



ANNUAL REPORT 05-06

AS OF 31 MAY 2006

Japac Fund BCV EMERGING MARKETS FUND

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

Japac Fund

BCV EMERGING MARKETS FUND

– Seapac Fund

– Chinac Fund

– Latinac Fund

– Euromac Fund

– Indiac Fund

Annual report as at 31 May 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 cantonal banks and establishments through Swisscanto 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 & Trust SA, Geneva
- IFP Intermoney Financial Products SA, Pully
- Synchrony Asset Management SA, Geneva

Issuing and Paying Agents

BCV, Lausanne

Fund management

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

Investment committees

Functions	Japac Fund	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	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	Christian Carron Gérifonds SA
Members	Pierre Mermod Asset Management BCV	Marc Aellen Asset Management BCV	Marc Aellen Asset Management BCV	Claudio Bernasconi Asset Management BCV	Pascal Curtet Asset Management BCV	Claudio Bernasconi Asset Management BCV

Information for investors

Japac Fund

Amendments to the regulations for Japac Fund were published on 29, 30 and 31 March in the *Swiss Commercial Gazette (Schweizerisches Handelsamtblatt/Feuille Officielle Suisse du Commerce)* and the *24 Heures* newspaper.

These were approved by the Swiss Federal Banking Commission (FBC) on 22 May 2006 and came into force as of 1 June 2006.

The FBC's ruling was published on 24 May 2006 in the same publications as cited above.

The amendments relate to the following:

- The individual Japac Fund has been integrated as a sub-fund under the name of AMC Pro Japac into the umbrella AMC PROFESSIONAL FUND. As from 1 June 2006, only the prospectus and fund regulations for AMC PROFESSIONAL FUND can be used.
- The accounting currency for Japac Fund has been changed from the Swiss franc (CHF) to the yen (JPY).
- Three categories of unit – Classes A, B and C – have been introduced, as has an all-in commission fee levied on a monthly basis. Class B and C units have a commission fee charged when units are redeemed to cover any incidental expenses incurred as a result of divestments.
- Adaptations have been made to comply with revised Federal regulations and new standards laid down as regards the transparency of commission fees and expenses.

The forthcoming half-year report for AMC Pro Japac will be drawn up as of 30 September 2006, covering a period of 4 months, to bring it into line with the reporting schedule for the other sub-funds in AMC PROFESSIONAL FUND for which the accounting year runs to 31 March each year. The accounting year for AMC Pro Japac will henceforth run from 1 April to 31 March, instead of from 1 June to 31 May.

The amendments are reproduced hereafter in full in the French version and are available in English on our website – <http://www.gerifonds.com> – with a link via the "Documentation" tab.

Gérifonds, Lausanne, direction des fonds, et Banque Cantonale Vaudoise, Lausanne, banque dépositaire, modifient selon l'art. 8 de la loi fédérale sur les fonds de placement (LFP) les règlements des fonds en vigueur BCV FONDS STRATEGIQUE, AMC PROFESSIONAL FUND et Japac Fund. Les frais de publication des modifications sont pris en charge par moitié par Gérifonds et par moitié par les fonds dans la mesure où il s'agit en partie d'adaptations obligatoires aux ordonnances fédérales révisées (OFF et OFF-CFB) et à la nouvelle Directive de la Swiss Funds Association SFA sur la transparence dans les commissions de gestion.

I. Modifications communes aux fonds BCV FONDS STRATEGIQUE, AMC PROFESSIONAL FUND et Japac Fund

Les § 18 ch. 1 let. a des trois règlements des fonds sont complétés par la clause suivante, selon la nouvelle Directive de la Swiss Funds Association SFA concernant la transparence dans les commissions de gestion:

La direction publie dans le prospectus l'utilisation prévue de la commission forfaitaire globale, articulée individuellement selon les éléments Direction, Asset Management et Distribution, le total de ceux-ci ne pouvant pas dépasser au maximum de 50% le taux de la commission forfaitaire globale effectivement appliqué. Cette commission représente toutefois toujours la limite supérieure de débit des fonds. La direction publie dans le prospectus, le cas échéant, qu'elle accorde des rétrocessions aux investisseurs et/ou des commissions d'état à la distribution.

Dans le cadre des placements dans des parts de fonds gérés par la direction (Gérifonds) ou par une société qui lui est proche, les § 8 ch. 5 des trois règlements sont modifiés en ce sens qu'une commission forfaitaire réduite maximale de 0,25% par année peut être débitée de la fortune des fonds dans la mesure de tels placements.

Auparavant, aucune commission ni aucun frais ne pouvait être imputé de la fortune des fonds. Cette nouvelle réglementation correspond aux nouvelles directives SFA en la matière et se justifie pour la direction et l'administration des fonds faitiers et la sélection des fonds-cibles.

§ 8 ch. 5 (Nouvelle teneur)

Lorsque la direction acquiert des parts d'un autre fonds en valeurs mobilières ou de la catégorie « Autres fonds » géré directement ou indirectement par elle-même ou par une société à laquelle elle est liée dans le cadre d'une communauté de gestion ou de contrôle ou par une participation directe ou indirecte de plus que 10% du capital ou des voix, seule une commission forfaitaire réduite de 0,25% peut être débitée de la fortune du fonds dans la mesure de tels placements. La direction ne peut en outre pas débiter au fonds d'éventuelles commissions d'émission ou de rachat des fonds-cibles liés.

Si la direction place dans des parts d'un fonds lié selon l'alinéa ci-dessus et que celui-ci présente une commission forfaitaire ou de direction effective plus basse que la commission forfaitaire ou de direction effective du fonds faitier, elle peut, à la place de la commission réduite précitée, débiter la différence entre la commission effective du fonds faitier et celle du fonds-cible.

II. Modifications concernant uniquement BCV FONDS STRATEGIQUE

§ 7 ch. 1 Respect des règles de placement

Le délai de respect des limites de placement pour les segments nouvellement créés est porté de trois à six mois après la date de libération de la première émission, conformément à l'art. 29 al. 3 OFP.

§ 15 Répartition des risques

Toutes les liquidités, y compris celles détenues par la banque dépositaire, sont intégrées dans les limites de répartition des risques des segments. Le chiffre 1 est modifié en conséquence. Le § 15 est complété par les dispositions suivantes, conformes aux alinéas 2 et 7 de l'art. 37 OFP:

La direction peut investir au maximum 20% de la fortune totale d'un segment dans des avoirs à vue ou à terme auprès d'une même banque. Les sociétés qui forment un groupe sur la base des prescriptions internationales en matière d'établissement des comptes doivent être considérées comme un seul émetteur.

§§ 18 et 19 Commissions et frais

Les frais et les commissions trimestrielles de direction et de banque dépositaire sont remplacés par une commission forfaitaire globale (« All-in-Fee ») prélevée au prorata à la fin de chaque mois. Cette modification intervient en ligne avec les autres fonds de Gérifonds et permettra une meilleure application de la Directive SFA sur la transparence dans les commissions de gestion, outre une simplification de l'administration des fonds.

§ 18 Commissions (Nouvelle teneur)

1. La direction du fonds, la banque dépositaire et les distributeurs ont droit aux rémunérations suivantes:
 - a) rémunération de la direction:
 - Pour la direction, la gestion et la distribution des segments du fonds et pour la couverture des frais occasionnés, la direction prélève à la charge de chaque segment une commission forfaitaire annuelle maximale de 1,55% de la valeur d'inventaire de la fortune nette du segment, perçue à la fin de chaque mois prorata temporis. Les taux effectivement appliqués sont mentionnés dans le prospectus et les rapports annuels et semestriels du fonds.
 - b) rémunération de la banque dépositaire
 - Pour le versement du produit annuel aux investisseurs, la banque dépositaire débite chaque segment du fonds de placement d'une commission de 0,5% du montant brut distribué;

- Pour le versement du produit de liquidation en cas de dissolution d'un segment, la banque dépositaire impute une commission de 0,50% sur la valeur nette d'inventaire des parts du segment.
- c) rémunérations des distributeurs:
- lors de l'émission des parts, une commission d'émission en faveur des distributeurs de 1,75% maximum peut être ajoutée au prix d'émission;
 - lors du rachat de parts, aucune commission n'est facturée.
2. Le changement d'un segment à un autre à l'intérieur du fonds est imputé à l'investisseur par une commission d'émission en faveur des distributeurs réduite de moitié (50%) sur les nouvelles parts achetées jusqu'à concurrence du montant des parts vendues.

§ 19 Frais (Nouvelle teneur)

1. Le segment endosse tous les frais accessoires résultant de la gestion de sa fortune pour l'achat et la vente des placements (courtages conformes au marché, commissions, taxes, etc.). Ces frais sont imputés directement avec la valeur de revient ou de vente des placements concernés.
2. Les rémunérations ne peuvent être imputées qu'au segment qui reçoit une prestation particulière. Les coûts qui ne peuvent pas être imputés à un segment déterminé sont imputés aux différents segments en proportion de leur part à la fortune du fonds.

III. Modification concernant uniquement AMC PROFESSIONAL FUND

Des classes de parts A, B et C sont introduites dans les deux segments AMC Pro Active Europe et AMC Pro Active US à l'instar des autres segments du fonds. Les critères d'attribution dépendent des montants investis et des commissions forfaitaires globales prélevées (« All-in-Fee »). Les prix de rachat des parts des classes B et C sont imputés d'une commission en faveur des segments pour couvrir les frais accessoires, en adéquation aux mêmes classes des autres segments du fonds.

§ 6 Classes de parts (Nouvelle teneur)

1. Les classes de parts suivantes existent:

Classe A

La classe A est ouverte aux investisseurs qui ne remplissent pas les conditions d'admission aux classes B ou C. La commission forfaitaire globale annuelle pour les commissions et frais d'administration, de gestion, de distribution et de banque dépositaire est de maximum 1,60%. Il n'y a pas de commission de rachat des parts en faveur du segment pour couvrir les frais accessoires.

Classe B

La classe B est ouverte aux investisseurs qui souscrivent et maintiennent pour CHF 5 millions minimum dans le segment. La commission forfaitaire globale annuelle pour les commissions et frais d'administration, de gestion, de distribution et de banque dépositaire est de maximum 1,35%. Les prix de rachat des parts sont imputés d'une commission de 0,20% en faveur du segment pour couvrir les frais accessoires.

Classe C

La classe C est ouverte aux investisseurs qui souscrivent et maintiennent pour CHF 30 millions minimum dans le segment. La commission forfaitaire globale annuelle pour les commissions et frais d'administration, de gestion, de distribution et de banque dépositaire est de maximum 0,90%. Les prix de rachat des parts sont imputés d'une commission de 0,20% en faveur du segment pour couvrir les frais accessoires.

2. L'investisseur qui demande l'attribution, la conversion ou le maintien de ses parts dans les classes B ou C doit fournir tous les documents et informations nécessaires au respect des conditions d'admission. Les diminutions d'investissement dans le segment consécutives aux seules variations de marché ne sont pas prises en compte.

Les parts de plusieurs investisseurs institutionnels dont la trésorerie est gérée à titre professionnel et qui sont proches d'un point de vue juridique ou économique peuvent être cumulées pour satisfaire aux conditions d'admission des classes B ou C.

Les parts, détenues par un investisseur, de fonds dont Gérifonds ou une société proche de Gérifonds est direction en Suisse ou à l'étranger, et dont la gestion ou le conseil en investissements a été déléguée à BCV, sont cumulées dans le cadre d'un mandat de gestion ou de conseil confié à BCV.

La direction du fonds peut convertir les parts d'une classe à l'autre lorsque les conditions d'une classe ne sont pas ou plus remplies. La conversion intervient sans frais pour le porteur de parts.

3. La direction du fonds peut créer en tout temps d'autres classes de parts, supprimer ou regrouper les classes existantes. La création d'autres classes de parts exige une modification du règlement du fonds.

