

ASIA PACIFIC PERFORMANCE

Open-end Investment Company [SICAV]

MANAGEMENT COMPANY

DEGROOF GESTION INSTITUTIONNELLE -
LUXEMBOURG

12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

Non-Audited Semi-Annual report
as at 30 June 2009

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ASIA PACIFIC PERFORMANCE

Open-end Investment Company
Registered in Luxembourg under no. B 50269

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Chairman of the Executive Board of GT Finance, Paris

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Cholet Dupont Asset Management, Paris

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

Registered office 12, Rue Eugène Ruppert, L-2453 LUXEMBOURG

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12, Rue Eugène Ruppert, L-2453 LUXEMBOURG

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paying agent,
administrative agent
and transfer agent BANQUE DEGROOF LUXEMBOURG S.A.
12, Rue Eugène Ruppert, L-2453 LUXEMBOURG

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ASIA PACIFIC PERFORMANCE

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NOTE FOR DISTRIBUTION IN SWITZERLAND: prospectuses, articles of association, yearly and half-yearly reports can be obtained free of charge from the representative.

ASIA PACIFIC PERFORMANCE

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ASIA PACIFIC PERFORMANCE

Articles of Association, Reports and Net Asset Value

ASIA PACIFIC PERFORMANCE is an Open-end Investment Company (French: “SICAV”), set up on 8 February 1995 in the form of a public limited company subject to Luxembourg law. The Company is subject to the amended law of 10 August 1915 relating to trading companies, as well as part I of the Law of 20 December 2002 relating to undertakings for collective investment.

The Company’s Articles of association are lodged with, and can be accessed or copied at the Registry of the District Court of and in Luxembourg where.

The Company’s annual and half-yearly reports can be obtained from the SICAV’s registered office. The net asset value, issue price and redemption price for each class of shares, as well as all notifications to shareholders, are available at the office of the Custodian.

The net asset value of shares in the SICAV is calculated on each working day, or if that day is not a working day in Luxembourg, on the first working day thereafter. It is expressed in US dollars for share classes B and D, and in euros for share classes A and C.

The value is calculated on the basis of the latest known prices recorded on the market where the shares held in portfolio are primarily traded.

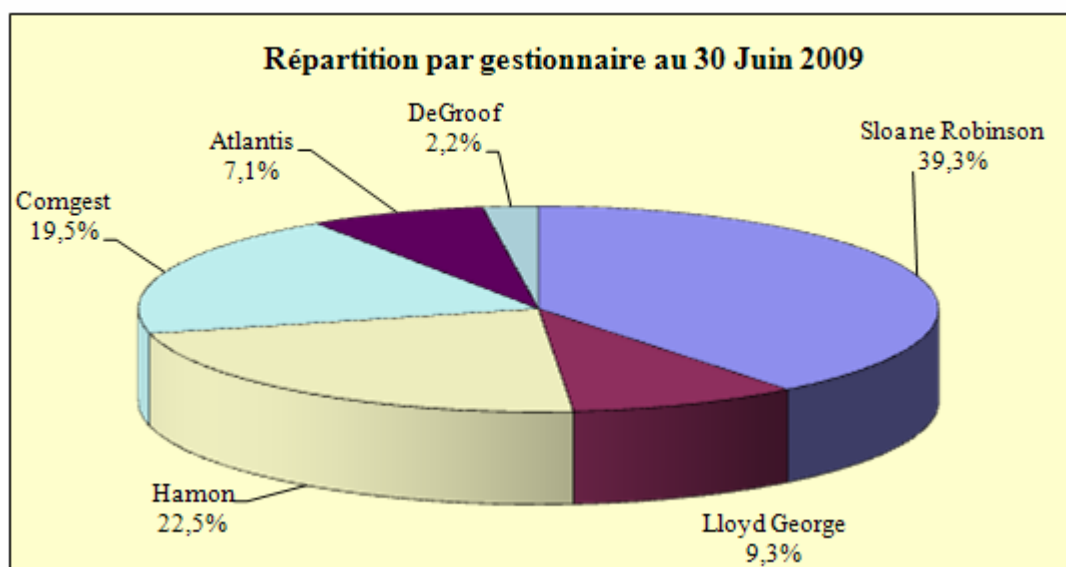
Shares are in addition valued on 30 June and 31 December each year.

ASIA PACIFIC PERFORMANCE

Economic environment 30 June 2009

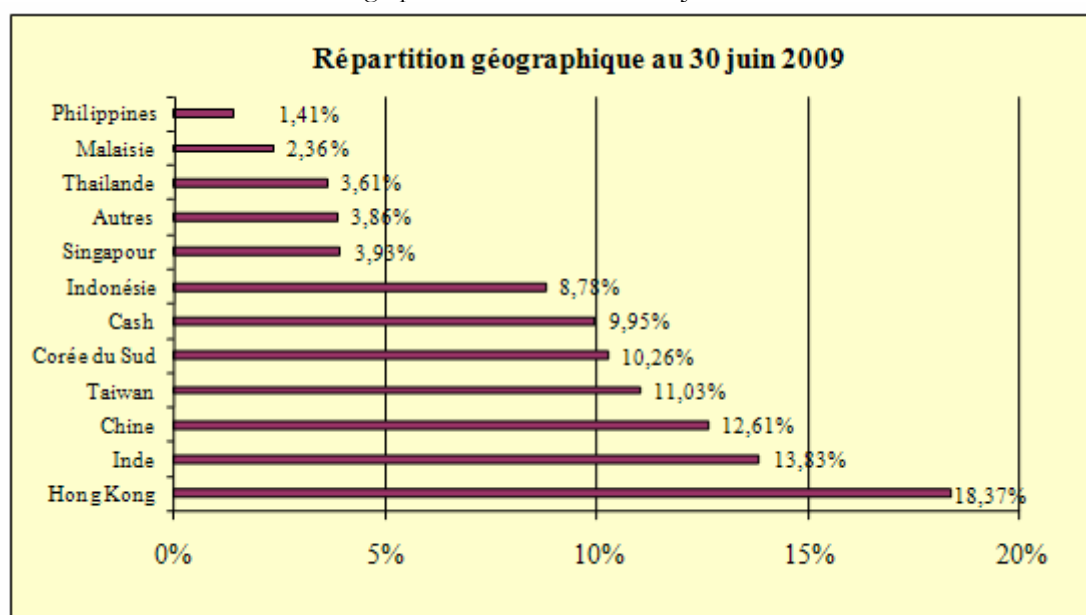
As at 30 June 2009, the SICAV's net assets amounted to nearly USD 525 million and were allocated to the various managers as follows:

Allocation per manager as at 30 June 2009



As at 30 June 2009, the SICAV's assets were geographically allocated as follows:

Geographical allocation as at 30 June 2009



ASIA PACIFIC PERFORMANCE

Economic environment 30 June 2009 (continued)

Change in net asset value (NAV)

As at 30 June 2009, the NAV of Asia Pacific Performance – Class D amounted to USD 28.51 per share, as against USD 10.00 at the inception date (8 February 1995), i.e. +185.1% since inception.

This means that the SICAV has outperformed the MSCI AC Far East ex Japan index by 173.4% since its inception.

<i>Performance in USD</i>	<i>Asia Pacific Performance</i>	<i>MSCI AC FAR EAST EX</i>	<i>Extent of outperformance relative to the index</i>
1998	-10,7%	-7,3%	-3,4%
1999	98,0%	52,3%	45,7%
2000	-34,0%	-29,8%	-4,2%
2001	7,8%	-4,8%	12,6%
2002	-0,5%	-7,6%	7,1%
2003	51,0%	43,7%	7,3%
2004	10,8%	14,2%	-3,4%
2005	28,9%	21,3%	7,6%
2006	29,9%	31,7%	-1,9%
2007	41,6%	36,5%	5,2%
2008	-49,3%	-52,4%	3,1%
2009	29,3%	35,7%	-6,4%
Cumulative (since inception – 8/02/95)	185,1%	11,7%	173,4%

The Asian markets

Performance in USD	YTD 2009 (as at 30 June)
India	57.4%
Indonesia	56.3%
Thailand	45.7%
China	40.2%
Taiwan	35.4%
Hong Kong	35.1%
Singapore	32.8%
South Korea	24.5%
Malaysia	24.1%

ASIA PACIFIC PERFORMANCE

Economic environment 30 June 2009 (continued)

- Until 9 March, the securities indexes fell markedly. This fall was then followed by a very sharp recovery until the end of the first half of the year. The best performing markets in the first half were those that had suffered the most last year, and those in countries with more inward-looking economies, such as India and Indonesia, which turned in performances of +57.4% and +56.3% respectively. Malaysia was the equities market in the zone which recorded the weakest rise, at +24.1%.
- Meanwhile, the APP fund yielded a rate of return of 29.3%, below the reference index of 35.7%.
- Note that the liabilities of the mutual fund increased significantly during the first half of 2009, owing mainly to the positive impact of the markets but also to subscriptions by investors, rising from \$ 390 million in late December 2008 to \$ 525 million at the end of June 2009.

