



SEMI-ANNUAL REPORT 06

AS AT 30 NOVEMBER 2006

BCV EMERGING MARKETS FUND

- Seapac Fund
- Chinac Fund
- Latinac Fund
- Euromac Fund
- Indiac Fund

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Semi-annual report as at 30 November 2006

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Management and organisation

Boards of Directors

Christopher PRESTON
Chairman
Chief Executive Officer, BCV

François MATTHEY
Vice-Chairman *until 30 March 2006*
Senior Vice-President, BCV

Jean-Daniel JAYET
Member *since 31 March 2006*
First Vice-President, BCV

Christian PELLA
Member *until 21 June 2006*
Vice-Chairman *since 22 June 2006*
Chief Legal Officer, BCV

Christian BEYELER
Member
Senior Vice-President, Gérifonds SA

Christian CARRON
Member
Vice-President, Gérifonds SA

Custodian Bank

BCV, Lausanne

Auditors

KPMG Fides Peat
14, chemin De-Normandie, 1206 Geneva

Management Company

Gérifonds SA
Rue du Maupas 2, P.O. Box 6249
1002 Lausanne

Christian BEYELER, Senior Vice-President
Christian CARRON, Vice-President
Nicolas BIFFIGER, Vice-President
Bertrand GILLABERT, Vice-President

Distributors

- BCV, Lausanne
- Banque Piguet & Cie SA, Yverdon-les-Bains
- Other Swiss cantonal banks and institutions through Swiss-canto Funds Centre Ltd, London
- Banque Cantonale de Genève, Geneva
- Compagnie Bancaire Espirito Santo SA, Lausanne
- Crédit Agricole (Suisse) SA, Geneva
- Credit Suisse Fides, Zurich
- HERITAGE BANK, Geneva
- IFP Intermoney Financial Products SA, Pully
- Synchrony Asset Management SA, Geneva

Issuing and Paying Agent

BCV, Lausanne

Fund management

Gérifonds SA has entrusted the fund management of the BCV EMERGING MARKETS FUND's sub-funds to BCV, Lausanne

Investment committees

Functions	BCV EMF – Seapac Fund	BCV EMF – Chinac Fund	BCV EMF – Latinac Fund	BCV EMF – Euromac Fund	BCV EMF – Indiac Fund
President	Max Roth Asset Management BCV	Max Roth Asset Management BCV	Max Roth Asset Management BCV	Max Roth Asset Management BCV	Max Roth Asset Management BCV
Vice-President	Christian Carron Gérifonds SA	Christian Carron Gérifonds SA	Christian Carron Gérifonds SA	Christian Carron Gérifonds SA	Christian Carron Gérifonds SA
Members	Marc Aellen Asset Management BCV	Marc Aellen Asset Management BCV	Claudio Bernasconi Asset Management BCV	Gianluca Giracasa Asset Management BCV	Claudio Bernasconi Asset Management BCV

BCV EMERGING MARKETS FUND – Seapac Fund

Investment policy

(from 01.06.2006 to 30.11.2006)

Review

The opening half of the sub-fund's accounting year began in the middle of a corrective phase on the world's stock markets. Concerns about inflation and interest rates in the USA were the main culprits for the widespread decline in share prices which began in early May in markets that, technically speaking, had become "oversold". Prices fell quite steeply and fast, particularly in emerging markets as foreign investors took their capital back home. In the months that followed, markets recovered and investors rediscovered their appetite for risk thanks to the slowdown in the US economy and the slide on oil prices, which went some way to exorcising the ghost of inflation. The risk of interest rates rising appears to be the sole factor worrying markets as neither the political unrest in Taiwan, a coup d'état in Thailand nor nuclear tests in North Korea managed to throw the region-wide index off course as it advanced by 15% in US dollar terms, climbing above its May pre-correction peaks.

Not all markets managed to make the same progress though. Chinese shares, buoyed by a plentiful supply of both domestic and foreign liquidity, soared by 30% whilst Singapore was lifted by a return to form in its property sector. Of the smaller markets, both Indonesia and the Philippines notched up gains on a par with those achieved by China thanks to decelerating inflation and improving fiscal balances in both countries. In contrast, the region's two bigger markets, South Korea and Taiwan, lagged behind. The risk of a steep drop in world demand and weak domestic economies owing to flagging consumer confidence penalised both markets. The telecommunications and consumer non-durables sectors turned in the best performances whereas technology and consumer durables stocks, unnerved by fears of declining consumer spending round the globe, but especially in the USA, underperformed the regional index.

Trend in unit price

Seapac Fund advanced by 13.8% (including income distributed and fees) in Swiss francs in the six months from 1 June

to 30 November 2006, compared to a rise of 13.6% on its benchmark index, the MSCI Far East Free ex-Japan. The sub-fund thus travelled upwards in parallel with the market overall despite its defensive strategy. The rationale behind the latter was to make allowance for the slump in the US housing market, with all its potential attendant implications for exports heading out of Asia.

The allocation of assets by country made a dent in the sub-fund's return in the opening half of the accounting year. Underweighting of South Korean shares and the sub-fund's positioning in Singapore worked to its advantage, but this could not make up for the sub-fund's virtual lack of investment in Indonesia and its overweighting of Taiwan at the outset of the half-year. The cash position needed to ensure smooth day-to-day management also cost the sub-fund a few points.

On the plus side, stock-picking proved shrewd: those shares chosen in the Chinese and Taiwanese markets outperformed – telecom, property and insurance companies in China, cement producers in Taiwan. Generally speaking, the sub-fund's underexposure to technology stocks proved an advantage. In Hong Kong, Henderson Land's share capital increase, regarded as unnecessary by investors given the group's low gearing, penalised the sub-fund's return.

As for currencies, the US dollar to which the Hong Kong dollar is pegged fell 1.8% against the Swiss franc. China pressed ahead with its policy of gradually revaluing the yuan against the US dollar, which saw the Chinese currency rise by 2.35% over the six months and moving now close to HKD/USD parity. Currencies of the smaller South-East Asian nations rose quite noticeably in value: the Philippines peso and Thai baht were up by 6.5% against the dollar. Only the Taiwanese dollar fell, sliding 1.2% against the US dollar and 2.9% versus the franc.

December 2006

Overview	Accounting period	01.06.06	01.06.05	01.06.04	01.06.03
		30.11.06	31.05.06	31.05.05	31.05.04
Net fund assets at the end of the accounting period		219'897'717.89	237'866'936.00	209'654'258.61	185'013'406.50
Units outstanding at the end of the accounting period		749'045	910'141	953'243	998'757
Net asset value per unit at the end of the accounting period		293.57	261.35	219.94	185.24
Distribution per unit		-.	3.30	2.90	1.80
Total Expense Ratio (TER)		1.64%	1.67%	1.71%	1.72%

The TER was determined in accordance with the "Guidelines on the calculation and disclosure of the TER" which were published by the Swiss Funds Association (SFA) on 25 January 2006.

The transaction costs are included in the value at cost of the securities. These costs, which, according to the aforementioned guidelines, do not belong to the operating expenditure, are not included in the TER calculation.

Statement of net assets

(Market value)		30.11.06		31.05.06
Securities				
Shares and other equity instruments	CHF	207'259'832.42	CHF	224'466'379.06
Other investment fund units	CHF	0.00	CHF	1'491'811.22
Other securities and rights	CHF	12'524'534.51	CHF	9'583'008.75
Bank receivables at sight 2)	CHF	1'395'008.45	CHF	3'487'886.73
Other assets	CHF	275'304.56	CHF	616'662.78
Total fund assets at the end of the accounting period	CHF	221'454'679.94	CHF	239'645'748.54
Short-term bank liabilities 2)	CHF	-489'335.85	CHF	-655'002.60
Other liabilities	CHF	-1'067'626.20	CHF	-1'123'809.94
Net fund assets at the end of the accounting period	CHF	219'897'717.89	CHF	237'866'936.00

Change in units outstanding	Accounting period	01.06.06	01.06.05
		30.11.06	31.05.06
Balance at the beginning of the accounting period		910'141	953'243
Units issued		15'179	301'148
Units redeemed		-176'275	-344'250
Balance at the end of the accounting period		749'045	910'141

Net asset value per unit at the end of the accounting period	CHF	293.57	CHF	261.35
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	237'866'936.00	CHF	209'654'258.61
Distribution	CHF	-3'003'465.30	CHF	-2'764'404.70
Balance of units issued/redeemed	CHF	-41'494'293.54	CHF	-9'387'623.40
Total result	CHF	26'528'540.73	CHF	40'364'705.49
Net fund assets at the end of the accounting period	CHF	219'897'717.89	CHF	237'866'936.00

Statement of income	Accounting period	01.06.06		01.06.05	
		30.11.06		31.05.06	
Income					
Income from securities					
Shares and other equity instruments	CHF	2'651'989.04	CHF	6'645'985.12	
Other investment fund units	CHF	0.00	CHF	15'695.50	
Bonus shares	CHF	371'233.51	CHF	1'066'061.09	
Income from bank receivables at sight	CHF	8'132.85	CHF	19'977.10	
Income from Securities Lending	CHF	29'497.99	CHF	69'664.71	
Purchase of current income on issue of units	CHF	61'223.21	CHF	1'203'888.09	
Total income	CHF	3'122'076.60	CHF	9'021'271.61	
Expenses					
Regulatory fees					
Fund Management Company	CHF	-1'588'203.55	CHF	-3'716'756.20	
Custodian bank	CHF	-169'814.85	CHF	-385'432.15	
Audit fees	CHF	-10'500.00	CHF	-21'520.00	
Interest paid	CHF	-1'207.50	CHF	-8'461.73	
Other expenses	CHF	-4'314.80	CHF	-10'614.25	
Payment of current income on redemption of units	CHF	-539'451.47	CHF	-1'594'514.79	
Total expenses	CHF	-2'313'492.17	CHF	-5'737'299.12	
Financial result	CHF	808'584.43	CHF	3'283'972.49	
Realised capital gains/losses	CHF	9'449'797.15	CHF	32'337'011.90	
Net realised result	CHF	10'258'381.58	CHF	35'620'984.39	
Unrealised capital gains/losses	CHF	16'270'159.15	CHF	4'743'721.10	
Total result	CHF	26'528'540.73	CHF	40'364'705.49	

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities traded on stock exchange						
Shares and other equity instruments					207'259'832.42	93.59
290131	Huaneng Power International -H-	2'000'000#	HKD	6.34	1'952'982.48	0.88
658942	First Tractor -H-	7'000'000	HKD	1.95	2'102'382.56	0.95
1067428	PetroChina -H-	2'400'000	HKD	9.90	3'659'531.83	1.66
1139938	China Petroleum & Chemical -H-	4'130'000	HKD	6.15	3'912'048.77	1.77
1504437	China Telecom -H-	3'460'000 #	HKD	3.58	1'907'823.61	0.86
1714873	Ping An Insurance -H-	680'000#	HKD	29.85	3'126'312.17	1.41
2291324	China Construction Bank -H-	5'150'000#	HKD	4.06	3'220'418.82	1.45
2559335	Guangzhou R&F Properties Company Ltd -H-	1'080'000#	HKD	15.80	2'628'209.22	1.19
2739966	Industrial and Commercial Bank of China	4'900'000	HKD	3.94	2'973'523.63	1.34
China					25'483'233.09	11.51
420895	Cathay Pacific Airways	700'000	HKD	18.50	1'994'568.07	0.90
420938	Cheung Kong	250'000	HKD	91.90	3'538'625.58	1.60
421075	China Resources Enterprise	970'000	HKD	19.74	2'949'157.56	1.33
421166	Henderson Land Development	490'000	HKD	43.30	3'267'857.19	1.48
421216	Hong Kong & China Gas	700'000	HKD	17.20	1'854'409.23	0.84
421232	Hutchison Whampoa	204'000	HKD	73.10	2'296'818.29	1.03
421387	China Travel Intl	2'300'000	HKD	2.05	726'207.60	0.33
421878	Swire Pacific -A-	190'000	HKD	82.20	2'405'495.29	1.09
421886	Sun Hung Kai Properties	200'000	HKD	88.10	2'713'844.73	1.23
712336	CLP Holdings	250'000	HKD	51.65	1'988'792.29	0.90
993674	Hopewell Holdings	725'000	HKD	25.90	2'892'123.69	1.31
1092958	China Unicom	800'000	HKD	8.96	1'104'020.38	0.50
1099448	China Mobile	745'000	HKD	65.40	7'504'350.57	3.39
1356783	BOC Hong Kong	1'370'000#	HKD	18.74	3'954'296.65	1.78
1489988	Esprit Holdings	340'000	HKD	80.65	4'223'401.61	1.90
1778506	Cnooc	1'250'000	HKD	6.86	1'320'727.50	0.60
2196146	Sinochem Hong Kong	4'600'000#	HKD	3.18	2'253'014.80	1.01
Hong Kong					46'987'711.03	21.22
159186	Samsung Fire & Marine Insurance	10'000#	KRW	149'000.00	1'920'759.00	0.87
429941	Doosan Industrial Development	150'000	KRW	12'850.00	2'484'740.25	1.12
721751	SK Telecom	13'164#	KRW	216'000.00	3'665'457.88	1.66
721754	Hyundai Motor	18'000	KRW	70'400.00	1'633'547.52	0.74
721780	Korea Electric Power	42'000#	KRW	38'750.00	2'098'010.25	0.95
721825	Samsung Electronics	21'063	KRW	638'000.00	17'323'175.89	7.82
722116	Hyundai Securities	100'000	KRW	13'600.00	1'753'176.00	0.79
839402	Hyundai Heavy Industries	9'000	KRW	135'000.00	1'566'256.50	0.71
858326	Cheil Communications	8'400	KRW	225'000.00	2'436'399.00	1.10
1038400	GS Home Shopp.	21'000	KRW	86'500.00	2'341'650.15	1.06
1149540	Doosan Heavy Industries & Construction	40'000	KRW	38'700.00	1'995'526.80	0.90
1265289	Lg Petrochemical	72'000	KRW	24'150.00	2'241'487.08	1.01
1288141	Shinhan Financial Group	52'000	KRW	45'250.00	3'033'252.30	1.37
1312057	Kookmin Bank	34'008	KRW	72'400.00	3'173'995.21	1.43
1341851	LG Electronics	22'000#	KRW	55'700.00	1'579'663.14	0.71
1398966	Posco Adr.	38'000	USD	78.86	3'590'172.47	1.62
1493866	Hyundai Department Store	20'000	KRW	83'000.00	2'139'906.00	0.97
1504581	Korea Investment Holdings	28'000	KRW	47'800.00	1'725'331.44	0.78
1547758	Yue Yuen Industrial	600'000	HKD	24.60	2'273'345.53	1.03
South Korea					58'975'852.41	26.64