Le § 17 ch. 2 concernant les prix de rachat des parts des segments AMC Pro Active Europe et AMC Pro Active US est adapté en conséquence, de même que le § 18 ch. 1 let. a concernant les commissions forfaitaires globales prélevées par la direction pour ces segments.

Intégration du fonds individuel Japac Fund dans l'AMC PROFESSIONAL FUND

Dès l'entrée en vigueur des modifications du règlement, le fonds individuel Japac Fund est intégré en tant que segment dans l'ombrelle AMC PROFESSIONAL FUND sous sa nouvelle dénomination AMC Pro Japac (cf. ci-après ch. IV).

IV. Modification concernant uniquement Japac Fund

Les modifications visent à intégrer le fonds individuel Japac Fund, sous la nouvelle dénomination AMC Pro Japac, dans l'ombrelle AMC PROFESSIONAL FUND, à élargir la politique de placement du fonds, à modifier son unité de compte du franc suisse (CHF) en yen (JPY), à introduire une commission forfaitaire globale (« All-in-Fee ») avec classes de parts et à adapter le fonds aux révisions partielles des ordonnances fédérales sur les fonds de placement (OFP et OFP-CFB).

§ 1 ch. 1 Nom du fonds

Le nom du fonds est modifié en AMC Pro Japac, en adéquation aux autres segments de l'ombrelle AMC PROFESSIONAL FUND dans laquelle il est intégré.

§ 6 Classes de parts

En adéquation aux autres segments de l'AMC PROFESSIONAL FUND, il existe trois classes A, B et C selon les montants investis et la commission forfaitaire globale prélevée (« All-in-Fee »). Les prix de rachat des parts des classes B et C sont imputés d'une commission en faveur du segment pour couvrir les frais accessoires en adéquation aux mêmes classes des autres segments de l'AMC PROFESSIONAL FUND.

§ 6 Classes de parts (Nouvelle teneur pour AMC Pro Japac)

1. Les classes de parts suivantes existent:

Classe A

La classe A est ouverte aux investisseurs qui ne remplissent pas les conditions d'admission aux classes B ou C. La commission forfaitaire globale annuelle pour les commissions et frais d'administration, de gestion, de distribution et de banque dépositaire est de maximum 1,90%. Il n'y a pas de commission de rachat des parts en faveur du fonds pour couvrir les frais accessoires.

Classe B

La classe B est ouverte aux investisseurs qui souscrivent et maintiennent pour CHF 5 millions minimum dans le fonds. La commission forfaitaire globale annuelle pour les commissions et frais d'administration, de gestion, de distribution et de banque dépositaire est de maximum 1,65%. Les prix de rachat des parts sont imputés d'une commission de 0,30% en faveur du fonds pour couvrir les frais accessoires.

Classe C

La classe C est ouverte aux investisseurs qui souscrivent et maintiennent pour CHF 30 millions minimum dans le fonds. La commission forfaitaire globale annuelle pour les commissions et frais d'administration, de gestion, de distribution et de banque dépositaire est de maximum 1,20%. Les prix de rachat des parts sont imputés d'une commission de 0,30% en faveur du fonds pour couvrir les frais accessoires.

2. L'investisseur qui demande l'attribution, la conversion ou le maintien de ses parts dans les classes B ou C doit fournir tous les documents et informations nécessaires au respect des conditions d'admission. Les diminutions d'investissement dans le fonds consécutives aux seules variations de marché ne sont pas prises en compte.

Les parts de plusieurs investisseurs institutionnels dont la trésorerie est gérée à titre professionnel et qui sont proches d'un point de vue juridique ou économique peuvent être cumulées pour satisfaire aux conditions d'admission des classes B ou C.

Les parts, détenues par un investisseur, de fonds dont Gérifonds ou une société proche de Gérifonds est direction en Suisse ou à l'étranger, et dont la gestion ou le conseil en investissements sont délégués à BCV, sont cumulées dans le cadre d'un mandat de gestion ou de conseil confié à BCV.

La direction du fonds peut convertir les parts d'une classe à l'autre lorsque les conditions d'une classe ne sont pas ou plus remplies. La conversion intervient sans frais pour le porteur de parts.

3. La direction du fonds peut créer en tout temps d'autres classes de parts, supprimer ou regrouper les classes existantes. La création d'autres classes de parts exige une modification du règlement du fonds.

§ 8 ch. 2 Politique de placement

La politique de placement du fonds est légèrement élargie en ce sens que le fonds peut investir, à concurrence de 10% maximum, en titres, droits ou parts de fonds de placement immobiliers ou de sociétés immobilières, y compris les REITs (Real Estate Investment Trusts), d'émetteurs japonais. Cet élargissement de la politique de placement du segment lui permet d'améliorer sa diversification par des investissements cotés en Bourse représentatifs du marché japonais.

§ 12 Instruments financiers dérivés (§ 12)

Selon l'art. 45 al. 2 OFP-CFB, l'Autorité de surveillance peut autoriser des exceptions aux prescriptions concernant les dérivés pour les « Autres fonds ». Le fonds pourra affecter – à l'instar des autres segments de l'AMC PROFESSIONAL FUND – jusqu'à 0,5% maximum de sa fortune totale à l'utilisation d'options ou de combinaisons d'options diminuant ou augmentant l'engagement sans que les engagements contractés soient couverts par les sous-jacents ou par des moyens proches des liquidités. Pour le respect de cette limite de 0,5%, seules les primes nettes payées pour les options ou combinaisons d'options seront prises en considération. La somme de toutes les positions sur dérivés pourra dépasser 49% de la fortune totale du fonds.

§ 15 Répartition des risques

Toutes les liquidités, y compris celles détenues par la banque dépositaire, sont intégrées dans les limites de répartition des risques. Le chiffre 1 est modifié en conséquence. Le § 15 est complété par les dispositions suivantes, conformes aux alinéas 2 et 7 de l'art. 37 OFP et aux autres segments de l'AMC PROFESSIONAL FUND :

La direction peut investir au maximum 20% de la fortune totale du fonds dans des avoirs à vue ou à terme auprès d'une même banque.

Les sociétés qui forment un groupe sur la base des prescriptions internationales en matière d'établissement des comptes doivent être considérées comme un seul émetteur.

Le maximum de la fortune d'un fonds de placement pouvant être acquis est porté de 10% à 25%.

§ 16 ch. 3 Evaluation des parts

Ce paragraphe est complété par la disposition suivante résultant de l'introduction des classes de parts :

La valeur nette d'inventaire d'une part d'une classe au sens du § 6 ch. 1 résulte de la valeur vénale de la fortune du fonds revenant à la classe en question, diminuée des engagements du fonds revenant à cette classe, divisée par le nombre de parts en circulation de cette classe.

§ 17 ch. 2 Prix d'émission et de rachat des parts

Les prix de rachat des parts des classes B et C sont imputés d'une commission de 0,30% en faveur du fonds pour couvrir les frais accessoires, comme pour les mêmes classes des autres segments de l'AMC PROFESSIONAL FUND.

§§ 18 et 19 Commissions et frais

Les frais et les commissions trimestrielles en faveur de la direction et de la banque dépositaire pour les activités de direction, de gestion, de distribution et de garde sont remplacés par une commission forfaitaire globale mensuelle (All-in-Fee) dont le taux maximal annuel dépend de la classe de parts. Seuls les frais accessoires sont débités du segment. La commission de banque dépositaire pour le versement du produit annuel aux investisseurs est supprimée. Cette modification intervient en ligne avec les autres segments de l'AMC PROFESSIONAL FUND et permettra une meilleure application de la Directive SFA sur la transparence dans les commissions de gestion, outre une simplification de l'administration du segment.

§ 18 Commissions (Nouvelle teneur)

3. La direction du fonds, la banque dépositaire et les distributeurs ont droit aux rémunérations suivantes :

a) rémunération de la direction :

Pour la direction, la gestion et la distribution des segments du fonds et pour la couverture des frais occasionnés, la direction prélève à la charge de chaque segment une commission forfaitaire annuelle maximale de 1,55% de la valeur d'inventaire de la fortune nette du segment, perçue à la fin de chaque mois prorata temporis. Les taux effectivement appliqués sont mentionnés dans le prospectus et les rapports annuels et semestriels du fonds. La commission annuelle maximale est de :

Classe A : 1,90 %
Classe B : 1,65 %
Classe C : 1,20 %

b) rémunération de la banque dépositaire

Pour le versement du produit de liquidation en cas de dissolution du segment, la banque dépositaire impute une commission de 0,50% sur la valeur nette d'inventaire des parts du segment.

c) rémunérations des distributeurs :

- lors de l'émission des parts, une commission d'émission en faveur des distributeurs de 1,75% maximum peut être ajoutée au prix d'émission ;
- lors du rachat de parts, aucune commission n'est facturée.

4. Le changement d'un segment à un autre à l'intérieur du fonds est imputé à l'investisseur par une commission d'émission en faveur des distributeurs réduite de moitié (50%) sur les nouvelles parts achetées jusqu'à concurrence du montant des parts vendues.

§ 19 Frais (Nouvelle teneur)

1. Le segment endosse tous les frais accessoires résultant de la gestion de la fortune pour l'achat et la vente des placements (courtages conformes au marché, commissions, taxes, etc.). Ces frais sont imputés directement avec la valeur de revient ou de vente des placements concernés.

2. Les rémunérations ne peuvent être imputées qu'au segment qui reçoit une prestation particulière. Les coûts qui ne peuvent pas être imputés à un segment déterminé sont imputés aux différents segments en proportion de leur part à la fortune du fonds.

§ 20 ch. 1 Unité de compte

Le franc suisse (CHF) est remplacé par le yen (JPY) en tant qu'unité de compte du fonds à compter du 1^{er} juin 2006, date du début de l'exercice comptable du fonds.

§ 20 ch. 2 Exercice comptable

L'exercice comptable du fonds s'étendra du 1^{er} avril au 31 mars au lieu du 1^{er} juin au 31 mai. Le prochain exercice comptable clôturera au 31 mai 2006. Un rapport semestriel au 30 septembre 2006 pour quatre mois (du 1^{er} juin 2006 au 30 septembre 2006) suivra le rapport annuel du fonds au 31 mai 2006.

§ 22 ch. 1 Utilisation du résultat

Le bénéfice net du fonds est distribué annuellement à la condition que le bénéfice net par part s'élève au moins à JPY 50.–.

Intégration dans AMC PROFESSIONAL FUND

Dès l'entrée en vigueur des modifications du règlement, le fonds individuel Japac Fund est intégré en tant que segment dans l'ombrelle AMC PROFESSIONAL FUND sous sa nouvelle dénomination AMC Pro Japac. Le règlement du fonds est adapté d'un point de vue formel à son intégration en tant que segment dans l'AMC PROFESSIONAL FUND.

Distribution of net income 2005/2006

In CHF per unit	Japac Fund	BCV EMF – Seapac Fund*	BCV EMF – Chinac Fund*	BCV EMF – Latinac Fund*	BCV EMF – Euromac Fund*	BCV EMF – Indiac Fund*
• To unitholders domiciled in Switzerland	–	–	–	–	–	–
Gross amount	–	3.30	0.60	3.50	1.20	–
35% Swiss withholding tax	–	1.155	0.21	1.225	0.42	–
Net amount per unit	–	2.145	0.39	2.275	0.78	–
• To unitholders domiciled outside Switzerland, as evidenced by banker's affidavit	–	–	–	–	–	–
Net amount per unit	–	3.30	0.60	3.50	1.20	–
Coupon no.	–	27	12	11	6	–
Ex date	25 July 2006					
Payment date	28 July 2006					

* The bank declaration (affidavit) procedure is permitted for sub-funds.