ASIA PACIFIC PERFORMANCE

Statement of assets as at 30 June 2009

	AMOUNTS IN USD
ASSETS	
Investment in Securities at assessed value (note 1a)	491,616,481.29
Cash at Banks	37,951,806.11
Dividends receivable on Shares	1,463,082.30
Interest receivable on Long-Term Deposits	0.42
Amounts Receivable from Subscriptions	1,039,040.75
Amounts Receivable on Sales of Securities	491,699.41
Amounts Receivable from Spot Exchange Contracts	433,983.80
Total assets	532,996,094.08
LIABILITIES	
Taxes and Expenses Payable (note 3)	3,242,099.31
Overdrafts at Banks	1,265,318.74
Overdraft Interest Payable	320.22
Amounts payable on Purchases of Securities	2,635,255.11
Amounts payable on Redemptions	143,280.05
Amounts payable on Spot Exchange Contracts	435,706.69
Capital Gain Tax to be paid (note 1e)	431,622.54
Unrealised Loss on Forward Exchange Contracts	163,921.87
Total liabilities	8,317,524.53
NET ASSETS	524,678,569.55
Number of shares Outstanding (at the end of the Period)	
- class A EUR Institutional	1,782,328.000
- class B USD Institutional	3,506,422.684
- class C EUR Retail	3,074,789.980
- class D USD Retail	9,821,524.877
Net asset value per share (at the end of the period)	
- class A EUR Institutional	21.21
- class B USD Institutional	29.05
- class C EUR Retail	20.73
- class D USD Retail	28.51

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

ASIA PACIFIC PERFORMANCE

Statement of operations between 1 January and 30 June 2009

	AMOUNTS IN USD
INCOME	
Dividends on shares	4,725,897.88
Interest on Bonds	112,345.85
Interest on investments	21,707.42
Commissions received on Security Lending (note 8)	201,779.26
Other income	15,439.69
Total	5,077,170.10
EXPENSES	
Management Fees (note 5)	3,182,813.87
Distribution Fees (note 7)	1,654,470.23
Custodian Fees	568,837.95
Subscription Tax (note 6)	173,855.98
Administration Fees	283,096.71
Miscellaneous Fees	136,504.86
Overdraft Interest	28,397.27
Total	6,027,976.87
NET PROFIT / LOSS	-950,806.77
Net Realised Profit / Loss	
- on Investments (note 1b)	-22,409,124.41
- on Currencies	-3,392,111.47
- on Forward Exchange Contracts	427,520.55
NET REALISED PROFIT / LOSS	-26,324,522.10
Change in Net Unrealised Appreciation / Depreciation (note 1e)	
- on Investments	140,807,671.54
- on Foreign Currencies	182,800.29
- on Forward Exchange Contracts	2,559,783.07
RESULT OF OPERATIONS	117,225,732.80

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

ASIA PACIFIC PERFORMANCE

Statement of changes in net assets between 1 January and 30 June 2009

	AMOUNTS IN USD
NET ASSETS (at the beginning of the Period)	388,960,831.66
Net Profit / Loss	-950,806.77
Net Realised Profit or Loss	
- on Investments (note 1b)	-22,409,124.41
- on Foreign Currencies	-3,392,111.47
- on Forward Exchange Contracts	427,520.55
Sub-total	362,636,309.56
SUBSCRIPTIONS / REDEMPTIONS	
- Subscriptions	64,762,725.12
- Redemptions	-46,270,720.03
Net Subscriptions / Redemptions	18,492,005.09
Variation in Net Unrealised Appreciation/Deprecation (note 1e)	
- on Investments	140,807,671.54
- on Foreign Currencies	182,800.29
- on Forward Exchange Contracts	2,559,783.07
NET ASSETS (at the end of the Period)	524,678,569.55

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

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted on an Official Stock Exchange or dealt in on Another Regulated Market				
	Equities Listed or Traded				
AUD	BOART LONGYEAR LTD	6,000,000	7,554,842.06	1,206,531.07	0.23
	Total AUSTRALIAN DOLLAR		7,554,842.06	1,206,531.07	0.23
GBP	BEXIMCO PHARMACEUTICALS -GDR-	2,891,280	2,301,208.74	1,399,477.96	0.27
	STANDARD CHARTERED PLC	106,289	1,406,037.41	2,066,694.24	0.39
	WEST PIONEER PROPERTIES LTD	3,104,685	5,230,595.08	2,183,516.69	0.42
	Total POUND STERLING		8,937,841.23	5,649,688.89	1.08
CNY	CHINA COMMUNICATIONS SERVICES -H-	437,000	521,892.81	519,886.05	0.10
	Total CHINESE YUAN		521,892.81	519,886.05	0.10
HKD	ALABABA COM LTD	1,200,000	1,283,702.52	2,180,116.53	0.42
	ANHUI CONCH CEMENT CO LTD -H-	96,000	785,806.14	613,777.12	0.12
	AVICHINA INDUSTRY & TECHNOLOGY -H-	7,290,000	744,269.70	1,768,402.76	0.34
	BANK OF CHINA LTD -H-	5,163,000	2,359,005.59	2,451,578.20	0.47
	BEIJING CAPITAL LAND LTD	5,660,000	1,658,577.19	2,490,385.71	0.47
	BEIJING ENTERPRISES HOLDING LTD	202,500	720,463.72	1,011,187.75	0.19
	BELLE INTERNATIONAL HOLDINGS LTD	2,427,000	1,476,312.11	2,210,906.03	0.42
	BENGANG STEEL PLATES CO LTD -B-	4,318,619	2,182,927.46	2,652,452.71	0.51
	BOC HONG KONG HOLDING LTD	370,000	646,150.17	633,054.43	0.12
	CHEUNG KONG HOLDINGS LTD	593,000	8,110,031.05	7,066,223.98	1.35
	CHINA AGRI-INDUSTRIES LTD	730,000	235,892.73	458,719.95	0.09
	CHINA COMMUNICATIONS SERVICES -H-	5,306,000	3,075,915.79	3,347,895.64	0.64
	CHINA CONSTRUCTION BANK CORP.	2,219,000	1,379,259.63	1,729,378.47	0.33
	CHINA EVERBRIGHT INTERNATIONAL	1,230,000	2,733,261.38	3,078,950.08	0.59
	CHINA LIFE INSURANCE CO LTD	1,426,000	4,551,855.13	5,289,969.66	1.01
	CHINA METAL RECYCLING HOLDINGS LTD	4,110,000	2,774,869.07	3,611,476.06	0.69
	CHINA MOBILE LTD	807,500	6,130,142.09	8,231,243.11	1.57
	CHINA OILFIELD SERVICES -H-	538,000	370,749.82	599,779.79	0.11
	CHINA SHANSHUI CEMENT GROUP LTD	520,000	132,389.62	357,623.76	0.07

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS
HKD	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	2,000,000	324,920.31	725,157.13	0.14
	CHINA TRAVEL INTERNATIONAL	7,040,000	1,511,761.85	1,571,500.66	0.30
	CHINA ZHONGWANG HOLDINGS LTD	3,297,200	3,221,727.12	4,509,692.84	0.86
	CHONGQING MACHINERY ELECTRIC CO LTD	3,630,000	628,197.25	613,583.58	0.12
	CNOOC LTD	791,000	682,810.19	992,061.41	0.19
	COSCO PACIFIC LTD	650,000	739,327.31	739,737.69	0.14
	DAPHNE INTERNATIONAL HOLDINGS	1,000,000	603,914.19	523,867.96	0.10
	DBA TELECOMMUNICATION (ASIA)	5,800,000	1,094,441.78	598,706.24	0.11
	ESPRIT HOLDINGS LTD	1,707,700	12,142,923.22	9,684,256.06	1.85
	GLOBAL BIO-CHEM TECHNOLOGY GROUP	6,298,000	2,226,954.83	1,227,087.15	0.23
	GREENTOWN CHINA HOLDINGS LTD	1,196,000	917,704.94	1,824,082.44	0.35
	HANG SENG BANK LTD	44,800	424,171.27	640,491.81	0.12
	HARBIN POWER EQUIPMENT CO LTD	680,000	669,386.32	666,834.88	0.13
	HENDERSON LAND DEVELOPMENT	474,000	1,705,143.58	2,746,126.18	0.52
	HKR INTERNATIONAL LTD	2,929,600	1,329,983.91	1,228,534.89	0.23
	HUTCHISON WHAMPOA INDUSTRIAL & COMMERCIAL BANK OF CHINA	2,219,000	1,347,472.53	1,537,543.44	0.29
	INSPUR INTERNATIONAL LTD	3,425,000	619,712.46	596,609.48	0.11
	IPE GROUP LTD	5,000,000	764,721.62	296,772.49	0.06
	JOHNSON ELECTRIC HOLDINGS LTD	8,000,000	4,149,778.44	2,178,052.02	0.42
	JU TENG INTERNATIONAL HOLDINGS LTD	820,000	370,577.61	435,920.08	0.08
	KERRY PROPERTIES LTD	321,119	767,952.28	1,414,987.22	0.27
	LEE & MAN PAPER MANUFACTURING LTD	3,661,400	2,572,577.58	3,718,071.32	0.71
	LENOVO GROUP	5,250,000	1,979,570.56	2,052,568.87	0.39
	MEADVILLE HOLDINGS	3,200,000	787,467.57	644,125.34	0.12
	MELCO INTERNATIONAL DEVELOPMENT LTD	3,437,000	2,264,255.64	1,960,187.47	0.37
	NEW WORLD DEVELOPMENT CO LTD	800,000	1,848,912.39	1,457,540.03	0.28
	NWS HOLDINGS LTD	300,000	382,206.27	626,318.99	0.12
	PACIFIC ANDES INTERNATIONAL HOLDING	8,700,000	1,793,334.93	898,059.36	0.17
	PACIFIC BASIN SHIPPING LTD	1,050,000	615,332.17	686,899.29	0.13
	PORTS DESIGN LTD	333,000	397,513.28	814,663.71	0.16
	POU SHENG INTERNATIONAL LTD	3,550,000	732,083.38	531,351.79	0.10
	REGENT MANNER INTERNATIONAL HOLDINGS LTD	1,700,000	389,258.61	383,868.77	0.07
SHANGHAI ELECTRIC GROUP -H-CO LTD	1,240,000	354,024.10	548,796.85	0.10	