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
779036	Sime Darby	810'000	MYR	6.75	1'810'486.08	0.82
785212	Tenaga Nasional	680'750	MYR	11.00	2'479'629.15	1.12
785250	Gamuda	1'100'000	MYR	4.88	1'777'538.05	0.80
785616	Telekom Malaysia	480'000	MYR	9.55	1'517'927.42	0.69
2079087	Bursa Malaysia	780'000	MYR	7.50	1'937'145.60	0.87
Malaysia					9'522'726.30	4.30
824243	DBS Group Holdings	525'000	SGD	21.00	8'573'608.89	3.87
824245	City Developments	215'000	SGD	12.10	2'023'060.64	0.91
824340	United Overseas Bank	317'000	SGD	18.60	4'585'189.36	2.07
824385	Singapore Airlines	100'000	SGD	15.70	1'220'913.01	0.55
824471	Wing Tai Holdings	1'055'000#	SGD	2.07	1'698'274.45	0.77
1080609	SIA Engineering	470'000	SGD	3.94	1'440'055.23	0.65
2656401	Starhub	1'410'000	SGD	2.32	2'543'853.91	1.15
Singapore					22'084'955.49	9.97
279330	Taiwan Semiconductor Manufacturing	3'425'778	TWD	65.50	8'297'189.61	3.75
353594	Macronix Intl	3'400'000	TWD	14.50	1'822'961.17	0.82
530158	Yuanta Core Pacific Securities	3'241'202	TWD	25.10	3'008'225.02	1.36
549271	Asustek Computer	1'040'000	TWD	88.90	3'418'736.27	1.54
738346	Asia Cement	2'510'000	TWD	32.05	2'974'625.21	1.34
738458	Advanced Semiconductor Engineering	1'740'000	TWD	37.20	2'393'440.78	1.08
738463	Chang Hwa Commercial Bank	1'910'000	TWD	22.00	1'553'769.34	0.70
738553	Hon Hai Precision Industry	540'119	TWD	235.50	4'703'388.63	2.12
871168	Powerchip Semiconductor	2'104'096	TWD	21.00	1'633'861.90	0.74
990141	Quanta Computer	1'330'000	TWD	56.40	2'773'711.22	1.25
1119204	Nanya Technology	1'200'000	TWD	26.40	1'171'428.19	0.53
1126644	Chunghwa Telecom	836'400	TWD	58.80	1'818'535.77	0.82
1261029	Mediatek Incorporation	122'700	TWD	331.00	1'501'768.72	0.68
1341721	Cathay Financial Holding	1'249'165	TWD	73.00	3'371'888.20	1.52
1370675	Shin Kong Financial	1'275'901	TWD	33.30	1'571'056.16	0.71
1420947	Chinatrust Financial Holdings	2'146'628	TWD	27.60	2'190'767.91	0.99
Taiwan					44'205'354.10	19.95
Other securities and rights					12'524'534.51	5.66
715133	MSCI Philippines Opals 07.04.07	70'000	USD	35.20	2'951'995.20	1.33
Philippines					2'951'995.20	1.33
737889	MSCI Indonesia Opals 07.04.07	80'000	USD	35.38	3'390'960.72	1.53
Indonesia					3'390'960.72	1.53
952345	MSCI Thailand Opals 07.04.07	30'000	USD	171.99	6'181'578.59	2.80
Thailand					6'181'578.59	2.80

Shares and other equity instruments	CHF	207'259'832.42	93.59
Other securities and rights	CHF	12'524'534.51	5.66
Bank receivables at sight 2)	CHF	1'395'008.45	0.63
Other assets	CHF	275'304.56	0.12
Total fund assets at the end of the accounting period	CHF	221'454'679.94	100.00
Short-term bank liabilities 2)	CHF	-489'335.85	
Other liabilities	CHF	-1'067'626.20	
Net fund assets at the end of the accounting period	CHF	219'897'717.89	

Exchange rates	HKD	1.- = CHF	0.1540207
	KRW	100.- = CHF	0.12891
	MYR	1.- = CHF	0.331136
	SGD	1.- = CHF	0.7776516
	TWD	100.- = CHF	3.69769
	USD	1.- = CHF	1.19805

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	19'565'896.00
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	0.00
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)	Security number	Description	Purchases 3)	Sales 4)
Shares and other equity instruments				1018261	TCL Multimedia Technology Holdings		4'500'000
55400	Siam Commercial Bank Public		640'000	1038400	GS Home Shopp.	21'000	
110195	Lite-On Technology	5'088	1'857'088	1067428	PetroChina -H-		740'000
159186	Samsung Fire & Marine Insurance	10'000		1080609	SIA Engineering		300'000
279330	Taiwan Semiconductor Manufacturing	109'706	342'000	1092958	China Unicom	1'200'000	400'000
290131	Huaneng Power International -H-	2'000'000		1099448	China Mobile		370'000
353594	Macronix Intl	3'400'000		1119204	Nanya Technology	1'200'000	
411161	HSBC Holdings	76'000	136'000	1126644	Chunghwa Telecom	16'400	210'000
420827	Bank of East Asia		375'323	1127951	AU Optronics	33'315	1'143'815
420895	Cathay Pacific Airways	700'000		1139938	China Petroleum & Chemical -H-		1'670'000
420938	Cheung Kong	53'000	173'000	1149540	Doosan Heavy Industries & Construction		28'000
421166	Henderson Land Development		170'000	1177560	LG Chem		12'000
421178	The Wharf		510'000	1205484	Global Bio-Chem Technology Group		1'580'000
421216	Hong Kong & China Gas		570'000	1261029	Mediatek Incorporation	15'700	113'000
421232	Hutchison Whampoa	25'000	176'000	1265289	Lg Petrochemical	72'000	
421387	China Travel Intl	2'300'000		1288141	Shinhan Financial Group		29'000
530158	Yuanta Core Pacific Securities		370'000	1312057	Kookmin Bank		45'000
549271	Asustek Computer	1'040'000		1341721	Cathay Financial Holding	59'165	
620312	SK Telecom Adr		37'000	1341851	LG Electronics	8'000	25'000
680911	Angang Steel -H-		1'250'000	1356783	BOC Hong Kong	780'000	
712336	CLP Holdings	250'000		1370675	Shin Kong Financial	1'275'901	
721754	Hyundai Motor		14'000	1398966	Posco Adr.	6'000	11'000
721780	Korea Electric Power		10'000	1420947	Chinatrust Financial Holdings	453'210	863'000
721825	Samsung Electronics		4'500	1493866	Hyundai Department Store	20'000	
722116	Hyundai Securities	33'000	85'000	1504437	China Telecom -H-		1'140'000
722578	Industrial Bank of Korea		95'000	1504581	Korea Investment Holdings		15'000
724641	Taiwan Semiconductor Manufacturing Adr.	3'123	107'272	1522983	First Financial Holding	32'387	3'762'887
738345	Uni-President Enterprises		2'500'000	1547758	Yue Yuen Industrial	600'000	
738346	Asia Cement	240'000	2'630'000	1566204	Shanghai Forte Land -H-		3'450'000
738404	China Steel	56'873	2'271'817	1714873	Ping An Insurance -H-		220'000
738458	Advanced Semiconductor Engineering	350'000	1'210'000	1721227	Seamico Securities Public		5'000'000
738463	Chang Hwa Commercial Bank		840'000	1778506	Cnooc	500'000	1'150'000
738469	Far Eastern Textile	105'600	2'515'600	1885624	Korea Environment Technology		1'090'000
738504	United Microelectronics		2'020'928	1907598	LG Philips LCD		44'000
738553	Hon Hai Precision Industry	156'686	133'000	1956143	Starhub	270'000	2'180'000
778994	Malayan Banking		550'000	2079087	Bursa Malaysia	780'000	
779036	Sime Darby		250'000	2196146	Sinochem Hong Kong	5'920'000	1'320'000
785212	Tenaga Nasional		373'000	2207023	Guangzhou R&F Properties Company Ltd -H-	270'000	270'000
785250	Gamuda	1'100'000		2291324	China Construction Bank -H-	1'750'000	
785616	Telekom Malaysia		150'000	2559335	Guangzhou R&F Properties Company Ltd -H-	1'080'000	
824243	DBS Group Holdings		64'000	2559336	Guangzhou R&F Properties Company Ltd -H-	1'080'000	1'080'000
824245	City Developments		70'000	2656401	Starhub	1'777'000	367'000
824385	Singapore Airlines	100'000		2739966	Industrial and Commercial Bank of China	4'900'000	
824471	Wing Tai Holdings		445'000				
839402	Hyundai Heavy Industries		11'000				
858326	Cheil Communications		1'100				
871168	Powerchip Semiconductor	104'096					
990141	Quanta Computer	1'330'000					
993674	Hopewell Holdings		325'000				
				Other investment fund units			
				2003297	iShares FTSE/Xinhua A50 China Tracker		150'000
				Other securities and rights			
				715133	MSCI Philippines Opals 07.04.07	30'000	

1) Rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27.

Securities partly or entirely lent out (Securities Lending)

BCV EMERGING MARKETS FUND – Chinac Fund

Investment policy

(from 01.06.2006 to 30.11.2006)

Review

Over the opening half of the accounting year, the Greater China index, which encompasses Taiwan and Hong Kong, not only recouped all the ground lost during the May/June corrective spell, but went on to sail a few percentage points past its previous 2006 year-high. China was helped by the waves of liquidity flooding onto its financial markets. IPOs and a string of share capital increases were mopped up with no damage being sustained by other equities. China's trade surplus was mainly responsible for this. The rapid accumulation of foreign-exchange reserves has cranked up the pressure for the Chinese yuan to be revalued and has been fuelling the rivers of liquidity. This spiral, which conveys the cash towards a trade surplus via fixed investment and feeds the trade surplus towards an influx of liquidity by virtue of the undervalued yuan, has been heightening, in the long run, the risks of overcapacity building up on the production side and, by osmosis, of a financial crisis flaring up in China. However, countering the adverse impact of these capital inflows is a very tricky exercise for the Chinese authorities. Over the summer, data released for China showed that the economy was slowing down gently, helping to convince Beijing that nothing too serious had to be done. Wary of not tarnishing its image worldwide, the authorities will not want to throw spanners into the economic works ahead of China taking up its starring role on the world media stage with the Olympic Games in Beijing in 2008.

In contrast, the Taiwanese stock market was dragging its feet, impeded by the deteriorating political climate on the island. Mounting popular unrest, with people having the impression that Taiwan has been left trailing behind as China's economy soars, and rumours of corruption swirling around the President and his wife have led the Opposition to call for him to step down. All this political uncertainty has not helped consumer confidence dented by the lack of growth on the jobs front. The electronics industry, Taiwan's flagship, remains geared towards manufacturing components, lacking the prestige and cachet associated with strong brands as well as struggling to cope with competitive pressures.

Trend in unit price

Chinac Fund recorded an advance of 17% in Swiss franc terms in the six months from 1 June to 30 November 2006 whilst its benchmark, the MSCI Golden Dragon, was up by 14.6%.

Over the first half of Chinac Fund's accounting year, the allocation of assets by country had no influence overall on the sub-fund's return. The weighting slanted towards Chinese stocks had a positive impact, but this was offset by the negative effects of the sub-fund's top-heavy exposure to Taiwan at the outset of the half-year. The cash position needed to ensure smooth day-to-day management also cost the sub-fund a few points.

On the plus side, stock-picking proved shrewd: our choice of Taiwanese shares outperformed the local benchmark index thanks to the selected exposure to basic materials stocks. As for China, the sub-fund's taking-up of positions in the flotation of the major domestic banks as well as investments in telecommunications and steel stocks made a noticeable contribution to the return. Generally speaking, the sub-fund's under-exposure to technology stocks proved an advantage. In Hong Kong, Henderson Land's share capital increase, regarded as unnecessary by investors given the group's low gearing, penalised the sub-fund's return.

As for currencies, the US dollar to which the Hong Kong dollar is pegged fell 1.8% against the Swiss franc. China pressed ahead with its policy of gradually revaluing the yuan against the US dollar, which saw the Chinese currency rise by 2.35% over the six months and moving now close to HKD/USD parity. Lastly, the Taiwanese dollar fell 1.2% against the US dollar and 2.9% versus the franc.

