and further explanatory notes to the financial statements.

Responsibility of the SICAV's Board of Directors in the preparation and presentation of financial statements

The SICAV's Board of Directors is responsible for the preparation and presentation of a true and fair view of the financial statements in accordance with legal and regulatory requirements governing the preparation and presentation of financial statements, currently in force in Luxembourg. This responsibility includes: the formulation, implementation and monitoring of internal controls on the preparation and presentation of a true and fair view of financial statements free of material misstatement resulting from fraud or error; the selection and application of appropriate accounting methods; and the formulation of reasonable circumstance-based accounting estimates.

Responsibility of the Statutory Independent Auditor

It is our responsibility to express an opinion on these financial statements on the basis of our audit. We have conducted an audit in accordance with the International Audit Standards, as adopted by the Institute of Statutory Independent Auditors. These standards require us to comply with ethical principles and plan and perform the audit to obtain a reasonable assurance that the financial statements are free of material misstatement.

An audit entails the use of procedures to gather evidence concerning the figures and information provided in the financial statements. The statutory independent auditor is responsible for the selection of these procedures and assessment of the risk that the financial statements may contain material misstatement resulting from fraud or error. In undertaking these risk assessments, the statutory independent auditor takes account of the internal controls in place in the entity relating to the preparation and presentation of a true and fair view of the financial statements with a view to the definition of appropriate circumstance-based audit procedures, and not the expression of an opinion on the efficacy of those internal controls.

An audit must also include an assessment of the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates prepared by the SICAV's Board of Directors and an assessment of the overall presentation of the financial statements. We believe the evidence gathered is sufficient and appropriate to form the basis of our opinion.

ASIA PACIFIC PERFORMANCE

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

Report of statutory independent auditor (continued)

Opinion

It is our opinion that these financial statements provide a true and fair view of the assets and financial position of ASIA PACIFIC PERFORMANCE as at 31 December 2009, the results of its operations and changes in net assets for the trading year ending as at that date, in accordance with legal and regulatory requirements governing the preparation and presentation of financial statements currently in force in Luxembourg.

Supplementary information

The supplementary information included in the annual report has been examined within the terms of reference of our mission, but has not been made the subject of specific audit procedures in accordance with the standards described above. We are therefore not issuing an opinion on this information. However, in the context of an overall view of the financial statements, this information does not call for specific observations.

Luxembourg, 20 April 2010

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

John Li
Partner

Patrice Perichon
Director

ASIA PACIFIC PERFORMANCE

Statement of assets as at 31 December 2009

	AMOUNTS IN USD
ASSETS	
Investments in Securities (note 1a)	652.818.763,93
Cash at Banks	44.639.840,11
Dividends Receivable on Shares	459.756,90
Interest Receivable on Call Accounts	12,09
Amounts Receivable on Subscriptions	149.722,59
Amounts Receivable on Sales	6.076.224,16
Amounts Receivable on Spot Exchange Contracts	5.347.486,29
Total ASSETS	709.491.806,07
LIABILITIES	
Taxes and Expenses Payable (note 3)	4.758.490,86
Overdraft at Banks	9.959.741,73
Overdraft Interest Payable	2.119,59
Amounts Payable on Purchases	5.472.434,19
Amounts Payable on Redemptions	86.650,39
Amounts Payable on Spot Exchange Contracts	5.368.931,87
Capital Gain Tax Payable (note 1e)	282.691,18
Unrealised Loss on Forward Exchange Contracts	428.639,43
Total LIABILITIES	26.359.699,24
NET ASSETS	683.132.106,83
Number of Shares Outstanding (at the end of the Financial Year)	
- class A EUR Institutional	1.994.679,364
- class B USD Institutional	3.466.941,664
- class C EUR Retail	3.225.634,363
- class D USD Retail	10.555.614,237
Net Asset Value per Share (at the end of the Financial Year)	
- class A EUR Institutional	37,23
- class B USD Institutional	35,67
- class C EUR Retail	36,26
- class D USD Retail	34,89

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 2009

	AMOUNTS IN USD
INCOME	
Dividends, Net of Taxes	9.363.066,16
Interest on Bonds, net of taxes	112.345,85
Interest on Call Accounts	37.097,98
Commissions on Security Lending (note 8)	304.739,46
Other Income	15.562,18
Total	9.832.811,63
EXPENSES	
Management Fees (note 5)	8.067.817,91
Distribution Fees (note 7)	4.209.298,38
Custodian Fees	1.447.132,15
Subscription Tax (note 6)	298.948,90
Administration Fees	698.738,32
Miscellaneous Fees	383.293,88
Overdraft Interest	41.286,21
Taxes paid to Foreign Authorities	3.129,84
Total	15.149.645,59
NET PROFIT / LOSS	-5.316.833,96
Net Realised Profit / (Loss)	
- on Investments (note 1b)	24.391.774,76
- on Currencies	-4.283.764,11
- on Forward Exchange Contracts	1.863.383,30
NET REALISED PROFIT / (LOSS)	16.654.559,99
Change in Net Unrealised Appreciation / (Depreciation)	
- on Investments (note 1e)	220.556.410,22
- on Currencies	32.563,17
- on Forward Exchange Contracts	2.295.065,51
RESULT OF OPERATIONS	239.538.598,89

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 2009

	AMOUNTS IN USD
NET ASSETS (at the beginning of the Financial Year)	388.960.831,66
Net profit / (Loss)	-5.316.833,96
Net Realised Profit / (Loss)	
- on Investments (note 1b)	24.391.774,76
- on Currencies	-4.283.764,11
- on Forward Exchange Contracts	1.863.383,30
Sub-total	405.615.391,65
Subscriptions / Redemptions	
- Subscriptions	145.107.015,25
- Redemptions	-90.474.338,97
Net Subscriptions / Redemptions	54.632.676,28
Change in Net Unrealised Appreciation / (Depreciation)	
- on Investments (note 1e)	220.556.410,22
- on Currencies	32.563,17
- on Forward Exchange Contracts	2.295.065,51
NET ASSETS (at the end of the Financial Year)	683.132.106,83

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

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2009

CURRENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2009 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-	2.891.280	2.301.208,74	1.307.348,66	0,19
	HSBC HOLDINGS PLC	53.600	643.627,32	613.524,26	0,09
	WEST PIONEER PROPERTIES LTD	3.104.685	5.230.595,08	1.128.088,85	0,17
	Total BRITISH POUND		8.175.431,14	3.048.961,77	0,45
HKD	ALIBABA.COM LTD	1.200.000	1.283.702,52	2.785.646,87	0,41
	AVICHINA INDUSTRY & TECHNOLOGY -H-	7.290.000	744.269,70	3.008.498,62	0,44
	BEIJING CAPITAL INTERNATIONAL AIRPORT LTD	3.688.000	2.356.374,45	2.444.704,33	0,36
	BEIJING CAPITAL LAND LTD	5.660.000	1.658.577,19	2.554.799,28	0,37
	BEIJING ENTERPRISES HOLDING LTD	185.000	658.201,42	1.342.043,41	0,20
	BELLE INTERNATIONAL HOLDINGS LTD	4.367.000	3.509.662,96	5.102.508,06	0,75
	BENGANG STEEL PLATES CO LTD -B-	4.318.619	2.182.927,46	2.266.791,68	0,33
	BOC HONG KONG HOLDING LTD	528.500	973.296,69	1.199.582,08	0,18
	CATHAY PACIFIC AIRWAYS	474.000	787.891,32	885.154,77	0,13
	CHEUNG KONG HOLDINGS LTD	593.000	8.110.031,05	7.670.575,27	1,12
	CHINA CITIC BANK CORP.	3.038.000	1.920.675,60	2.597.607,97	0,38
	CHINA CONSTRUCT BANK CORP.	1.551.000	964.052,13	1.334.166,22	0,20
	CHINA EVERBRIGHT INTERNATIONAL	886.000	1.968.837,06	2.193.851,67	0,32
	CHINA LIFE INSURANCE CO LTD	1.826.000	6.396.984,05	9.031.054,26	1,32
	CHINA LILANG LTD	2.388.000	1.220.995,59	1.663.031,18	0,24
	CHINA LONGYUAN POWER H GROUP CORP.	493.000	524.688,78	638.341,30	0,09
	CHINA MINSHENG BANKING CORP. -H-	3.711.000	4.332.392,64	4.173.301,38	0,61
	CHINA MOBILE LTD	592.500	4.340.227,17	5.566.602,63	0,81
	CHINA NATIONAL BUILDING MATERIAL CO	3.446.000	2.842.762,16	2.564.267,90	0,38
	CHINA RESOURCES ENTERPRISE LTD	262.000	846.544,05	957.914,32	0,14
	CHINA RESOURCES LAND LTD	540.000	1.236.902,62	1.228.470,27	0,18
	CHINA SHENHUA ENERGY CO LTD	187.000	847.743,24	916.426,23	0,13
	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	3.288.600	964.865,38	1.399.578,63	0,20
	CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG	7.040.000	1.511.761,85	2.106.361,72	0,31
	CHONGQING MACHINERY ELECTRIC CO LTD	4.588.000	820.803,73	1.088.713,33	0,16