Japac Fund

Investment policy

(from 01.06.2005 to 31.05.2006)

Review

The last 12 months have been significant in Japan as they have marked the end to the long, protracted era of deflation. A year ago, considerable doubts existed as to whether the economic upswing was really taking hold or not whereas, today, the burning question revolves around the speed at which the Bank of Japan is going to raise official interest rates. Japan is thus staging its return to the group of countries driving global economic growth.

Japanese companies have used their handsome profits to repay their debts. Having teetered on the brink of collapse, Japan's banks have been paying back those advances extended to them by the government. Japan's economy has continued to benefit from the dynamic momentum in neighbouring Asian countries whilst also enjoying an upswing in its own domestic demand. The jobs market has picked up further and the unemployment rate has now declined close to 4%.

Japan has comfortably absorbed the shock of the spike in energy prices, with the price of a barrel of crude oil soaring above USD 70. Growth has spread through the economy to establish a broader platform, thereby partly sheltering it from external shocks.

Trend in unit price

The Tokyo stock market clearly took advantage of the economic upswing and the resultant revival in confidence: the TOPIX

Index added over 400 points during the past 12 months to reach a level of 1,580, with the rise in yen terms working out at 38.1%. As the Japanese currency weakened by 6.2% against the Swiss franc, the TOPIX Index's advance in Swiss francs came to +29.5%.

Japac Fund benefited handsomely from events on the stock market: for the accounting year, the price of the unit climbing from CHF 237.23 to CHF 320.91, tantamount to a gain of 35.3%. In the league table compiled by Lipper for Japanese equity funds marketed in Switzerland, Japac Fund features in the upper quartile of top-performing investment funds and has a below-average risk level.

The fund's strategic asset allocation angled towards cyclical sectors (industrials, financials) at the expense of utilities and food stocks was the main generator of the gains. The main thrust of the outperformance came from individual stock-picking: investments in Komatsu (+157.3%), Sumitomo Metal Mining (+96.8%), Orix (+91.9%) and Toray Industries (+91.9%) delivered some outstanding gains.

June 2006

Overview	Accounting period	01.06.05	01.06.04	01.06.03	01.06.02
		31.05.06	31.05.05	31.05.04	31.05.03
Net fund assets at the end of the accounting period		244'069'969.03	168'500'877.51	190'225'314.03	122'914'607.80
Units outstanding at the end of the accounting period		760'551	710'279	815'585	740'899
Net asset value per unit at the end of the accounting period		320.91	237.23	233.24	165.90
Distribution per unit		0.00	0.00	0.00	0.00
Total Expense Ratio (TER)		1.45%	1.39%	1.23%	

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)		31.05.06		31.05.05
Securities				
Shares and other equity instruments	CHF	238'625'823.70	CHF	167'154'361.21
Bank receivables at sight 2)	CHF	4'905'869.68	CHF	781'503.02
Other assets	CHF	1'363'742.20	CHF	1'138'682.88
Total fund assets at the end of the accounting period	CHF	244'895'435.58	CHF	169'074'547.11
Accrued liabilities	CHF	-825'466.55	CHF	-573'669.60
Net fund assets at the end of the accounting period	CHF	244'069'969.03	CHF	168'500'877.51

Change in units outstanding	Accounting period	01.06.05	01.06.04
		31.05.06	31.05.05
Balance at the beginning of the accounting period		710'279	815'585
Units issued		261'416	120'874
Units redeemed		-211'144	-226'180
Balance at the end of the accounting period		760'551	710'279

Net asset value per unit at the end of the accounting period	CHF	320.91	CHF	237.23
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	168'500'877.51	CHF	190'225'314.03
Balance of units issued / redeemed	CHF	12'768'914.37	CHF	-23'750'820.28
Total result	CHF	62'800'177.15	CHF	2'026'383.76
Net fund assets at the end of the accounting period	CHF	244'069'969.03	CHF	168'500'877.51

Statement of income	Accounting period	01.06.05		01.06.04	
		31.05.06		31.05.05	
Income					
Income from securities					
Shares and other equity instruments	CHF	2'412'137.68	CHF	1'863'119.44	
Income from bank receivables at sight	CHF	4'867.48	CHF	1'936.90	
Income from Securities Lending	CHF	6'207.17	CHF	55'513.04	
Purchase of current income on issue of units	CHF	-229'835.73	CHF	-109'027.88	
Total income	CHF	2'193'376.60	CHF	1'811'541.50	
Expenses					
Regulatory fees					
Fund Management Company	CHF	-2'857'845.95	CHF	-2'105'202.40	
Custodian bank	CHF	-506'204.40	CHF	-353'684.82	
Audit fees	CHF	-10'760.00	CHF	-12'335.65	
Interest paid	CHF	-58.19	CHF	-9'813.42	
Other expenses	CHF	-16'805.10	CHF	-11'364.75	
Payment of current income on redemption of units	CHF	184'011.06	CHF	189'330.66	
Total expenses	CHF	-3'207'662.58	CHF	-2'303'070.38	
Financial result	CHF	-1'014'285.98	CHF	-491'528.88	
Realised capital gains / losses	CHF	13'870'336.11	CHF	4'433'435.48	
Net realised result	CHF	12'856'050.13	CHF	3'941'906.60	
Unrealised capital gains / losses	CHF	49'944'127.02	CHF	-1'915'522.84	
Total result	CHF	62'800'177.15	CHF	2'026'383.76	
Allocation of result					
Financial result	CHF	-1'014'285.98	CHF	-491'528.88	
Result available for distribution	CHF	-1'014'285.98	CHF	-491'528.88	
Allocation of net loss for the period to accumulated capital gain and loss	CHF	-1'014'285.98	CHF	-491'528.88	
Total	CHF	-1'014'285.98	CHF	-491'528.88	

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					238'625'823.70	97.44
245595	Softbank	52'500#	JPY	2'720.00	1'544'153.52	0.63
762604	Mitsubishi	100'000	JPY	2'365.00	2'557'369.10	1.05
763411	Sumitomo	75'000	JPY	1'455.00	1'180'012.28	0.48
763804	Toyota Tsusho	40'000	JPY	2'700.00	1'167'847.20	0.48
785062	Yuasa Trading	500'000	JPY	236.00	1'275'981.20	0.52
1445302	AEON Mall	25'000	JPY	4'990.00	1'348'971.65	0.55
Others					9'074'334.95	3.71
761845	Fuji Photo Film	25'000	JPY	3'670.00	992'129.45	0.41
762224	Kao	60'000	JPY	2'795.00	1'813'407.18	0.74
763061	Zeon	150'000	JPY	1'509.00	2'447'613.09	0.99
763110	Nitto Denko	20'000	JPY	8'600.00	1'859'904.80	0.76
763253	Sekisui Chemical	200'000	JPY	950.00	2'054'546.00	0.84
763276	Shin-Etsu Chemical	25'000	JPY	6'270.00	1'695'000.45	0.69
763285	Shiseido	80'000	JPY	2'000.00	1'730'144.00	0.71
784747	Kaneka	100'000	JPY	1'086.00	1'174'335.24	0.48
Chemicals					13'767'080.21	5.62
398109	Sawai Pharmaceutical	50'000	JPY	5'110.00	2'762'823.70	1.13
762393	Kirin Brewery	100'000	JPY	1'786.00	1'931'273.24	0.79
762628	Aoyama Trading	80'000	JPY	3'580.00	3'096'957.76	1.26
762942	Nippon Chemiphar	200'000	JPY	683.00	1'477'110.44	0.60
763499	Takashimaya	225'000	JPY	1'492.00	3'630'058.38	1.48
763546	Takeda Pharmaceutical	40'000	JPY	7'260.00	3'140'211.36	1.28
763996	Tsumura	75'000	JPY	3'340.00	2'708'756.70	1.11
2131750	Seven & I Holdings	80'000	JPY	3'870.00	3'347'828.64	1.37
Consumer staples					22'095'020.22	9.02
101548	Promise	15'000	JPY	6'720.00	1'089'990.72	0.45
245596	Fast Retailing	12'000	JPY	9'790.00	1'270'358.23	0.52
491738	Takefuji	15'000	JPY	7'010.00	1'137'029.01	0.46
761463	Bank of Fukuoka	200'000	JPY	817.00	1'766'909.56	0.72
761560	Bank of Yokohama	150'000	JPY	795.00	1'289'497.95	0.53
761596	Chiba Bank	150'000	JPY	1'009.00	1'636'608.09	0.67
761753	Daiwa Securities Group	100'000	JPY	1'378.00	1'490'086.52	0.61
762166	Kajima	400'000	JPY	549.00	2'374'622.64	0.97
762433	Shinsei Bank	194'000	JPY	745.00	1'562'860.70	0.64
762576	Mitsubishi Estate	125'000	JPY	2'195.00	2'966'926.63	1.21
763146	Nomura Holdings	175'000	JPY	2'180.00	4'125'312.10	1.68
763165	Orix	10'000	JPY	32'050.00	3'465'694.70	1.42
763408	Sumitomo Trust & Banking	200'000	JPY	1'071.00	2'316'230.28	0.95
763552	Diamond Lease	50'000	JPY	6'050.00	3'271'053.50	1.34
764913	Daito Trust Construction	45'000	JPY	6'100.00	2'968'278.30	1.21
784740	Mitsui Fudosan	75'000	JPY	2'290.00	1'857'201.45	0.76
1129891	Mitsubishi UFJ Financial Group	580	JPY	1'530'000.00	9'595'811.16	3.90
1306037	Millea Holdings	100	JPY	1'970'000.00	2'130'239.80	0.87
1312537	Resona Holdings	350	JPY	337'000.00	1'275'440.53	0.52
1479596	Sumitomo Mitsui Financial Group	415	JPY	1'140'000.00	5'115'819.54	2.09
1543492	Mizuho Financial Group	580	JPY	907'000.00	5'688'497.20	2.32
1846624	Monex Beans Holdings	900	JPY	125'000.00	1'216'507.50	0.50
Financials					59'610'976.11	24.34