December 2006

Overview	Accounting period	01.06.06	01.06.05	01.06.04	01.06.03
		30.11.06	31.05.06	31.05.05	31.05.04
Net fund assets at the end of the accounting period		22'728'024.62	21'844'983.04	19'817'561.43	15'465'901.30
Units outstanding at the end of the accounting period		537'283	594'500	593'692	520'843
Net asset value per unit at the end of the accounting period		42.30	36.75	33.38	29.69
Distribution per unit		-.	0.60	0.50	0.35
Total Expense Ratio (TER)		1.76%	1.76%	1.92%	1.79%

The TER was determined in accordance with the "Guidelines on the calculation and disclosure of the TER" which were published by the Swiss Funds Association (SFA) on 25 January 2006.

The transaction costs are included in the value at cost of the securities. These costs, which, according to the aforementioned guidelines, do not belong to the operating expenditure, are not included in the TER calculation.

Statement of net assets

(Market value)		30.11.06		31.05.06
Securities				
Shares and other equity instruments	CHF	22'722'357.50	CHF	21'563'484.38
Bank receivables at sight 2)	CHF	101'477.73	CHF	301'643.33
Other assets	CHF	20'807.44	CHF	85'918.78
Total fund assets at the end of the accounting period	CHF	22'844'642.67	CHF	21'951'046.49
Other liabilities	CHF	-116'618.05	CHF	-106'063.45
Net fund assets at the end of the accounting period	CHF	22'728'024.62	CHF	21'844'983.04

Change in units outstanding	Accounting period	01.06.06	01.06.05
		30.11.06	31.05.06
Balance at the beginning of the accounting period		594'500	593'692
Units issued		13'779	135'989
Units redeemed		-70'996	-135'181
Balance at the end of the accounting period		537'283	594'500

Net asset value per unit at the end of the accounting period	CHF	42.30	CHF	36.75
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	21'844'983.04	CHF	19'817'561.43
Distribution	CHF	-356'700.00	CHF	-296'846.00
Balance of units issued/redeemed	CHF	-2'086'147.22	CHF	-20'232.31
Total result	CHF	3'325'888.80	CHF	2'344'499.92
Net fund assets at the end of the accounting period	CHF	22'728'024.62	CHF	21'844'983.04

Statement of income	Accounting period			01.06.06			01.06.05
				30.11.06			31.05.06
Income							
Income from securities							
Shares and other equity instruments		CHF	431'051.79		CHF	666'730.33	
Other investment fund units		CHF	0.00		CHF	2'902.19	
Bonus shares		CHF	65'723.13		CHF	123'099.80	
Income from bank receivables at sight		CHF	585.33		CHF	1'165.95	
Income from Securities Lending		CHF	1'042.52		CHF	434.37	
Purchase of current income on issue of units		CHF	12'345.91		CHF	115'436.17	
Total income		CHF	510'748.68		CHF	909'768.81	
Expenses							
Regulatory fees							
Fund Management Company		CHF	-162'470.15		CHF	-336'647.30	
Custodian bank		CHF	-17'198.65		CHF	-36'703.20	
Audit fees		CHF	-8'000.00		CHF	-16'140.00	
Interest paid		CHF	-129.34		CHF	-291.66	
Other expenses		CHF	-4'314.90		CHF	-9'559.10	
Payment of current income on redemption of units		CHF	-54'727.39		CHF	-122'849.26	
Total expenses		CHF	-246'840.43		CHF	-522'190.52	
Financial result		CHF	263'908.25		CHF	387'578.29	
Realised capital gains/losses		CHF	372'495.59		CHF	646'339.30	
Net realised result		CHF	636'403.84		CHF	1'033'917.59	
Unrealised capital gains/losses		CHF	2'689'484.96		CHF	1'310'582.33	
Total result		CHF	3'325'888.80		CHF	2'344'499.92	

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities traded on stock exchange						
Shares and other equity instruments					22'722'357.50	99.47
290131	Huaneng Power International -H-	375'000#	HKD	6.34	366'184.21	1.60
420827	Bank of East Asia	67'387	HKD	41.95	435'398.75	1.91
420828	China Overseas Land & Investment	350'000	HKD	8.51	458'750.65	2.01
420938	Cheung Kong	45'000	HKD	91.90	636'952.60	2.79
421075	China Resources Enterprise	88'000	HKD	19.74	267'552.44	1.17
421166	Henderson Land Development	69'000	HKD	43.30	460'167.65	2.01
421175	Hang Seng Bank	13'000	HKD	103.80	207'835.53	0.91
421178	The Wharf	53'000	HKD	27.25	222'444.40	0.97
421216	Hong Kong & China Gas	142'000	HKD	17.20	376'180.16	1.65
421232	Hutchison Whampoa	54'000	HKD	73.10	607'981.31	2.66
421878	Swire Pacific -A-	20'000	HKD	82.20	253'210.03	1.11
421886	Sun Hung Kai Properties	40'000	HKD	88.10	542'768.95	2.38
421944	Industrial and Commercial Bank of China (Asia)	75'000	HKD	13.90	160'566.58	0.70
680911	Angang Steel -H-	165'000	HKD	9.82	249'559.74	1.09
712336	CLP Holdings	54'000	HKD	51.65	429'579.13	1.88
993674	Hopewell Holdings	61'000	HKD	25.90	243'337.30	1.07
1067428	PetroChina -H-	400'000	HKD	9.90	609'921.97	2.67
1092958	China Unicom	160'000	HKD	8.96	220'804.08	0.97
1099448	China Mobile	124'000	HKD	65.40	1'249'046.27	5.46
1139938	China Petroleum & Chemical -H-	770'000	HKD	6.15	729'365.02	3.20
1356783	BOC Hong Kong	195'000	HKD	18.74	562'837.84	2.46
1489988	Esprit Holdings	41'000	HKD	80.65	509'292.55	2.23
1504437	China Telecom -H-	675'000	HKD	3.58	372'191.02	1.63
1547758	Yue Yuen Industrial	60'000	HKD	24.60	227'334.55	1.00
1714873	Ping An Insurance -H-	30'000	HKD	29.85	137'925.54	0.60
1732694	China Life Insurance -H-	212'000	HKD	18.96	619'089.28	2.71
1778506	Cnooc	270'000	HKD	6.86	285'277.14	1.25
1825396	Solomon Systech	400'000	HKD	1.22	75'162.10	0.33
1843902	Dongfeng Motor GP -H-	510'000	HKD	3.47	272'570.43	1.19
1944059	GOME Electrical App	200'000#	HKD	5.98	184'208.76	0.81
2017882	Fu Ji Food & Cater	100'000	HKD	18.00	277'237.26	1.21
2053271	Foxconn Intl Hldgs	51'000	HKD	23.50	184'593.81	0.81
2121355	Melco Intl Devl	55'000	HKD	22.00	186'365.05	0.82
2196146	Sinochem Hong Kong	450'000	HKD	3.18	220'403.62	0.96
2291324	China Construction Bank -H-	960'000#	HKD	4.06	600'311.08	2.63
2393183	Lingbao Gold	205'000	HKD	8.09	255'435.63	1.12
2690650	China Merchant Bank	207'000	HKD	14.94	476'321.34	2.09
China – Hong Kong					14'174'163.77	62.06
279330	Taiwan Semiconductor Manufacturing	396'931	TWD	65.50	961'361.70	4.21
353594	Macronix Intl	400'000	TWD	14.50	214'466.02	0.94
524479	Acer	96'900	TWD	69.80	250'097.70	1.09
530158	Yuanta Core Pacific Securities	231'559	TWD	25.10	214'914.58	0.94
549271	Asustek Computer	146'223	TWD	88.90	480'671.03	2.10
724641	Taiwan Semiconductor Manufacturing Adr.	22'895	USD	10.75	294'865.56	1.29
738297	Formosa Taffeta	375'200	TWD	22.65	314'240.05	1.38
738346	Asia Cement	240'000	TWD	32.05	284'426.31	1.25
738404	China Steel	185'817	TWD	32.80	225'366.72	0.99
738419	Nan Ya Plastics	133'750	TWD	52.10	257'668.91	1.13
738427	Tatung	420'000	TWD	15.10	234'507.50	1.03
738440	TSRC	268'600	TWD	22.00	218'503.90	0.96
738458	Advanced Semiconductor Engineering	220'000	TWD	37.20	302'618.95	1.32
738504	United Microelectronics	464'695	TWD	21.15	363'420.04	1.59

The footnotes are explained at the end of the report.

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
738553	Hon Hai Precision Industry	111'852	TWD	235.50	974'013.92	4.24
803488	Promos Technologies	546'000	TWD	14.55	293'755.59	1.29
990141	Quanta Computer	173'000	TWD	56.40	360'791.01	1.58
1131576	Taiwan Mobile	190'000	TWD	32.35	227'278.52	0.99
1261029	Mediatek Incorporation	20'600	TWD	331.00	252'130.69	1.10
1341721	Cathay Financial Holding	264'529	TWD	73.00	714'046.75	3.13
1412103	Sinopac Financial Holdings	430'000	TWD	17.35	275'866.16	1.21
1417924	Chi Mei Optoelectronic	185'280	TWD	34.35	235'334.60	1.03
1420947	Chinatrust Financial Holdings	375'802	TWD	27.60	383'529.41	1.68
1522983	First Financial Holding	240'000	TWD	24.15	214'318.11	0.94
Taiwan					8'548'193.73	37.41
Shares and other equity instruments				CHF	22'722'357.50	99.47
Bank receivables at sight 2)				CHF	101'477.73	0.44
Other assets				CHF	20'807.44	0.09
Total fund assets at the end of the accounting period				CHF	22'844'642.67	100.00
Other liabilities				CHF	-116'618.05	
Net fund assets at the end of the accounting period				CHF	22'728'024.62	

Exchange rates	HKD	1.- = CHF	0.1540207
	TWD	100.- = CHF	3.69769
	USD	1.- = CHF	1.19805

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	690'345.35
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	0.00
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)	Security number	Description	Purchases 3)	Sales 4)
Shares and other equity instruments				803488	Promos Technologies	546'000	
110195	Lite-On Technology	785	226'585	990141	Quanta Computer	173'000	
265057	China Merchants		86'000	1012785	Eva Airways	340'000	340'000
279330	Taiwan Semiconductor Manufacturing	16'798	180'000	1018261	TCL Multimedia Technology Holdings		1'000'000
290131	Huaneng Power International -H-	375'000		1067428	PetroChina -H-		180'000
353594	Macronix Intl	400'000		1092958	China Unicom	160'000	
420827	Bank of East Asia		40'000	1099448	China Mobile		39'000
420828	China Overseas Land & Investment		50'000	1117250	Johnson Electric Holdings		137'000
420895	Cathay Pacific Airways	90'000	90'000	1131576	Taiwan Mobile		110'000
421075	China Resources Enterprise	18'000	30'000	1147613	Tong Ren Tang -H-		100'000
421166	Henderson Land Development		7'000	1205484	Global Bio-Chem Technology Group		450'000
421178	The Wharf		25'000	1261029	Mediatek Incorporation	2'600	8'000
421216	Hong Kong & China Gas		47'000	1341721	Cathay Financial Holding	12'529	
421232	Hutchison Whampoa		19'000	1356783	BOC Hong Kong	25'000	
421878	Swire Pacific -A-	6'000	25'000	1417924	Chi Mei Optoelectronic	75'280	
421886	Sun Hung Kai Properties	4'000		1420947	Chinatrust Financial Holdings	40'264	
421944	Industrial and Commercial Bank of China (Asia)		27'000	1424384	AU Optronics, Adr.	4'312	14'712
463793	Guangshen Railway -H-	80'000	600'000	1489988	Esprit Holdings		7'000
524479	Acer	1'900		1504437	China Telecom -H-	200'000	
530158	Yuanta Core Pacific Securities		260'000	1522983	First Financial Holding	13'000	348'000
549271	Asustek Computer	54'293		1547758	Yue Yuen Industrial	60'000	
680911	Angang Steel -H-	80'000	75'000	1714873	Ping An Insurance -H-		25'000
712336	CLP Holdings	8'000		1732694	China Life Insurance -H-	40'000	
724641	Taiwan Semiconductor Manufacturing Adr.	1'395	25'000	1778506	Cnooc		170'000
738297	Formosa Taffeta	98'200	133'000	1825396	Solomon Systech	200'000	
738299	Formosa Chemicals and Fiber	3'690	126'690	1843902	Dongfeng Motor GP -H-	280'000	330'000
738346	Asia Cement	24'000	84'000	2017882	Fu Ji Food & Cater	100'000	
738404	China Steel	10'747	175'000	2053271	Foxconn Intl Hldgs	51'000	
738419	Nan Ya Plastics	108'750		2121355	Melco Intl Devl	55'000	
738427	Tatung		400'000	2196146	Sinochem Hong Kong	450'000	
738440	TSRC	28'600	200'000	2291324	China Construction Bank -H-	1'035'000	365'000
738458	Advanced Semiconductor Engineering		60'000	2393183	Lingbao Gold	205'000	
738469	Far Eastern Textile	180'000	180'000	2690650	China Merchant Bank	300'000	93'000
738504	United Microelectronics	4'705					
738553	Hon Hai Precision Industry	29'475	9'000				
738554	Compal Electronics	2'056	72'056				
				Options			
				2579162	China Overseas Land & Investment, wrt 06-07	50'000	50'000

1) Rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27.