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2009

CURRENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2009 IN USD	% TOTAL NET ASSETS
HKD	CNOOC LTD	791.000	682.810,19	1.238.418,64	0,18
	COSCO PACIFIC LTD	1.088.000	1.378.313,65	1.393.318,66	0,20
	COSLIGHT TECHNOLOGY INTERNATIONAL	1.040.000	1.783.148,51	1.526.328,14	0,22
	DBA TELECOMMUNICATION (ASIA)	8.888.000	1.391.293,12	928.456,10	0,14
	DONGFENG MOTOR GP -H-	376.000	533.330,73	542.128,15	0,08
	ESPRIT HOLDINGS LTD	650.000	6.015.935,23	4.341.870,65	0,63
	GLOBAL BIO-CHEM TECHNOLOGY GROUP	8.386.000	2.747.688,17	2.065.668,07	0,30
	GREENTOWN CHINA HOLDINGS LTD	688.000	1.099.158,04	1.078.932,62	0,16
	HARBIN POWER EQUIPMENT CO LTD	1.188.000	1.181.414,85	1.063.281,41	0,16
	HKR INTERNATIONAL LTD	2.929.600	1.329.983,91	1.246.793,64	0,18
	INDUSTRIAL & COMMERCIAL BANK OF CHINA	1.605.000	974.625,24	1.333.009,41	0,20
	IPE GROUP LTD	11.820.000	1.131.732,47	945.108,08	0,14
	JIANGXI COPPER CO LTD -H-	961.000	2.169.117,11	2.275.455,65	0,33
	JOHNSON ELECTRIC HOLDINGS LTD	8.000.000	4.149.778,44	3.198.335,30	0,47
	JU TENG INTERNATIONAL HOLDINGS LTD	2.008.000	1.408.033,17	2.001.776,16	0,29
	KERRY PROPERTIES LTD	411.119	1.227.296,04	2.094.290,65	0,31
	LENOVO GROUP	12.204.000	5.334.030,26	7.649.107,74	1,12
	LI & FUNG LTD	560.000	1.976.708,81	2.329.110,30	0,34
	MAANSHAN IRON & STEEL CO LTD -H-	1.188.000	831.222,00	870.236,08	0,13
	MACQUARIE BANK –WARRANT 08-280110-	34.560.000	381.454,65	534.844,20	0,08
	METALLURGICAL CORP. OF CHINA -H-	2.088.000	1.618.647,35	1.235.991,52	0,18
	NEW WORLD DEVELOPMENT CO	688.000	1.590.064,66	1.416.099,06	0,21
	ORIENT OVERSEAS INTERNATIONAL	462.500	2.226.114,38	2.165.163,37	0,32
	PACIFIC ANDES INTERNATIONAL HOLDING	4.088.000	842.661,28	827.718,86	0,12
	PACIFIC BASIN SHIPPING LTD	1.188.000	719.102,63	862.575,55	0,13
	PCD STORES GROUP LTD	628.000	159.778,29	243.780,21	0,04
	PING AN INSURANCE -H-	862.000	7.106.901,33	7.559.420,23	1,11
	PORTS DESIGN LTD	333.000	397.513,28	1.034.983,88	0,15
	POU SHENG INTERNATIONAL LTD	4.088.000	816.081,49	611.562,98	0,09
	SHIMAO PROPERTY HOLDING LTD	2.947.500	4.221.452,76	5.595.436,01	0,82
	SINO OCEAN LAND HOLDINGS LTD	3.400.000	3.344.691,71	3.148.296,82	0,46
	SINOTRANS LTD	3.488.000	923.938,70	917.653,98	0,13
	SINOTRANS SHIPPING LTD	2.588.000	1.067.391,56	1.201.542,35	0,18
	SWIRE PACIFIC LTD -A-	126.000	769.156,49	1.527.463,03	0,22
TECHTRONIC INDUSTRIES	3.500.000	4.305.921,43	2.929.442,99	0,43	
TENCENT HOLDINGS LTD	61.500	586.878,58	1.336.433,43	0,20	
TIANJIN PORT DEVELOPMENT HOLDING LTD	2.688.000	817.660,79	974.109,76	0,14	

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2009

CURRENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2009 IN USD	% TOTAL NET ASSETS
HKD	TIANJIN TIANLIAN PUBLIC UTILITIES -C-	4.288.000	561.498,68	835.033,76	0,12
	TPV TECHNOLOGY LTD	6.200.000	3.509.828,74	3.822.010,68	0,56
	VTECH HOLDINGS LTD	350.000	1.234.852,81	3.353.738,28	0,49
	WANT CHINA HOLDINGS LTD	2.200.000	1.508.089,49	1.543.454,71	0,23
	WYNN MACAU LTD	6.025.600	8.000.847,83	7.421.231,51	1,09
	YUZHOU PROPERTIES CO LTD	2.388.000	727.638,38	692.929,66	0,10
	ZHAOJIN MINING INDUSTRY CO LTD	545.500	1.022.537,40	1.090.432,44	0,16
	ZHUZHOU CSR TIMES -H-	1.186.000	1.555.342,58	2.431.947,10	0,36
	Total HONG-KONG DOLLAR			140.366.838,02	160.154.915,20
IDR	ANEKA TAMBANG	14.589.500	2.617.348,75	3.416.384,41	0,50
	ASTRA INTERNATIONAL TBK	300.000	572.045,79	1.108.037,28	0,16
	BAKRIE & BROTHERS –CALL 08- 010411-	6.936.735	0,00	25.842,04	0,00
	BAKRIE BROTHERS -A-	23.888.000	324.092,89	216.123,68	0,03
	BANK MANDIRI PT TBK	7.031.000	3.152.435,19	3.517.374,39	0,51
	BANK RAKYAT INDONESIA -B-	6.477.500	4.130.170,16	5.274.393,15	0,77
	BUMI RESOURCES TBK	14.348.000	1.957.287,31	3.703.452,28	0,54
	PERUSAHAAN GAS NEGARA -B-	23.477.000	2.082.948,48	9.745.650,86	1,43
	PT BAYAN RESOURCES TBK	2.228.000	694.423,23	1.339.884,23	0,20
	PT JASA MARGA -B-	38.414.000	6.193.907,72	7.400.682,09	1,08
	PT SEMEN GRESIK TBK	813.500	507.595,71	653.744,65	0,10
	PT TELEKOMUNIKASI INDONESIA -B-	7.300.000	5.444.488,39	7.342.742,70	1,07
	PT WIJAYA KARYA (PERSERO) TBK	18.888.000	674.566,27	653.390,74	0,10
Total INDONESIAN RUPEES			28.351.309,89	44.397.702,50	6,49
INR	ALLIED DIGITAL SERVICES LTD	178.222	898.656,98	902.887,34	0,13
	APOLLO HOSPITALS	96.400	865.871,73	1.360.600,82	0,20
	APOLLO TYRES LTD	488.000	521.272,95	513.850,11	0,08
	BHARAT HEAVY ELECTRICALS LTD	19.205	639.354,73	991.842,80	0,15
	BHARTI AIRTEL LTD	660.000	4.825.479,73	4.676.805,28	0,68
	DLF LTD	137.140	1.236.448,65	1.064.467,57	0,16
	FEDDERS LLOYD CORP. LTD	258.000	669.490,92	448.804,40	0,07
	GEODESIC LTD	1.436.595	4.531.500,50	4.071.924,30	0,60
	GLENMARK PHARMACEUTICALS LTD	1.293.800	9.959.795,53	7.669.387,55	1,12
	HERO HONDA MOTORS LTD	29.080	853.386,91	1.072.620,54	0,16
	HOUSING DEVELOPMENT FINANCE	17.580	816.339,37	1.010.864,79	0,15
	INDIABULLS FINANCIAL SERVICES LTD	1.241.567	3.273.464,80	3.368.387,88	0,49
	INDIABULLS POWER LTD	3.577.323	2.627.947,87	2.671.366,73	0,39

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2009

CURRENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2009 IN USD	% TOTAL NET ASSETS
INR	INDIABULLS REAL ESTATE LTD	993.900	2.599.726,33	4.863.246,36	0,71
	INFOSYS TECHNOLOGIES	27.580	1.325.701,37	1.541.600,56	0,23
	IPCA LABORATORIES LTD	138.000	2.387.762,74	3.085.170,05	0,45
	IVRCL INFRASTRUCTURES & PROJECTS	118.000	448.562,13	889.406,37	0,13
	JAIN IRRIGATION SYSTEM LTD	393.922	4.672.722,80	7.384.507,75	1,08
	JAIPRAKASH ASSOCIATES LTD	735.000	2.437.870,76	2.319.433,04	0,34
	MUNDRA PORT & SEZ LTD	98.880	1.184.947,15	1.176.000,21	0,17
	SHRIRAM TRANSPORT FINANCE CO LTD	730.940	5.289.305,41	7.663.604,72	1,12
	UNITED BREWERIES HOLDINGS LTD	685.078	3.723.239,79	4.627.058,08	0,68
	UNITED PHOSPHORUS LTD	1.188.700	4.069.575,99	4.437.032,71	0,65
	UNITED SPIRITS LTD	341.700	5.902.673,55	9.254.212,42	1,35
	Total INDIAN RUPEE		65.761.098,69	77.065.082,38	11,29
KRW	CJ O SHOPPING LTD	46.800	2.788.590,78	3.114.708,01	0,46
	DIGITECH SYSTEMS CO LTD	89.487	1.895.254,85	1.921.187,45	0,28
	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	22.880	1.216.177,29	1.593.480,15	0,23
	GS ENGINEERING & CONSTRUCTION CORP.	20.960	1.322.228,45	1.952.948,55	0,29
	HANA FINANCIAL GROUP INC.	218.000	5.228.338,44	6.159.169,78	0,90
	HANSOL PAPER CO LTD	88.800	689.452,61	838.832,86	0,12
	HYNIX SEMICONDUCTOR INC.	220.610	2.617.266,21	4.385.771,23	0,64
	HYUNDAI DEVELOPMENT CO	210.285	12.582.153,71	6.817.027,34	1,00
	HYUNDAI MERCHANT MARINE CO LTD	40.880	876.144,71	937.328,74	0,14
	HYUNDAI MOBIS	7.800	643.209,52	1.145.408,75	0,17
	JINRO LTD	26.800	968.556,36	915.983,50	0,13
	KOREA INVESTMENT HOLDING CO	70.680	1.674.065,72	2.033.345,28	0,30
	KT CORP.	45.000	2.512.815,96	2.488.674,89	0,36
	LG CORP.	96.580	5.051.111,10	6.021.346,32	0,88
	LG ELECTRONICS INC.	22.026	1.980.525,25	2.298.167,60	0,34
	LG HOUSEHOLD & HEALTHCARE LTD	14.190	2.117.393,36	3.546.052,56	0,52
	LG INNOTEK CO LTD	10.880	917.998,93	925.917,59	0,14
	MIRAEASSET SECURITIES CO LTD	12.880	797.552,31	718.950,52	0,11
	NHN CORP.	18.990	2.760.676,84	3.131.093,08	0,46
	OCI CO LTD	11.020	1.990.980,19	2.067.772,81	0,30
POSCO	1.770	542.442,21	939.358,84	0,14	
SAMSUNG C&T CORP.	24.880	849.674,42	1.198.624,14	0,18	