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS	
HKD	SHANGHAI FORTE LAND CO	4,330,000	2,043,592.03	1,402,353.25	0.27	
	SHIMAO PROPERTY HOLDING LTD	1,591,000	1,805,995.69	3,247,674.27	0.62	
	SHUI ON LAND -RIGHT OF ALLOCATION 260509-	2,131,000	0.00	150,131.53	0.03	
	SINO OCEAN LAND HOLDINGS LTD	1,670,000	1,105,278.39	1,978,130.59	0.38	
	SINOTRANS SHIPPING LTD	1,525,000	557,839.66	672,963.88	0.13	
	SOHO CHINA LTD	3,336,000	1,329,757.91	2,122,114.28	0.40	
	SWIRE PACIFIC LTD -A-	126,000	769,156.49	1,263,244.37	0.24	
	TECHTRONIC INDUSTRIES	3,500,000	4,305,921.43	2,510,953.34	0.48	
	TENCENT HOLDINGS LTD	48,800	344,772.72	595,356.58	0.11	
	THE LINK REAL ESTATE INVEST TRUST	805,500	1,589,691.92	1,764,814.39	0.34	
	TIANJIN PORT DEVELOPMENT HOLDING LTD	2,160,000	608,548.70	969,904.11	0.18	
	TIANJIN TIANLIAN PUBLIC UTILITIES -C-	690,000	77,284.77	76,567.30	0.01	
	TPV TECHNOLOGY LTD	6,700,000	3,792,879.45	3,025,789.09	0.58	
	UNI-PRESIDENT CHINA HOLDINGS LTD	425,000	123,961.78	236,901.87	0.05	
	VTECH HOLDINGS LTD	460,000	1,622,949.42	3,125,014.33	0.60	
	WUMART STORES -H-	1,596,000	1,425,469.87	2,096,411.20	0.40	
	YUE YUEN INDUSTRIAL LTD	873,500	2,050,443.43	2,087,371.25	0.40	
	ZHUZHOU CSR TIMES -H-	1,649,000	1,796,334.64	2,442,633.73	0.47	
		Total HONG KONG DOLLAR		121,465,318.97	134,131,612.44	25.59
	IDR	ANEKA TAMBANG	11,679,500	1,797,050.69	2,339,322.04	0.45
ASTRA INTERNATIONAL TBK		2,306,500	2,724,781.79	5,408,497.09	1.03	
BAKRIE & BROTHERS -CALL 08-010411-		6,936,735	0.00	33,209.56	0.01	
BANK DANAMON INDONESIA TBK		3,471,127	686,689.36	1,610,927.57	0.31	
BANK MANDIRI PT TBK		10,126,500	2,309,339.26	3,190,810.30	0.61	
BANK RAKYAT INDONESIA -B-		6,384,500	2,918,192.45	4,117,017.63	0.78	
BUMI RESOURCES TBK		48,312,000	7,141,997.01	8,921,311.84	1.70	
INDOCEMENT TUNGGAL		2,537,000	1,529,265.74	1,933,423.40	0.37	
PERUSAHAAN GAS NEGARA -B-		21,570,000	1,433,473.95	6,743,913.99	1.29	
PT ASTRA AGRO LESTARI TBK		200,000	319,787.39	334,147.34	0.06	
PT BAYAN RESOURCES TBK		6,410,000	1,997,869.34	3,287,980.49	0.63	
PT JASA MARGA -B-		23,137,000	3,353,693.99	3,526,497.21	0.67	
PT TELEKOMUNIKASI INDONESIA -B-		6,400,000	4,540,567.76	4,627,256.70	0.88	
		Total RUPIAH		30,752,708.73	46,074,315.16	8.79

ASIA PACIFIC PERFORMANCE

Statement of the investment portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS
INR	APOLLO HOSPITALS	96,400	865,871.73	1,131,930.39	0.22
	ASHOK LEYLAND LTD	143,632	72,692.83	94,202.00	0.02
	BHARAT HEAVY ELECTRICALS LTD	15,685	455,817.69	730,368.60	0.14
	BHARTI AIRTEL LTD	248,210	3,907,501.47	4,165,209.78	0.79
	FEDDERS LLOYD CORP. LTD	258,000	669,490.92	176,183.26	0.03
	GEODESIC LTD	1,436,595	4,531,500.50	2,913,205.87	0.56
	GLENMARK PHARMACEUTICALS LTD	450,800	5,689,073.76	2,153,493.09	0.41
	HERO HONDA MOTORS LTD	17,040	467,625.18	489,839.97	0.09
	HOUSING DEVELOPMENT FINANCE	64,580	2,450,340.46	3,185,971.83	0.61
	I.C.S.A INDIA LTD	158,000	543,695.52	582,502.55	0.11
	INDIABULLS FINANCIAL SERVICES LTD	2,096,900	5,225,280.71	8,493,519.36	1.62
	INDIABULLS REAL ESTATE LTD	1,118,900	2,543,612.49	4,971,723.28	0.95
	IPCA LABORATORIES LTD	138,000	2,387,762.74	1,496,182.56	0.29
	ITC LTD	331,610	1,326,815.63	1,335,262.93	0.25
	IVRCL INFRASTRUCTURES & PROJECTS	100,000	300,104.93	770,605.56	0.15
	JAIN IRRIGATION SYSTEM LTD	285,722	3,041,400.71	3,716,076.81	0.71
	MCDOWELL HOLDINGS LTD	24,830	16,576.17	37,060.45	0.01
	MUNDRA PORT & SEZ LTD	113,800	840,158.18	1,501,719.19	0.29
	RELIANCE INDUSTRIES	15,550	357,270.36	674,624.94	0.13
	SINTEX INDUSTRIES LTD	105,925	961,338.30	501,494.77	0.10
	SUN PHARMACEUTICAL INDUSTRIES LTD	173,000	3,115,810.72	3,956,646.91	0.75
	TATA CHEMICALS LTD	120,000	914,374.63	560,149.38	0.11
	UNITED BREWERIES HOLDINGS LTD	802,174	4,359,629.34	3,280,899.10	0.63
UNITED PHOSPHORUS LTD	338,700	1,150,210.51	1,070,208.35	0.20	
UNITED SPIRITS LTD	341,700	5,902,673.55	6,514,352.03	1.24	
	Total INDIAN RUPEE		52,096,629.03	54,503,432.96	10.41
KRW	CJ CGV CO LTD	29,000	286,631.96	479,292.20	0.09
	CJ SHOPPING LTD	34,800	2,129,565.84	1,715,978.84	0.33
	CROWN CONFECTIONERY CO LTD	5,100	616,338.06	218,557.24	0.04
	DACOM CORP.	27,900	352,763.01	385,164.26	0.07
	DIGITECH SYSTEMS CO LTD	89,487	1,895,254.85	1,677,337.35	0.32
	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION	10,000	514,061.05	477,542.25	0.09
	GS ENGINEERING & CONSTRUCTION CORP.	9,890	439,143.20	568,439.38	0.11
	HANA FINANCIAL GROUP INC.	242,100	5,266,444.00	5,065,128.82	0.97
	HANSOL PAPER CO LTD	60,000	404,796.13	407,388.65	0.08
	HYNIX SEMICONDUCTOR INC.	201,610	2,344,061.48	2,140,366.51	0.41
	HYUNDAI DEVELOPMENT CO	195,285	12,057,286.39	6,105,740.82	1.16
	HYUNDAI MERCHANT MARINE CO LTD	20,500	399,324.04	392,222.40	0.07

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS
KRW	HYUNDAI MOBIS	5,630	400,099.30	499,179.42	0.10
	KOREA INVESTMENT HOLDING CO	199,780	8,573,003.67	5,803,447.24	1.11
	KT CORP.	4,880	285,005.06	272,892.84	0.05
	LG CORP.	115,480	5,602,079.92	5,451,787.16	1.04
	LG DISPLAY CO LTD	57,000	1,027,417.36	1,429,710.15	0.27
	LG ELECTRONICS INC.	13,185	1,182,525.18	1,215,183.63	0.23
	LG HOUSEHOLD AND HEALTHCARE LTD	17,190	2,525,467.81	2,834,361.00	0.54
	LS CORP.	5,500	282,873.07	399,961.07	0.08
	MEGASTUDY CO LTD	3,320	917,534.98	575,819.51	0.11
	MERITZ FIRE & MARINE INSURANCE	150,226	1,030,376.87	740,760.45	0.14
	MIRAEASSET SECURITIES CO LTD	8,000	497,409.18	436,165.62	0.08
	NHN CORP.	16,290	2,364,085.77	2,210,853.38	0.42
	OCI CO LTD	3,620	600,406.98	585,619.23	0.11
	POSCO	1,770	542,442.21	587,131.97	0.11
	SAMSUNG C&T CORP.	12,000	252,964.90	397,122.26	0.08
	SAMSUNG ELECTRONICS CO LTD	6,570	3,297,311.68	3,055,694.83	0.58
	SAMSUNG FIRE & MARINE INSURANCE	31,840	4,283,710.39	4,667,967.67	0.89
	SEOUL SEMICONDUCTOR CO LTD	81,474	2,123,904.41	1,904,175.36	0.36
	SHINSEGAE CO LTD	2,850	1,266,628.23	1,108,302.44	0.21
	Total WON (SOUTH KOREA)			63,760,916.98	53,809,293.95
MYR	AXIATA GROUP	650,000	435,968.64	431,554.32	0.08
	DIGI.COM BERHAD	155,800	461,270.73	981,581.96	0.19
	GAMUDA BERHAD	4,500,000	3,566,374.46	3,521,652.77	0.67
	GENTING MALAYSIA BERHAD	5,600,000	3,919,309.31	4,271,752.09	0.81
	KNM GROUP BERHAD	8,234,800	1,502,135.63	1,942,646.50	0.37
	MALAYSIAN AE MODELS BERHAD	900,000	352,424.55	185,617.80	0.04
	MALAYSIAN AE MODELS -CALL 08-190910-	800,000	99,884.71	29,382.42	0.01
	TANJUNG OFFSHORE BERHAD	900,000	804,827.37	355,979.34	0.07
	Total MALAYSIA RINGIT			11,142,195.40	11,720,167.20
PHP	AYALA LAND INC.	2,800,000	852,832.71	492,702.51	0.09
	MANILA WATER CO INC.	3,510,000	825,403.15	1,053,617.40	0.20
	PHILIPPINE LONG DISTANCE TELEPHONE	51,410	2,192,209.73	2,548,947.77	0.49
	ROBINSON'S LAND CORP.	3,210,000	1,159,305.34	451,878.58	0.09
	SEMIRARA MINING CORP.	1,356,700	922,492.25	1,011,100.07	0.19
	SM PRIME HOLDINGS INC.	10,000,000	1,437,162.65	1,821,757.17	0.35
	Total PHILIPPINE PESO			7,389,405.83	7,380,003.50