Securities partly or entirely lent out (Securities Lending)

BCV EMERGING MARKETS FUND – Latinac Fund

Investment policy

(from 01.06.2006 to 30.11.2006)

Review

During the first six months of the sub-fund's accounting year, all markets featuring in the benchmark MSCI Latin America index generated gains in Swiss francs, ranging from 7% for Colombia to over 30% for Peru. Mexico (+30.2%) comfortably outpaced Brazil (+17.8%), with telecommunications making the biggest contribution to this return. The top-performing sector, however, was financials, but its influence was less marked as its weighting in the benchmark index is small as the sector comprises just the one share.

Rather like its larger neighbour north of the Rio Grande a few years ago, Mexico experienced a keenly-fought Presidential election this year. As the number of votes separating the reforming candidate Felipe Calderón from the leftist Andrés Manuel Lopez Obrador was so small, there had to be a partial recount. The former was confirmed as the new President, but his opponent refused to acknowledge that he had been defeated and decided to set up his own shadow and parallel government. This bitter turn of events did not have any undue consequences for the Mexican Bolsa which managed the second biggest rise in the region, just behind Peru. On the other hand, the situation does not bode well for much significant progress being made on the reforms front.

Brazilians also went to the polls to elect their new President and this election ran decidedly more smoothly. The outgoing President, Mr Lula da Silva, who had led in the opinion polls, did have to face a second-round run-off after his chief adversary, Geraldo Alckmin, had produced a better score than anticipated in the opening round of voting.

Trend in unit price

The value of the Latinac Fund unit, including income of CHF3.50 distributed and fees, advanced 19.8% in Swiss franc terms between 1 June and 30 November 2006 whereas its benchmark MSCI Latin America index climbed 21.6%. This underperformance can be blamed on stock selection in Brazil: overweight positions in the energy sector handicapped the sub-fund as it turned in a below-average return. Lack of investments in Peru did not help either: although the Lima market has a weighting of less than 3% in the benchmark, it did produce the biggest gain over the period (+30% in Swiss francs). This was, however, offset by the sub-fund having no position in Colombia, the market that made least progress over the period.

December 2006

Overview	Accounting period	01.06.06	01.06.05	01.06.04	01.06.03
		30.11.06	31.05.06	31.05.05	31.05.04
Net fund assets at the end of the accounting period		38'951'788.63	34'778'753.00	23'619'489.96	27'364'023.22
Units outstanding at the end of the accounting period		122'193	129'090	121'245	207'886
Net asset value per unit at the end of the accounting period 1)		318.77	269.41	194.81	131.63
Distribution per unit		-.-	3.50	2.90	2.15
Total Expense Ratio (TER)		1.73%	1.76%	1.76%	1.69%

The TER was determined in accordance with the "Guidelines on the calculation and disclosure of the TER" which were published by the Swiss Funds Association (SFA) on 25 January 2006.

The transaction costs are included in the value at cost of the securities. These costs, which, according to the aforementioned guidelines, do not belong to the operating expenditure, are not included in the TER calculation.

Statement of net assets

(Market value)		30.11.06		31.05.06
Securities				
Shares and other equity instruments	CHF	38'366'649.82	CHF	34'081'597.84
Other securities and rights	CHF	48.20	CHF	730.24
Bank receivables at sight 2)	CHF	128'536.64	CHF	547'744.32
Other assets	CHF	937'853.27	CHF	917'661.38
Total fund assets at the end of the accounting period	CHF	39'433'087.93	CHF	35'547'733.78
Short-term bank liabilities 2)	CHF	-84'845.96	CHF	0.00
Other liabilities	CHF	-396'453.34	CHF	-768'980.78
Net fund assets at the end of the accounting period	CHF	38'951'788.63	CHF	34'778'753.00

Change in units outstanding	Accounting period	01.06.06	01.06.05	
		30.11.06	31.05.06	
Balance at the beginning of the accounting period		129'090	121'245	
Units issued		12'421	44'526	
Units redeemed		-19'318	-36'681	
Balance at the end of the accounting period		122'193	129'090	
Net asset value per unit at the end of the accounting period	CHF	318.77	CHF	269.41

Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	34'778'753.00	CHF	23'619'489.96
Distribution	CHF	-451'815.00	CHF	-351'610.50
Balance of units issued/redeemed	CHF	-1'719'356.09	CHF	3'208'589.51
Total result	CHF	6'344'206.72	CHF	8'302'284.03
Net fund assets at the end of the accounting period	CHF	38'951'788.63	CHF	34'778'753.00

Statement of income	Accounting period	01.06.06		01.06.05	
		30.11.06		31.05.06	
Income					
Income from securities					
Shares and other equity instruments	CHF	342'582.22	CHF	826'077.08	
Bonds, convertible bonds	CHF	268.29	CHF	488.11	
Bonus shares	CHF	372'835.26	CHF	193'699.05	
Income from bank receivables at sight	CHF	9'178.95	CHF	11'090.27	
Purchase of current income on issue of units	CHF	37'701.10	CHF	171'540.75	
Total income	CHF	762'565.82	CHF	1'202'895.26	
Expenses					
Regulatory fees					
Fund Management Company	CHF	-278'044.15	CHF	-503'864.60	
Custodian bank	CHF	-28'853.65	CHF	-54'658.30	
Audit fees	CHF	-8'000.00	CHF	-16'140.00	
Interest paid	CHF	-628.96	CHF	-1'536.44	
Other expenses	CHF	-4'314.90	CHF	-9'633.30	
Payment of current income on redemption of units	CHF	-58'379.51	CHF	-137'552.36	
Total expenses	CHF	-378'221.17	CHF	-723'385.00	
Financial result	CHF	384'344.65	CHF	479'510.26	
Realised capital gains/losses	CHF	1'581'521.69	CHF	8'355'109.70	
Net realised result	CHF	1'965'866.34	CHF	8'834'619.96	
Unrealised capital gains/losses	CHF	4'378'340.38	CHF	-532'335.93	
Total result	CHF	6'344'206.72	CHF	8'302'284.03	

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities traded on stock exchange						
Shares and other equity instruments					38'366'649.82	97.30
328044	Telecom Argentina -B-, ADR	12'000	USD	17.26	248'140.12	0.63
603431	Cresud ADR	12'000	USD	17.35	249'434.01	0.63
1106420	Grupo Fin Galicia	25'000	USD	7.94	237'812.93	0.60
1518297	Tenaris ADR	26'000	USD	47.01	1'464'328.59	3.71
Argentina					2'199'715.65	5.57
38740	Petrobras	110'000	BRL	51.00	3'099'405.51	7.86
53667	Usiminas Pfd -A-	20'000	BRL	73.15	808'276.34	2.05
148293	Sid Nacional ADR	27'000	USD	29.82	964'597.98	2.45
264198	Cyrela Brazil	10'000	BRL	41.70	230'383.62	0.58
340419	Votorantim	11'000	BRL	43.40	263'753.33	0.67
380599	Net Servicos de Comunicacao Pfd	16'000	BRL	22.03	194'737.69	0.49
648509	Unibanco Gds	14'000	USD	84.67	1'420'144.51	3.60
654334	Cia Vale do Rio Doce	112'000	BRL	59.72	3'695'331.13	9.38
654577	Bradesco Pfd	7'000	BRL	81.40	314'802.36	0.80
654583	Itaubanco Pfd	20'000	BRL	72.20	797'779.24	2.02
654628	Bradesco	20'445	BRL	76.00	858'452.45	2.18
656211	Itausa Pfd	200'000	BRL	10.05	1'110'482.19	2.82
656489	Petrobras Pfd	100'000	BRL	45.83	2'532'009.88	6.42
838095	Gerdau pfd.	40'000	USD	15.75	754'771.50	1.91
956075	Tele Norte, ADR Pfd	20'000	USD	14.93	357'737.73	0.91
1128320	Ambev ADR	2'600	USD	41.50	129'269.60	0.33
1128325	Ambev ADR Pfd	16'000	USD	46.11	883'873.37	2.24
1359222	Cia De Concessoes Rodovias	30'000	BRL	27.55	456'623.65	1.16
1868690	Natura Cosméticos	50'000	BRL	29.30	809'381.30	2.05
1999188	DASA	8'000	BRL	46.00	203'312.16	0.52
2142256	TAM Pfd	5'000	BRL	61.00	168'506.00	0.43
2166317	Localiza Rent a Car	10'000	BRL	55.49	306'570.43	0.78
2324483	Cosan	18'000	BRL	37.68	374'713.15	0.95
2427567	Gafisa	20'000	BRL	31.50	348'061.58	0.88
2509490	Vivo Part Pfd	80'000	BRL	8.30	366'845.86	0.93
Brazil					21'449'822.56	54.41
710546	Entel	25'000	CLP	5'700.00	323'859.75	0.82
710548	Enersis	2'000'000	CLP	160.49	729'491.25	1.86
1671792	Empresas La Polar	100'000	CLP	2'485.90	564'970.49	1.43
1717367	Masisa	1'000'000	CLP	102.99	234'065.37	0.59
1838058	Cencosud	200'000	CLP	1'587.00	721'354.98	1.83
Chile					2'573'741.84	6.53
159833	Grupo Financiero Inbursa -O-	180'000	MXN	22.30	437'224.95	1.11
160664	Grupo Televisa ADR	20'600	USD	26.28	648'585.93	1.64
264919	Geo	92'000	MXN	47.46	475'601.41	1.21
512075	Controladora Comercial Mexicana	100'000	MXN	21.89	238'436.83	0.60
699221	TV Azteca	400'000	MXN	7.28	317'189.60	0.80
789667	Grupo Carso -A1-	50'000	MXN	37.77	205'704.86	0.52
791033	Telmex ADR -L-	39'200	USD	26.10	1'225'748.92	3.11
804475	Grupo Financiero Banarte -O-	220'000	MXN	40.97	981'784.60	2.49
890059	Cemex-Cpo	509'086	MXN	35.87	1'989'070.15	5.04
904874	Fomento Economico Mexicano	30'008	MXN	115.59	377'819.95	0.96
1054850	Wal-Mart de Mexico -V-	114'165	MXN	41.06	510'598.45	1.29

The footnotes are explained at the end of the report.

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
1133567	Grupo Aeroportuario del sureste Adr	13'000	USD	44.08	686'530.57	1.74
1189555	America Movil Adr	76'000	USD	44.47	4'049'073.55	10.28
Mexico					12'143'369.77	30.79
Bonds					0.00	0.00
988791	Cia Vale do Rio Doce, var., sans echeance	25'000	BRL	0.00	0.00	0.00
BRL					0.00	0.00
Subscription rights					48.20	0.00
2772760	Net Servicos de Comunicacao Pfd drt 30.11.06	1'454	BRL	0.06	48.20	0.00
Brazil					48.20	0.00
Shares and other equity instruments				CHF	38'366'649.82	97.30
Other securities and rights				CHF	48.20	0.00
Bank receivables at sight 2)				CHF	128'536.64	0.32
Other assets				CHF	937'853.27	2.38
Total fund assets at the end of the accounting period				CHF	39'433'087.93	100.00
Short-term bank liabilities 2)				CHF	-84'845.96	
Other liabilities				CHF	-396'453.34	
Net fund assets at the end of the accounting period				CHF	38'951'788.63	

Exchange rates	BRL	1.- = CHF	0.5524787
	CLP	100.- = CHF	0.22727
	MXN	1.- = CHF	0.108925
	USD	1.- = CHF	1.19805

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	0.00
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	0.00
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)	Security number	Description	Purchases 3)	Sales 4)
Shares and other equity instruments							
3546	Ipiranga Pet Pfd		80'000	838095	Gerdau pfd.	40'000	
15924	Cementos		170'000	890059	Cemex-Cpo	645'755	372'043
38740	Petrobras	20'000	12'000	904874	Fomento Economico Mexicano		80'000
53667	Usiminas Pfd -A-	10'000	10'000	956075	Tele Norte, Adr Pfd	20'000	
80390	Eletronbras	10'000'000	26'000'000	1054850	Wal-Mart de Mexico -V-		230'000
148293	Sid Nacional Adr	5'000	8'000	1106420	Grupo Fin Galicia	25'000	
159833	Grupo Financiero Inbursa -O-	180'000		1133567	Grupo Aeroportuario del sureste Adr	7'000	
160664	Grupo Televisa Adr		23'000	1189555	America Movil Adr		10'000
199373	Grupo Modelo -C-	160'000	160'000	1340570	America Telecom		100'000
242753	Industrias Penoles		35'000	1353168	Klabin Pfd		70'000
264919	Geo		60'000	1359222	Cia De Concessoes Rodiviaras	30'000	
328044	Telecom Argentina -B-, Adr	12'000		1434469	Brasil T Par	20'000'000	20'000'000
340419	Votorantim	11'000		1434512	Brasil Telecom		100'000'000
380599	Net Servicios de Comunicacao Pfd	16'000		1518297	Tenaris Adr	8'000	2'000
553090	Sabesp	2'000'000	4'000'000	1868690	Natura Cosmeticos	10'000	
648509	Unibanco Gds	7'000		1875532	Gol Linhas Aereas Inteligentes Pfd N2	9'000	9'000
654334	Cia Vale do Rio Doce	25'000	17'000	1901574	Suzano Papel Pfd -A-	35'000	35'000
654577	Bradesco Pfd	7'000	15'000	1999188	DASA	8'000	
654628	Bradesco	445		2142256	TAM Pfd	5'000	
655173	Gerdau Pfd		46'500	2324483	Cosan	18'000	
655551	Eletronbras Pfd -B-		25'000'000	2443320	Vivax	10'000	10'000
656211	Itausa Pfd		60'000	2509490	Vivo Part Pfd	80'000	
656489	Petrobras Pfd		20'000	Subscription rights			
699221	TV Azteca	400'000		2546705	Itausa Pfd drt 01.06.06		787
710548	Enersis		500'000	2552592	Vivo Part Pfd drt 06.06.06		330
789667	Grupo Carso -A1-	50'000		2714039	Bradesco drt 20.11.06	445	445
791033	Telmex Adr -L-	23'000		2772760	Net Servicios de Comunicacao Pfd drt 30.11.06	1'454	
804475	Grupo Financiero Banarte -O-	190'000	90'000				

1) Rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27.