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
762280	Kobe Steel	250'000	JPY	369.00	997'536.15	0.41
763051	Nippon Steel	400'000	JPY	419.00	1'812'325.84	0.74
763162	Rinnai	50'000	JPY	3'340.00	1'805'837.80	0.74
763402	Sumitomo Metal Industries	250'000	JPY	500.00	1'351'675.00	0.55
763405	Sumitomo Metal Mining	150'000	JPY	1'466.00	2'377'866.66	0.97
763673	Hitachi Construction Machinery	50'000	JPY	2'700.00	1'459'809.00	0.60
763751	Toray Industries	400'000	JPY	988.00	4'273'455.68	1.75
763839	THK	40'000	JPY	3'420.00	1'479'273.12	0.60
785020	Hogy Medical	30'000	JPY	5'820.00	1'888'019.64	0.77
898064	Taiheiyo Cement	300'000	JPY	469.00	1'521'445.38	0.62
952603	Asahi Pretec	50'000	JPY	3'500.00	1'892'345.00	0.77
968847	Nippon Oil	300'000	JPY	821.00	2'663'340.42	1.09
1421277	JFE Holdings	35'000	JPY	4'820.00	1'824'220.58	0.74
2329745	Inpex Holdings	120	JPY	996'000.00	1'292'417.57	0.53
Basic industry					26'639'567.84	10.88
761699	Dai Nippon Printing	75'000	JPY	1'848.00	1'498'737.24	0.61
762110	Iseki	400'000	JPY	417.00	1'803'675.12	0.74
762299	Komatsu	150'000	JPY	2'235.00	3'625'192.35	1.48
762921	Nintendo	7'500	JPY	18'860.00	1'529'555.43	0.62
764213	SMC	8'500	JPY	15'590.00	1'432'937.70	0.59
784411	Sato	30'000	JPY	2'520.00	817'493.04	0.33
785092	JS Group	75'000	JPY	2'360.00	1'913'971.80	0.78
1615294	Modec	50'000	JPY	2'560.00	1'384'115.20	0.57
Manufactures					14'005'677.88	5.72
381308	Daiseki	210'000	JPY	2'360.00	5'359'121.04	2.19
680913	Fuji Television Network	400	JPY	251'000.00	1'085'665.36	0.44
721046	Yahoo Japan	2'600	JPY	59'100.00	1'661'587.04	0.68
763250	Secom	35'000	JPY	5'640.00	2'134'565.16	0.87
764057	NTT	500	JPY	549'000.00	2'968'278.30	1.21
784569	Konami	40'000	JPY	2'610.00	1'128'918.96	0.46
953823	NTT Docomo	2'000	JPY	181'000.00	3'914'450.80	1.60
1326453	Take and Give. Needs	1'500	JPY	148'000.00	2'400'574.80	0.98
Services and Communication					20'653'161.46	8.43
422808	Noritsu Koki	42'000	JPY	2'540.00	1'153'573.51	0.47
761420	Advantest	20'000	JPY	11'360.00	2'456'804.48	1.00
761599	Canon	45'000	JPY	7'760.00	3'776'039.28	1.53
761808	Fanuc	15'000	JPY	9'930.00	1'610'655.93	0.66
761860	Fujitsu	125'000	JPY	825.00	1'115'131.88	0.46
762066	Hoya	28'000	JPY	4'280.00	1'295'877.86	0.53
762440	Matsushita Electric Industrial	120'000	JPY	2'415.00	3'133'723.32	1.28
762568	Keyence	3'850	JPY	28'610.00	1'191'079.79	0.49
762806	Murata Manufacturing	20'000	JPY	7'220.00	1'561'454.96	0.64
763192	Ricoh	40'000	JPY	2'185.00	945'091.16	0.39
763197	Olympus	50'000	JPY	3'050.00	1'649'043.50	0.67
763257	Sharp	155'000	JPY	1'860.00	3'117'503.22	1.27
763300	Sony	50'000	JPY	5'010.00	2'708'756.70	1.11
763378	Star Micronics	100'000	JPY	2'205.00	2'384'354.70	0.97
763677	Tokyo Electron	20'000	JPY	7'900.00	1'708'517.20	0.70
763734	Toshiba	150'000	JPY	750.00	1'216'507.50	0.50
764747	Nidec	14'000	JPY	8'430.00	1'276'197.47	0.52
784516	Chiyoda Integre	50'000	JPY	3'400.00	1'838'278.00	0.75
990527	Funai Electric	6'000	JPY	11'000.00	713'684.40	0.29
1973310	Elpida Memory	30'000	JPY	5'050.00	1'638'230.10	0.67
Technology					36'490'504.96	14.90

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
762060	Honda Motor	45'000	JPY	7'320.00	3'561'933.96	1.45
762182	Nippon Yusen	175'000	JPY	725.00	1'371'950.13	0.56
762190	Kamigumi	175'000	JPY	910.00	1'722'033.95	0.70
762719	Mitsui Engineering & Shipbuilding	1'000'000	JPY	330.00	3'568'422.00	1.46
763000	Nippon Express	200'000	JPY	562.00	1'215'426.16	0.50
763092	Nissan Motor	300'000	JPY	1'350.00	4'379'427.00	1.79
763410	Sumitomo Warehouse	175'000	JPY	782.00	1'479'813.79	0.60
763420	Suzuki Motor	50'000	JPY	2'600.00	1'405'742.00	0.57
763825	T.RAD	300'000	JPY	507.00	1'644'718.14	0.67
763969	Toyota Motor	175'000	JPY	5'930.00	11'221'605.85	4.60
800424	East Japan Railway	250	JPY	801'000.00	2'165'383.35	0.88
914318	Mitsui O.S.K. Lines	300'000	JPY	787.00	2'553'043.74	1.04
Transportation					36'289'500.07	14.82

Shares and other equity instruments	CHF	238'625'823.70	97.44
Bank receivables at sight 2)	CHF	4'905'869.68	2.00
Other assets	CHF	1'363'742.20	0.56
Total fund assets at the end of the accounting period	CHF	244'895'435.58	100.00
Accrued liabilities	CHF	-825'466.55	
Net fund assets at the end of the accounting period	CHF	244'069'969.03	

Exchange rate JPY 100.- = CHF 1.08134

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	1'630'974.75
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

Changes of corporate name

Security number	Old name	New name
1129891	Mitsubishi Tokyo Financial Group	Mitsubishi UFJ Financial Group
1158408	Softbank Investment	SBI Holdings

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				763327	Seven-Eleven Japan		40'000
101548	Promise		15'000	763378	Star Micronics		25'000
245595	Softbank	52'500	17'500	763402	Sumitomo Metal Industries		250'000
245596	Fast Retailing	12'000		763410	Sumitomo Warehouse	175'000	
249625	KDDI		200	763499	Takashimaya	135'000	30'000
381307	Nichii Gakkan		20'000	763546	Takeda Pharmaceutical	15'000	
381308	Daiseki	235'000	175'000	763734	Toshiba	150'000	150'000
491738	Takefuji	15'000		763751	Toray Industries	100'000	100'000
684124	Central Japan Railway	100	100	763820	Tomen		1'000'000
695444	Resorttrust	2'000	2'000	763839	THK	40'000	
721046	Yahoo Japan	3'250	1'300	763969	Toyota Motor	25'000	
761499	Asahi Glass		110'000	763996	Tsumura		25'000
761596	Chiba Bank	150'000		764057	NTT	250	
761599	Canon	15'000		764189	York-Benimaru		40'000
761605	Central Glass		150'000	764747	Nidec	7'000	
761699	Dai Nippon Printing	25'000		764913	Daito Trust Construction	15'000	20'000
761753	Daiwa Securities Group	100'000	100'000	784489	Square Enix		30'000
761839	Fuji Oil		60'000	784740	Mitsui Fudosan		75'000
761860	Fujitsu	125'000		784747	Kaneka	100'000	
761899	Hitachi		165'000	785062	Yuasa Trading	500'000	
761911	Hanwa	300'000	300'000	800424	East Japan Railway	250	
762066	Hoya	21'000		914318	Mitsui O.S.K. Lines	200'000	100'000
762110	Iseki	125'000		952603	Asahi Pretec	50'000	
762117	Ito-Yokado		20'000	953823	NTT Docomo		250
762166	Kajima	100'000	200'000	968847	Nippon Oil	150'000	
762224	Kao	30'000		1065454	Rakuten		1'170
762248	Kawasaki Kisen Kaisha		150'000	1129891	Mitsubishi UFJ Financial Group	280	
762280	Kobe Steel		250'000	1139315	UFJ Holdings		250
762299	Komatsu		70'000	1158408	SBI Holdings		3'000
762393	Kirin Brewery	100'000		1283296	Nomura Research Institute		8'000
762400	Kubota		225'000	1312537	Resona Holdings	750	750'400
762418	Marui		110'000	1326453	Take and Give. Needs	1'500	
762568	Keyence	4'850	3'500	1333372	Mitsui Trust Holdings		150'000
762576	Mitsubishi Estate	25'000	50'000	1445302	AEON Mall	25'000	
762628	Aoyama Trading	20'000		1479596	Sumitomo Mitsui Financial Group	165	
762633	Mitsui		75'000	1543492	Mizuho Financial Group	30	
762942	Nippon Chemiphar	200'000		1615294	Modec	15'000	
763078	Rohm	10'000	10'000	1846624	Monex Beans Holdings	900	
763092	Nissan Motor	100'000		1973310	Elpida Memory	15'000	
763146	Nomura Holdings	55'000		1973329	Inpex		120
763165	Orix		5'000	2108083	Tokyo Star Bank	50	50
763192	Ricoh	80'000	40'000	2131750	Seven & I Holdings	80'000	
763197	Olympus	25'000		2277190	Hoya Em. 05	21'000	21'000
763250	Secom		5'000	2277212	Nidec Em. 05	7'000	7'000
763253	Sekisui Chemical	50'000		2277237	Yahoo Japan Em. 05	650	650
763276	Shin-Etsu Chemical	25'000		2306957	Sumco	4'500	4'500
763300	Sony	10'000		2329745	Inpex Holdings	120	

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 – Seapac Fund

Investment policy

(from 01.06.2005 to 31.05.2006)

Review

The stock market rally that kicked off in 2003 in the aftermath of the slump caused by the SARS scare extended into the accounting year from 1 June 2005 to 31 May 2006. Generally speaking, the markets were favourably surprised by the robustness of economic growth worldwide, but experienced a bit of a bumpy ride as hopes were dashed as regards expectations about an end to the cycle of interest-rate hikes in the USA. This did not, however, stop investors from developing a taste for more risk as the year progressed. The various markets in the region experienced mixed fortunes though. Topping the league table, the South Korean index's outperformance came in 2005. The increasing popularity of equity funds being marketed by Korea's banks as retirement or long-term savings plans was a key factor fuelling the flow of domestic liquidity streaming onto the stock market. A revival in exports and solid consumer spending also underpinned the market. Chinese shares also outpaced the region-wide index. China attracted capital, with investors focusing on two major themes: restructuring of the economy, with measures being pushed through by government to create a model for sustainable economic growth, and speculation about the forthcoming revaluation in the yuan. In contrast, Taiwan underperformed in the region: subdued consumer confidence and the lukewarm state of the domestic economy penalised the Taipei market. Moreover, Taiwanese banking shares were unsettled by renewed questions about the process of government reforms and a crisis related to credit cards. Among the second-tier markets in Asia, only Indonesia outperformed the regional index. Reforms promised by government and the country's abundance in commodities attracted the interest of foreign investors. The Jakarta stock market did have to endure some bumps along the way owing to the spike in oil prices, which made the policy of fuel subsidies untenable for the government. Once these subsidies had been lowered, fears surfaced about a surge in inflation and slump in consumer spending.

Trend in unit price

Seapac Fund progressed by 20.2% in Swiss francs between 1 June 2005 and 31 May 2006, with distributed income and fees included, whilst its benchmark index, the MSCI Far East Free ex-Japan, ended the accounting year up 20.9%. The sub-fund's underperformance came in the opening quarter of the 2006 calendar year when the most emerging markets in the region, about which we had turned quite circumspect on fundamental grounds, produced some quite impressive performances, taking advantage of investors' still mounting appetite for risk.

The allocation of assets by country made a dent in the sub-fund's return. Our overweighting of South Korean stocks worked in the sub-fund's favour, but the virtual absence from Indonesia and dismal showings by the Thai and Malaysian stock markets hit returns.

On the plus side, stock-picking proved shrewd: our selection of shares in South Korea, Thailand and Singapore outperformed, especially cyclical stocks listed in Seoul during the 2005 rally. In Taiwan, our exposure to banking stocks and DRAM-specialist technology shares penalised us.

On the currency front, the shift in the Beijing and Malaysian authorities' attitudes to their respective exchange-rate regimes was the most striking event of summer 2005. The effective rise in the value of the yuan (3.2%) and the ringgit (4.4%) against the US dollar was fairly modest. The Taiwanese dollar was the only one to lose ground against the US dollar to which the Hong Kong dollar is pegged and which, for its part, fell 2.8% against the Swiss franc. The Korean won, the Thai baht and Singapore dollar gained over 6% against the US dollar.