ASIA PACIFIC PERFORMANCE

Statement of investment securities portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS
SGD	ARA ASSET MANAGEMENT LTD	800,000	336,580.20	319,394.03	0.06
	BUKIT SEMBAWANG ESTATES LTD	222,000	509,540.62	547,072.41	0.10
	CAPITALAND LTD	245,000	447,259.23	629,047.92	0.12
	COMFORTDELGRO CORP.	3,600,000	3,800,769.49	3,171,913.14	0.60
	CSE GLOBAL LTD	1,030,000	842,857.83	397,039.82	0.08
	DBS GROUP HOLDINGS LTD	130,500	1,234,401.05	1,061,785.53	0.20
	EZION HOLDINGS LTD	1,287,000	551,422.68	473,959.40	0.09
	FRASERS COMMERCIAL -DIS- GOLDEN AGRI-RESOURCES –RIGHT OF SUBSCRIPTION 250609-	1,900,000	321,568.82	313,887.24	0.06
	GOLDEN AGRI-RESOURCES LTD	1,235,900	0.00	165,892.50	0.03
	GOLDEN AGRI-RESOURCES LTD	7,270,000	1,728,927.15	1,876,612.02	0.36
	INDOFOOD AGRI RESOURCES LTD	510,000	335,942.18	442,333.20	0.08
	INNOVALUE LTD	6,331,000	1,810,277.69	414,004.19	0.08
	KEPPEL CORP. LTD	176,000	653,956.89	848,046.22	0.16
	LIPPO MAPLETREE INDONESIA	4,000,000	2,246,533.66	977,455.87	0.19
	NOBLE GROUP LTD	5,870,400	4,720,579.23	7,273,593.31	1.39
	OLAM INTERNATIONAL LTD	1,748,000	1,609,547.36	2,887,762.59	0.55
	SEE HUP SENG LTD	4,178,000	1,757,820.22	603,943.83	0.12
	SINGAPORE TELECOMMUNICATIONS LTD	1,250,000	2,114,378.17	2,555,496.43	0.49
	STARHUB LTD	611,000	966,787.77	895,838.31	0.17
	SUNTEC REAL ESTATE INVESTMENT	810,000	492,021.31	501,806.57	0.10
TAT HONG HOLDING LTD	460,000	577,485.23	313,474.23	0.06	
VENTURE CORP. LTD	89,000	266,048.64	427,003.66	0.08	
YANLORD LAND GROUP LTD	571,000	1,142,832.37	951,174.70	0.18	
	Total SINGAPORE DOLLAR		28,467,537.79	28,048,537.12	5.35
THB	BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	780,000	870,202.11	513,353.41	0.10
	BANK OF AYUDHYA PUBLIC CO -FOREIGN-	1,000,000	748,383.89	446,598.67	0.09
	EASTERN WATER -FOREIGN- ELECTRICITY GENERATING CO -FOREIGN-	1,125,400	158,971.29	115,069.44	0.02
	ELECTRICITY GENERATING PCL N	1,500,000	3,105,238.32	3,294,399.70	0.63
	GOLDEN LAND PROPERTY DEVELOPMENT -FOREIGN-	150,000	309,504.51	329,439.97	0.06
	GOLDEN LAND PROPERTY – FOREIGN-	6,693,380	1,372,234.68	444,454.96	0.08
	KASIKORNBANK -FOREIGN-	2,002,400	82,544.82	132,963.71	0.03
	KRUNGTHAI CARD	1,217,000	1,662,841.45	2,422,555.37	0.46
	KRUNGTHAI CARD PUBLIC CO LTD	630,000	172,185.15	157,337.89	0.03
	LAND & HOUSE -FOREIGN-	400,000	100,465.09	99,897.07	0.02
	MINOR INTERNATIONAL -FOREIGN-	9,466,000	811,653.13	1,460,157.28	0.28
		4,561,100	1,590,406.69	1,072,095.36	0.20

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS
THB	PTT PUBLIC CO LTD -FOREIGN-	487,000	2,767,212.26	3,391,182.33	0.65
	SIAM COMMERCIAL BANK -FOREIGN-	1,618,000	2,585,978.54	3,565,443.96	0.68
	Total THAI BAHT		16,337,821.93	17,444,949.12	3.33
TWD	AU OPTRONICS CORP.	546,000	587,612.45	523,844.12	0.10
	CATHAY FINANCIAL HOLDING LTD	3,279,500	6,785,206.23	4,928,731.80	0.94
	CHINA ECOTEK CORP.	257,000	360,278.31	317,967.76	0.06
	CHINATRUST FINANCIAL HOLDING	3,930,038	2,139,755.13	2,434,160.82	0.46
	CHUNGHWA TELECOM CO LTD	672,430	1,127,656.05	1,327,036.26	0.25
	COMPAL ELECTRONICS INC.	7,461,000	6,304,208.26	5,810,409.76	1.11
	CONTINENTAL ENGINEERING CORP.	1,600,000	390,244.66	553,792.65	0.11
	DELTA ELECTRONICS INC.	1,118,000	3,039,376.01	2,549,201.07	0.49
	ELAN MICROELECTRONICS CORP.	1,105,000	1,360,701.94	1,811,667.07	0.35
	FAR EASTONE TELECOMMUNICATIONS CO	467,112	644,768.15	536,086.88	0.10
	FARGLORY FTZ INVESTMENT HOLDING CO.	1,643,000	1,754,188.89	1,905,562.85	0.36
	FIRST STEAMSHIP CO LTD	1,144,000	1,401,635.24	1,566,480.22	0.30
	GOLDSUN DEVELOPMENT CONSTRUCTION CO	1,075,000	679,683.68	517,320.97	0.10
	HON HAI PRECISION INDUSTRY CO	3,133,500	10,692,172.19	9,475,701.88	1.81
	HUAKU DEVELOPMENT CO LTD	844,550	1,897,726.18	2,059,032.79	0.39
	LITE-ON TECHNOLOGY CORP.	725,000	608,625.43	606,431.79	0.12
	MEDIA TEK INC.	81,223	712,930.26	938,330.94	0.18
	PIXART IMAGING INC.	233,000	1,635,112.76	1,581,087.12	0.30
	RICHTEK TECHNOLOGY CORP.	283,100	2,124,829.14	1,706,171.69	0.33
	SILICONWARE PRECISION INDUSTRIES CO	1,717,000	1,902,912.90	1,967,929.80	0.38
	ST SHINE OPTICAL CO LTD	90,000	294,224.62	340,199.92	0.06
	TA CHONG BANK	2,500,000	311,695.76	455,421.59	0.09
	TAIWAN FERTILIZER	687,000	1,492,986.32	2,046,200.07	0.39
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,578,522	8,003,526.35	7,423,161.57	1.41
	VANGUARD INTERNATIONAL SEMICONDUCTOR	994,993	735,501.41	391,211.98	0.07
	WAFER WORKS CORP.	300,000	532,189.07	537,397.47	0.10
	YUANTA FINANCIAL HOLDING	5,152,000	3,421,563.14	3,550,782.43	0.68
Total NEW TAIWANESE DOLLAR		60,941,310.53	57,861,323.27	11.04	
USD	BRUSHMAN -GDR-	300,000	921,194.92	90,000.00	0.02
	CHINA DIGITAL TV HOLDING -ADR-	38,900	618,554.60	334,540.00	0.06
	CIPLA -SPONSORED GDR-	367,375	2,086,481.19	2,002,193.75	0.38

ASIA PACIFIC PERFORMANCE

Statement of investment portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS	
USD	CITIGROUP -CALL 04-241012- (STEEL)	320,000	576,523.99	1,044,800.00	0.20	
	CITIGROUP -CALL 05-241012- (NAGARJUNA)	440,000	1,099,685.91	1,301,520.00	0.25	
	CITIGROUP -CALL 06-241012- (IFCI)	3,175,000	2,715,342.33	3,648,075.00	0.70	
	CITIGROUP -CALL 06-241012- (SUZLON ENERGY)	175,000	324,274.97	423,850.00	0.08	
	CITIGROUP -CALL 07-170112- (COUNTRY)	257,200	559,173.40	138,888.00	0.03	
	FOCUS MEDIA -SPONSORED ADR-	662,300	8,150,123.23	5,238,793.00	1.00	
	INNER MONGOLIA YITAI COAL -B-	299,500	1,037,830.90	1,376,502.00	0.26	
	JARDINE MATHESON HOLDINGS LTD	252,800	5,917,255.52	6,603,136.00	1.26	
	JP MORGAN INTERNATIONAL -CERTIFICATE 07-310512- (KS OILS LTD)	2,030,000	2,148,625.46	2,554,775.30	0.49	
	JSM INDOCHINA LTD	3,700,000	3,700,168.11	1,803,750.00	0.34	
	LDK SOLAR -SPONSORED ADR-	147,500	1,587,124.25	1,691,825.00	0.32	
	MERRILL LYNCH INTERNATIONAL -CALL 090811- (RELIANCE)	85,000	1,858,946.39	2,239,750.00	0.43	
	MERRILL LYNCH INTERNATIONAL -WARRANT 07-200212- (KOT ADDU POWER)	2,000,000	1,834,266.33	1,020,000.00	0.19	
	MINDRAY MEDICAL INTERNATIONAL -ADR-	69,200	1,864,066.19	1,998,496.00	0.38	
	NETEASE.COM INC.-ADR-	43,700	1,489,757.44	1,571,452.00	0.30	
	PERFECT WORLD -SPONSORED ADR B-	90,000	1,838,552.71	2,704,500.00	0.52	
	SHANGHAI FRIENDSHIP GROUP -B-	2,036,389	1,835,129.14	2,262,428.18	0.43	
	SUNTECH POWER HOLDINGS-ADR-	149,900	1,560,506.98	2,662,224.00	0.51	
	UMP PLC	923,000	1,757,030.78	969,150.00	0.18	
	UNITECH-CITIGROUP -CALL 06- 200110-	1,880,000	1,432,776.08	3,316,320.00	0.63	
	Total UNITED STATES DOLLAR			46,913,390.82	46,996,968.23	8.96
	Total Equities Listed or Traded			456,281,812.11	465,346,708.96	88.78
	Bonds					
USD	US TREASURY BILLS 08-090709	14,000,000	13,985,420.98	13,998,954.39	2.67	
	Total UNITED STATES DOLLAR		13,985,420.98	13,998,954.39	2.67	
	Total Bonds			13,985,420.98	13,998,954.39	2.67
Total Transferable Securities admitted on an Official Stock Exchange or dealt in on Another Regulated Market			470,267,233.09	479,345,663.35	91.45	