Securities partly or entirely lent out (Securities Lending)

BCV EMERGING MARKETS FUND – Euromac Fund

Investment policy

(from 01.06.2006 to 30.11.2006)

Review

Europe's emerging markets progressed by 14.7% (in Swiss shares by some 6 percentage points on the back, among others, of appreciating local currencies. Leading the way was the Czech market which notched up a 24.2% gain in Swiss francs, boosted by the koruna's 2.8% rebound in value. The Polish market was up 22.1% on the back of a 5% stronger zloty. Russia posted a 15.7% advance and was not unduly unsettled by the steep correction on energy prices in August 2006, managing to recoup its May/June losses to set a new all-time high. Lastly, Hungary progressed by 11.5% and Turkey by 7.1%, with the Istanbul market's return solely due to a rise in the Turkish lira's value as shares were flat in local currency.

Trend in unit price

Euromac Fund progressed by 16.6% between 1 June and 30 November 2006, outpacing the regional benchmark index, MSCI EM Europe which climbed 1.9%. The main reasons for this outperformance were some shrewd stock selections in Russia, Poland and Hungary as well as investments in some of the lesser and more exotic markets in the region, such as Cyprus, Croatia and Estonia.

December 2006

Overview

	Accounting period			
	01.06.06 30.11.06	01.06.05 31.05.06	01.06.04 31.05.05	01.06.03 31.05.04
Net fund assets at the end of the accounting period	34'434'358.97	30'656'490.79	21'826'845.46	17'152'239.71
Units outstanding at the end of the accounting period	172'129	177'539	206'862	208'393
Net asset value per unit at the end of the accounting period	200.05	172.67	105.51	82.31
Distribution per unit	-.	1.20	1.00	0.60
Total Expense Ratio (TER)	1.77%	1.77%	1.87%	1.59%

The TER was determined in accordance with the "Guidelines on the calculation and disclosure of the TER" which were published by the Swiss Funds Association (SFA) on 25 January 2006.

The transaction costs are included in the value at cost of the securities. These costs, which, according to the aforementioned guidelines, do not belong to the operating expenditure, are not included in the TER calculation.

Statement of net assets

(Market value)	30.11.06		31.05.06	
Securities				
Shares and other equity instruments	CHF	34'292'671.12	CHF	30'427'234.71
Bank receivables at sight 2)	CHF	460'129.47	CHF	96'086.00
Other assets	CHF	136'504.66	CHF	834'950.78
Total fund assets at the end of the accounting period	CHF	34'889'305.25	CHF	31'358'271.49
Short-term bank liabilities 2)	CHF	0.00	CHF	-119'307.11
Other liabilities	CHF	-454'946.28	CHF	-582'473.59
Net fund assets at the end of the accounting period	CHF	34'434'358.97	CHF	30'656'490.79

Change in units outstanding	Accounting period			
	01.06.06 30.11.06	01.06.05 31.05.06		
Balance at the beginning of the accounting period		177'539	206'862	
Units issued		11'538	77'516	
Units redeemed		-16'948	-106'839	
Balance at the end of the accounting period		172'129	177'539	

Net asset value per unit at the end of the accounting period	CHF	200.05	CHF	172.67
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	30'656'490.79	CHF	21'826'845.46
Distribution	CHF	-213'046.80	CHF	-206'862.00
Balance of units issued/redeemed	CHF	-1'034'802.48	CHF	-1'798'385.40
Total result	CHF	5'025'717.46	CHF	10'834'892.73
Net fund assets at the end of the accounting period	CHF	34'434'358.97	CHF	30'656'490.79

Statement of income	Accounting period	01.06.06		01.06.05	
		30.11.06		31.05.06	
Income					
Income from securities					
Shares and other equity instruments	CHF	291'687.08	CHF	568'692.52	
Other investment fund units	CHF	-2'256.58	CHF	12'343.51	
Bonus shares	CHF	172'720.39	CHF	176'991.56	
Income from bank receivables at sight	CHF	9'709.79	CHF	19'038.74	
Purchase of current income on issue of units	CHF	20'169.83	CHF	67'475.91	
Total income	CHF	492'030.51	CHF	844'542.24	
Expenses					
Regulatory fees					
Fund Management Company	CHF	-255'154.75	CHF	-414'301.90	
Custodian bank	CHF	-25'498.05	CHF	-43'734.40	
Audit fees	CHF	-8'000.00	CHF	-16'140.00	
Interest paid	CHF	-7'478.47	CHF	-1'077.31	
Other expenses	CHF	-4'314.90	CHF	-9'570.80	
Payment of current income on redemption of units	CHF	-30'368.85	CHF	-146'909.51	
Total expenses	CHF	-330'815.02	CHF	-631'733.92	
Financial result	CHF	161'215.49	CHF	212'808.32	
Realised capital gains/losses	CHF	7'494'184.97	CHF	7'538'462.29	
Net realised result	CHF	7'655'400.46	CHF	7'751'270.61	
Unrealised capital gains/losses	CHF	-2'629'683.00	CHF	3'083'622.12	
Total result	CHF	5'025'717.46	CHF	10'834'892.73	

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities traded on stock exchange						
Shares and other equity instruments					34'292'671.12	98.29
356906	Bank of Cyprus Public Company	20'310	EUR	9.78	315'437.23	0.90
Cyprus					315'437.23	0.90
596171	Unipetrol	30'140	CZK	224.80	384'792.61	1.10
Czech Republic					384'792.61	1.10
1682040	Tallink Grupp	45'250	EUR	4.20	301'808.90	0.87
Estonia					301'808.90	0.87
691683	Podravka	2'800	HRK	483.00	291'746.35	0.84
1203660	Dalekovod	1'680	HRK	825.00	298'994.71	0.85
Croatia					590'741.06	1.69
1666847	Synergon Information Systems	47'740	HUF	1'130.00	334'013.29	0.96
2017941	Eszakmagyarorszagi Aramszolgaltato Emasz	2'670	HUF	19'300.00	319'059.34	0.91
Hungary					653'072.63	1.87
2774751	Kazkommertsbank Gdr	11'771	USD	20.76	292'762.64	0.84
Kazakhstan					292'762.64	0.84
1012685	Panevezio statybos trestas	28'540	LTL	14.00	183'769.83	0.53
Lithuania					183'769.83	0.53
126629	Grupa Kety	4'520	PLN	191.00	359'244.37	1.03
373637	Budimex	10'670	PLN	71.50	317'459.72	0.91
602849	BRE Bank	3'200	PLN	318.80	424'508.57	1.22
626653	Mondi Packaging Paper Swiecie	8'410	PLN	102.60	359'055.45	1.03
676131	KGHM Polska Miedz	15'330	PLN	101.60	648'117.93	1.86
723641	Polimex - Mostostal	4'700	PLN	150.00	293'364.32	0.84
730448	Polska Grupa Farmaceutyczna	9'870	PLN	84.50	347'049.99	0.99
740425	Orbis	16'071	PLN	55.30	369'816.43	1.06
962034	Polish Telcom	85'870	PLN	22.39	800'043.74	2.29
990339	Polski Koncern Naftowy Orlen	42'627	PLN	51.80	918'824.78	2.63
1805822	Globe Trade Centre	28'950	PLN	40.88	492'467.56	1.41
2097823	Bioton	232'000	PLN	2.84	274'172.88	0.79
2156531	Grupa LOTOS	15'790	PLN	45.95	301'915.78	0.87
Poland					5'906'041.52	16.93
112009	Gazprom	395'926	USD	11.64	5'522'540.92	15.82
357475	Unified Energy System Pfd	490'140	USD	0.84	492'083.85	1.41
381932	Severstal Cherepovets Metal Factory	18'151	USD	11.45	248'989.47	0.71
411567	Volgatelecom	68'005	USD	4.42	360'144.97	1.03
422698	Lukoil Adr	27'700	USD	89.00	2'953'552.67	8.47
541354	Sberbank	417	USD	2'493.54	1'245'738.44	3.57
545283	Vimpel Communications Adr	11'314	USD	76.09	1'031'379.99	2.96
561561	Uralsvyazinform	6'930'821	USD	0.05	374'486.50	1.07
564142	Sibirtelecom	2'971'420	USD	0.09	326'799.72	0.94

The footnotes are explained at the end of the report.

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
685176	Transneft OJSC	240	USD	2'408.55	692'535.77	1.98
1002318	Gazprom OAO Adr	26'500	USD	46.70	1'482'646.78	4.25
1099973	Mobile Telesystems	21'480	USD	48.10	1'237'810.88	3.55
1252494	Mining and Metallurgical Company Norilsk Nickel	7'948	USD	150.53	1'433'404.78	4.11
1984895	Mechel Steel Group Adr	13'080	USD	25.79	404'142.04	1.16
2109382	Moscow Grid	500'000	RUB	0.18	4'204.01	0.01
2109390	Moscow Power Manag.	500'000	RUB	0.00	0.00	0.00
2109414	Mosteplosetenergo.	500'000	RUB	0.00	0.00	0.00
2109426	Mosenergosetstroy	500'000	RUB	0.00	0.00	0.00
2109431	Special DBfRM	500'000	RUB	0.00	0.00	0.00
2218743	Novatek OAO Gdr	10'330	USD	64.50	798'242.74	2.29
2761075	OAO Tatneft Gdr	8'023	USD	97.50	937'165.63	2.69
Russia					19'545'869.16	56.02
94069	Dogan Sirketler Grubu Holdings	155'215	TRY	2.54	325'069.12	0.93
97293	Petrol Ofisi	74'490	TRY	5.05	310'169.19	0.89
184029	Tupras-Turkiye Petrol Rafineleri	24'548	TRY	24.00	485'776.68	1.39
322337	Turk Hava Yollari	59'568	TRY	6.15	302'062.94	0.87
425085	Ihlas	698'723	TRY	0.49	282'299.71	0.81
673254	Haci Omer Sabanci Holding	96'970	TRY	5.65	451'746.87	1.29
840117	Arcelik	51'919	TRY	8.05	344'612.88	0.99
840123	Vestel Elektronik	106'134	TRY	3.66	320'291.14	0.92
840140	Petkim Petrokimya	69'352	TRY	5.15	294'493.37	0.84
840404	Koc -B-	84'029	TRY	4.98	345'038.73	0.99
840513	Eregli Demir Ve Celik Fabrikalari	57'319	TRY	8.60	406'449.28	1.16
840520	Turk Sise Cam	75'393	TRY	5.25	326'362.04	0.94
840522	Cimsa Cimento Sanayi Ve Ticaret	42'126	TRY	8.70	302'189.09	0.87
840577	Ford Otomotiv Sanayi	43'102	TRY	11.30	401'592.11	1.15
840812	Aygaz	108'129	TRY	3.56	317'396.03	0.91
840820	Tofas Turk Otomobil Fabrikasi	81'736	TRY	5.00	336'971.13	0.97
914403	Sekerbank	68'022	TRY	5.30	297'258.70	0.85
1883469	Dogus Otomotiv Servis	51'300	TRY	6.35	268'596.53	0.77
Turkey					6'118'375.54	17.54
Shares and other equity instruments				CHF	34'292'671.12	98.29
Bank receivables at sight 2)				CHF	460'129.47	1.32
Other assets				CHF	136'504.66	0.39
Total fund assets at the end of the accounting period				CHF	34'889'305.25	100.00
Other liabilities				CHF	-454'946.28	
Net fund assets at the end of the accounting period				CHF	34'434'358.97	

Exchange rates	CZK	100.-	=	CHF	5.6792
	EUR	1.-	=	CHF	1.58805
	HRK	1.-	=	CHF	0.2157249
	HUF	100.-	=	CHF	0.61916
	LTL	1.-	=	CHF	0.4599305
	PLN	1.-	=	CHF	0.4161196
	RUB	100.-	=	CHF	4.56461
	TRY	1.-	=	CHF	0.8245354
	USD	1.-	=	CHF	1.19805