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2009

CURRENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2009 IN USD	% TOTAL NET ASSETS
KRW	SAMSUNG ELECTRONICS CO LTD	3.750	2.036.045,24	2.573.047,67	0,38
	SAMSUNG FIRE & MARINE INSURANCE	31.840	4.283.710,39	5.454.886,82	0,80
	SEOUL SEMICONDUCTOR CO LTD	81.474	2.123.904,41	3.246.435,69	0,48
	SHINHAN FINANCIAL GROUP CO LTD	17.610	713.205,46	653.300,34	0,10
	SHINSEGAE CO LTD	9.000	3.941.923,44	4.150.367,75	0,61
	WOORI FINANCIAL HOLDING LTD	28.800	387.094,12	342.540,59	0,05
	Total WON (SOUTH KOREA)			65.508.492,28	71.571.728,85
MYR	AXIATA GROUP	988.000	724.067,99	880.078,91	0,13
	GAMUDA BERHAD	3.100.000	2.456.835,74	2.353.964,30	0,34
	GENTING BERHAD	1.500.000	3.129.576,83	3.215.526,91	0,47
	GENTING MALAYSIA BERHAD	5.600.000	3.919.309,31	4.595.779,42	0,67
	KUALA LUMPUR KEPONG BERHAD	167.400	629.768,83	806.685,46	0,12
	MALAYSIAN AE MODELS BERHAD	900.000	352.424,55	173.480,74	0,03
	MALAYSIAN AE MODELS -CALL 8-190910-	800.000	99.884,71	17.523,31	0,00
Total MALAYSIAN RINGITT			11.311.867,96	12.043.039,05	1,76
PHP	AYALA CORP.	128.000	860.731,06	837.551,28	0,12
	MANILA WATER CO INC.	3.510.000	825.403,15	1.195.814,27	0,18
	METRO PACIFIC INVESTMENTS CORP. PHILIPPINE LONG DISTANCE TELEPHONE	32.470.000	2.064.019,12	1.826.130,01	0,27
		25.000	1.002.940,20	1.416.828,74	0,21
	ROBINSON'S LAND CORP.	1.800.000	650.077,76	506.164,77	0,07
	SEMIRARA MINING CORP.	1.356.700	922.492,25	1.614.070,77	0,24
	SM PRIME HOLDINGS INC.	10.000.000	1.437.162,65	2.119.835,36	0,31
Total PHILIPPINE PESO			7.762.826,19	9.516.395,20	1,40
SGD	ARA ASSET MANAGEMENT LTD	2.788.000	1.292.118,85	1.727.683,17	0,25
	COMFORTDELGRO CORP.	4.700.000	5.032.517,27	5.490.271,06	0,80
	ECS HOLDINGS LTD	2.188.000	618.632,48	732.482,51	0,11
	EZION HOLDINGS LTD	1.641.000	724.770,64	900.018,40	0,13
	EZRA HOLDINGS LTD	506.000	694.116,92	818.141,56	0,12
	FRASERS COMMERCIAL -DIS- GOLDEN AGRI-RESOURCES –DROIT DE SOUSCRIPTION 250609-	5.700.000	373.049,24	568.401,18	0,08
		23.692.000	7.863.448,01	8.606.448,62	1,26
	GUOCOLAND LTD	888.000	1.307.543,24	1.435.789,93	0,21
	INNOVALUE LTD	6.596.000	1.840.994,16	751.714,12	0,11
	NOBLE GROUP LTD	3.824.363	3.568.397,43	8.853.083,28	1,30
	OLAM INTERNATIONAL LTD	1.318.000	1.513.132,42	2.497.175,86	0,37
	SEE HUP SENG LTD –WARRANTS 09-161012-	2.117.000	15.113,07	173.408,66	0,03
	SINGAPORE TELECOMMUNICATIONS LTD	1.700.000	3.127.199,03	3.765.835,90	0,55

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2009

CURRENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2009 IN USD	% TOTAL NET ASSETS	
SGD	STATS CHIPPAK LTD	1.338.000	787.972,63	953.033,56	0,14	
	STRAITS ASIA RESOURCES LTD	4.543.000	7.541.156,96	8.445.693,66	1,24	
	SUNTEC REAL ESTATE INVESTMENT	1.388.000	978.637,35	1.334.674,35	0,20	
	UNITED OVERSEAS BANK LTD	87.000	1.209.957,31	1.220.780,43	0,18	
	YANLORD LAND GROUP LTD	752.000	1.373.004,68	1.162.330,56	0,17	
	Total SINGAPORE DOLLAR			39.861.761,69	49.436.966,81	7,25
THB	BANGKOK BANK PUBLIC	1.042.000	3.767.660,37	3.625.436,05	0,53	
	BANK OF AYUDHYA PUBLIC CO -FOREIGN-	1.000.000	748.383,89	674.865,24	0,10	
	EASTERN WATER -FOREIGN-	1.125.400	158.971,29	152.573,77	0,02	
	ELECTRICITY GENERATING PUBLIC -FOREIGN-	1.500.000	3.105.238,32	3.554.290,26	0,52	
	ELECTRICITY GENERATING PUBLIC -FOREIGN-	300.000	647.228,57	713.107,60	0,10	
	GOLDEN LAND PROPERTY DEVELOPMENT -FOREIGN-	6.693.380	1.372.234,68	666.527,55	0,10	
	GOLDEN LAND PROPERTY DEVELOPMENT -NVDR-	2.002.400	82.544,82	199.399,22	0,03	
	KRUNGTHAI CARD	1.888.000	545.875,48	724.847,26	0,11	
	MINOR INTERNATIONAL -FOREIGN-	13.681.100	4.782.551,85	4.636.966,96	0,68	
	PTT PUBLIC PLC -NVDR-	88.000	690.326,02	649.310,34	0,10	
	PTT PUBLIC CO LTD -FOREIGN-	547.000	3.568.083,34	4.036.054,05	0,59	
	SIAM CITY CEMENT PUBLIC CO LTD	100.000	521.419,76	704.859,25	0,10	
	SIAM COMMERCIAL BANK -FOREIGN-	1.498.000	2.913.400,02	3.897.766,67	0,57	
	Total THAI BAHT			22.903.918,41	24.236.004,22	3,55
	TWD	ASUSTEK COMPUTER INC.	788.260	1.305.238,74	1.523.040,34	0,22
AU OPTRONICS CORP.		729.380	755.137,35	884.787,58	0,13	
CATHAY FINANCIAL HOLDING LTD		3.579.500	7.285.991,91	6.681.133,37	0,98	
CHINATRUST FINANCIAL HOLDING		4.412.448	2.262.784,27	2.752.174,36	0,40	
CHUNGHWA TELECOM CO LTD		739.673	1.127.656,05	1.375.973,83	0,20	
COMPAL ELECTRONICS INC.		6.100.695	5.211.565,80	8.459.143,27	1,24	
CONTINENTAL ENGINEERING CORP.		2.235.000	635.413,00	922.369,43	0,14	
DELTA ELECTRONICS INC.		1.140.360	3.039.376,01	3.565.294,58	0,52	
EPISTAR CORP.		1.057.000	3.025.605,40	3.965.607,04	0,58	
EVA AIRWAYS CORP.		1.688.000	672.429,34	744.123,46	0,11	
FAR EASTERN DEPARTMENT STORES LTD		1.388.000	1.326.545,20	1.592.608,30	0,23	
GOLDSUN DEVELOPMENT CONSTRUCTION CO		2.075.499	1.124.172,29	957.123,53	0,14	
HIGH TECH COMPUTER CORP.		543.000	5.864.965,97	6.221.960,53	0,91	
HON HAI PRECISION INDUSTRY CO		2.473.425	7.737.617,67	11.715.607,74	1,71	
JIH SUN FINANCIAL HOLDING CO LTD		3.888.000	655.827,64	610.215,76	0,09	
MEDIA TEK INC.		707.585	10.990.894,67	12.344.294,10	1,81	
PIXART IMAGING INC.		355.301	2.566.732,60	2.999.256,70	0,44	