ASIA PACIFIC PERFORMANCE

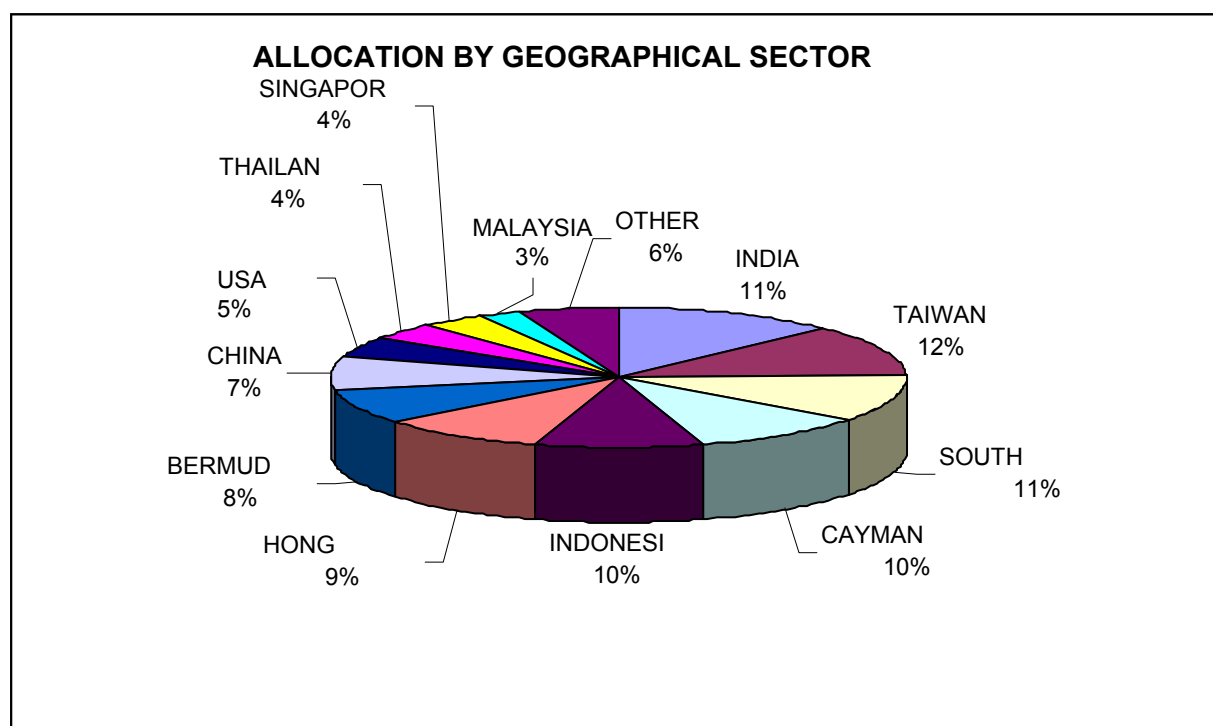
Statement of securities investment portfolio as at 30 June 2009

CURRENCY	NAME	QUANTITY / NOMINAL VALUE IN CURRENCY	ACQUISITION VALUE IN USD	VALUATION AS AT 30.06.2009 IN USD	% TOTAL NET ASSETS
	Other Transferable Securities				
GBP	BEXIMCO PHARMACEUTICALS -WARRANT 05-211008-	500,000	0.00	0.00	0.00
	Total POUND STERLING		0.00	0.00	0.00
MYR	PUBLIC BANK BERHARD FOREIGN -REG-	270,200	612,577.88	687,040.13	0.13
	Total MALAYSIAN RINGITT		612,577.88	687,040.13	0.13
THB	EASTERN WATER RESOURCES -FOREIGN-	8,164,000	918,701.40	834,749.32	0.16
	TISCO FINANCIAL GROUP PUBLIC COMPANY	1,263,000	595,098.05	682,802.35	0.13
	Total THAI BAHT		1,513,799.45	1,517,551.67	0.29
TWD	HON HAI PRECISION IND -RIGHT OF ALLOCATION 020609	2,399,500	0.00	870,730.37	0.17
	Total NEW TAIWANESE DOLLAR		0.00	870,730.37	0.17
USD	ABN NV -CALL 08-300609- (HINDUJA VENTURES)	294,667	1,991,523.35	1,090,267.90	0.21
	ASIA PACIFIC FUND II LP3 -CALL USD-	15	248,145.05	316,181.55	0.06
	BNP PARIBAS -WARRANT 07-010410- (XL TELECOM AND ENERGY)	195,298	1,020,238.06	222,639.72	0.04
	CLSA FINANCE -CALL 05-191010- (MAHANAGAR)	800,000	2,042,806.92	1,672,000.00	0.31
	CLSA FINANCE -CALL 08-020513- (GUJARAT ALKALIES AND CHEMICALS)	340,000	1,551,205.93	741,200.00	0.14
	CLSA FINANCE -WARRANT 07-290512- (RAJ TELEVISION NETWORK)	112,100	880,914.28	118,859.63	0.02
	JKC CHINA VALUE -B CAP-	27,480	999,999.97	999,999.97	0.17
	TARGET ASIA LUX -A CAP-	16,700	3,842,332.18	3,423,667.00	0.61
	VIETNAM OPPORTUNITY GROWTH -CAP-	1,500	1,500,000.00	610,680.00	0.10
	Total UNITED STATES DOLLAR		14,077,165.74	9,195,495.77	1.66
	Total Other Transferable Securities		16,203,543.07	12,270,817.94	2.25
	Total Value of Investment Portfolio		486,470,776.16	491,616,481.29	93.70

ASIA PACIFIC PERFORMANCE

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

	AMOUNTS IN USD	% TOTAL NET ASSETS
INDIA	61,192,343.40	11.67
TAIWAN	58,732,053.64	11.19
SOUTH KOREA	53,809,293.95	10.26
CAYMAN ISLANDS	48,401,785.15	9.23
INDONESIA	47,051,771.03	8.97
HONG KONG	45,596,066.20	8.69
BERMUDA	40,008,624.14	7.63
CHINA	36,485,656.52	6.95
UNITED STATES OF AMERICA	24,307,448.57	4.63
THAILAND	18,962,500.79	3.61
SINGAPORE	17,435,589.39	3.32
MALAYSIA	12,407,207.33	2.36
OTHER	27,226,141.18	5.19
<i>PHILIPPINES</i>	<i>7,380,003.50</i>	<i>1.41</i>
<i>LUXEMBOURG</i>	<i>5,034,346.97</i>	<i>0.96</i>
<i>UNITED KINGDOM</i>	<i>4,621,469.54</i>	<i>0.88</i>
<i>DUTCH WEST INDIES</i>	<i>3,259,750.00</i>	<i>0.62</i>
<i>MAURITIUS</i>	<i>2,042,504.52</i>	<i>0.39</i>
<i>BANGLADESH</i>	<i>1,399,477.96</i>	<i>0.27</i>
<i>THE NETHERLANDS</i>	<i>1,312,907.62</i>	<i>0.25</i>
<i>AUSTRALIA</i>	<i>1,206,531.07</i>	<i>0.23</i>
<i>ISLE OF MAN</i>	<i>969,150.00</i>	<i>0.18</i>
Total Value of Investment Portfolio	491,616,481.29	93.70



ASIA PACIFIC PERFORMANCE

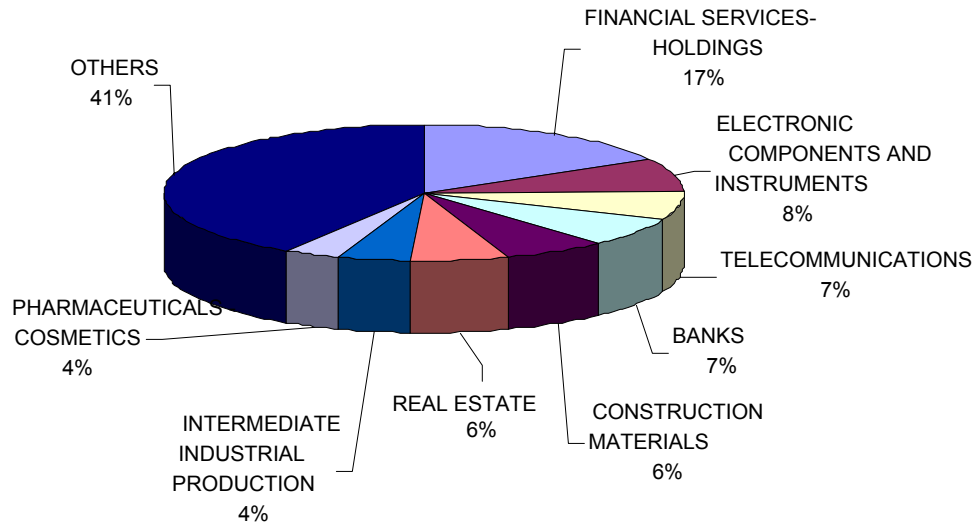
Allocation by economic sector (as a percentage of the total value of net assets)