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	0.00
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	0.00
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)	Security number	Description	Purchases 3)	Sales 4)
Shares and other equity instruments				840805	Turkiye Garanti Bankasi		29'965
72486	Pliva	1'390	1'390	840809	Migros Turk		24'150
76013	Turkiye Sinai	112'337	112'337	840812	Aygaz	108'129	
76051	Fortis Bank	82'435	82'435	840813	Alarko	83'562	83'562
94069	Dogan Sirketler Grubu Holdings	155'215		840820	Tofas Turk Otomobil Fabrikasi	81'736	170'000
97293	Petrol Ofisi	74'490		840824	Turkiye is Bankasi -C-		30'485
112009	Gazprom	325'926		841966	Softbank		9'000
126629	Grupa Kety	4'520		854011	Rostelecom Adr	12'675	12'675
144304	Anadolu Sigorta	13'198	65'992	914059	Bank Polska Kasa Opieki -Grupa Pekao	2'000	4'900
147641	Bank Millennium		125'000	914403	Sekerbank	72'522	4'500
184029	Tupras-Turkiye Petrol Rafineleri	24'548	45'000	920448	Ceske Energeticke Zavody		24'700
258754	UES		1'200'000	962034	Polish Telcom	89'530	33'660
322337	Turk Hava Yollari	65'124	5'556	990339	Polski Koncern Naftowy Orlen	24'240	1'613
323154	Aksigorta		100'000	1000586	Surgutneftegaz Adr	1'830	16'830
342223	Bank BPH		1'050	1012685	Panevezio statybos trestas	28'540	
356906	Bank of Cyprus Public Company	22'700	2'390	1033948	Industry and Construction Bank		168'000
357475	Unified Energy System Pfd		709'860	1072618	Turcas Petrol		110'000
373637	Budimex	10'670		1099973	Mobile Telesystems	21'890	5'410
381932	Severstal Cherepovets Metal Factory	18'151		1203660	Dalekovod	1'680	
386432	Global Yatirim Holding		300'000	1252494	Mining and Metallurgical Company Norilsk Nickel	900	6'952
411567	Volgatelecom	68'005		1285467	SNP Petrom		1'100'000
411663	Lukoil-Nizhegorod.		4'000	1359383	Wimm-Bill-Dann Foods OJSC Adr	15'979	15'979
422698	Lukoil Adr	200	32'500	1386046	OTP Bank		12'900
425085	Ihlas	698'723		1441407	Ulker Gida Sanayi ve Ticaret	97'748	97'748
443198	Rosneft-Purneftegaz		4'400	1473055	Severstal Avto		10'000
528097	Surgutneftegaz Pfd		855'000	1552516	Pharmacy Chain 36.6 JSC		7'000
541354	Sberbank	170	53	1666847	Synergon Information Systems	47'740	
541556	Gazprom Neft		68'000	1678267	Delmagyarorszagi Aramszolgaltato NyRt DEMASZ	2'770	2'770
545283	Vimpel Communications Adr	11'314		1682040	Tallink Grupp	45'250	
561561	Uralsvyazinform	6'930'821		1697775	MOL Hungarian Oil and Gas -A-		9'500
563382	AOO Tatneft Adr	2'319	9'319	1726063	Adris grupa Pref	311	311
564142	Sibirtelecom	2'971'420		1805822	Globe Trade Centre	34'850	5'900
596171	Unipetrol	30'140		1873085	Borsodchem	22'960	22'960
602849	BRE Bank	860	360	1883469	Dogus Otomotiv Servis	51'300	
621861	Romp petrol rafinare		5'500'000	1975909	Powszechna Kasa Oszczdnosci Bank		55'000
626653	Mondi Packaging Paper Swiecie	11'490	3'080	1984895	Mechel Steel Group Adr	1'950	1'870
673254	Haci Omer Sabanci Holding	101'082	4'112	2017941	Eszakmagyarorszagi Aramszolgaltato Emasz	2'670	
676131	KGHM Polska Miedz		2'370	2097823	Bioton	330'610	98'610
685176	Transneft OJSC	40		2109361	Kashirskaya GRES-4		500'000
691683	Podravka	2'800		2109363	Shaturskaya GRES-5		500'000
712411	Kzan Orgsing		300'000	2109365	GRES-24 OAO		500'000
723641	Polimex - Mostostal	4'700		2109368	Zagorsk PSP		500'000
728952	Erste Bank		2'700	2109374	Moscow Reg Electr.		500'000
730448	Polska Grupa Farmaceutyczna	9'870		2109378	Moscow CENC		500'000
740425	Orbis	16'071		2109381	Moscow Heat Distrib.		500'000
840117	Arcelik	51'919		2109404	Mosenergosbyt		500'000
840123	Vestel Elektronik	106'134		2148572	Pyaterochka Hoding Gdr		12'000
840126	Akbank	111'110	161'110	2156531	Grupa LOTOS	15'790	17'000
840138	Trakya Cam Sanayi	93'452	93'452	2218743	Novatek OAO Gdr		6'670
840140	Petkim Petrokimya	69'352		2245785	TNK-BP Pfd		50'000
840404	Koc -B-	84'029		2370466	Kuzbassrazrezugal		250'000
840513	Eregli Demir Ve Celik Fabrikalari	21'730	4'411	2393404	Polyus Zoloto	6'000	6'000
840520	Turk Sise Cam	80'499	5'106	2466406	WGC-6	21'627	21'627
840522	Cimsa Cimento Sanayi Ve Ticaret	42'126		2625769	WGC-4	72'601	72'601
840577	Ford Otomotiv Sanayi	43'102		2743782	WGC-1	134'200	134'200
840581	Yapi Ve Kredi Bankasi		113'445	2761075	OAO Tatneft Gdr	8'023	
				2774751	Kazkommertsbank Gdr	11'771	

1) Rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27.

Securities partly or entirely lent out (Securities Lending)

BCV EMERGING MARKETS FUND – Indiac Fund

Investment policy

(from 01.06.2006 to 30.11.2006)

Review

The correction that had taken a grip of the Indian market in May 2006 extended up to mid-June, but the market resumed its uptrend from the last week of July onwards. From that point to end-November, it recorded a weekly fall only twice. The rebound on the Mumbai market was, however, restricted to a limited number of shares of the largest-cap variety. On the back of the downtrend in interest rates that kicked off in mid-July, the financial services sector was the best performer, followed by telecommunications. The more defensive staple consumer and health-care sectors tended to lag behind.

Macroeconomic conditions in India remain favourable: despite a rather lacklustre farming sector, GDP advanced by 9.2% in the July-September quarter, surpassing all expectations. If agriculture is stripped out, growth actually worked out at 10.7% thanks to the upswing in manufacturing. Over the period under review, India's central bank stuck with its restrictive monetary stance and inflation would appear to have levelled off. On the commodities front, the slide in oil prices provided some relief to the government and oil distributors who had been obliged by the State to sell oil at a loss.

Corporate earnings growth remains buoyant even though margins have been squeezed in some cases by high commodity

prices. Demanding share valuations on the face of it have been deterring investors, but, once allowance is made for companies' earnings growth prospects and their profitability, the valuation multiples do not look stretched.

Trend in unit price

The value of the Indiac Fund unit rose 31.8%, including fees, between 1 June and 30 November 2006 whilst the MSCI India benchmark index progressed by 32.8%. The market's recovery from the May correction caught most investors by surprise. As the rally was being driven by a very limited number of shares, it was quite tough to replicate and match benchmark's advance. However, from October 2006 onwards, the sub-fund did make up ground on the benchmark. Overall, an underweight position in financials in August and September impeded the sub-fund's performance whilst a lack of positions in oil distributors, despite being a good thing over the long term, also cost the sub-fund a few points. Once the oil price eased, share prices of these companies, obliged to sell a sizeable proportion of their output at a loss, staged an energetic rebound.

December 2006

Overview	Accounting period	01.06.06	01.06.05	01.06.04	01.06.03
		30.11.06	31.05.06	31.05.05	31.05.04
Net fund assets at the end of the accounting period		48'988'472.50	41'625'317.64	26'250'332.90	22'177'380.40
Units outstanding at the end of the accounting period		393'173	440'222	387'095	458'168
Net asset value per unit at the end of the accounting period		124.60	94.56	67.81	48.40
Distribution per unit		-.-	0.00	0.00	0.00
Total Expense Ratio (TER)		2.44%	2.45%	2.62%	2.46%

The TER was determined in accordance with the "Guidelines on the calculation and disclosure of the TER" which were published by the Swiss Funds Association (SFA) on 25 January 2006.

The transaction costs are included in the value at cost of the securities. These costs, which, according to the aforementioned guidelines, do not belong to the operating expenditure, are not included in the TER calculation.

Statement of net assets

(Market value)		30.11.06		31.05.06
Securities				
Shares and other equity instruments	CHF	47'972'414.61	CHF	40'358'524.24
Bank receivables at sight 2)	CHF	1'331'449.07	CHF	1'414'637.98
Other assets	CHF	3'091.16	CHF	110'193.67
Total fund assets at the end of the accounting period	CHF	49'306'954.84	CHF	41'883'355.89
Other liabilities	CHF	-318'482.34	CHF	-258'038.25
Net fund assets at the end of the accounting period	CHF	48'988'472.50	CHF	41'625'317.64

Change in units outstanding	Accounting period	01.06.06	01.06.05
		30.11.06	31.05.06
Balance at the beginning of the accounting period		440'222	387'095
Units issued		46'541	200'365
Units redeemed		-93'590	-147'238
Balance at the end of the accounting period		393'173	440'222
Net asset value per unit at the end of the accounting period		CHF 124.60	CHF 94.56

Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	41'625'317.64	CHF	26'250'332.90
Balance of units issued/redeemed	CHF	-5'846'208.44	CHF	6'183'781.78
Total result	CHF	13'209'363.30	CHF	9'191'202.96
Net fund assets at the end of the accounting period	CHF	48'988'472.50	CHF	41'625'317.64

Statement of income	Accounting period	01.06.06		01.06.05	
		30.11.06		31.05.06	
Income					
Income from securities					
Shares and other equity instruments	CHF	370'753.17	CHF	551'434.85	
Bonus shares	CHF	22'918.44	CHF	156'619.44	
Income from bank receivables at sight	CHF	5'757.21	CHF	5'997.92	
Purchase of current income on issue of units	CHF	8'187.10	CHF	-27'904.70	
Total income	CHF	407'615.92	CHF	686'147.51	
Expenses					
Regulatory fees					
Fund Management Company	CHF	-475'722.95	CHF	-735'022.35	
Custodian bank	CHF	-74'687.05	CHF	-119'393.25	
Audit fees	CHF	-8'000.00	CHF	-16'140.00	
Interest paid	CHF	-3'947.52	CHF	-1'415.92	
Other expenses	CHF	-17'401.60	CHF	-40'897.32	
Payment of current income on redemption of units	CHF	-9'390.66	CHF	3'326.02	
Total expenses	CHF	-589'149.78	CHF	-909'542.82	
Financial result	CHF	-181'533.86	CHF	-223'395.31	
Realised capital gains/losses	CHF	3'688'076.11	CHF	5'700'817.02	
Net realised result	CHF	3'506'542.25	CHF	5'477'421.71	
Unrealised capital gains/losses	CHF	9'702'821.05	CHF	3'713'781.25	
Total result	CHF	13'209'363.30	CHF	9'191'202.96	

Statement of fund assets at the end of the accounting period

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Securities traded on stock exchange						
Shares and other equity instruments					47'972'414.61	97.29
751471	Reliance Industries Gdr	3'000	USD	56.00	201'272.40	0.41
909364	Bharat Petroleum	20'000	INR	344.75	184'667.41	0.37
909833	Reliance Industries	160'000	INR	1'245.00	5'335'133.76	10.82
910637	Hindustan Petroleum	20'000	INR	281.45	150'760.38	0.31
919657	Oil & Natural Gas Corporation	45'075	INR	861.95	1'040'575.96	2.11
Energy					6'912'409.91	14.02
804538	India Cements	40'000	INR	235.40	252'186.84	0.51
907340	ACC	24'200	INR	1'132.65	734'120.03	1.49
909832	Tata Steel	25'000	INR	467.95	313'325.28	0.64
910587	Grasim Industries	12'000	INR	2'764.10	888'364.05	1.80
2171720	Gujarat Ambuja Cements	172'500	INR	144.15	665'977.76	1.35
2247939	Hindalco Industries	110'000	INR	173.35	510'707.82	1.04
2802351	Hindalco Industries, partly paid	10'000	INR	173.15	46'374.42	0.09
Materials					3'411'056.20	6.92
907760	ABB	3'000	INR	3'500.85	281'287.70	0.57
987992	Bharat Earth Movers	10'000	INR	1'029.40	275'702.14	0.56
911855	Tata Motors	55'000	INR	809.40	1'192'289.91	2.41
981287	Bharat Heavy Electricals	16'000	INR	2'506.80	1'074'225.97	2.18
1352531	Container Corp of India	5'000	INR	2'157.85	288'966.32	0.59
1085936	Kalpataru Power Transmission	10'000	INR	951.70	254'891.91	0.52
1864219	Larsen & Toubro	20'000	INR	1'369.40	733'527.33	1.49
2575118	Siemens	15'000	INR	1'128.15	453'225.24	0.92
2291010	Suzlon Energy	7'000	INR	1'446.65	271'217.36	0.55
Industrials					4'825'333.88	9.79
907824	Bajaj Auto	6'000	INR	2'644.75	425'002.86	0.86
911083	Mahindra & Mahindra	40'000	INR	821.05	879'600.72	1.78
1029438	Zee Telefilms	50'000	INR	373.25	499'834.01	1.01
1073650	Mahindra Gesco Developers	11'000	INR	981.45	289'145.77	0.59
1626146	Maruti Udyog	26'000	INR	924.95	644'091.52	1.31
2199947	Bharat Forge	30'000	INR	363.40	291'986.09	0.59
Consumer discretionary					3'029'660.97	6.14
1102544	Hindustan Lever	129'875	INR	235.85	820'384.45	1.66
1150285	Dabur India	60'000	INR	147.90	237'670.57	0.48
2240520	ITC	302'500	INR	184.60	1'495'591.73	3.04
Consumer staples					2'553'646.75	5.18
910581	GlaxoSmithKline Pharmaceutical	7'000	INR	1'173.95	220'091.68	0.45
1536387	Sun Pharmaceutical Industries	10'000	INR	1'014.90	271'818.64	0.55
1850620	Cipla	80'000	INR	253.85	543'905.10	1.10
2208590	Ranbaxy Laboratories DS	40'000	INR	372.30	398'849.46	0.81
Health care					1'434'664.88	2.91
326847	Uti Bank	100'000	INR	474.05	1'269'638.63	2.57
841385	Housing Development Finance	50'000	INR	1'647.95	2'206'835.76	4.48
909831	State Bank of India	17'000	INR	1'314.00	598'274.19	1.21

The footnotes are explained at the end of the report.