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2009

CURRENCY	NAME	QUANTITY/VALUE NOMINAL VALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2009 IN USD	% TOTAL NET ASSETS	
TWD	RADIANT OPTO-ELECTRONICS CORP.	1.730.000	2.498.549,08	2.517.788,42	0,37	
	RICHTEK TECHNOLOGY CORP.	297.255	2.124.829,14	3.038.997,65	0,44	
	SILICONWARE PRECISION INDUSTRIES CO	838.000	1.161.779,29	1.135.759,99	0,17	
	TAIWAN FERTILIZER	1.237.000	3.417.207,08	4.408.877,12	0,65	
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.051.413	8.791.951,08	10.186.524,53	1,49	
	WAFER WORKS CORP.	507.283	840.996,74	924.639,21	0,14	
	YUANTA FINANCIAL HOLDING	6.040.000	4.022.640,02	4.437.703,11	0,65	
	Total NEW TAIWAN DOLLAR			78.445.906,34	93.965.003,95	13,76
USD	AMERICAN DAIRY INC.	98.800	3.002.538,54	2.141.984,00	0,31	
	BNP PARIBAS -CALL 07-010410- (ENGINEERS INDIA)	50.000	1.081.181,69	1.667.385,00	0,24	
	BRUSHMAN -GDR-	300.000	921.194,92	78.000,00	0,01	
	CIPLA -SPONSORED GDR-	422.375	2.498.472,58	3.049.547,50	0,45	
	CITIGROUP GLOBAL MARKETS –CALL 06-241012- (IFCI)	3.175.000	2.715.342,33	3.695.700,00	0,54	
	CITIGROUP GLOBAL MARKETS –CALL 07-170112- (COUNTRY)	257.200	559.173,40	100.565,20	0,01	
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	150.300	1.484.343,16	1.805.103,00	0,26	
	INNER MONGOLIA YITAI COAL -B-	299.500	1.037.830,90	2.590.375,50	0,38	
	JARDINE MATHESON HOLDINGS LTD	266.800	6.748.113,08	8.052.024,00	1,18	
	JP MORGAN INTERNATIONAL -CERTIFICATE 07-310512- (KS OILS LTD)	2.030.000	2.148.625,46	2.831.850,00	0,41	
	JSM INDOCHINA LTD	3.700.000	3.700.168,11	2.432.750,00	0,36	
	MERRILL LYNCH INTERNATIONAL -CALL 090811- (RELIANCE)	135.000	2.932.611,23	3.326.413,50	0,49	
	MERRILL LYNCH INTERNATIONAL -WARRANT 07-200212- (KOT ADDU POWER)	2.000.000	1.834.266,33	1.089.800,00	0,16	
	MINDRAY MEDICAL INTERNATIONAL -ADR-	106.300	2.988.427,71	3.605.696,00	0,53	
	NETEASE INC.-ADR-	86.600	3.133.341,81	3.257.026,00	0,48	
	SHANGHAI FRIENDSHIP GROUP -B-	2.240.028	1.835.129,14	3.384.682,31	0,50	
	SUNTECH POWER HOLDINGS -ADR-	252.700	3.240.758,42	4.202.401,00	0,62	
	CITIGROUP -CALL 06-241012- (SUZLON ENERGY)	1.275.000	2.432.837,92	2.464.575,00	0,36	
	UMP PLC	923.000	1.757.030,78	1.892.150,00	0,28	
	UNITECH-CITIGROUP –CALL 06- 200110-	1.880.000	1.432.776,08	3.308.800,00	0,48	
	VISIONCHINA MEDIA INC.	352.200	2.718.069,16	3.846.024,00	0,56	
	Total US DOLLAR			50.202.232,75	58.822.852,01	8,61
	Total Shares & Related Securities			518.651.683,36	604.258.651,94	88,53

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 31 December 2009

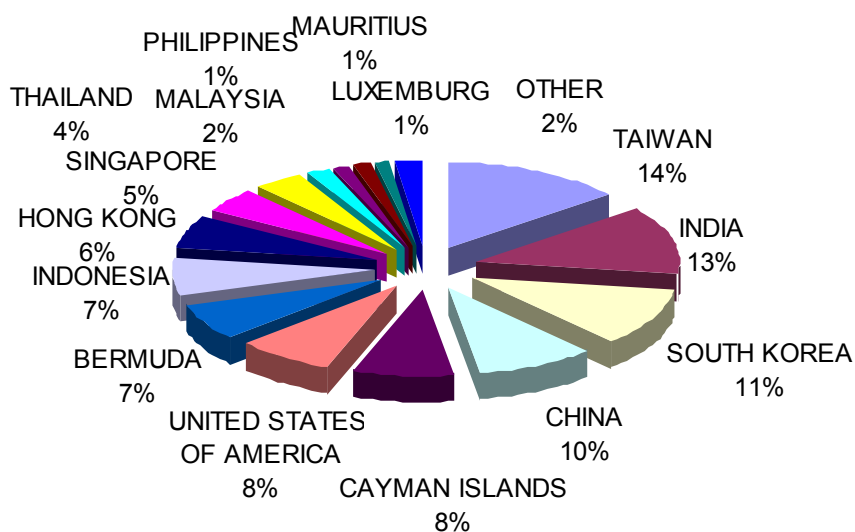
CURRENCY	NAME	QUANTITY/VALUE NOMINALVALUE DENOMINATED IN FOREIGN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 31.12.2009 IN USD	% TOTAL NET ASSETS
	Bonds				
USD	US TREASURY BILLS 0,00 09-040210	37.700.000	37.705.081,35	37.701.954,37	5,43
	Total US DOLLAR		37.705.081,35	37.701.954,37	5,43
	Total Bonds		37.705.081,35	37.701.954,37	5,43
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		556.356.764,71	641.960.606,31	93,96
	Investment Funds				
USD	JKC CHINA VALUE -B CAP-	36.163	1.399.999,94	1.833.801,14	0,27
	TARGET ASIA LUXEMBOURG -A CAP-	16.700	3.842.332,18	4.280.544,00	0,63
	VIETNAM OPPORTUNITY GROWTH -CAP-	1.500	1.500.000,00	1.068.570,00	0,16
	Total US DOLLAR		6.742.332,12	7.182.915,14	1,06
	Total Investment Funds		6.742.332,12	7.182.915,14	1,06
	Other Transferable Securities				
THB	EASTERN WATER RESOURCES - FOREIGN-	8.164.000	918.701,40	1.106.817,38	0,16
	Total BAHT THAILANDAIS		918.701,40	1.106.817,38	0,16
USD	ABN N.V. -CALL 08-300609- (HINDUJA VENTURES)	260.000	1.757.224,50	1.955.200,00	0,29
	ASIA PACIFIC FUND II LP3 -CALL USD-	15	248.145,05	316.181,55	0,05
	BNP PARIBAS -WARRANT 07-010410 - (XL TELECOM AND ENERGY)	195.298	1.020.238,06	153.308,93	0,02
	CLSA FINANCE -WARRANT 07-290512 - (RAJ TELEVISION NETWORK)	112.100	880.914,28	143.734,62	0,02
	Total DOLLAR DES ETATS-UNIS		3.906.521,89	2.568.425,10	0,38
	Total Other Transferable Securities		4.825.223,29	3.675.242,48	0,54
	Total Portfolio		567.924.320,12	652.818.763,93	95,56

ASIA PACIFIC PERFORMANCE

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

	AMOUNTS IN USD	% OF TOTAL NET ASSETS
TAIWAN	93.965.003,95	13,76
INDIA	82.988.103,73	12,15
SOUTH KOREA	71.571.728,85	10,48
CHINA	62.354.016,04	9,13
CAYMAN ISLANDS	51.991.545,97	7,61
UNITED STATES OF AMERICA	49.873.494,74	7,30
BERMUDA	46.193.797,75	6,76
INDONESIA	44.397.702,50	6,50
HONG KONG	41.567.300,70	6,08
SINGAPORE	30.249.751,74	4,43
THAILAND	25.342.821,60	3,71
MALAYSIA	12.043.039,05	1,76
PHILIPPINES	9.516.395,20	1,39
MAURITIUS	8.606.448,62	1,26
LUXEMBURG	7.182.915,14	1,05
OTHER		
<i>DUTCH ANTILLES</i>	4.416.213,50	0,65
<i>UNITED KINGDOM</i>	3.445.374,26	0,50
<i>NETHERLANDS</i>	2.108.508,93	0,31
<i>ISLE OF MAN</i>	1.892.150,00	0,28
<i>BRITISH VIRGIN ISLANDS</i>	1.805.103,00	0,26
<i>BANGLADESH</i>	1.307.348,66	0,19
Total value of investment portfolio	652.818.763,93	95,56