	AMOUNTS IN USD	% TOTAL NET ASSETS
FINANCIAL SERVICES – HOLDINGS	81,839,000.04	15.59
ELECTRONIC COMPONENTS & INSTRUMENTS	38,073,105.01	7.26
TELECOMMUNICATIONS	34,714,068.59	6.61
BANKS	33,257,981.65	6.34
CONSTRUCTION MATERIALS	31,664,623.37	6.04
REAL-ESTATE	30,643,075.38	5.84
INTERMEDIATE INDUSTRIAL PRODUCTION	21,822,091.90	4.16
PHARMACEUTICALS – COSMETICS	17,916,334.99	3.41
OTHER	201,686,200.36	38.45
<i>TEXTILES & CLOTHING</i>	16,746,456.29	3.19
<i>ELECTRICAL AND ELECTRONIC EQUIPMENT</i>	16,145,556.73	3.08
<i>STATE</i>	13,998,954.39	2.67
<i>TRAFFIC & TRANSPORTATION</i>	12,676,521.63	2.42
<i>IT & INTERNET</i>	11,813,329.26	2.25
<i>OIL & DERIVATIVE</i>	11,726,937.52	2.24
<i>MISCELLANEOUS</i>	11,122,066.27	2.12
<i>INSURANCE COMPANIES</i>	10,698,697.78	2.04
<i>IT – REPRODUCTION</i>	10,481,623.12	2.00
<i>CONGLOMERATES</i>	9,836,297.33	1.87
<i>LEISURE & TOURISM</i>	8,875,535.58	1.69
<i>MECHANICAL CONSTRUCTION</i>	8,419,892.64	1.60
<i>AUTOMOTIVE</i>	8,260,121.24	1.57
<i>INVESTMENT COMPANIES (INVESTMENT FUNDS, MUTUAL FUNDS)</i>	7,429,230.15	1.42
<i>CHEMICALS</i>	6,163,889.12	1.17
<i>ENERGY SOURCES</i>	5,703,843.13	1.09
<i>MISCELLANEOUS SERVICES</i>	5,238,793.00	1.00
<i>BEVERAGES & TOBACCO</i>	4,889,054.87	0.93
<i>AGRICULTURE & FISHING</i>	4,280,503.58	0.82
<i>RETAILING</i>	3,736,065.43	0.71
<i>ENERGY PROD. EQUIPEMENT & SERVICES</i>	3,611,476.06	0.69
<i>NON-FERROUS METALS</i>	3,287,980.49	0.63
<i>PRECIOUS METALS & GEMS</i>	2,636,094.53	0.50
<i>CONSUMER GOODS</i>	990,846.97	0.19
<i>PUBLICATION AND BROADCASTING</i>	921,625.40	0.18
<i>SHIPPING</i>	739,737.69	0.14
<i>FOOD & HOUSEHOLD GOODS</i>	455,459.11	0.09
<i>FOREST & PAPER PRODUCTS</i>	407,388.65	0.08
<i>AIR TRANSPORTATION</i>	392,222.40	0.07
Total Value of Investment Portfolio	491,616,481.29	93.70

ASIA PACIFIC PERFORMANCE

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

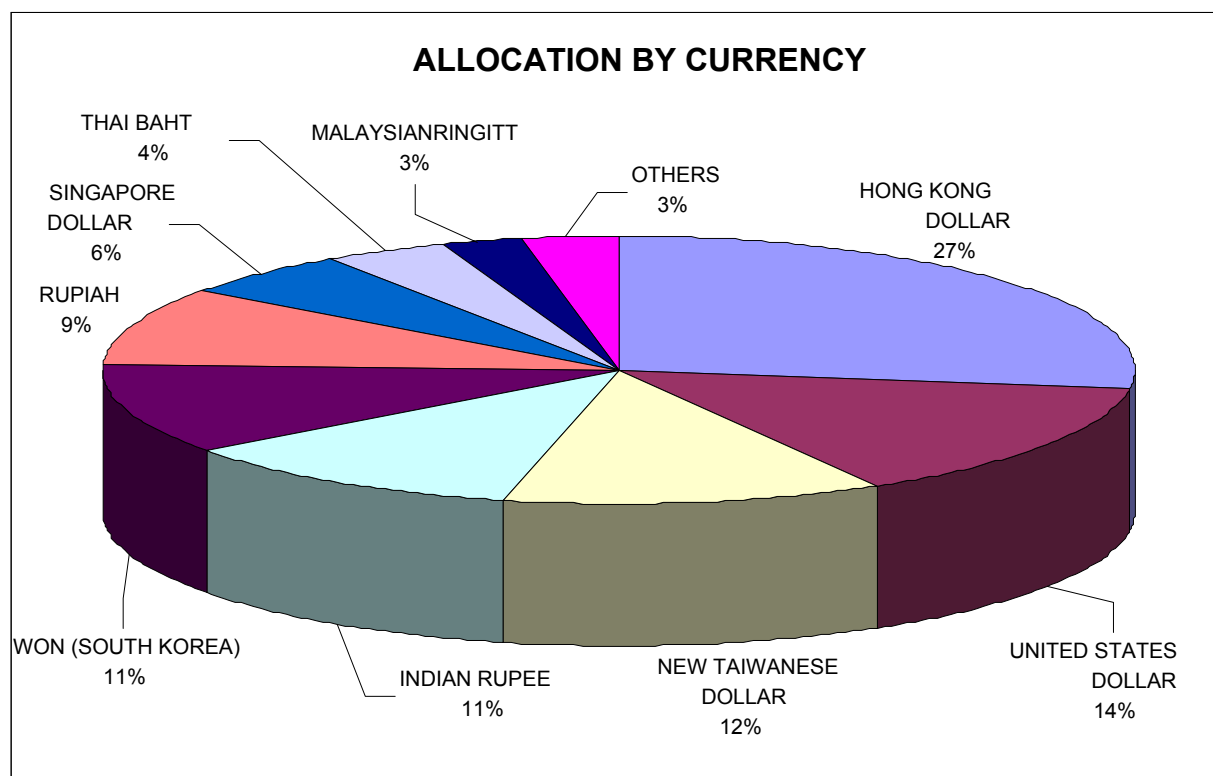
ALLOCATION BY ECONOMIC SECTOR



ASIA PACIFIC PERFORMANCE

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

	AMOUNTS IN USD	% TOTAL NET ASSETS
HONG KONG DOLLAR	134,131,612.44	25.56
UNITED STATES DOLLAR	70,191,418.39	13.38
NEW TAIWANESE DOLLAR	58,732,053.64	11.19
INDIAN RUPEE	54,503,432.96	10.39
WON (SOUTH KOREA)	53,809,293.95	10.26
RUPIAH	46,074,315.16	8.78
SINGAPORE DOLLAR	28,048,537.12	5.35
THAI BAHT	18,962,500.79	3.61
MALAYSIAN RINGITT	12,407,207.33	2.36
OTHER	14,756,109.51	2.82
<i>PHILIPPINE PESO</i>	<i>7,380,003.50</i>	<i>1.41</i>
<i>POUND STERLING</i>	<i>5,649,688.89</i>	<i>1.08</i>
<i>AUSTRALIAN DOLLAR</i>	<i>1,206,531.07</i>	<i>0.23</i>
<i>CHINESE YUAN</i>	<i>519,886.05</i>	<i>0.10</i>
Total Value of Investment Portfolio	491,616,481.29	93.70



ASIA PACIFIC PERFORMANCE

Changes in number of shares between 1 January and 30 June 2009

		NUMBER OF SHARES
Shares in circulation at the start of the period	Class A EUR Institutional	1,813,895.000
	Class B USD Institutional	3,428,275.406
	Class C EUR Retail	2,079,811.176
	Class D USD Retail	10,190,145.570
Shares issued during the period	Class A EUR Institutional	54,790.000
	Class B USD Institutional	107,810.278
	Class C EUR Retail	1,253,453.912
	Class D USD Retail	1,203,062.098
Shares redeemed during the period	Class A EUR Institutional	86,357.000
	Class B USD Institutional	29,663.000
	Class C EUR Retail	258,475.108
	Class D USD Retail	1,571,682.791
Shares in circulation at the end of the period	Class A EUR Institutional	1,782,328.000
	Class B USD Institutional	3,506,422.684
	Class C EUR Retail	3,074,789.980
	Class D USD Retail	9,821,524.877

Forward foreign exchange as at 30 June 2009

DUE DATE	CURRENCIES PURCHASE / SALE	NOMINAL VALUE PURCHASED	NOMINAL VALUE SOLD	EXCHANGE RATE	UNREALISED GAIN OR LOSS (IN USD)
31/07/2009	EUR/USD	37,595,053.66	52,900,000.00	0.7107	-61,109.70
31/07/2009	EUR/USD	63,250,657.38	89,000,000.00	0.7107	-102,812.17
				Total	-163,921.87

ASIA PACIFIC PERFORMANCE

Change in capital, total net assets and value per share

DATE	SHARES IN CIRCULATION	TOTAL NET ASSETS (USD)	VALUE PER SHARE (IN CURRENCY)
31.12.05	8,184,113.000	193,905,355.79	23.69 USD
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.
	10,190,145.570 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.

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

ASIA PACIFIC PERFORMANCE

Percentage charges and commission

	ASIA PACIFIC PERFORMANCE
1 January to 30 June 2009	
Without performance fee	1.14%
Class A EUR Inst.	1.14%
Class B USD Inst.	1.14%
Class C EUR Priv.	1.14%
Class D USD Priv.	1.14%
With performance fee	1.14%
Class A EUR Inst.	1.14%
Class B USD Inst.	1.14%
Class C EUR Priv.	1.14%
Class D USD Priv.	1.14%

Portfolio Turnover Rate

	ASIA PACIFIC PERFORMANCE
1 January to 30 June 2009	94.34%

ASIA PACIFIC PERFORMANCE

Notes to the financial statements as at 30 June 2009

NOTE 1 – ACCOUNTING METHODS AND PRINCIPLES

a) Valuation of investment portfolio

- 1) The valuation of all transferable securities traded or listed on a stock exchange is determined based on their latest available published price on the Valuation Day;
- 2) The valuation of all transferable securities traded on another regulated market which is properly functioning, recognised and open to the public, and which provides comparable guarantees, is based on their latest published price available on the Valuation Day;
- 3) Shares or units in undertakings for collective investment are valued on the basis of their most recent net asset value available;
- 4) Bonds and other fixed income securities whose residual maturity is less than 3 months are valued on the basis of their amortised cost;
- 5) In as far as transferable securities held in portfolio on the Valuation Day are not traded or listed on a stock exchange or another regulated market which is properly functioning, recognised and open to the public, or if, in relation to securities listed or traded on such a stock exchange or other market, the price calculated in accordance with the provisions of paragraphs (1), (2), (3) and (4) above is not representative of their true value, the securities in question will be valued on the basis of their probable realisation value which will be determined conservatively and in good faith.

b) Net profits or losses realised on investments

The net profits or losses realised on sales of securities are calculated on the basis of the average cost of the securities sold.