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
910600	H D F C Bank	65'000	INR	1'118.40	1'947'002.43	3.95
910656	ICICI Bank	158'100	INR	871.45	3'690'033.61	7.49
911787	Reliance Capital	33'750	INR	595.15	537'967.69	1.09
1959448	Indiabulls Financial Services	30'000	INR	572.10	459'673.20	0.93
Financials					10'709'425.51	21.72
819426	Moser-Baer (India)	40'000	INR	264.65	283'522.72	0.58
1006385	Wipro	40'000	INR	598.95	641'662.32	1.30
1061532	Infosys Technologies	124'800	INR	2'180.45	7'288'139.82	14.78
1116348	Satyam Computer Services	100'000	INR	459.25	1'230'000.09	2.49
1445902	I-Flex Solutions	15'000	INR	1'596.85	641'521.71	1.30
1913100	Tata Consultancy Services	33'698	INR	1'191.85	1'075'676.56	2.18
Information Technology (IT)					11'160'523.22	22.63
1365702	Bharti Airtel	77'000	INR	630.20	1'299'646.08	2.64
2388839	Reliance Communications	225'000	INR	429.05	2'585'511.08	5.24
Telecommunication services					3'885'157.16	7.88
909374	Reliance Energy	2'250	INR	527.95	31'814.95	0.06
2388837	Reliance Natural Resources	30'000	INR	23.30	18'721.18	0.04
Utilities					50'536.13	0.10
Shares and other equity instruments				CHF	47'972'414.61	97.29
Bank receivables at sight 2)				CHF	1'331'449.07	2.70
Other assets				CHF	3'091.16	0.01
Total fund assets at the end of the accounting period				CHF	49'306'954.84	100.00
Accrued liabilities				CHF	-318'482.34	
Net fund assets at the end of the accounting period				CHF	48'988'472.50	

Exchange rates INR 1.- = CHF 0.0267828
 USD 1.- = CHF 1.19805

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	0.00
Volume of securities in repo and reverse repo operations:	0.00
Financial charges against fund assets (guarantees, pledges, collateral security, margin calls for transactions involving financial derivatives):	0.00
Volumes of contracts in financial derivatives:	
– Forward foreign exchange	0.00
– Futures	0.00
– Calls	0.00
– Puts	0.00
– Warrants	0.00
– Subscription rights	0.00
Volume of cash-equivalent/quasi-cash related to financial derivative contracts:	0.00

The footnotes are explained at the end of the report.

List of transactions during the accounting period

Security number	Description	Purchases 3)	Sales 4)	Security number	Description	Purchases 3)	Sales 4)
Shares and other equity instruments							
326847	Uti Bank	150'000	50'000	1073650	Mahindra Gesco Developers	25'000	14'000
751471	Reliance Industries Gdr	3'000	20'000	1085936	Kalpataru Power Transmission	10'000	
804538	India Cements	40'000	40'000	1102544	Hindustan Lever		210'000
819426	Moser-Baer (India)	40'000		1116348	Satyam Computer Services	50'000	
841385	Housing Development Finance	5'000	10'000	1150285	Dabur India		180'000
907340	ACC		18'000	1221723	Dr Reddy'S Laboratories Adr	33'000	33'000
907760	ABB	4'000	5'000	1302006	Dr Reddy's Laboratories	25'000	50'000
907824	Bajaj Auto		9'000	1352531	Container Corpn of India	3'273	
909364	Bharat Petroleum	20'000		1525913	Allahabad Bank	100'000	100'000
909374	Reliance Energy	2'250		1536387	Sun Pharmaceutical Industries	20'000	10'000
909832	Tata Steel	10'000	35'000	1626146	Maruti Udyog	28'000	13'000
909833	Reliance Industries	10'000	30'000	1818052	Jaiprakash Associat		30'000
909837	Indian Petrochemicals	30'000	30'000	1850620	Cipla	30'000	
910581	GlaxoSmithKline Pharmaceutical	7'000		1864218	UltraTech Cement		13'000
910600	H D F C Bank	16'000	10'000	1864219	Larsen & Toubro	10'000	4'000
910637	Hindustan Petroleum	20'000		1888959	Ashok Leyland	200'000	200'000
910652	Hotel Leela venture		20'000	1913100	Tata Consultancy Services	40'849	28'000
911083	Mahindra & Mahindra	16'000	42'000	1959448	Indiabulls Financial Services	60'000	30'000
911787	Reliance Capital	33'750		1960506	Tata Motor Adr	10'000	10'000
911824	Siemens	2'000	6'000	2024101	Bharati Shipyard		30'000
911855	Tata Motors	35'000		2168126	Shopper's Stop		25'000
912008	Tata Tea	20'000	20'000	2199947	Bharat Forge	30'000	
912059	Bata India		40'000	2208590	Ranbaxy Laboratories DS	40'000	
912388	Jain Irrigation Sys		30'000	2240520	ITC	100'000	100'000
912983	Max India		10'000	2247939	Hindalco Industries	50'000	40'000
919657	Oil & Natural Gas Corporation	40'025	40'000	2291010	Suzlon Energy	8'000	27'000
981287	Bharat Heavy Electricals		11'000	2388836	Reliance Energy Ventures		175'000
987992	Bharat Earth Movers	10'000		2388838	Reliance Capital Ventures		675'000
1006385	Wipro		30'000	2388839	Reliance Communications	130'000	130'000
1029438	Zee Telefilms	50'000		2462564	Hindalco Industries, partly paid		10'000
1061532	Infosys Technologies	85'400	25'000	2575118	Siemens	30'000	15'000
				2802351	Hindalco Industries, partly paid	10'000	

1) Rounded

2) Note for investors in Germany: Bank receivables / payables are not protected by hedging arrangements.

3) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

4) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of rights/options / conversions / reverse-splits / repayments / transfers / exchanges between companies

5) According to the guidelines of the Federal Tax Administration regarding collective investment instruments, April 1999, margin 27.

Securities partly or entirely lent out (Securities Lending)

Commissions 2006

	Issuing commission	Redemption commission	Management fee applied per quarter	Custodian bank's fee applied per quarter
BCV EMERGING MARKETS FUND – Seapac Fund	max. 2%	none	0.375%	0.0375%
BCV EMERGING MARKETS FUND – Chinac Fund	max. 2%	none	0.375%	0.0375%
BCV EMERGING MARKETS FUND – Latinac Fund	max. 2%	none	0.375%	0.0375%
BCV EMERGING MARKETS FUND – Euromac Fund	max. 2%	none	0.375%	0.0375%
BCV EMERGING MARKETS FUND – Indiac Fund	max. 2%	none	0.500%	0.0750%

The fund management company may accord directly commission fee rebates to institutional investors that hold the units in the sub-funds on behalf of third parties from an economic standpoint (life assurance companies, pension funds and other providential institutions, investment foundations, Swiss fund management companies, foreign fund management companies, investment companies).

The fund management company may, moreover, pay commission fees to selling agents and distribution partners (authorised selling agents, fund management companies, banks, brokers, insurance companies, asset managers, distribution partners that place fund units exclusively with institutional investors whose treasury resources are managed professionally).

Foreign sub-custodians

As at 30.11.2006

	BCV EMF – Seapac Fund	BCV EMF – Chinac Fund	BCV EMF – Latinac Fund	BCV EMF – Euromac Fund	BCV EMF – Indiac Fund
ALPHA BANK AE				•	
Citibank N.A., London			•	•	
Citibank N.A., New York	•	•	•	•	
Citibank, Brazil			•		
Euroclear, Brussels	•			•	•
Garanti BK, Istanbul				•	
HSBC *, Hong Kong	•	•			
HSBC *, Kuala Lumpur	•				
HSBC *, Mumbai					•
HSBC *, Seoul	•				
HSBC *, Singapore	•				
HSBC *, Taipei	•	•			
HSBC *, Bangkok	•				
ZAO Citibank, Moscow				•	

*Hong Kong and Shanghai Banking Corp.

GIPS – Disclosures

Gérifonds SA has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS).

Description

Global Investment Performance Standards (GIPS) are recommendations of the CFA Institute which were established with the purpose of achieving a standard and modern presentation of investment performance. They are comprised of a collection of rules geared towards enhancing transparency and comparability of the investment performances of different fund managers.

Global Investment Performance Standards (GIPS) were introduced in 1999. In February 2005, the CFA Institute adopted a new version of the GIPS, which replaced the 1999 standards, as well as the various country versions, such as the Swiss Performance Presentation Standards (SPPS), previously applied by Gérifonds SA.

Although the effective date of the revised GIPS was January 1, 2006, Gérifonds SA early adopted these new standards effective January 1, 2005, as recommended by the CFA Institute.

Definitions

- Firm:** the firm, Gérifonds SA, founded in 1970, encompasses all those investment funds for which Gérifonds is the management company. However, Gérifonds has signed contracts to delegate fund management

to

BCV, Lausanne,

Synchrony Asset Management, Geneva,
Banque Cantonale de Genève, Geneva,
HERITAGE BANK, Geneva,
Bearbull Gestion Institutionnelle, Geneva,
IFP Fund Management SA, Pully,

for the following funds:

BCV FONDS STRATÉGIQUE, AMC PROFESSIONAL FUND, AMC ALTERNATIVE FUND,
BCV EMERGING MARKETS FUND
SYNCHRONY MARKET FUND
BCGE RAINBOW FUND
HERITAGE ALTERNATIVE FUND
BBGI FUND
IFP FUND.

- Composite:** each investment fund, respectively sub-fund, constitutes a composite according to GIPS. There are **46** composites with total assets of CHF **5'555.7** m as of **30.11.2006**:

BCV FONDS STRATÉGIQUE (-BCV Stratégie Obligation, -BCV Stratégie Revenu, -BCV Stratégie Croissance, -BCV Stratégie Dynamique, -BCV Stratégie Actions Monde);
AMC PROFESSIONAL FUND (-AMC Pro Swiss Bonds A, B, C, D, -AMC Pro International Bonds A, B, C, -AMC Pro Swiss Equity A, B, C, -AMC Pro Active Swiss A, B, C, -AMC Pro Active World ex US & Western Europe A, B, C, -AMC Pro Europe Equity A, B, C, -AMC Pro US Equity A, B, C, -AMC Pro Active Europe A, B, C, -AMC Pro Active US A, B, C, -AMC Pro Japac A, B, C);
AMC ALTERNATIVE FUND (-AMC Directional Alternative Fund (CHF), -AMC Defensive Alternative Fund (CHF), -BCV DIAPASON Commodity Fund (CHF) A, B, C, -BCV DIAPASON Commodity Fund (USD) A, B, C, -BCV DIAPASON Commodity Fund (EUR) A);
BCV EMERGING MARKETS FUND (-Seapac Fund, -Chinac Fund, -Latinac Fund, -Euromac Fund, -Indiac Fund);
BCGE RAINBOW FUND (-Diamant (CHF), -Diamant (EUR), -Saphir (CHF));
SYNCHRONY MARKET FUND (-Swiss Equity, -Europe Equity, -US Equity, -Swiss Government Bonds);
SYNCHRONY INSTITUTIONAL FUND (-Synchrony Small Cap CH A, Synchrony Finest of LPP Bonds A);
HERITAGE ALTERNATIVE FUND (-Heritage Total Return (CHF), -Heritage Total Return (EUR), -Heritage Total Return (USD), -Heritage MSCI Alternative Index Fund (CHF));
BBGI FUND (-BBGI Tactical Switzerland A, -BBGI Tactical Europe A, -BBGI Tactical World A, -BBGI Commodities (USD) A, -BBGI Share Gold (USD));
IFP FUND (-IFP Global Convertible Bonds (CHF), -IFP Global Convertible Bonds (EUR), -IFP QUANTEVIOUR European Equities (EUR)).

Methodology

- Securities are valued on the basis of market prices as of the date of reporting.
- Performance is calculated on the basis of net asset value (NAV) of, taking into account income distributions.
- Funds' performances are calculated on a daily basis.
- The returns are calculated after the deduction of management and operating expenses.
- Returns are linked geometrically (time-weighted return method).
- Risk measures presented (volatility and Sharpe ratio) are calculated for the current year. If there is a change in the frequency at which the analysed series is calculated during the year, the parameters are calculated based on the averages of the various annualised sub-series.
- Correlation: correlation between the fund's performance and that of its benchmark index.
- Volatility: annualised standard deviation for the return series.
- Tracking error: annualised standard deviation of the difference between the fund's performance and that of its benchmark index.
- Beta: slope resulting from a linear regression analysis of the fund's performance relative to that of its benchmark index.
- Sharpe ratio: average of annualised returns from the funds less the risk-free rate divided by the volatility of the fund's performance.
- Annualisation: multiplication by the root of 250 for a daily series, 52 for a weekly series and 12 for a monthly series.
- Performance figures do not take into account any front – or back – end loads.
- Reclaimable withholding taxes on securities income are accrued on the ex-date.
- Additional information regarding the policies for calculating and reporting performance is available upon request.

BCV EMERGING MARKETS FUND – Seapac Fund

Launch date: 16.11.1973

Seapac Fund's investment objective is to secure long-term capital growth by investing predominantly in equities of companies with their registered domiciles in South-East Asian countries (such as the People's Republic of China, including Hong Kong, South Korea, Taiwan, Thailand, Singapore, Malaysia, Indone-

sia, the Philippines, Vietnam, Laos, Cambodia, Burma) or companies with their registered head offices in other countries, but at least 50% of whose turnover, income or profits are generated in countries in this region.