Allocation by geographical sector



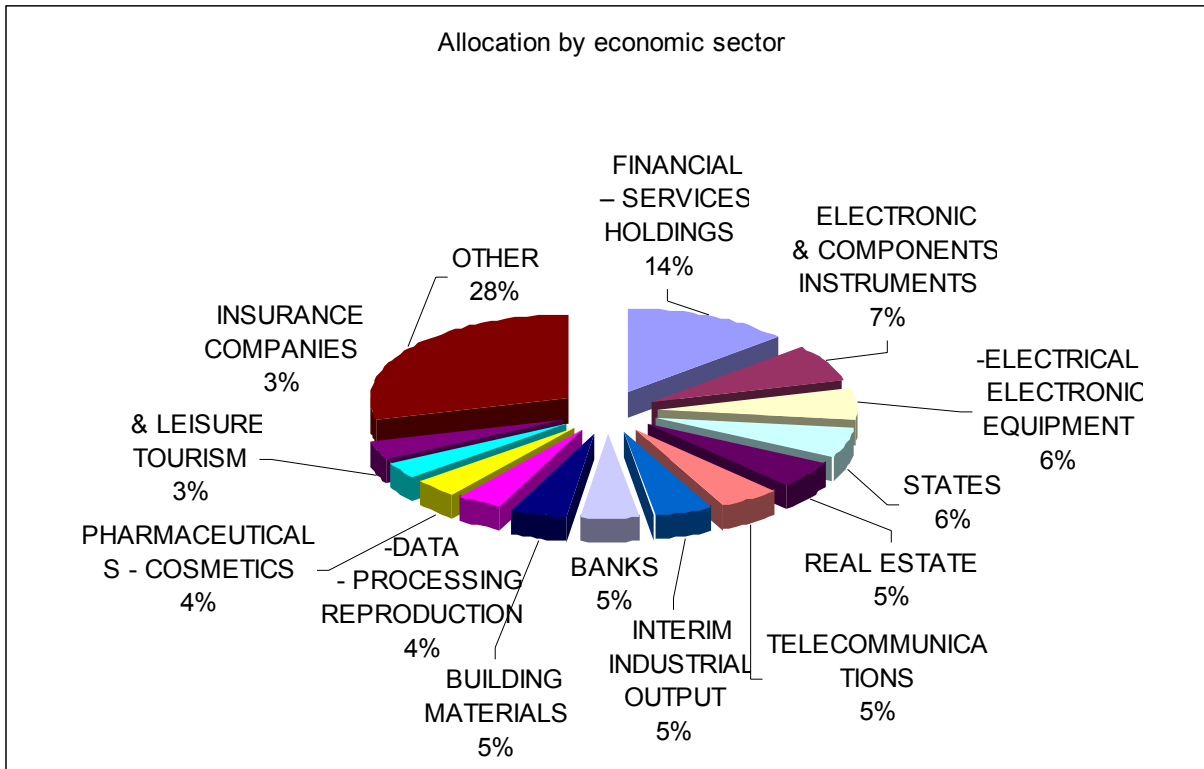
ASIA PACIFIC PERFORMANCE

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

	AMOUNTS IN USD	% TOTAL VALUE OF NET ASSETS
FINANCIAL SERVICES – HOLDINGS	88.486.207,58	12,94
ELECTRONIC COMPONENTS & INSTRUMENTS	46.460.486,92	6,80
ELECTRICAL-ELECTRONIC EQUIPMENT STATES	40.306.381,41	5,90
REAL ESTATE	37.701.954,37	5,52
TELECOMMUNICATIONS	33.179.874,14	4,86
INTERIM INDUSTRIAL OUTPUT	33.154.252,89	4,85
BANKS	31.289.920,76	4,58
BUILDING MATERIALS	31.274.061,85	4,58
DATA-PROCESSING - REPRODUCTION	29.598.188,10	4,33
PHARMACEUTICALS - COSMETICS	23.853.251,88	3,49
INSURANCE COMPANIES	23.701.803,14	3,47
LEISURE & TOURISM	22.045.361,31	3,23
OTHER	21.975.866,52	3,22
<i>TRANSPORT & TRAFFIC</i>	18.823.530,75	2,76
<i>OIL AND DERIVATIVES</i>	15.669.433,89	2,29
<i>DIVERSIFIED COMPANIES</i>	15.279.122,72	2,24
<i>TEXTILES & CLOTHING</i>	14.492.092,20	2,12
<i>CHEMICALS</i>	12.979.350,71	1,90
<i>IT & INTERNET</i>	12.954.687,28	1,90
<i>SUNDRY</i>	12.683.517,51	1,86
<i>AGRICULTURE & FISHING</i>	12.382.836,94	1,81
<i>ENERGY SOURCES</i>	10.867.345,07	1,59
<i>MECHANICAL ENGINEERING</i>	9.647.532,20	1,41
<i>INVESTMENT COMPANIES (UCI, MUTUAL FUNDS)</i>	8.067.497,87	1,18
<i>DRINKS & TOBACCO</i>	8.031.716,47	1,18
<i>ROAD VEHICLES</i>	7.271.893,93	1,06
<i>DISTRIBUTION</i>	6.598.319,24	0,97
<i>PRECIOUS STONES & METALS</i>	4.361.492,49	0,64
<i>AIR TRANSPORT</i>	4.106.481,77	0,60
<i>DIFFUSION & EDITION</i>	3.846.024,00	0,56
<i>NON-FERROUS METALS</i>	3.615.339,88	0,53
<i>FOODSTUFFS & MAINTENANCE PRODUCTS</i>	1.543.454,71	0,23
<i>MISCELLANEOUS CONSUMER GOODS</i>	1.483.788,28	0,22
<i>TRANSPORT by sea</i>	1.393.318,66	0,20
<i>COMMERCIAL & PUBLIC SERVICES</i>	1.228.470,27	0,18
<i>SUNDRY SERVICES</i>	957.914,32	0,14
<i>FORESTRY PRODUCTS & PAPER</i>	838.832,86	0,12
<i>TYRES & RUBBER</i>	513.850,11	0,08
<i>FINANCE</i>	153.308,93	0,02
Total value of investment portfolio	652.818.763,93	95,56

ASIA PACIFIC PERFORMANCE

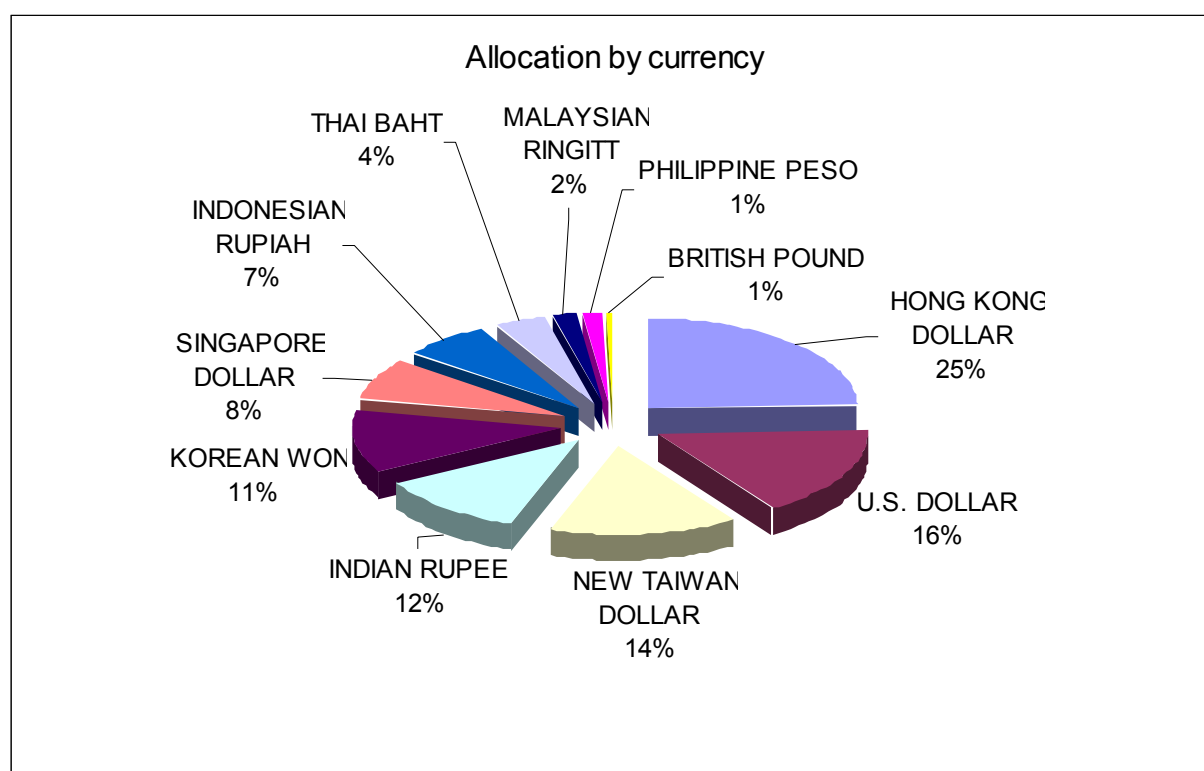
Allocation by economic sector
(as a percentage of total value of net assets)



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	160.154.915,20	23,43
U.S. DOLLAR	106.276.146,62	15,56
NEW TAIWAN DOLLAR	93.965.003,95	13,76
INDIAN RUPEE	77.065.082,38	11,28
KOREAN WON	71.571.728,85	10,48
SINGAPORE DOLLAR	49.436.966,81	7,24
INDONESIAN RUPIAH	44.397.702,50	6,50
THAI BAHT	25.342.821,60	3,71
MALAYSIAN RINGITT	12.043.039,05	1,76
PHILIPPINE PESO	9.516.395,20	1,39
BRITISH POUND	3.048.961,77	0,45
Total value of investment portfolio	652.818.763,93	95,56



ASIA PACIFIC PERFORMANCE

Changes in number of shares between 1 January and 31 December 2009

		NUMBER OF SHARES
Shares in circulation at start of the financial year	Class A EUR Institutional	1.813.895,000
	Class B USD Institutional	3.428.275,406
	Class C EUR Private	2.079.811,176
	Class D USD Private	10.190.145,570
Shares issued during the year	Class A EUR Institutional	298.237,364
	Class B USD Institutional	165.510,278
	Class C EUR Private	1.988.387,737
	Class D USD Private	2.523.269,676
Shares redeemed during the year	Class A EUR Institutional	117.453,000
	Class B USD Institutional	126.844,020
	Class C EUR Private	842.564,550
	Class D USD Private	2.157.801,009
Shares in circulation at end 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

Forward foreign exchange as at 31 December 2009

DUE DATE	CURRENCIES PURCHASE/SALE	NOMINAL VALUE	NOMINAL VALUE	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN USD)
		PURCHASED	SOLD		
16/02/2010	EUR/USD	51.092.097,94	73.450.000,00	0,69718	-166.220,89
16/02/2010	EUR/USD	80.660.823,59	115.958.000,00	0,69718	-262.418,54
				Total	-428.639,43

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 Cl. A EUR Inst.	299.087.712,85	19,33 Cl. A EUR Inst.
	2.342.136,000 Cl. B USD Inst.		24,82 Cl. B USD Inst.
	1.094.197,497 Cl. C EUR Priv		19,29 Cl. C EUR Priv
	8.639.367,000 Cl. D USD Priv		24,81 Cl. D USD Priv
31.12.06	1.460.158,000 Cl. A EUR Inst.	466.196.425,52	23,47 Cl. A EUR Inst.
	2.515.446,000 Cl. B USD Inst.		30,84 Cl. B USD Inst.
	1.431.799,631 Cl. C EUR Priv		23,49 Cl. C EUR Priv
	9.732.483,266 Cl. D USD Priv		30,73 Cl. D USD Priv
30.06.07	1.575.188,000 Cl. A EUR Inst.	606.992.353,68	27,94 Cl. A EUR Inst.
	2.809.471,000 Cl. B USD Inst.		37,07 Cl. B USD Inst.
	1.812.960,385 Cl. C EUR Priv		27,83 Cl. C EUR Priv
	10.190.136,974 Cl. D USD Priv		36,87 Cl. D USD Priv
31.12.07	1.661.641,000 Cl. A EUR Inst.	754.602.653,43	32,35 Cl. A EUR Inst.
	2.948.721,020 Cl. B USD Inst.		43,85 Cl. B USD Inst.
	2.243.900,982 Cl. C EUR Priv		32,06 Cl. C EUR Priv
	10.150.201,302 Cl. D USD Priv		43,50 Cl. D USD Priv
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

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

ASIA PACIFIC PERFORMANCE

Percentage charges and commission

ASIA PACIFIC PERFORMANCE

1 January to 31 December 2009

Without performance fee

Class A EUR Inst.