In addition, the profits realised on Thai investments are net of the Capital Gain Tax of 15% applicable in that country.

c) Conversion of foreign currencies

The SICAV's accounts are held in USD. Any cash in hand, other net assets as well as the market value of securities held in portfolio in currencies other than USD are converted into USD at the exchange rate in force at the closing date (note 2).

Any income and expenses denominated in currencies other than USD are converted into USD at the exchange rate in force at the payment date.

d) Acquisition cost of securities held in portfolio

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

e) Change of unrealised profits or losses on investments

The change of unrealised profits or losses on investments at the end of the period is accounted for in the statement of operations.

The unrealised profits on Thai investments are subject to a provision for Capital Gain Tax to be paid at a rate of 15%.

f) Dividends received

Dividends received are net of withholding tax.

ASIA PACIFIC PERFORMANCE

Notes to the financial statements
as at 30 June 2009 (continued)

NOTE 2 – EXCHANGE RATES AS AT 30 JUNE 2009

1 USD = 1.243234 AUD	1 USD = 48.305011 PHP
1 USD = 0.604296 GBP	1 USD = 1.452751 SGD
1 USD = 7.750044 HKD	1 USD = 34.035032 THB
1 USD = 10,235.001600 IDR	1 USD = 32.936515 TWD
1 USD = 48.105025 INR	1 USD = 0.711313 EUR
1 USD = 1,285.750009 KRW	
1 USD = 3.539531 MYR	

NOTE 3 – TAXES AND CHARGES PAYABLE

Management fee (note 5)	1,789,380.74	USD
Distribution fee (note 7)	931,843.64	USD
Custody fee	315,789.37	USD
Subscription tax(note 6)	50,087.25	USD
Other fees	154,998.31	USD
Total	3,242,099.31	USD

NOTE 4 – FEES PAYABLE ON SHARE ISSUES

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

NOTE 5 – MANAGEMENT AND PERFORMANCEFEES

The SICAV will pay the Management Company a fee consisting of a commission at a maximum annual rate of 1.55%, calculated on the basis of the average net assets of the SICAV . This fee will be deducted on a quarterly basis.

In addition, the SICAV will pay the Management Company, at the end of each trading year, a performancefee equivalent to 15% of the SICAV’s outperformance in relation to the MSCI AC (All Countries) Asia ex-Japan benchmark index in USD for all share classes. The SICAV’s net asset value (“NAV”) is said to outperform the benchmark index if there has been a rise in the NAV of the last Valuation Day of the current period relative to the NAV of the last Valuation Day of the previous financial year (“benchmark NAV”) and if this rise exceeds that of the benchmark index. For the period from 1 January to 30 June 2009, there was no performance fee.

The Management Company is in charge of paying all the fees to the managers.

ASIA PACIFIC PERFORMANCE

Notes to the financial statements as at 30 June 2009 (continued)

NOTE 6 – SUBSCRIPTION TAX

By virtue of the prevailing and applicable legislation and regulations in force in Luxembourg, the SICAV is subject to a 'Taxe d'abonnement' (subscription tax) on funds payable on a quarterly basis and calculated at an annual rate of 0.05% of the net assets for classes C and D (retail investors) and of 0.01% of the net assets for classes A and B (institutional investors) held by the SICAV at the end of each quarter.

However, the SICAV being registered in Belgium, it is subject to tax at an annual rate of 0.08% calculated for 2009 on the basis of the value of the shares distributed in Belgium as determined on 31 December 2008.

NOTE 7 – DISTRIBUTION FEE

A different pricing system is in place for each investor type for the distribution fee:

- . 0.35% per annum for classes A and B (institutional investors);
- . 1% per annum for classes C and D (retail 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 review, pro rata to the number of shares (outstanding volume) registered in the name of the distributor involved.

NOTE 8 - SECURITIES LENDING

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

As at 30 June 2009, the aggregated value of the securities loaned by the Asia Pacific Performance SICAV amounted to USD 52,484,348.73.

ASIA PACIFIC PERFORMANCE

*Change in investment portfolio
between 1 January 2009 and 30 June 2009*

Currency	Description	Purchases / Receipts	Sales / Payments	Allotments
CNY	CHINA COMMUNICATION	437,000		
	CHINA LIFE INSURANCE	1,050,000		
	SHANGAI ELECT GRP H	348,000	1,326,000	
	ZIJIN MINING GROUP H		1,448,000	
GBP	BEXIMCO 200509		2,409,400	
	BEXIMCO PHARMA GDR			481,880
	STANDARD CHARTERED – N	148,789	58,700	
HKD	ALIBABA COM LTD	1,200,000		
	ANHUI CONCH H		82,000	
	BANK OF CHINA H	5,163,000		
	BANK OG EAST ASIA	678,200	678,200	
	BEIJING CAPITAL LAND	3,500,000	1,000,000	
	BEIJING ENTREPRISES	36,500		
	BELLE INTL HLDGS	2,427,000		
	BENGANG STEEL-B -	1,257,900		
	BOC HONG KONG LTD		106,500	
	C C LAND HOLDINGS	4,194,000	4,194,000	
	CHEUNG KONG HOLDINGS	50,000	48,000	
	CHINA AGRI-INDUST		1,871,000	
	CHINA CITIC BANK		2,697,000	
	CHINA COAL ENERGY H		2,901,000	
	CHINA COMMUNICATIONS	4,324,000	1,785,000	
	CHINA CONSTRUCT BK	1,070,000		
	CHINA COSCO –H-		850,000	
	CHINA EVERBRIGHT LTD	430,000		
	CHINA EVERBRIGHT INT		1,200,000	
	CHINA METAL REC	4,110,000		
	CHINA MOBILE LTD	148,500	137,000	
	CHINA MOLYBDENUM CO		2,321,000	
	CHINA NATIONAL BLDG		370,000	
	CHINA OILFIELD –H-		274,000	
	CHINA SHANSHUI CEME	1,740,000	1,220,000	
	CHINA SHIPPING CONT	3,500,000	3,500,000	
	CHINA SOUTH LOCOM		1,940,000	
	CHINA STATE CONS INT	400,000	400,000	
	CHINA TELECOM –H-		4,354,000	
	CHINA TRAVEL INTL IN	3,988,000		
	CHINA TING GROUP		3,000,000	
	CHINA ZHONGWANG	3,297,200		
	CHINGQING MACH ELEC	3,630,000		
	CLP HOLDINGS		140,500	
	CNOOC LTD	947,000	156,000	
	COSCO PACIFIC	650,000		
DATANG INTL POWER		2,322,000		
DONGFENG MOTOR GP –H-		1,550,000		
DYNASTY FINE WINES		672,000		

ASIA PACIFIC PERFORMANCE

*Change in investment portfolio
between 1 January 2009 and 30 June 2009*

Currency	Description	Purchases / Receipts	Sales / Payments	Allotments
HKD	ESPRIT HOLDINGS LTD	1,187,700	80,000	
	GLOBAL BIO-CHEM	700,000		
	GREENTOWN CHINA	1,196,000		
	GUANGZHOU - H -		3,300,000	
	HANG LUNG PROP	692,000	692,000	
	HANG SENG BANK	44,800		
	HARBIN POWER EQUIP	680,000		
	HENDERSON LAND DEVPT		883,000	
	HUADIAN POWER INTL		5,252,000	
	HUTCHISON WHAMPOA	256,000	350,000	
	IND ANS COM BOC - H -	695,000	2,751,000	
	INSPUR INTL	3,425,000		
	JIANGXI COOPER H	1,469,000	1,469,000	
	JU TENG INTL HLDGS		180,000	
	KERRY PROPERTIES		314,000	
	LEE MAN PAPER	5,261,400	1,600,000	
	LENOVO GROUP	5,250,000		
	LI NING COMPANY LTD		1,740,000	
	LIFESTYLE INTL	11,000	386,000	
	MEADVILLE HOLDINGS		300,000	
	MELCO INTL DEV	3,437,000		
	NWS HOLDINGS LTD	55,000		
	PACIFIC ANDES 290509	5,800,000	5,800,000	
	PACIFIC ANDES INTL H	2,900,000		
	PACIFIC BASIN SHIP	1,050,000		
	PETROCHINA CO LTD	938,000	1,872,000	
	PING AN INSURANCE		366,000	
	PORTS DESIGN LTD		261,000	
	POU SHENG INTL	1,450,000		
	SHIMAO PROPERTY HLDG	2,325,000	734,000	
	SHUI ON CONSTRUCTION	26,000	26,000	
	SHUI ON LAND 260509	2,131,000		
	SHUI ON LAND	2,131,000	2,131,000	
	SINO OCEAN LAND		8,703,500	
	SINOCOM SOFTWARE		5,600,000	
	SINOTRANS SHIPPING	1,525,000		
	SOHO CHINA LTD	3,066,000	5,700,000	
	SWIRE PACIFIC LTD – A	126,000		
	TECHTRONIC IND	500,000		
	TENCENT	22,220		
THE LINK REAL ESTATE	805,500			
TIANJIN PORT DEVELOP	2,700,000	540,000		
TIANJIN TIANLIAN H	690,000			
TPV TECHNOLOGY LTD		300,000		
UNI-PRESIDENT CHINA	400,000	425,000		