June 2006

Overview

	Accounting period		01.06.05	01.06.04	01.06.03	01.06.02
			31.05.06	31.05.05	31.05.04	31.05.03
Net fund assets at the end of the accounting period			237'866'936.00	209'654'258.61	185'013'406.50	147'373'499.16
Units outstanding at the end of the accounting period			910'141	953'243	998'757	1'042'098
Net asset value per unit at the end of the accounting period			261.35	219.94	185.24	141.42
Distribution per unit			3.30	2.90	1.80	1.15
Total Expense Ratio (TER)			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)		31.05.06	31.05.05
Securities			
Shares and other equity instruments	CHF	224'466'379.06	CHF 198'556'033.33
Other investment fund units	CHF	1'491'811.22	CHF 0.00
Other securities and rights	CHF	9'583'008.75	CHF 10'072'299.00
Bank receivables at sight 2)	CHF	3'487'886.73	CHF 1'442'604.34
Other assets	CHF	616'662.78	CHF 4'505'268.20
Total fund assets at the end of the accounting period	CHF	239'645'748.54	CHF 214'576'204.87
Bank liabilities 2)	CHF	-655'002.60	CHF -3'890'683.26
Accrued liabilities	CHF	-1'123'809.94	CHF -1'031'263.00
Net fund assets at the end of the accounting period	CHF	237'866'936.00	CHF 209'654'258.61

Change in units outstanding	Accounting period	01.06.05	01.06.04
		31.05.06	31.05.05
Balance at the beginning of the accounting period		953'243	998'757
Units issued		301'148	418'672
Units redeemed		-344'250	-464'186
Balance at the end of the accounting period		910'141	953'243

Net asset value per unit at the end of the accounting period	CHF	261.35	CHF 219.94
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	209'654'258.61	CHF 185'013'406.50
Distribution	CHF	-2'764'404.70	CHF -1'797'762.60
Balance of units issued / redeemed	CHF	-9'387'623.40	CHF -9'658'239.18
Total result	CHF	40'364'705.49	CHF 36'096'853.89
Net fund assets at the end of the accounting period	CHF	237'866'936.00	CHF 209'654'258.61

Statement of income	Accounting period			01.06.05			01.06.04
				31.05.06			31.05.05
Income							
Income from securities							
Shares and other equity instruments		CHF	6'645'985.12		CHF	6'267'004.86	
Other investment fund units		CHF	15'695.50		CHF	0.00	
Bonus shares		CHF	1'066'061.09		CHF	607'034.27	
Income from bank receivables at sight		CHF	19'977.10		CHF	23'297.40	
Income from Securities Lending		CHF	69'664.71		CHF	79'176.83	
Other income		CHF	0.00		CHF	32.90	
Purchase of current income on issue of units		CHF	1'203'888.09		CHF	1'456'762.01	
Total income		CHF	9'021'271.61		CHF	8'433'308.27	
Expenses							
Regulatory fees							
Fund Management Company		CHF	-3'716'756.20		CHF	-3'005'637.50	
Custodian bank		CHF	-385'432.15		CHF	-314'038.33	
Audit fees		CHF	-21'520.00		CHF	-21'335.60	
Interest paid		CHF	-8'461.73		CHF	-2'858.32	
Other expenses		CHF	-10'614.25		CHF	-10'981.25	
Payment of current income on redemption of units		CHF	-1'594'514.79		CHF	-1'628'193.73	
Total expenses		CHF	-5'737'299.12		CHF	-4'983'044.73	
Financial result		CHF	3'283'972.49		CHF	3'450'263.54	
Realised capital gains / losses		CHF	32'337'011.90		CHF	6'688'010.91	
Net realised result		CHF	35'620'984.39		CHF	10'138'274.45	
Realised capital gains / losses		CHF	4'743'721.10		CHF	25'958'579.44	
Total result		CHF	40'364'705.49		CHF	36'096'853.89	
Allocation of result							
Financial result		CHF	3'283'972.49		CHF	3'450'263.54	
Earnings carried forward from the previous period		CHF	2'145'032.47		CHF	1'459'173.63	
Result available for distribution		CHF	5'429'004.96		CHF	4'909'437.17	
Result earmarked for distribution		CHF	3'003'465.30		CHF	2'764'404.70	
Balance carried forward to following period		CHF	2'425'539.66		CHF	2'145'032.47	
Total		CHF	5'429'004.96		CHF	4'909'437.17	

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					224'466'379.06	93.66
658942	First Tractor -H-	7'000'000	HKD	1.38	1'512'955.00	0.63
680911	Angang New Steel	1'250'000	HKD	6.80	1'331'275.10	0.56
1067428	PetroChina -H-	3'140'000	HKD	8.35	4'106'435.51	1.71
1139938	China Petroleum & Chemical -H-	5'800'000	HKD	4.60	4'178'637.61	1.75
1504437	China Telecom -H-	4'600'000	HKD	2.53	1'819'148.27	0.76
1566204	Shanghai Forte Land -H-	3'450'000	HKD	2.98	1'607'514.68	0.67
1714873	Ping An Insurance -H-	900'000	HKD	21.65	3'051'752.39	1.27
2291324	China Construction Bank -H-	3'400'000	HKD	3.38	1'797'221.39	0.75
China					19'404'939.95	8.10
411161	HSBC Holdings	60'000	HKD	135.90	1'277'084.37	0.53
420827	Bank of East Asia	375'323	HKD	29.55	1'737'046.91	0.72
420938	Cheung Kong	370'000	HKD	84.10	4'873'563.21	2.03
421075	China Resources Enterprise	970'000	HKD	14.95	2'271'233.63	0.95
421166	Henderson Land Development	660'000	HKD	40.55	4'191'637.12	1.75
421178	The Wharf	510'000	HKD	27.80	2'220'566.87	0.93
421216	Hong Kong & China Gas	1'270'000	HKD	17.40	3'461'002.02	1.44
421232	Hutchison Whampoa	355'000	HKD	70.60	3'925'382.10	1.64
421878	Swire Pacific -A-	190'000	HKD	73.55	2'188'694.57	0.91
421886	Sun Hung Kai Properties	200'000	HKD	80.55	2'523'157.87	1.05
993674	Hopewell Holdings	1'050'000	HKD	21.10	3'469'929.39	1.45
1018261	TCL Multimedia Technology Holdings	4'500'000#	HKD	0.92	648'409.28	0.27
1099448	China Mobile	1'115'000	HKD	40.45	7'063'863.15	2.95
1205484	Global Bio-Chem Technology Group	1'580'000	HKD	3.18	785'687.24	0.33
1356783	BOC Hong Kong	590'000	HKD	15.00	1'386'092.31	0.58
1489988	Esprit Holdings	340'000	HKD	62.70	3'338'837.95	1.39
1778506	Cnooc	1'900'000	HKD	5.95	1'770'595.88	0.74
Hong Kong					47'132'783.87	19.66
429941	Doosan Industrial Development	150'000	KRW	9'430.00	1'817'349.60	0.76
620312	SK Telecom Adr	37'000	USD	26.10	1'173'325.50	0.49
721751	SK Telecom	13'164#	KRW	225'500.00	3'813'905.67	1.59
721754	Hyundai Motor	32'000#	KRW	73'500.00	3'021'849.60	1.26
721780	Korea Electric Power	52'000#	KRW	39'200.00	2'618'936.32	1.09
721825	Samsung Electronics	25'563	KRW	612'000.00	20'100'125.55	8.39
722116	Hyundai Securities	152'000#	KRW	11'800.00	2'304'417.28	0.96
722578	Industrial Bank of Korea	95'000	KRW	16'450.00	2'007'821.20	0.84
839402	Hyundai Heavy Industries	20'000	KRW	96'800.00	2'487'372.80	1.04
858326	Cheil Communications	9'500	KRW	194'000.00	2'367'886.40	0.99
1149540	Doosan Heavy Industries & Construction	68'000	KRW	29'300.00	2'559'835.52	1.07
1177560	LG Chem	12'000	KRW	38'450.00	592'806.72	0.25
1288141	Shinhan Financial Group	81'000	KRW	44'100.00	4'589'434.08	1.92
1312057	Kookmin Bank	79'008	KRW	77'500.00	7'866'984.58	3.28
1341851	LG Electronics	39'000#	KRW	69'000.00	3'457'396.80	1.44
1398966	Posco Adr.	43'000	USD	64.30	3'359'353.50	1.40
1504581	Korea Investment Holdings	43'000	KRW	31'850.00	1'759'597.84	0.73
1885624	Korea Environment Technology	1'090'000	KRW	1'215.00	1'701'524.88	0.71
1907598	LG Philips LCD	44'000#	KRW	35'300.00	1'995'551.36	0.83
South Korea					69'595'475.20	29.04
778994	Malayan Banking	550'000	MYR	10.90	2'006'038.51	0.84
779036	Sime Darby	1'060'000	MYR	5.95	2'110'439.51	0.88

The footnotes are explained at the end of the report

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
785212	Tenaga Nasional	1'053'750	MYR	9.10	3'208'699.58	1.34
785616	Telekom Malaysia	630'000	MYR	9.00	1'897'287.46	0.79
Malaysia					9'222'465.06	3.85
824243	DBS Group Holdings	589'000#	SGD	17.30	7'856'634.70	3.27
824245	City Developments	285'000#	SGD	9.40	2'065'607.86	0.86
824340	United Overseas Bank	317'000	SGD	14.90	3'641'838.59	1.52
824471	Wing Tai Holdings	1'500'000	SGD	1.55	1'792'660.79	0.75
1080609	SIA Engineering	770'000	SGD	3.58	2'125'440.32	0.89
1956143	Starhub	1'910'000	SGD	2.14	3'151'536.23	1.32
Singapore					20'633'718.49	8.61
55400	Siam Commercial Bank Public	640'000	THB	57.00	1'160'293.82	0.49
1721227	Seamico Securities Public	5'000'000	THB	3.52	559'790.88	0.23
Thailand					1'720'084.70	0.72
110195	Lite-On Technology	1'852'000	TWD	50.10	3'519'092.12	1.47
279330	Taiwan Semiconductor Manufacturing	3'658'072	TWD	60.30	8'366'069.89	3.48
530158	Yuanta Core Pacific Securities	3'611'202	TWD	22.40	3'067'974.37	1.28
724641	Taiwan Semiconductor Manufacturing Adr.	104'149	USD	9.47	1'198'343.60	0.50
738345	Uni-President Enterprises	2'500'000	TWD	23.50	2'228'228.88	0.93
738346	Asia Cement	4'900'000	TWD	24.25	4'506'711.42	1.88
738404	China Steel	2'214'944	TWD	30.50	2'562'208.79	1.07
738458	Advanced Semiconductor Engineering	2'600'000	TWD	33.05	3'259'092.89	1.36
738463	Chang Hwa Commercial Bank	2'750'000	TWD	20.95	2'185'086.57	0.91
738469	Far Eastern Textile	2'410'000	TWD	24.75	2'262'268.63	0.94
738504	United Microelectronics	2'020'928	TWD	20.20	1'548'296.52	0.65
738553	Hon Hai Precision Industry	516'433	TWD	206.00	4'034'903.32	1.68
871168	Powerchip Semiconductor	2'000'000	TWD	21.80	1'653'630.28	0.69
1126644	Chunghwa Telecom	1'030'000	TWD	60.00	2'343'907.14	0.98
1127951	AU Optronics	1'110'500	TWD	47.20	1'987'982.19	0.83
1261029	Mediatek Incorporation	220'000	TWD	360.50	3'008'014.16	1.26
1341721	Cathay Financial Holding	1'190'000	TWD	70.40	3'177'397.48	1.33
1420947	Chinatrust Financial Holdings	2'556'418	TWD	25.80	2'501'517.24	1.04
1522983	First Financial Holding	3'730'500	TWD	23.65	3'346'186.30	1.40
Taiwan					56'756'911.79	23.68
Other investment fund units					1'491'811.22	0.62
2003297	iShares FTSE/Xinhua A50 China Tracker	150'000	HKD	63.50	1'491'811.22	0.62
Hong Kong					1'491'811.22	0.62
Other securities and rights					9'583'008.75	4.00
715133	MSCI Philippines Opals 07.04.07	40'000	USD	27.97	1'359'342.00	0.57
Philippines					1'359'342.00	0.57
737889	MSCI Indonesia Opals 07.04.07	80'000	USD	28.23	2'743'956.00	1.15
Indonesia					2'743'956.00	1.15
952345	MSCI Thailand Opals 07.04.07	30'000	USD	150.34	5'479'710.75	2.28
Thailand					5'479'710.75	2.28