Class B USD Inst.

Class C EUR Private

Class D USD Private

2,91%

2,42%

2,42%

3,12%

3,12%

With performance fee

Class A EUR Inst.

Class B USD Inst.

Class C EUR Private

Class D USD Private

2,91%

2,42%

2,42%

3,12%

3,12%

Portfolio Turnover Rate

ASIA PACIFIC PERFORMANCE

1 January to 31 December 2009

163,57%

ASIA PACIFIC PERFORMANCE

Notes to financial statements as at 31 December 2009

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 2009 (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, 2009

1 USD =	0,899360 AUD	1 USD =	0,021630 PHP
1 USD =	1,614891 GBP	1 USD =	0,712282 SGD
1 USD =	0,128965 HKD	1 USD =	0,029994 THB
1 USD =	0,000106 IDR	1 USD =	0,031265 TWD
1 USD =	0,021489 INR	1 USD =	1,434750 EUR
1 USD =	0,000859 KRW		
1 USD =	0,292055 MYR		

NOTE 3 – TAX AND CHARGES PAYABLE

Management fee (note 5)	2,587,662.46	USD
Distribution fee (note 7)	1,352,684.38	USD
Fee payable to custodian bank	447,138.25	USD
Subscription tax (note 6)	64,919.44	USD
Other charges	306,086.33	USD
Total	<u>4,758,490.86</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 2009 (continued)

NOTE 5 – MANAGEMENT AND PERFORMANCE FEES (continued)

No provision for a performance fee has been made for the accounting period 1 January - 31 December 2009.

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 2009 on the basis of the value of shares distributed in Belgium, as established at 31 December 2008.

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 2009, the value of securities loaned by the SICAV Asia Pacific Performance stood at USD 71,022,610.56.

The loans were backed by collateral German, French and Dutch Government bonds.

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
AUD	BOART LONGYEAR PLACMNT	3.000.000		-3.000.000
	BOART LONGYEAR 10	7.635.000		-7.635.000
	BOART LONGYEAR 2008	6.000.000		
	BOART LONGYEAR	10.635.000	-16.635.000	
CNY	CHINA COMMUNICATION	667.000	667.000	
	CHINA LIFE INSURANCE	1.450.000		
	SHANGAI ELECT GROUP H	348.000	2.566.000	
	ZIJIN MINING GROUP H		1.448.000	
GBP	BEXIMCO 200509	2.409.400	2.409.400	-500.000
	BEXIMCO PHARMA –GDR-	481.880		
	HSBC HOLDINGS PLC	53.600		
	STANDARD CHARTERED	149.599	165.799	
HKD	ALIBABA COM LTD	1.200.000		
	AMBER ENERGY LTD	1.750.000	1.750.000	
	ANHUI CONCH H		178.000	
	BANK OF CHINA H	5.163.000	5.163.000	
	BANK OF EAST ASIA	678.200	678.200	
	BEIJING CAPITAL INTERNATIONAL AIRPORT	3.688.000		
	BEIJING CAPITAL LAND LTD	3.500.000	1.000.000	
	BEIJING ENTREPRISES HOLDING LTD	36.500	17.500	
	BELLE INTERNATIONAL HOLDING LTD	4.367.000		
	BENGANG STEEL PLATES CO LTD -B -	1.257.900		
	BOC HONG KONG HOLDING LTD	158.500	106.500	
	C C LAND HOLDINGS	4.194.000	4.194.000	
	CATHAY PACIFIC AIRWAYS	474.000		
	CHEUNG KONG HOLDINGS LTD	50.000	48.000	
	CHINA AGRI-INDUST	260.000	2.861.000	
	CHINA CITIC BANK CORP.	3.038.000	2.697.000	
	CHINA COAL ENERGY H		2.901.000	
	CHINA COMMUNICATIONS	4.324.000	7.091.000	
	CHINA CONSTRUCT BANK CORP.	1.070.000	668.000	
	CHINA COSCO -H-		850.000	
	CHINA EVERBRIGHT LTD	430.000	344.000	
	CHINA EVERBRIGHT INT		1.200.000	
	CHINA LILANG LTD	2.388.000		
	CHINA LONGYUAN POWER H GROUP CORP.	493.000		
	CHINA METAL REC	4.110.000	4.110.000	
	CHINA MINSHENG BANKING CORP. -H-	3.711.000		
	CHINA MOBILE LTD	148.500	352.000	
	CHINA MOLYBDENUM CO		2.321.000	
	CHINA NATIONAL BUILDING		370.000	
	CHINA NATIONAL MATERIALS	3.446.000		
	CHINA OILFIELD -H-		812.000	
	CHINA PACIFIC INSURANCE	132.000	132.000	
CHINA RESOURCES ENTERPRISE LTD	262.000			

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
HKD	CHINA RESOURCES LAND LTD	540.000		
	CHINA SHANSHUI CEME	1.740.000	1.740.000	
	CHINA SHENHUA ENERGY CO LTD	187.000		
	CHINA SHIPPING CONT	3.500.000	3.500.000	
	CHINA SOUTH LOCOM		1.940.000	
	CHINA STATE CONSTRUCTION INTL HLDG	2.065.600	777.000	-1.623.000
	CHINA STATE CONSTRUCTION INTL HLDG			1.623.000
	CHINA TELECOM -H-		4.354.000	
	CHINA TRAVEL INTERNATIONAL INVESTMENT HONG KONG	3.988.000		
	CHINA TING GROUP		3.000.000	
	CHINA ZHONGWANG	3.297.200	3.297.200	
	CHINGQING MACHINERY ELECTRIC CO LTD	5.388.000	800.000	
	CLP HOLDINGS		140.500	
	CNOOC LTD	947.000	156.000	
	COSCO PACIFIC LTD	1.088.000		
	COSLIGHT TECHNOLOGY INTERNATIONAL DBA TELECOM (ASIA)	1.040.000 3.088.000		
	DAPHNE INTERNATIONAL HOLDINGS		1.000.000	
	DATANG INTERNATIONAL POWER		2.322.000	
	DONGFENG MOTOR GP -H-	376.000	1.550.000	
	DYNASTY FINE WINES		672.000	
	ESPRIT HOLDINGS LTD	1.253.621	1.217.700	570.000
	GLOBAL BIO-CHEM TECHNOLOGY GROUP	2.788.000		
	GREENTOWN CHINA HOLDINGS LTD	1.884.000	1.196.000	
	GUANGZHOU -H-		3.300.000	
	HANG LUNG PROP	692.000	692.000	
	HANG SENG BANK	44.800	44.800	
	HARBIN POWER EQUIP	1.188.000		
	HENDERSON LAND DEVELOPMENT	260.000	1.617.000	
	HUADIAN POWER INTL		5.252.000	
	HUTCHISON WHAMPOA	606.000	1.523.000	
	INDUSTRIAL & COMMERCIAL BANK OF CHINA	695.000	3.365.000	
	INSPUR INTL	3.425.000	3.425.000	
	INTIME DEPT STORE	210.000	210.000	
	IPE GROUP	7.104.000	284.000	9.456.000
	IPE GROUP			-9.456.000
	JIANGXI COPPER CO LTD -H-	2.430.000	1.469.000	
	JU TENG INTERNATIONAL HOLDINGS LTD	1.688.000	680.000	
	KERRY PROPERTIES LTD	90.000	314.000	
	LEE MAN PAPER	5.261.400	5.261.400	
	LENOVO GROUP	17.774.000	5.570.000	
LI & FUNG LTD	560.000			
LI NING COMPANY LTD		1.740.000		
LIFESTYLE INTERNATIONAL	11.000	386.000		

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
HKD	LINK REIT INVESTMENT TST D			805.500
	LINK REIT INVESTMENT TST D			-805.500
	LONGFOR PROPERTIES	71.000	71.000	
	MAANSHAN IRON & STEEL CO LTD -H-	1.188.000		
	MACQUAIRE BANK -WTS 08-280110-	48.000.000	13.440.000	
	MEADVILLE HOLDINGS		3.500.000	
	MELCO INTL DEV	3.437.000	3.437.000	
	METALLURGICAL CORP. OF CHINA -H-	2.088.000		
	MIDLANDS HOLDINGS	450.000	450.000	
	NEW WORLD DEVELOPMENT CO		112.000	
	NWS HOLDINGS LTD	125.000	370.000	
	ORIENT OVERSEAS INTERNATIONAL	462.500		
	PACIFIC ANDES INTERNATIONAL 290509			5.800.000
	PACIFIC ANDES INTERNATIONAL 290509			-5.800.000
	PACIFIC ANDES INTERNATIONAL -H-	2.900.000	4.612.000	
	PACIFIC BASIN SHIPPING LTD	1.188.000		
	PCD STORE GROUP LTD	628.000		
	PETROCHINA CO LTD	938.000	1.872.000	
	PING AN INSURANCE -H-	862.000	366.000	
	PORTS DESIGN LTD		261.000	
	POU SHENG INTERNATIONAL LTD	1.988.000		
	REGENT MANNER INTERNATIONAL		1.700.000	
	SHANGHAI FORTE LAND		4.330.000	
	SHIMAO PROPERTY HOLDING LTD	3.681.500	734.000	
	SHUI ON CONSTRUCTION	26.000	26.000	
	SHUI ON LAND 260509			213.100
	SHUI ON LAND 260509			2.131.000
	SHUI ON LAND 260509			-2.131.000
	SHUI ON LAND	2.131.000	2.344.100	
	SINO OCEAN LAND HOLDINGS LTD	3.400.000	10.373.500	
	SINOCOM SOFTWARE		5.600.000	
	SINOFERT HOLDINGS	1.574.000	1.574.000	
	SINOPHARM GROUP CO	78.800	78.800	
	SINOTRANS SHIPPING LTD	3.488.000		
	SINOTRANS SHIPPING LTD	2.588.000		
	SOHO CHINA LTD	3.066.000	9.036.000	
	SPG LAND HOLDINGS	480.000	480.000	
	SRE GROUP	3.760.000	3.760.000	
	SWIRE PACIFIC LTD -A-	126.000		
	TECHTRONIC INDUSTRIES	500.000		
TENCENT HOLDINGS LTD	22.200			
TENCENT HOLDINGS LTD	12.700		48.800	
THE LINK REAL ESTATE				
TIANJIN PORT DEVELOPMENT	3.228.000	540.000		