ASIA PACIFIC PERFORMANCE

Change in investement portfolio between 1 January 2009 and 30 June 2009

Currency	Description	Purchases / Receipts	Sales / Payments	Allotments
HKD	UNITED LABO INTL		700,000	
	VTECH	100,000	40,000	
	YUE YUEN INDUSTRIAL	873,500		
	ZHUZHOU CSR TIM -H-	289,000	1,594,000	
IDR	ANEKA TAMBANG	11,679,500		
	ATRA AGRO LESTARI	200,000		
	ATRA INTERNATIONAL	1,030,000	2,767,500	
	BAKRIE TELECOM B		18,813,247	
	BANK DANAMON INDO	3,471,127		
	BANK MANDIRI PT TBK	10,126,500		
	BANK RAKYAT INDO.B	6,384,500		
	BAYAN RESOURCES		1,620,000	
	BK DANAMON INDON.	2,095,000	2,095,000	
	BUMI RESOURCES TBK	48,439,000	6,042,000	
	CIPUTRA DEV WRT 06 I		398,250	
	INDOCEMENT TUNGGAL	2,537,000		
	INTL NICKEL INDONES	4,798,000	4,798,000	
	PT JASA MARGA B	13,037,000		
	TELEKOM INDONESIA B	500,000	600,000	
TIMAH TBK	5,168,500	12,225,000		
INR	ASHOK LEYLAND DS	143,632		
	BHARAT HEAVY ELEC	23,820	8,135	
	BHARTI AIRTEL LTD	204,710	54,690	
	HERO HONDA MTRS DS	17,040		
	HOUSING DEVELOP FIN	23,000	37,570	
	ICICI BANK		65,740	
	I.C.S.A INDIA LTD	100,000		
	INDIABULLS	1,144,900		
	INDIABULLS REAL EST	1,118,900		
	IVRCL INFRA AND PRO	25,000	25,000	
	LARSEN TOUBRO		43,580	
	MCDOWELL HOLDINGS	24,830		
	MUNDRA PORT AND SEZ	113,800		
	NTPC DS LIMITED		850,000	
	RELIANCE IND -DEMAT-		11,100	
	RENAISSANCE JEWELL.		31,787	
	ROLTA INDIA	257,000	528,800	
	SATYAM COMPUTER		353,000	
SUZLON ENERGY	776,000	775,000		
UNITED BREWERIES DS	353,300			
UNITED PHOSPHORUS	188,000			
UNITED SPIRITIS LTD	341,700			
KRW	CJ CHEILJEDANG		16,990	
	CJ O SHOPPING CO LTD	10,000		
	DIGITECH SYS	89,487		

ASIA PACIFIC PERFORMANCE

*Change in investment portfolio
between 1 January 2009 and 30 June 2009*

Currency	Description	Purchases / Receipts	Sales / Payments	Allotments
KRW	DOOSAN HEAVY INDUST	10,000	22,800	
	GS ENGINEERING CONST	9,890		
	HANA FINANCIAL GROUP	242,100		
	HANMI PHARMA			-11,220
	HANMI PHARMACEUTICAL		11,781	561
	HANSOL PAPER CO LTD	12,000		
	HYNIX SEMICONDUCTOR	201,610		
	HYUNDAI DEVELOPMENT	29,000		
	HYUNDAI MERCHANT	20,500		
	HUNDAI MOBIS	5,630		
	KB FINANCIAL GRP INC			44,000
	KOREA INVESTMENT HLD	15,000		58,100
	KOREA LINE CORP			18,985
	KOSPI200-SHINH 08-09			213,270
	KT CORP			69,000
	KT G CORP	4,880		
	LG CORP	115,480		
	LG DACOM CORPORATION	13,000		
	LG DISPLAY CO LTD	57,000		
	LG ELECTRONICS	7,400		12,215
	LG HOUSEHOLD HEALTH	17,190		8,800
	LS CORP	5,500		
	LG INNOTEK CO LTD			10,500
	LG INSURANCE CO LTD			73,200
	LOTTE CONFECTIONERY			420
	MEGASTUDY CO LTD			11,956
	MERTITZ FIRE AND MAR	30,000		
	MIRAEASSET SEC	8,000		
	NHN CORP	9,000		
	OCI COMPANY LTD	3,620		
	POSCO	1,770		
	SAMSUNG CORP	12,000		
	SAMSUNG ELECTRONICS	3,700		6,510
SAMSUNG FIRE AND MAR	670		1,500	
SEOUL SEMICONDUCTOR	81,474			
SHINHAN FIN GROUP	85,520		85,520	
MYR	ALLIANCE FINANCIAL		870,000	
	AXIATA GROUP	650,000		
	GAMUDA BHD		850,000	
	GENTING MALAYSIA BHD		800,000	
	KNM GROUP BHD	10,980,500		2,745,700
	PUBLIC BK 260209			270,200
	PUBLIC BANK BHD			7,720
	SELANGOR PROPERTIES	420,000		
	SUPERMAX CORP BHD			1,750,000
	TENAGA NASIONAL BHD			1,800,000

ASIA PACIFIC PERFORMANCE

*Change in investment portfolio
between 1 January 2009 and 30 June 2009*

Currency	Description	Purchases / Receipts	Sales / Payments	Allotments
PHP	AYALA LAND INC		2,780,000	
	BANCO DE ORO-EPCI		750,000	
	MANILA WATER	3,510,000		
	PHILIPPINE LONG DIST		25,000	
	SEMIRARA MINING		896,000	
	SM PRIME HOLDINGS	4,000,000	12,373,172	
SGD	ARA ASSET MANAGEMENT	800,000		
	BUKIT SEMBAWANG EST	222,000		
	CAPITALAND	342,000	97,000	
	CHT HOLDINGS LTD		1,650,000	
	CITY DEVELOPMENTS LT	76,000	76,000	
	COMFORTDELGRO CORP	300,000	1,200,000	
	CSE GLOBAL LTD		640,000	
	DBS GROUP HOLD	43,500		
	DBS GROUP HOLDINGS	87,000	87,000	
	EZION HOLDINGS	1,287,000		
	FRASERS COMMERCIAL D	1,900,000		
	GOLDEN AGRI	7,270,000	6,034,100	
	GOLDEN AGRI RESOUR	12,609,000	5,339,000	
	INDOFOOD AGRI RES		290,000	
	INNOVALUE LIMITED	1,060,000		
	NOBLE GROUP	253,000	1,000,000	
	OLAM INTL	1,608,000	3,010,000	
	RAFFLES EDUCATION 1000		3,418,000	
	SINGAPORE TECHNO		654,000	
	SMRT CORP	220,000	220,000	
	SSH CORP LTD		4,000,000	
	SUNTEC REAL ESTATE	810,000		
	SWIBER HLDGS		600,000	
	TAT HONG HOLDING LTD		140,000	
	TAT HONG WRT 08-13		50,000	
	VENTURE CORP LTD	32,000		
WHEELOK PROPERTIES	160,000	160,000		
WING TAI HOLDINGS		680,000		
YANLORD LAND GROUP		44,000		
THB	ASIAN PROPERTY		779,000	
	GOLDEN LAND PROP	997,600		
	GOLDEN LAN PROPERTY	2,002,400		
	KASIKORNBANK –NVDR-	1,217,000		
	KRUNGTHAI CARD (175536)	1,030,000		-630,000
	KRUNGTHAI CARD (175843)			630,000
	LAND AND HOUSE NVDR	9,466,000		
	PTT -NVDR-	487,000		
	SIAM COMMCL BK NVDR	1,618,000		
TISCO FIN GRP FOR	1,263,000			
TWD	AU OPTRONICA CORP	546,000		

ASIA PACIFIC PERFORMANCE

*Change in investment portfolio
between 1 January 2009 and 30 June 2009*

Currency	Description	Purchases / Receipts	Sales / Payments	Allotments
TWD	CATHAY FINANCIAL		549,000	
	CHINA ECOTEK CORP	110,000	490,000	
	CHINATRUST FIN HLDG	852,000	480,000	
	CHUNGHWA TELECOM		804,988	672,430
	COMPAL ELECTRONICS	7,461,000		
	CONTINENTAL ENGR	1,600,000		
	ELAN MICROELECT	1,105,000		
	EVA AIRWAYS CORP	2,935,000	2,935,000	
	FAGLORY FTZ INVEST	1,643,000		
	FAR EASTEONE TELECOM		383,000	
	FIRST STEAMSHIP CO	360,000		
	GEM TEK TECHNOLOGY	600,000	600,000	
	GOLDSUN DEV CONST		500,000	
	HIGHT TECH COMPUTER		74,000	
	HON HAI PREC DAT	2,399,500		
	HON HAI PRECISION	2,489,000	170,000	
	HUAKU DEVELOPMENT	158,000		
	LITE-ON SEMICOND		822,140	
	LITE-ON TECH	725,000		
	MEDIA TEK INC		38,000	
	PIXART IMAGING INC	233,000		
	RICHTECK TECHNOLOGY	57,000		
	SHIN KING FINANCIAL	2,714,000	5,679,106	
	SILICONWARW PRECISIO	1,717,000		
	ST SHINE OPTICAL	27,000		
	TA CONG BANK	2,500,000		
	TAISHIN FINANCIAL	3,500,000		
	TAIWAN FERTILIZER	404,000	213,000	
	TAIWAN SEMICONDUCTOR	1,135,000	555,000	
	WAFER WORKS CORP	185,000		
YUANTA FINANCIAL HLG	3,110,000	1,100,000		
USD	CHINA DIGITAL TV ADR		73,200	
	DUOYUAN GLBL SP ADR	25,000	25,000	
	FOCUS MEDIA SP ADR	447,300	110,000	
	IFCI-CITIGROUP 06-12	3,175,000		
	INNER MON. YITAI	160,000	140,000	
	JARDINE		98,800	
	LDK SOLAR SP ADR	37,500		
	MINDRAY MEDICAL	69,200		
	NETEASE.COM INC-ADR-	43,700		
	PERFECT WLD SP ADR B	53,000	32,000	
	SHANGHAI FRIEND-B-	1,008,906		
	SUNTECH PWR HLDG ADR		30,100	
	UMP PLC	460,000		

ASIA PACIFIC PERFORMANCE

*Change in investment portfolio
between 1 January 2009 and 30 June 2009*

Currency	Description	Purchases / Receipts	Sales / Payments	Allotments
USD	JKC CHINA VALUE B CAP	27,480,076		
	JP MORGAN BINANI CEM		372,324	
	JP MORGAN ON KS OILS	320,000		
	MERRILL LYNCH MCDOWE		24,830	
	NAGARJUNA-CITI 05-12	440,000		
	RELI-MERRILL LYNCH CALL	115,000	30,000	
	STELL-CITIGROUP 04-12	700,000	380,000	
	SULZON-BNP LEPO CALL	650,000	650,000	
	SULZON-CITIGROUP 06-12	175,000		
	UNITECH-CITIGROUP 06-10	1,480,000	700,000	
	US T-BILLS 08-09 (162069)		33,400,000	
	US T-BILLS 08-09 (162398)		32,900,000	
	US T-BILLS 08-09 (169015)	66,400,000	52,400,000	
	US TREASURY 2.00 08-10		19,100,000	