Shares and other equity instruments	CHF	224'466'379.06	93.66
Other investment fund units	CHF	1'491'811.22	0.62
Other securities and rights	CHF	9'583'008.75	4.00
Bank receivables at sight 2)	CHF	3'487'886.73	1.46
Other assets	CHF	616'662.78	0.26
Total fund assets at the end of the accounting period	CHF	239'645'748.54	100.00
Bank liabilities 2)	CHF	-655'002.60	
Accrued liabilities	CHF	-1'123'809.94	
Net fund assets at the end of the accounting period	CHF	237'866'936.00	

Exchange rates	HKD	1.- = CHF	0.1566206
	KRW	100.- = CHF	0.12848
	MYR	1.- = CHF	0.3346186
	SGD	1.- = CHF	0.7710369
	THB	100.- = CHF	3.18063
	TWD	100.- = CHF	3.79273
	USD	1.- = CHF	1.215

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	22'408'222.05
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

Changes of corporate name

Security number	Old name	New name
1099448	China Mobile (Hong Kong)	China Mobile

BCV EMERGING MARKETS FUND – Chinac Fund

Investment policy

(from 01.06.2005 to 31.05.2006)

Review

Over the 12 months in question, the three markets covered by the MSCI Golden Dragon benchmark index (+16.8%) delivered some mixed performances: China, with its 40% rise, comfortably outpaced both Taiwan (+9.39%) and Hong Kong (+11.9%). China's handsome advance can be put down to the robust economic growth (over 9%) seen in 2005, following on from two years in a row of double-digit increases. The Chinese market made strong gains in the opening couple of months in 2006. The measures put in place in late 2004 aimed at clamping down on property speculation in big cities began to bite without causing prices to slump. In March 2006, after a string of government announcements as regards the exchange-rate regime, the market is now anticipating a gradual revaluation of the Chinese yuan by 3% p.a., but without this causing any serious implications for economic growth in the coming years. In April 2006, the market resumed its progress. The energy sector, dominated by State-run firms and with a heavy weighting in the MSCI China index, soared by over 50%. The telecommunications sector also made good ground as the main telecom operators' expanded their base of subscribers.

The major loser over the period was Taiwan. Domestic consumer spending remains pretty lacklustre owing to households'

sizeable borrowings. Uncertainties surrounding relations with China also weighed on investors' morale.

Trend in unit price

Chinac Fund advanced by 11.6% in Swiss franc terms, including income distributed and costs, between 1 June 2005 and 31 May 2006 whereas the benchmark MSCI Golden Dragon index climbed 14.1% in Swiss francs.

The allocation by national market was slightly negative owing to the sub-fund's underweighting in China. Its sectoral allocation was neutral. Stock-picking was positive in China thanks to positions in China Overseas in the property sector, Dongfeng Motors in the car industry and Ping An among insurance companies. As for Taiwan, we were penalised by, on the one hand, not being invested in High Tech Computer and, on the other, by being overweight in Synnex, a company active in manufacturing and distributing high-tech products. In Hong Kong, not being invested in Hong Kong Exchanges (+180%) proved costly.

June 2006

Overview

	Accounting period		01.06.05	01.06.04	01.06.03	01.06.02
			31.05.06	31.05.05	31.05.04	31.05.03
Net fund assets at the end of the accounting period			21'844'983.04	19'817'561.43	15'465'901.30	13'773'245.42
Units outstanding at the end of the accounting period			594'500	593'692	520'843	603'150
Net asset value per unit at the end of the accounting period			36.75	33.38	29.69	22.84
Distribution per unit			0.60	0.50	0.35	0.35
Total Expense Ratio (TER)			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)		31.05.06		31.05.05
Securities				
Shares and other equity instruments	CHF	21'563'484.38	CHF	19'604'205.83
Bank receivables at sight 2)	CHF	301'643.33	CHF	200'456.28
Other assets	CHF	85'918.78	CHF	110'603.82
Total fund assets at the end of the accounting period	CHF	21'951'046.49	CHF	19'915'265.93
Accrued liabilities	CHF	-106'063.45	CHF	-97'704.50
Net fund assets at the end of the accounting period	CHF	21'844'983.04	CHF	19'817'561.43

Change in units outstanding	Accounting period	01.06.05	01.06.04
		31.05.06	31.05.05
Balance at the beginning of the accounting period		593'692	520'843
Units issued		135'989	162'970
Units redeemed		-135'181	-90'121
Balance at the end of the accounting period		594'500	593'692

Net asset value per unit at the end of the accounting period	CHF	36.75	CHF	33.38
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	19'817'561.43	CHF	15'465'901.30
Distribution	CHF	-296'846.00	CHF	-182'295.05
Balance of units issued / redeemed	CHF	-20'232.31	CHF	2'272'839.89
Total result	CHF	2'344'499.92	CHF	2'261'115.29
Net fund assets at the end of the accounting period	CHF	21'844'983.04	CHF	19'817'561.43

Statement of income	Accounting period	01.06.05		01.06.04	
		31.05.06		31.05.05	
Income					
Income from securities					
Shares and other equity instruments	CHF	666'730.33	CHF	528'838.26	
Other investment fund units	CHF	2'902.19	CHF	0.00	
Bonus shares	CHF	123'099.80	CHF	106'624.42	
Income from bank receivables at sight	CHF	1'165.95	CHF	788.64	
Income from Securities Lending	CHF	434.37	CHF	2'330.17	
Other income	CHF	0.00	CHF	316.50	
Purchase of current income on issue of units	CHF	115'436.17	CHF	107'187.80	
Total income	CHF	909'768.81	CHF	746'085.79	
Expenses					
Regulatory fees					
Fund Management Company	CHF	-336'647.30	CHF	-255'142.10	
Custodian bank	CHF	-36'703.20	CHF	-26'345.53	
Audit fees	CHF	-16'140.00	CHF	-16'335.65	
Interest paid	CHF	-291.66	CHF	-113.60	
Other expenses	CHF	-9'559.10	CHF	-9'649.15	
Payment of current income on redemption of units	CHF	-122'849.26	CHF	-47'945.69	
Total expenses	CHF	-522'190.52	CHF	-355'531.72	
Financial result	CHF	387'578.29	CHF	390'554.07	
Realised capital gains / losses	CHF	646'339.30	CHF	-983'029.31	
Net realised result	CHF	1'033'917.59	CHF	-592'475.24	
Unrealised capital gains / losses	CHF	1'310'582.33	CHF	2'853'590.53	
Total result	CHF	2'344'499.92	CHF	2'261'115.29	
Allocation of result					
Financial result	CHF	387'578.29	CHF	390'554.07	
Earnings carried forward from the previous period	CHF	228'276.30	CHF	134'568.23	
Result available for distribution	CHF	615'854.59	CHF	525'122.30	
Result earmarked for distribution	CHF	356'700.00	CHF	296'846.00	
Balance carried forward to following period	CHF	259'154.59	CHF	228'276.30	
Total	CHF	615'854.59	CHF	525'122.30	

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					21'563'484.38	98.23
463793	Guangshen Railway -H-	520'000	HKD	2.88	234'147.80	1.07
680911	Angang New Steel	160'000	HKD	6.80	170'403.21	0.78
1067428	PetroChina -H-	580'000	HKD	8.35	758'513.57	3.44
1139938	China Petroleum & Chemical -H-	770'000	HKD	4.60	554'750.17	2.53
1147613	Tong Ren Tang -H-	100'000	HKD	16.00	250'592.96	1.14
1504437	China Telecom -H-	475'000	HKD	2.53	187'846.83	0.86
1714873	Ping An Insurance -H-	55'000	HKD	21.65	186'495.98	0.85
1843902	Dongfeng Motor GP -H-	560'000	HKD	3.78	331'095.95	1.51
2291324	China Construction Bank -H-	290'000	HKD	3.38	153'292.41	0.70
265057	China Merchants	86'000	HKD	23.05	310'469.02	1.41
420827	Bank of East Asia	107'387	HKD	29.55	497'001.93	2.26
420828	China Overseas Land & Investment	400'000	HKD	4.58	286'615.70	1.31
420938	Cheung Kong	45'000	HKD	84.10	592'730.66	2.70
421075	China Resources Enterprise	100'000	HKD	14.95	234'147.80	1.07
421166	Henderson Land Development	76'000	HKD	40.55	482'673.37	2.20
421175	Hang Seng Bank	13'000	HKD	97.45	198'414.81	0.90
421178	The Wharf	78'000	HKD	27.80	339'616.11	1.55
421216	Hong Kong & China Gas	189'000	HKD	17.40	515'062.51	2.35
421232	Hutchison Whampoa	73'000	HKD	70.60	807'191.25	3.68
421878	Swire Pacific -A-	39'000	HKD	73.55	449'258.36	2.05
421886	Sun Hung Kai Properties	36'000	HKD	80.55	454'168.42	2.07
421944	Industrial and Commercial Bank of China (Asia)	102'000	HKD	11.05	176'527.08	0.80
712336	CLP Holdings	46'000	HKD	44.50	320'602.37	1.46
993674	Hopewell Holdings	61'000	HKD	21.10	201'586.37	0.92
1018261	TCL Multimedia Technology Holdings	1'000'000	HKD	0.92	144'090.95	0.66
1099448	China Mobile	163'000	HKD	40.45	1'032'654.43	4.69
1117250	Johnson Electric Holdings	137'000	HKD	5.50	118'013.62	0.54
1205484	Global Bio-Chem Technology Group	450'000	HKD	3.18	223'771.68	1.02
1356783	BOC Hong Kong	170'000	HKD	15.00	399'382.53	1.82
1489988	Esprit Holdings	48'000	HKD	62.70	471'365.36	2.15
1732694	China Life Insurance -H-	172'000#	HKD	11.60	312'489.42	1.42
1778506	Cnooc	440'000	HKD	5.95	410'032.73	1.87
1825396	Solomon Systech	200'000	HKD	2.68	83'792.02	0.38
1944059	GOME Electrical App	200'000	HKD	5.95	186'378.51	0.85
China – Hong Kong					12'075'175.89	55.01
110195	Lite-On Technology	225'800	TWD	50.10	429'055.62	1.95
279330	Taiwan Semiconductor Manufacturing	560'133	TWD	60.30	1'281'033.24	5.82
524479	Acer	95'000	TWD	52.40	188'802.10	0.86
530158	Yuanta Core Pacific Securities	491'559	TWD	22.40	417'614.53	1.90
549271	Asustek Computer	91'930	TWD	75.70	263'939.91	1.20
724641	Taiwan Semiconductor Manufacturing Adr.	46'500	USD	9.47	535'031.33	2.44
738297	Formosa Taffeta	410'000	TWD	16.80	261'243.24	1.19
738299	Formosa Chemicals and Fiber	123'000	TWD	50.00	233'252.90	1.06
738346	Asia Cement	300'000	TWD	24.25	275'921.11	1.26
738404	China Steel	350'070	TWD	30.50	404'954.90	1.84
738419	Nan Ya Plastics	25'000	TWD	45.60	43'237.12	0.20
738427	Tatung	820'000	TWD	14.10	438'515.44	2.00
738440	TSRC	440'000	TWD	22.50	375'480.27	1.71
738458	Advanced Semiconductor Engineering	280'000	TWD	33.05	350'979.23	1.60
738504	United Microelectronics	459'990	TWD	20.20	352'412.81	1.61
738553	Hon Hai Precision Industry	91'377	TWD	206.00	713'930.68	3.25
738554	Compal Electronics	70'000	TWD	32.80	87'081.08	0.40