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
HKD	TIANJIN TIANLIAN H	4.288.000		
	TPV TECHNOLOGY LTD		800.000	
	UNI-PRESIDENT CHINA	400.000	850.000	
	UNITED LABO INTERNATIONAL		700.000	
	VTECH HOLDINGS LTD	100.000	150.000	
	WANT CHINA HOLDINGS LTD	2.200.000		
	WUMART STORE -H-		1.596.000	
	WYNN MACAU LTD	6.025.600		
	YUE YUEN INDUSTRIAL	873.500	873.500	
	YUZHOU PROPERTIES CO LTD	2.388.000		
	ZHAOJIN MINING INDUSTRY CO LTD	545.500		
ZHUZHOU CSR TIMES -H-	336.000	2.104.000		
IDR	ANEKA TAMBANG	16.117.500	1.528.000	
	ASTRA AGRO LESTARI	250.000	250.000	
	ASTRA INTERNATIONAL TBK	1.030.000	4.774.000	
	BAKRIE BROTHERS -A-	108.388.000	84.500.000	
	BAKRIE TELECOM -B-		18.813.247	
	BANK DANAMON INDO	3.471.127	3.471.127	2.095.000
	BANK DANAMON INDO			-2.095.000
	BANK MANDIRI PT TBK	17.157.500	10.126.500	
	BANK RAKYAT INDO.B	9.384.500	2.907.000	
	BAYAN RESOURCES TBK		5.802.000	
	BUMI RESOURCES TBK	50.824.500	42.391.500	
	BW PLANTATION	4.210.000	4.210.000	
	CIPUTRA DEV WRT 06 I		398.250	
	INDOCEMENT TUNGGAL	2.537.000	2.537.000	
	INTERNATIONAL NICKEL INDONES	4.798.000	4.798.000	
	PERUSAHAAN GAS NEGARA -B-	1.907.000		
	PT JASA MARGA -B-	28.314.000		
	PT SEMEN GRESIK TBK	813.500		
	TELEKOM INDONESIA -B-	1.400.000	600.000	
	TIMAH TBK	5.168.500	12.225.000	
WIJAYA KARYA (PERSERO) TBK	198.888.000			
INR	ALLIED DIGITAL SERVICES LTD	89.111	89.111	
	ALLIED DIGITAL SERVICES LTD			178.222
	APOLLO TYRES LTD	488.000		
	ASHOK LEYLAND DS	143.632	143.632	
	BHARAT HEAVY ELECTRICALS LTD	27.340	8.135	
	BHARTI AIRTEL LTD	270.000	106.420	496.420
	BHARTI AIRTEL LTD	204.710	54.690	-248.210
	CENTURY TEXTILES	240.000	240.000	
	DLF LTD	137.140		
	GLENMARK PHARMACEUTICALS LTD	843.000		
GVK POWER INFRASTRUCTURE	9.863.302	9.863.302		

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
INR	HERO HONDA MOTORS LTD	29.080		
	HOUSING DEVELOP FINANCE	23.000	84.570	
	ICICI BANK		65.740	
	I.C.S.A INDIA LTD	130.000	188.000	
	INDIABULLS FINANCIAL SERVICES LTD	1.294.900	1.005.333	
	INDIABULLS POWER LTD			
	INDIABULLS REAL ESTATE LTD	1.253.900	260.000	
	INFOSYS TECHNOLOGIES	27.580		
	ITC LTD		331.610	
	IVRCL INFRASTRUCTURES & PROJECTS	43.000	25.000	
	JAIN IRRIGATION SYSTEM LTD	108.200		
	JAIPRAKASH ASSOCIATES LTD -DROIT D'ATTRIBUTION 171209-	490.000		490.000
	JSW STEEL LTD	239.000	239.000	
	LARSEN TOUBRO		43.580	
	MCDOWELL HOLDINGS	24.830	24.830	
	MUNDRA PORT & SEZ LTD	222.680	123.800	
	NTPC DS LIMITED		850.000	
	ORIENTAL BANK OF COMMERCE	47.303	47.303	
	RELIANCE IND -DEMAT-		26.650	
	RENAISSANCE JEWELLERY		31.787	
	ROLTA INDIA	257.000	528.800	
	SATYAM COMPUTER		353.000	
	SHRIRAM TRANSPORT FINANCE CO LTD	730.940		
	SINTEX INDUSTRIES		105.925	
	SUN PHARMACEUTICAL		173.000	
	SUZLON ENERGY	776.000	776.000	
	TATA CHEMICALS		120.000	
	UNITED BREWERIES HOLDINGS LTD	353.300	117.096	
	UNITED PHOSPHORUS LTD	1.038.000		
	UNITED SPIRITIS LTD	341.700		
KRW	CJ CGV CO LTD		29.000	
	CJ CHEILJEDANG		16.990	
	CJ O SHOPPING LTD	22.000		
	CROWN CONFECTIONERY		5.100	
	DAOU TECHNOLOGY	45.000	45.000	
	DIGITECH SYSTEM CO LTD	89.487		
	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	28.880	28.800	
	GS ENGINEERING & CONSTRUCTION CORP.	24.270	3.310	
	HANA FINANCIAL GROUP INC.	299.000	81.000	
	HANMI PHARMACEUTICAL		11.781	11.781
	HANSOL PAPER CO LTD	40.800		
	HYNIX SEMICONDUCTOR INC.	220.610		
	HYUNDAI DEVELOPMENT CO	44.000		

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Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
KRW	HYUNDAI MERCHANT	56.880	16.000	
	HYUNDAI MOBIS	7.800		
	JINRO LTD	26.800		
	KB FINANCIAL GRP INC		44.000	
	KOREA INVESTMENT HOLDING CO	42.000	214.200	
	KOREA LINE CORP		18.985	
	KOSPI200-SHINH 08-09			-213.270
	KT CORP			69.000
	KT G CORP	49.880	4.880	
	LG CORP	191.360	94.780	
	LG DACOM CORPORATION	13.000	27.900	
	LG DISPLAY CO LTD	57.000	57.000	
	LG ELECTRONICS INC.	16.241	12.215	
	LG HOUSEHOLD & HEALTHCARE LTD	17.190	11.800	
	LG INNOTEK CO LTD	10.880	10.500	
	LG INSURANCE CO LTD		73.200	
	LOTTE CONFECTIONERY			420
	LS CORP	10.900	10.900	
	MEGASTUDY CO LTD			15.276
	MERITZ FIRE AND MARINE	30.000	150.226	
	MIRAEASSET SECURITIES CO LTD	12.880		
	NHN CORP.	11.700		
	OCI CO LTD	11.020		
	POSCO	1.770		
	SAMSUNG C&T CORP.	31.880	7.000	
	SAMSUNG ELECTRONICS CO LTD	3.700	9.330	
SAMSUNG FIRE & MARINE INSURANCE	5.750	6.580		
SEOUL SEMICONDUCTOR CO LTD	81.474			
SHINHAN FINANCIAL GROUP CO LTD	103.130	85.520		
SHINSEGAE CO LTD	9.000	2.850		
WOORI FINANCIAL HOLDING LTD	28.800			
MYR	ALLIANCE FINANCIAL		870.000	
	AXIATA GROUP	988.000		
	DIGI COMM BHD		155.800	
	GAMUDA BHD		2.250.000	
	GENTING BHD	1.500.000		
	GENTING MALAYSIA BHD		800.000	
	KNM GROUP BHD	10.980.500	10.980.500	
	KUALA LUMPUR KEPONG BHD	167.400		
	PUBLIC BANK BHD		270.200	270.200
	PUBLIC BANK BHD		7.720	7.720
	PUBLIC BANK 260209			270.200
	SELANGOR PROPERTIES		420.000	
SUPERMAX CORP. BHD		1.750.000		

ASIA PACIFIC PERFORMANCE

Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
MYR	TANJUNG OFFSHORE BHD		900.000	
	TENAGA NASIONAL BHD		1.800.000	
PHP	AYALA CORP	128.000	5.580.000	
	BANCO DE ORO-EPCI		750.000	
	MANILA WATER CO INC.	3.510.000		
	METRO PACIFIC INVESTMENTS CORP.	36.120.000	3.650.000	
	PHILIPPINE LONG DIST		51.410	
	ROBINSON S LAND CORP		1.410.000	
	SEMIRARA MINING		896.000	
	SM PRIME HOLDINGS	4.000.000	12.373.172	
SGD	ARA ASSET MANAGEMENT LTD	2.788.000		
	BUKIT SEMBAWANG EST	222.000	222.000	
	CAPITALAND	342.000	342.000	
	CAPITAMALLS ASIA	440.000	440.000	
	CHT HOLDINGS LTD		1.650.000	
	CITY DEVELOPMENTS LT	76.000	76.000	
	COMFORTDELGRO CORP.	1.400.000	1.200.000	
	CSE GLOBAL LTD		1.670.000	
	DBS GROUP HOLDING	43.500	130.500	87.000
	DBS GROUP HOLDING			-87.000
	ECS HOLDINGS LTD	2.188.000		
	EZION HOLDINGS LTD	1.641.000		
	EZRA HOLDINGS LTD	506.000		
	FRASERS COMMERCIAL -DIST-	7.600.000		5.700.000
	FRASERS COMMERCIAL -DIST-			-5.700.000
	FRASERS COMMERCIAL -DIST-			-1.900.000
	GOLDEN AGRI RESOURCES	48.836.900	25.144.900	7.270.000
	GOLDEN AGRI RESOURCES			-7.270.000
	GOLDEN AGRI RESOURCES WTS	494.360	494.360	
	GUOCOLAND LTD	888.000		
	HI-P INTERNATIONAL	888.000	888.000	
	INDOFOOD AGRI RES	130.000	930.000	
	INNOVALUE LTD	1.325.000		
	KEPPEL		176.000	
	LIPPO MAPLETREE		4.000.000	
	NOBLE GROUP LTD	772.095	3.565.132	
	OLAM INTERNATIONAL LTD	2.508.000	4.340.000	
RAFFLES EDUCATION 1000		3.418.000		
SEE HUP SENG LTD		4.178.000	4.178.000	
SEE HUP SENG LTD			-4.178.000	
SEE HUP SENG -WARRANTS 09-161012-	2.117.000			
SINGAPORE TECHNO		654.000		
SINGAPORE TELECOM 1000	450.000	450.000		
SMRT CORP	220.000	220.000		