Performance report		1999	2000	2001	2002	2003	2004	2005	2006 as at 30 Nov.
Return in Swiss francs (CHF)									
Net total return (NAV)	%	100.26	-36.16	-5.57	-30.20	27.95	6.89	40.95	9.53
Name of benchmark index MSCI AC FE Free ex Japan in CHF Return on benchmark index:	%	85.53	-36.86	-1.87	-25.87	25.91	5.03	36.60	11.94
Net fund assets	CHF m	376.2	239.1	231.8	156.4	229.0	209.5	245.1	219.9
As % of firm total	%	10.83	6.95	8.33	6.24	6.83	5.44	5.26	3.96
Total firm assets	CHF m	3'473.4	3'440.8	2'781.8	2'507.3	3'355.2	3'851.4	4'663.9	5'555.7
External risk measures									
- Correlation		0.95	0.97	0.98	0.99	0.99	0.99	0.98	0.99
- Volatility	%	23.76	28.26	26.49	22.50	21.67	20.51	14.10	16.94
- Tracking error	%	7.47	6.92	5.62	3.69	3.66	2.64	3.07	2.39
- Beta		0.91	0.98	1.00	0.96	0.94	0.97	0.97	0.99
- Sharpe ratio		4.17	-1.38	-0.32	-1.39	1.28	0.31	2.85	0.52
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.3958

Notes

1. The benchmark index's performance is calculated on a daily basis.
2. No significant leverage exists within the firm's investment funds.
3. Percentage of the fund invested in regions not covered by the benchmark index: insignificant.
4. Benchmark index: MSCI AC FE Free ex Japan in CHF.

Past performance is no guarantee for future returns.

These performance data do not take account of commissions and costs incurred on the issue or redemption of units.

BCV EMERGING MARKETS FUND – Chinac Fund

Launch date: 04.05.1994

Chinac Fund's investment objective is to secure long-term capital growth by investing predominantly in equities of companies with their registered domiciles in the People's Republic of China (including Hong Kong) or in Taiwan, or companies with their reg-

istered head offices in other countries, but at least 50% of whose turnover, income or profits are generated in countries as specified above.

Performance report		1999	2000	2001	2002	2003	2004	2005	2006 as at 30 Nov.
Return in Swiss francs (CHF)									
Net total return (NAV)	%	40.47	-36.23	-5.59	-39.64	31.47	4.04	21.96	15.34
Name of benchmark index MSCI China/Golden Dragon in CHF (see note 5): Return on benchmark index:	%	27.96	-30.87	-10.68	-34.72	28.82	1.90	23.18	14.71
Net fund assets	CHF m	47.0	31.4	31.2	15.0	21.2	14.6	22.9	22.7
As % of firm total	%	1.35	0.91	1.12	0.60	0.63	0.38	0.49	0.41
Total firm assets	CHF m	3'473.4	3'440.8	2'781.8	2'507.3	3'355.2	3'851.4	4'663.9	5'555.7
External risk measures									
- Correlation		0.93	0.71	0.97	0.98	0.98	0.99	0.98	0.99
- Volatility	%	34.11	36.27	27.90	23.16	22.89	21.74	14.86	17.06
- Tracking error	%	14.13	26.79	6.81	4.34	4.33	2.74	3.25	2.61
- Beta		0.82	0.75	0.97	0.98	0.96	0.97	0.96	0.98
- Sharpe ratio		1.15	-1.08	-0.30	-1.76	1.36	0.16	1.43	0.89
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.3958

Notes

1. The benchmark index's performance is calculated on a daily basis.
2. No significant leverage exists within the firm's investment funds.
3. Percentage of the fund invested in regions not covered by the benchmark index: insignificant.
4. Benchmark index: MSCI China/Golden Dragon in CHF.
5. Change in benchmark index over 5 years: see page 43.

Past performance is no guarantee for future returns.

These performance data do not take account of commissions and costs incurred on the issue or redemption of units.

BCV EMERGING MARKETS FUND – Latinac Fund

Launch date: 31.03.1995

Latinac Fund's investment objective is to secure long-term capital growth by investing predominantly in equities of companies with their registered domiciles in countries of Central and South (Latin) America (i.e. all those countries inclusive from Mexico down to Cape Horn, including the Bahamas, Cuba, the West

Indies and islands of the Caribbean) or companies with their registered head offices in other countries, but at least 50% of whose turnover, income or profits are generated in countries in this region.

Performance report		1999	2000	2001	2002	2003	2004	2005	2006 as at 30 Nov.
Return in Swiss francs (CHF)									
Net total return (NAV)	%	61.7	-8.03	-3.37	-32.99	41.03	21.99	69.19	15.67
Name of benchmark index MSCI EMF Latin America in CHF Return on benchmark index:	%	80.96	-17.05	-2.00	-37.33	49.14	24.15	67.97	18.58
Net fund assets	CHF m	47.3	44.2	47.8	25.4	35.9	25.3	33.5	39.0
As % of firm total	%	1.36	1.29	1.72	1.01	1.07	0.66	0.72	0.70
Total firm assets	CHF m	3'473.4	3'440.8	2'781.8	2'507.3	3'355.2	3'851.4	4'663.9	5'555.7
External risk measures									
- Correlation		0.96	0.95	0.95	0.96	0.93	0.99	0.99	0.99
- Volatility	%	32.41	29.29	24.94	25.16	19.19	22.39	22.16	28.87
- Tracking error	%	9.38	9.06	8.68	8.10	8.81	3.29	3.75	3.64
- Beta		0.96	0.97	0.87	0.86	0.78	1.00	1.03	1.02
- Sharpe ratio		1.86	-0.38	-0.25	-1.35	2.13	0.96	3.09	0.54
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.3958

Notes

1. The benchmark index's performance is calculated on a daily basis.
2. No significant leverage exists within the firm's investment funds.
3. Percentage of the fund invested in regions not covered by the benchmark index: insignificant.
4. Benchmark index: MSCI EMF Latin America in CHF.

Past performance is no guarantee for future returns.

These performance data do not take account of commissions and costs incurred on the issue or redemption of units.

BCV EMERGING MARKETS FUND – Euromac Fund

Launch date: 07.04.1998

Euromac Fund's investment objective is to secure long-term capital growth by investing predominantly in equities of companies with their registered domiciles in all emerging countries in Europe (including Turkey, countries in Central and Eastern

Europe, Russia and the new European states that were formerly republics of the Soviet Union), or with their registered head offices in other countries, but at least 50% of whose turnover, income or profits are generated in countries in this region.

Performance report		1999	2000	2001	2002	2003	2004	2005	2006 as at 30 Nov.
Return in Swiss francs (CHF)									
Net total return (NAV)	%	112.52	-35.41	-7.66	-11.01	47.64	22.70	72.34	20.66
Name of benchmark index Synthetic EM Europe in CHF (see note 5): Return on benchmark index:	%	150.55	-30.66	-3.54	-14.27	47.41	23.13	70.56	17.29
Net fund assets	CHF m	21.8	24.2	34.0	33.3	23.6	18.1	23.9	34.4
As % of firm total	%	0.63	0.70	1.22	1.33	0.70	0.47	0.51	0.62
Total firm assets	CHF m	3'473.4	3'440.8	2'781.8	2'507.3	3'355.2	3'851.4	4'663.9	5'555.7
External risk measures									
- Correlation		0.92	0.92	0.90	0.97	0.91	0.95	0.98	0.98
- Volatility	%	30.34	36.91	41.75	25.35	25.57	21.17	22.44	30.85
- Tracking error	%	12.53	14.82	18.38	6.57	10.93	6.96	4.35	6.54
- Beta		0.89	0.89	0.95	0.90	0.89	0.92	1.04	0.94
- Sharpe ratio		3.67	-1.04	-0.25	-0.48	1.85	1.05	3.19	0.68
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.3958

Notes

1. The benchmark index's performance is calculated on a daily basis.
2. No significant leverage exists within the firm's investment funds.
3. Percentage of the fund invested in regions not covered by the benchmark index: insignificant.
4. Benchmark index: Synthetic EM Europe in CHF.
5. Change in benchmark index over 5 years: see page 43.

Past performance is no guarantee for future returns.

These performance data do not take account of commissions and costs incurred on the issue or redemption of units.

BCV EMERGING MARKETS FUND – Indiac Fund

Launch date: 08.02.2000

Indiac Fund's investment objective is to secure long-term capital growth by investing predominantly in equities of companies with their registered domiciles in countries of the Indian subcontinent (chiefly India, Pakistan, Sri Lanka, Bangladesh,

Nepal and Bhutan) or companies with their registered head offices in other countries, but at least 50% of whose turnover, income or profits are generated in countries in this region.

Performance report		2000 as from 8 March	2001	2002	2003	2004	2005	2006 as at 30 Nov.
Return in Swiss francs (CHF)								
Net total return (NAV)	%	-48.49	-18.42	-15.25	51.88	6.51	58.16	26.86
Name of benchmark index MSCI India in CHF								
Return on benchmark index:	%	-44.25	-19.27	-11.72	55.56	7.07	56.91	31.44
Net fund assets	CHF m	41.0	35.5	25.5	26.5	22.5	36.1	49.0
As % of firm total	%	1.19	1.28	1.02	0.79	0.58	0.77	0.88
Total firm assets	CHF m	3'440.8	2'781.8	2'507.3	3'355.2	3'851.4	4'663.9	5'555.7
External risk measures								
- Correlation		0.93	0.97	0.97	0.99	0.99	0.99	1.00
- Volatility	%	35.75	28.82	19.82	23.12	28.24	19.96	27.90
- Tracking error	%	14.50	8.18	5.08	4.00	3.50	2.71	2.70
- Beta		0.85	0.90	0.94	0.96	0.96	0.99	0.98
- Sharpe ratio		-1.65	-0.74	-0.62	2.23	0.21	2.88	0.99
- Risk-free rate	%	3.1912	2.8324	1.08	0.2336	0.4859	0.7297	1.3958

Notes

1. The benchmark index's performance is calculated on a daily basis.
2. No significant leverage exists within the firm's investment funds.
3. Percentage of the fund invested in regions not covered by the benchmark index: insignificant.
4. Benchmark index: MSCI India in CHF.

Past performance is no guarantee for future returns.

These performance data do not take account of commissions and costs incurred on the issue or redemption of units.

Changes to some benchmark indices in past five years

1. Chinac Fund

- Between 1 June 1997 and 31 May 2000, the benchmark index employed was the MSCI CHINA FREE.
 - This comprised 75% of “H”-class shares which reflected neither Chinac Fund’s long-term investment strategy nor its structure.
 - Nevertheless, this index was the best one available at the time for investments in the People’s Republic of China.
- Since 1 June 2000, the benchmark index employed has been the MSCI GOLDEN DRAGON.
 - The introduction of this new index at long last gave Chinac Fund a benchmark index which faithfully reflected its relevant investment universe: Hong Kong, People’s Republic of China (via the MSCI CHINA sub-index) and Taiwan.

2. Euromac Fund

- Between 7 April 1998 when Euromac Fund was launched and 31 May 2001, the benchmark index employed was the MSCI EASTERN EUROPE + TURKEY, which, at that time,

covered the same countries as the MSCI EMERGING EUROPE index apart from Greece.

- It encompassed Poland, Hungary, the Czech Republic, Russia and Turkey.
- As of 1 June 2001, MSCI withdrew Greece, which does not form part of Euromac Fund’s investment universe, from its EMERGING EUROPE index as Greece became part of the euro-zone. Greece is now considered to be a developed market and no longer an emerging country.
- Since this date, we have thus been able to employ the MSCI EMERGING EUROPE index, a more widely known index than the benchmark used previously, even though its composition is identical.
- In order to compare Euromac Fund with its new benchmark index from dates prior to 1 June 2001, we needed to link the new benchmark with the old (rebased at 100 as of the date of the Fund’s launch), resulting in the creation of a synthetic composite index encompassing Poland, Hungary, the Czech Republic, Russia and Turkey.

Statement of compliance with the Global Investment Performance Standards (GIPS)

As an independent auditor, KPMG Fides Peat has verified for the period from 1st January to 31st December 2005, all the Investment Funds under Swiss law of GÉRIFONDS SA according to the rules for verifiers of the Global Investment Performance Standards (GIPS). The definition of the firm GÉRIFONDS SA in the meaning of the GIPS includes all the Investment Funds of which GÉRIFONDS SA is the Management Company.

The firm GÉRIFONDS SA is responsible for the presentation and the performance calculation, while our task is to verify and to assess the presentation and the calculation.

Our verification was conducted in accordance with the Swiss Auditing Standards and the verification rules of the GIPS section III, which require that verification be planned and performed such that material errors in the presentation and performance calculation can be detected with reasonable assurance. We have analyzed and assessed the performance data disclosed by GÉRIFONDS SA as well as the overall presentation. We

believe that our verification provides a reasonable basis for our opinion.

In our opinion, the presentation and the performance calculation of all the composites of the firm GÉRIFONDS SA have been made in compliance with the requirements of the Global Investment Performance Standards. GÉRIFONDS SA has complied with all composite construction requirements of GIPS on a firm-wide basis. The processes and procedures of GÉRIFONDS SA are designed to calculate and present performance results in accordance with GIPS.

KPMG Fides Peat

Pierre Zach
Swiss Certified Accountant

Yvan Mermod
Swiss Certified Accountant

Geneva, March 31, 2006



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