The footnotes are explained at the end of the report

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
1131576	Taiwan Mobile	300'000	TWD	32.00	364'102.08	1.66
1261029	Mediatek Incorporation	26'000	TWD	360.50	355'492.58	1.62
1341721	Cathay Financial Holding	252'000	TWD	70.40	672'860.64	3.07
1412103	Sinopac	430'000	TWD	15.80	257'678.08	1.17
1417924	Chi Mei Optoelectronic	110'000	TWD	37.90	158'118.91	0.72
1420947	Chinatrust Financial Holdings	335'538	TWD	25.80	328'332.10	1.50
1424384	AU Optronics Adr.	10'400	USD	14.52	183'474.72	0.84
1522983	First Financial Holding	575'000	TWD	23.65	515'763.87	2.35
Taiwan					9'488'308.49	43.22

Shares and other equity instruments	CHF	21'563'484.38	98.23
Bank receivables at sight 2)	CHF	301'643.33	1.38
Other assets	CHF	85'918.78	0.39
Total fund assets at the end of the accounting period	CHF	21'951'046.49	100.00
Accrued liabilities	CHF	-106'063.45	
Net fund assets at the end of the accounting period	CHF	21'844'983.04	

Exchange rates	HKD	1.- = CHF	0.1566206
	TWD	100.- = CHF	3.79273
	USD	1.- = CHF	1.215

Additional information and off-balance-sheet transactions

Type	Amount in fund currency
Sum of contracted loans and credits:	0.00
Sum of securities lent:	322'739.24
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

Changes of corporate name

Security number	Old name	New name
1099448	China Mobile (Hong Kong)	China Mobile

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				738553	Hon Hai Precision Industry	62'628	
6151	Phoenixtec Power		145'000	738554	Compal Electronics	70'000	
39847	Winbond Electronic	500'000	500'000	738596	Yang Ming Marine Transport		240'000
48048	Test-Rite International	40'469	265'469	872421	Vanguard International Semiconductor	87'173	335'173
93576	Singamas Cont.	275'000	275'000	990141	Quanta Computer	35'557	146'710
97248	Sinopec Shanghai Petrochemical -H-		374'000	993674	Hopewell Holdings	173'000	112'000
110195	Lite-On Technology	65'800	70'000	1018261	TCL Multimedia Technology Holdings	1'000'000	
233205	Synnex Technology International	18'850	207'350	1067428	PetroChina -H-	100'000	370'000
265057	China Merchants	106'000	20'000	1099448	China Mobile	20'000	52'000
279330	Taiwan Semiconductor Manufacturing	71'433		1099759	Denway Motors	350'000	350'000
290704	Der Pao Construction		420'000	1116768	Giordano International		200'000
332420	Giant Manufacture	15'000	105'000	1117250	Johnson Electric Holdings		120'000
420827	Bank of East Asia	27'000		1119204	Nanya Technology	484'963	484'963
420828	China Overseas Land & Investment	890'000	490'000	1128572	MTR		114'000
420938	Cheung Kong	5'000	28'000	1131492	Li & Fung	42'000	142'000
421075	China Resources Enterprise	246'000	146'000	1131576	Taiwan Mobile	336'000	254'000
421166	Henderson Land Development	83'000	7'000	1139938	China Petroleum & Chemical -H-	230'000	380'000
421175	Hang Seng Bank	1'000		1147613	Tong Ren Tang -H-	100'000	
421178	The Wharf	10'000	25'000	1205484	Global Bio-Chem Technology Group	550'000	100'000
421216	Hong Kong & China Gas	81'000		1227665	King Yuan Electronics	163'948	393'948
421232	Hutchison Whampoa	16'000	28'000	1261029	Mediatek Incorporation	6'000	5'000
421387	China Travel Intl	650'000	650'000	1341721	Cathay Financial Holding	28'000	14'000
421878	Swire Pacific -A-	17'000		1348773	Gem Tek Techn.	117'000	117'000
421886	Sun Hung Kai Properties		33'000	1356783	BOC Hong Kong		70'000
421938	Television Broadcasts		41'000	1367402	Taishin Financial Holdings	55'861	438'685
421944	Industrial and Commercial Bank of China (Asia)	142'000	40'000	1412103	Sinopac	370'000	300'000
463793	Guangshen Railway -H-	520'000		1417924	Chi Mei Optoelectronic	110'000	162'000
473138	Shanghai Industrial Holdings		120'000	1420947	Chinatrust Financial Holdings	160'850	
473262	Via Technologies		283'000	1424384	AU Optronics ADR	8'800	13'400
524479	Acer	148'778	278'110	1484235	Min Aik Technology Co	134'000	134'000
530158	Yuanta Core Pacific Securities	199'559		1489988	Esprit Holdings	48'000	
544344	GZI Transport		500'000	1504437	China Telecom -H-	730'000	755'000
549271	Asustek Computer	75'630	40'000	1522983	First Financial Holding	575'000	
602107	Cosmos Bank Taiwan		350'000	1524321	Citic International Financial Holdings	500'000	500'000
680911	Angang New Steel	760'000	600'000	1537691	Formosa Petrochemical	8'176	144'176
712336	CLP Holdings	24'000	47'000	1635859	Comba Telecom Systems		300'000
719039	Texwinca Holdings	240'000	240'000	1681224	Lee & Man Paper Manufacturing		196'000
721105	Fu Sheng Industrial	8'400	113'400	1711207	China Resources Power Holdings	54'000	424'000
724641	Taiwan Semiconductor Manufacturing ADR	16'500		1714873	Ping An Insurance -H-	30'000	150'000
738297	Formosa Taffeta	410'000		1732694	China Life Insurance -H-	252'000	80'000
738299	Formosa Chemicals and Fiber	145'000	22'000	1778506	Cnooc	440'000	
738346	Asia Cement	600'000	300'000	1825396	Solomon Systech	200'000	
738404	China Steel	150'003		1829180	Hutchison Tel Intl	90'000	90'000
738419	Nan Ya Plastics	25'000		1843902	Dongfeng Motor GP -H-	660'000	100'000
738427	Tatung	820'000		1895768	Pacific Basin Shipping		370'000
738440	TSRC	440'000		1944059	GOME Electrical App	200'000	
738458	Advanced Semiconductor Engineering	280'000		2291324	China Construction Bank -H-	290'000	
738504	United Microelectronics	55'058	130'000	Other investment fund units			
738510	China Motor	261'000	261'000	2003297	iShares FTSE/Xinhua A50 China Tracker	69'000	69'000

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 01.06.2005 to 31.05.2006)

Review

Over the twelve months in question, Latin America's market advanced more or less non-stop, registering declines in only three months. However, in May 2006, the region suffered a severe correction, incurring a drop of over 16% in Swiss francs, triggered by inflationary fears in the USA and mounting aversion to risk among investors.

Brazil spent the summer 2005 gyrating to the drumbeat of political scandals. Several members of President Lula's ruling Partido dos Trabalhadores (Workers' Party), hitherto regarded as incorruptible, were implicated in corruption allegations. Allies and advisors close to the President, including his Cabinet Chief of Staff, were forced to resign. Nevertheless, despite this very damaging political climate, the Brazilian market picked up from September 2005 on once the situation calmed down. The real remained firm throughout the period, suffering just a couple of bouts of weakness, in December 2005 and end-May 2006.

Early in 2006, politics came to the fore as an influence, with several Latin American countries re-electing their Heads of State. The election of the Socialist Michelle Bachelet in Chile in January 2006 confirmed the region's shift to the left, but without giving rise to serious concerns. The personalities involved are pragmatic enough not to indulge in populist antics, along the

lines of what has been witnessed in Venezuela or Bolivia. In Mexico, after a spectacular rebound in the opinion polls, the "pro-market" candidate looks to have emerged victorious from the polls, beating the populist former mayor of Mexico City.

For much of the period, Latin America continued to outperform other emerging markets although this trend did shift into reverse as from March 2006.

Trend in unit price

The value of the Latinac Fund unit, including income of CHF 2.90 distributed and fees, advanced 40.2% in Swiss franc terms between 1 June 2005 and 31 May 2006 whereas the benchmark MSCI Latin America index climbed 43.6%. The sub-fund actually outperformed slightly between June and October 2005. Although we did not lose ground to the index during the corrective phase, the sub-fund missed the boat a fraction when the market surged again in November 2005. However, most of the underperformance came in May 2006 when our choice of stocks disadvantaged the sub-fund at the time when markets were correcting quite severely and abruptly.

June 2006

Overview	Accounting period	01.06.05	01.06.04	01.06.03	01.06.02
		31.05.06	31.05.05	31.05.04	31.05.03
Net fund assets at the end of the accounting period		34'778'753.00	23'619'489.96	27'364'023.22	28'328'676.57
Units outstanding at the end of the accounting period		129'090	121'245	207'886	262'994
Net asset value per unit at the end of the accounting period		269.41	194.81	131.63	107.72
Distribution per unit		3.50	2.90	2.15	1.30
Total Expense Ratio (TER)		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)		31.05.06	31.05.05
Securities			
Shares and other equity instruments	CHF	34'081'597.84	CHF 23'235'674.91
Other securities and rights	CHF	730.24	CHF 191.10
Bank receivables at sight 2)	CHF	547'744.32	CHF 198'430.34
Other assets	CHF	917'661.38	CHF 298'379.61
Total fund assets at the end of the accounting period	CHF	35'547'733.78	CHF 23'732'675.96
Accrued liabilities	CHF	-768'980.78	CHF -113'186.00
Net fund assets at the end of the accounting period	CHF	34'778'753.00	CHF 23'619'489.96

Change in units outstanding	Accounting period	01.06.05	01.06.04
		31.05.06	31.05.05
Balance at the beginning of the accounting period		121'245	207'886
Units issued		44'526	10'730
Units redeemed		-36'681	-97'371
Balance at the end of the accounting period		129'090	121'245
Net asset value per unit at the end of the accounting period		CHF 269.41	CHF 194.81

Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	23'619'489.96	CHF	27'364'023.22
Distribution	CHF	-351'610.50	CHF	-446'954.90
Balance of units issued / redeemed	CHF	3'208'589.51	CHF	-13'880'269.24
Total result	CHF	8'302'284.03	CHF	10'582'690.88
Net fund assets at the end of the accounting period	CHF	34'778'753.00	CHF	23'619'489.96

Statement of income	Accounting period			01.06.05			01.06.04
				31.05.06			31.05.05
Income							
Income from securities							
Shares and other equity instruments		CHF	826'077.08		CHF	873'510.24	
Bonds, convertible bonds		CHF	488.11		CHF	0.00	
Bonus shares		CHF	193'699.05		CHF	66'936.75	
Income from bank receivables at sight		CHF	11'090.27		CHF	6'008.55	
Purchase of current income on issue of units		CHF	171'540.75		CHF	25'226.88	
Total income		CHF	1'202'895.26		CHF	971'682.42	
Expenses							
Regulatory fees							
Fund Management Company		CHF	-503'864.60		CHF	-390'321.15	
Custodian bank		CHF	-54'658.30		CHF	-39'654.43	
Audit fees		CHF	-16'140.00		CHF	-16'335.65	
Interest paid		CHF	-1'536.44		CHF	-1'058.65	
Other expenses		CHF	-9'633.30		CHF	-9'764.70	
Payment of current income on redemption of units		CHF	-137'552.36		CHF	-229'734.69	
Total expenses		CHF	-723'385.00		CHF	-686'869.27	
Financial result		CHF	479'510.26		CHF	284'813.15	
Realised capital gains / losses		CHF	8'355'109.70		CHF	2'336'310.48	
Net realised result		CHF	8'834'619.96		CHF	2'621'123.63	
Unrealised capital gains/losses		CHF	-532'335.93		CHF	7'961'567.25	
Total result		CHF	8'302'284.03		CHF	10'582'690.88	
Allocation of result							
Financial result		CHF	479'510.26		CHF	284'813.15	
Earnings carried forward from the previous period		CHF	282'918.24		CHF	349'715.59	
Result available for distribution		CHF	762'428.50		CHF	634'528.74	
Result earmarked for distribution		CHF	451'815.00		CHF	351'610.50	
Balance carried forward to following period		CHF	316'613.50		CHF	282'918.24	
Total		CHF	768'428.50		CHF	634'528.74	