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Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
SGD	SSH CORP LTD		4.000.000	
	STARHUB LTD		611.000	
	STATS CHIPPAK LTD	1.338.000		
	STRAITS ASIA RESOURCES LTD	4.543.000		
	SUNTEC REAL ESTATE INVESTMENT	1.388.000		
	SWIBER HLDGS		600.000	
	TAT HONG HOLDING LTD		600.000	
	TAT HONG -WTS 08-13-		50.000	
	UNITED OVERSEAS BANK LTD	87.000		
	VENTURE CORP LTD	52.000	109.000	
	WHEELOK PROPERTIES	160.000	160.000	
	WING TAI HOLDINGS		680.000	
	YANLORD LAND GROUP LTD	462.000	325.000	
THB	ASIAN PROPERTY		779.000	
	BANGKOK BANK PUBLIC	1.042.000		
	BANGKOK DUSIT -F-		780.000	
	CH KARNCHANG -F-	2.888.000	2.888.000	
	ELECTRIC GENERATING PUBLIC -FOREIGN-	300.000		
	GOLDEN LAND PROP	997.600		
	GOLDEN LAN PROPERTY	2.002.400		
	KASIKORNBANK -NVDR-	2.647.000	2.647.000	
	KRUNGTHAI CARD	1.500.000		-630.000
	KRUNGTHAI CARD	388.000	1.500.000	1.500.000
	LAND AND HOUSE NVDR	9.466.000	9.466.000	
	MINOR INTERNATIONAL -FOREIGN-	9.120.000		
	PTT PUBLIC PLC -NVDR-	787.000	240.000	
	PTT PUBLIC CO LTD -FOREIGN-	88.000		
	SIAM CITY CEMENT PUBLIC CO LTD	100.000		-100.000
	SIAM CITY CEMENT PUBLIC CO LTD			100.000
SIAM COMMERCIAL BANK -FOREIGN-	2.148.000	650.000		
TISCO FIN GROUP -FOREIGN-	1.263.000	1.263.000		
TWD	ASUSTEK COMPUTER INC.	887.000	100.000	1.260
	ASUSTEK COMPUTER 180809			630.000
	ASUSTEK COMPUTER 180809			-630.000
	AU OPTRONICS CORP.	713.000		546.000
	AU OPTRONICS CORP.			-529.620
	CATHAY FINANCIAL HOLDING LTD	300.000	549.000	
	CHINA ECOTEK CORP	110.000	747.000	
	CHINATRUST FINANCIAL HOLDING	2.452.000	1.696.519	98.929
	CHINATRUST 040909			3.113.519
	CHINATRUST 040909			-3.113.519
	CHUNGHWA TELECOM CO LTD		804.988	67.243
	CHUNGHWA TELECOM CO LTD			672.430
	COMPAL ELECTRONICS INC.	8.339.000	2.280.000	41.695

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Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
TWD	COMPAL ELECTRONICS 180809			16.678.000
	COMPAL ELECTRONICS 180809			16.678.000
	CONTINENTAL ENGINEERING CORP.	2.235.000		
	DELTA ELECTRONICS INC.	22.360		
	DELTA ELECTRONICS 140709			2.236.000
	DELTA ELECTRONICS 140709			-2.236.000
	DYNAPACK INTERNATIONAL TECH	70.000	76.996	6.996
	DYNAPACK INTERNATIONAL 150709			70.000
	DYNAPACK INTERNATIONAL 150709			-70.000
	ELAN MICROELECT	1.105.000	1.116.050	11.050
	ELAN MICROELECT			1.105.000
	ELAN MICROELECT			1.105.000
	EPISTAR CORP.	1.057.000		
	EVA AIRWAYS CORP.	4.623.000	2.935.000	
	FAR EASTONE TELECOM	1.388.000	850.112	
	FARGLORY FTZ INVEST	2.123.000	2.123.000	
	FIRST STEAMSHIP CO	360.000	1.180.948	36.948
	FIRST STEAMSHIP DAT			360.000
	FIRST STEAMSHIP DAT			-360.000
	GEM TEK TECHNOLOGY	600.000	600.000	
	GOLDSUN DEVELOPMENT CONSTRUCTION CO	978.999	500.000	21.500
	GOLDSUN 111209			1.888.500
	GOLDSUN 111209			-1.888.500
	GOLDSUN 150709			1.075.000
	GOLDSUN 150709			-1.075.000
	HIGH TECH COMPUTER CORP.	543.000	74.000	
	HON HAI PRECISION INDUSTRY CO	2.489.000	1.190.000	359.925
	HON HAI PRECISION DAT			2.399.500
	HON HAI PRECISION DAT			-2.399.500
	HUAKU DEVELOPMENT	158.000	844.550	
	JIH SUN FINANCIAL HOLDING CO LTD	3.888.000		
	LITE-ON SEMICOND		822.140	
	LITE-ON TECH	1.105.000	1.108.625	3.625
	LITE-ON TECH 170809			725.000
	LITE-ON TECH 170809			-725.000
	MEDIATEK INC.	626.200	38.000	162
	MEDIATEK 170709			81.223
	MEDIATEK 170709			-81.223
	PIXART IMAGING INC.	353.000		2.301
	PIXART IMAGING INC.			233.000
	PIXART IMAGING INC.			-233.000
	RADIANT OPTO-ELECTRONICS CORP.	1.730.000		
	RICHTEK TECHNOLOGY CORP.	57.000		14.155
	RICHTEK TECHNOLOGY CORP.			283.100

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Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
TWD	RICHTEK TECHNOLOGY CORP.			-283.100
	SHIN KONG FINANCIAL	2.714.000	5.679.106	
	SILICONWARE PRECISION INDUSTRIES CO	2.555.000	1.717.000	
	ST SHINE OPTICAL	27.000	90.180	180
	ST SHINE OPTICAL			90.000
	ST SHINE OPTICAL			-90.000
	TA CHONG BANK	3.600.000	3.600.000	
	TAISHIN FINANCIAL		3.500.000	
	TAIWAN FERTILIZER	954.000	213.000	
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.585.000	555.000	22.891
	TAIWAN SEMICONDUCTOR BONUS 1507			9.157.044
	TAIWAN SEMICONDUCTOR BONUS 1507			-9.157.044
	VANGUARD INTERNATIONAL SEMI WAFER WORKS CORP.	365.283		27.000
	WAFER WORKS 201109			388.000
	WAFER WORKS 201109			-388.000
	WAFER WORKS 210809			300.000
	WAFER WORKS 210809			-300.000
YUANTA FINANCIAL HOLDING	3.998.000	1.100.000		
USD	AMERICAN DAIRY INC.	98.800		
	CHINA DIGITAL TV ADR	27.000	139.100	
	CIPLA -SPONSORED GDR-	55.000		
	DUOYUAN GLOBAL SP -ADR-	25.000	25.000	
	DUOYUAN PRINTING INC.	58.100	58.100	
	ENGINEERING -BNP 07-10	50.000		
	FOCUS MEDIA -SPONSORED ADR-	707.300	1.032.300	
	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	150.300		
	IFCI-CITIGROUP 06-12	3.175.000		
	INNER MONGOLIA YITAI COAL -B-	160.000	140.000	
	JARDINE MATHESON HOLDINGS LTD	84.000	168.800	
	LDK SOLAR SP ADR	147.500	147.500	
	MINDRAY MEDICAL INTERNATIONAL -ADR-	106.300		
	NETEASE.COM INC -ADR-	86.600		
	PERFECT WLD SP ADR B	53.000	122.000	
	SHANGHAI FRIENDSHIP GROUP -B-	1.008.906		203.639
	SHANGHAI FRIENDSHIP GROUP			2.036.389
	SHANGHAI FRIENDSHIP GROUP			-2.036.389
	SUNTECH POWER HOLDINGS -ADR-	102.800	30.100	
	UMP PLC	460.000		
	VISIONCHINA MEDIA INC. ADR	352.200		
	JKC CHINA VALUE -B CAP-	36.162.515		
JP MORGAN -BINANI CEMENT-		372.324		
JP MORGAN -KS OILS-	320.000			

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Change in investment portfolio between 1 January and 31 December 2009

Currency	Description	Purchases/ Receipts	Sales/Payments	Allotments
USD	GUJARAT -CLSA 020513-		340.000	
	HINDUJA VENTURES -ABN N.V. CALL 08-300609-		-34667	
	MAHANAGAR -CLSA C10-		800.000	
	MERRILL LYNCH -MCDOWELL-		24.830	
	NAGARJUNA -CITIBANK 05-12-	440.000	440.000	
	PUNJ -CITIGROUP 07-12-	270.000	270.000	
	RELIANCE -MERRILL LYNCH CALL-	165.000	30.000	
	STELL -CITIGROUP 04-12-	700.000	700.000	
	SULZON -BNP LEPO CALL-	650.000	650.000	
	SULZON -CITIGROUP 06-12-	1.275.000		
	UNITECH -CITIGROUP 06-10-	1.480.000	700.000	
	US T-BILLS 08-09		33.400.000	
	US T-BILLS 08-09		32.900.000	
	US T-BILLS 08-09	66.400.000	66.400.000	
US T-BILLS 09-10	37.700.000			
US TREASURY 2,00 08-10		19.100.000		