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					34'081'597.84	95.88
603431	Cresud Adr	12'000	USD	13.56	197'704.80	0.56
1518297	Tenaris Adr	20'000	USD	36.89	896'427.00	2.52
Argentina					1'094'131.80	3.08
3546	Ipiranga Pet Pfd	80'000	BRL	17.35	732'429.97	2.06
38740	Petrobras	102'000	BRL	49.43	2'660'525.49	7.48
53667	Usiminas Pfd -A-	20'000	BRL	75.50	796'807.82	2.24
80390	Eletrabras	16'000'000	BRL	0.04	363'048.86	1.02
148293	Sid Nacional Adr	30'000	USD	29.68	1'081'836.00	3.04
264198	Cyrela Brazil	10'000	BRL	31.00	163'583.06	0.46
553090	Sabesp	2'000'000	BRL	0.20	211'074.92	0.59
648509	Unibanco Gds	7'000	USD	63.83	542'874.15	1.53
654334	Cia Vale do Rio Doce	104'000	BRL	52.70	2'892'148.55	8.14
654577	Bradesco Pfd	15'000	BRL	70.00	554'071.67	1.56
654583	Itaubanco Pfd	20'000	BRL	60.50	638'501.63	1.80
654628	Bradesco	20'000	BRL	69.99	738'656.68	2.08
655173	Gerdau Pfd	46'500	BRL	32.00	785'198.70	2.21
655551	Eletrabras Pfd -B-	25'000'000	BRL	0.04	538'241.05	1.51
656211	Itausa Pfd	260'000	BRL	8.79	1'205'976.56	3.39
656489	Petrobras Pfd	120'000	BRL	44.00	2'786'188.94	7.84
1128320	Ambev Adr	2'600	USD	35.97	113'629.23	0.32
1128325	Ambev Adr Pfd	16'000	USD	40.99	796'845.60	2.24
1353168	Klabin Pfd	70'000	BRL	4.95	182'843.65	0.51
1434512	Brasil Telecom	100'000'000	BRL	0.01	453'811.08	1.28
1868690	Natura Cosméticos	40'000	BRL	23.00	485'472.32	1.37
2166317	Localiza Rent a Car	10'000	BRL	38.00	200'521.17	0.56
2427567	Gafisa	20'000	BRL	23.19	244'741.37	0.69
Brazil					19'169'028.47	53.92
15924	Cementos	170'000	CLP	1'410.00	547'906.26	1.54
710546	Entel	25'000	CLP	5'450.00	311'440.25	0.88
710548	Enersis	2'500'000	CLP	124.00	708'598.00	1.99
1671792	Comercial Siglo XXI	100'000	CLP	1'785.00	408'015.30	1.15
1717367	Masisa	1'000'000	CLP	86.50	197'721.70	0.56
1838058	Cencosud	200'000	CLP	1'315.00	601'165.40	1.69
Chile					2'774'846.91	7.81
160664	Grupo Televisa Adr	43'600	USD	18.39	974'191.86	2.74
242753	Industrias Penoles	35'000	MXN	76.28	286'921.54	0.81
264919	Geo	152'000	MXN	39.42	643'938.85	1.81
512075	Controladora Comercial Mexicana	100'000	MXN	17.76	190'865.48	0.54
791033	Telmex Adr -L-	16'200	USD	19.79	389'526.57	1.10
804475	Grupo Financiero Banarte -O-	120'000	MXN	26.86	346'395.05	0.97
890059	Cementos de Mexico Cert.	235'374	MXN	64.53	1'632'317.26	4.59
904874	Fomento Economico Mexicano	110'008	MXN	96.98	1'146'544.38	3.23
1054850	Wal-Mart de Mexico -V-	344'165	MXN	29.65	1'096'669.64	3.09
1133567	Grupo Aeroportuario del sureste Adr	6'000	USD	34.17	249'099.30	0.70
1189555	America Movil Adr	86'000	USD	32.66	3'412'643.40	9.59
1340570	America Telecom	100'000	MXN	62.76	674'477.33	1.90
Mexico					11'043'590.66	31.07

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
Bonds					0.00	0.00
988791	Cia Vale do Rio Doce var. sans echeance	25'000	BRL	0.00	0.00	0.00
Brazil					0.00	0.00
Subscription rights					730.24	0.00
2546705	Itausa Pfd drt 01.06.06	787	BRL	1.75	726.76	0.00
2552592	Vivo Part Pfd drt 06.06.06	330	BRL	0.02	3.48	0.00
Brazil					730.24	0.00
Shares and other equity instruments				CHF	34'081'597.84	95.88
Other securities and rights				CHF	730.24	0.00
Bank receivables at sight 2)				CHF	547'744.32	1.54
Other assets				CHF	917'661.38	2.58
Total fund assets at the end of the accounting period				CHF	35'547'733.78	100.00
Accrued liabilities				CHF	-768'980.78	
Net fund assets at the end of the accounting period				CHF	34'778'753.00	

Exchange rates	BRL	1.- = CHF	0.5276873
	CLP	100.- = CHF	0.22858
	MXN	1.- = CHF	0.1074693
	USD	1.- = CHF	1.215

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

BCV EMERGING MARKETS FUND – Euromac Fund

Investment policy

(from 01.06.2005 to 31.05.2006)

Review

The accounting year from June 2005 to end-May 2006 was, in general, a vintage one for Europe's emerging markets: Russia's market was fuelled by steadily rising commodity prices, ending the year with a 98.9% gain in Swiss francs. The Polish stock market, with its 40.2% rise in Swiss francs, was boosted by the country's economic recovery. The Czech market also performed strongly (+35.5% in Swiss francs), with the Turkish and Hungarian markets lagging a little further behind with their scores of +19.9% and +17.8%, respectively, in Swiss francs. This fairly disappointing performance by the Istanbul market should be set into the context of its 178% rise in Swiss francs over the past three years. The Budapest market was penalised by deteriorating government accounts and a current-account deficit widening to over 8% of GDP.

Trend in unit price

Euromac Fund rose 65.0% in Swiss francs between 1 June 2005 and 31 May 2006, putting it fairly comfortably ahead of the benchmark index, the MSCI EM Europe, and its 58.6% advance. The main reasons for its outperformance were its overweight position in Russian shares, especially those active in the commodities and energy sectors, and shrewd stock-picking overall. Over the accounting year in question, the sub-fund favoured stocks in the oil industry, ranging from production to distribution, both sectors that made the most progress.

June 2006

Overview	Accounting period	01.06.05	01.06.04	01.06.03	01.06.02
		31.05.06	31.05.05	31.05.04	31.05.03
Net fund assets at the end of the accounting period		30'656'490.79	21'826'845.46	17'152'239.71	42'172'216.96
Units outstanding at the end of the accounting period		177'539	206'862	208'393	667'277
Net asset value per unit at the end of the accounting period		172.67	105.51	82.31	63.20
Distribution per unit		1.20	1.00	0.60	0.00
Total Expense Ratio (TER)		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)		31.05.06		31.05.05
Securities				
Shares and other equity instruments	CHF	30'427'234.71	CHF	21'047'114.30
Bank receivables at sight 2)	CHF	96'086.00	CHF	682'173.95
Other assets	CHF	834'950.78	CHF	202'848.86
Total fund assets at the end of the accounting period	CHF	31'358'271.49	CHF	21'932'137.11
Bank liabilities 2)	CHF	-119'307.11	CHF	0.00
Accrued liabilities	CHF	-582'473.59	CHF	-105'291.65
Net fund assets at the end of the accounting period	CHF	30'656'490.79	CHF	21'826'845.46

Change in units outstanding	Accounting period	01.06.05	01.06.04
		31.05.06	31.05.05
Balance at the beginning of the accounting period		206'862	208'393
Units issued		77'516	74'009
Units redeemed		-106'839	-75'540
Balance at the end of the accounting period		177'539	206'862

Net asset value per unit at the end of the accounting period	CHF	172.67	CHF	105.51
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	21'826'845.46	CHF	17'152'239.71
Distribution	CHF	-206'862.00	CHF	-125'035.80
Balance of units issued / redeemed	CHF	-1'798'385.40	CHF	74'165.68
Total result	CHF	10'834'892.73	CHF	4'725'475.87
Net fund assets at the end of the accounting period	CHF	30'656'490.79	CHF	21'826'845.46

Statement of income	Accounting period			01.06.05			01.06.04
				31.05.06			31.05.05
Income							
Income from securities							
Shares and other equity instruments		CHF	568'692.52		CHF	412'524.28	
Other investment fund units		CHF	12'343.51		CHF	0.00	
Bonus shares		CHF	176'991.56		CHF	211'958.06	
Income from bank receivables at sight		CHF	19'038.74		CHF	7'069.02	
Other income		CHF	0.00		CHF	277.10	
Purchase of current income on issue of units		CHF	67'475.91		CHF	74'954.65	
Total income		CHF	844'542.24		CHF	706'783.11	
Expenses							
Regulatory fees							
Fund Management Company		CHF	-414'301.90		CHF	-305'612.21	
Custodian bank		CHF	-43'734.40		CHF	-30'723.91	
Audit fees		CHF	-16'140.00		CHF	-16'335.65	
Interest paid		CHF	-1'077.31		CHF	-845.34	
Other expenses		CHF	-9'570.80		CHF	-9'839.15	
Payment of current income on redemption of units		CHF	-146'909.51		CHF	-71'590.23	
Total expenses		CHF	-631'733.92		CHF	-434'946.49	
Financial result		CHF	212'808.32		CHF	271'836.62	
Realised capital gains / losses		CHF	7'538'462.29		CHF	1'744'594.94	
Net realised result		CHF	7'751'270.61		CHF	2'016'431.56	
Unrealised capital gains / losses		CHF	3'083'622.12		CHF	2'709'044.31	
Total result		CHF	10'834'892.73		CHF	4'725'475.87	
Allocation of result							
Financial result		CHF	212'808.32		CHF	271'836.62	
Earnings carried forward from the previous period		CHF	163'287.30		CHF	98'312.68	
Result available for distribution		CHF	376'095.62		CHF	370'149.30	
Result earmarked for distribution		CHF	213'046.80		CHF	206'862.00	
Balance carried forward to following period		CHF	163'048.82		CHF	163'287.30	
Total		CHF	376'095.62		CHF	370'149.30	

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					30'427'234.71	97.03
728952	Erste Bank	2'700	CZK	1'260.00	187'868.99	0.60
Austria					187'868.99	0.60
920448	Ceske Energeticke Zavody	24'700	CZK	682.90	931'482.82	2.97
Czech Republic					931'482.82	2.97
1386046	OTP Bank	12'900	HUF	6'811.00	521'846.97	1.66
1697775	MOL Magyar Olay-Es Gazipari -A-	9'500	HUF	21'000.00	1'184'910.30	3.78
Hungary					1'706'757.27	5.44
2148572	Pyaterochka Hoding Gdr	12'000	USD	16.50	240'570.00	0.77
Netherlands					240'570.00	0.77
147641	Bank Millennium	125'000	PLN	5.70	282'433.72	0.90
342223	Bank BPH	1'050	PLN	690.00	287'190.50	0.92
602849	BRE Bank	2'700	PLN	176.00	188'368.42	0.60
676131	KGHM Polska Miedz	17'700	PLN	98.10	688'293.94	2.19
841966	Softbank	9'000	PLN	37.80	134'854.67	0.43
914059	Bank Polska Kasa Opieki -Grupa Pekao	2'900	PLN	174.00	200'022.53	0.64
962034	Polish Telcom	30'000	PLN	19.25	228'919.96	0.73
990339	Polski Koncern Naftowy Orlen	20'000	PLN	53.80	426'524.46	1.36
1975909	Powszechna Kasa Oszczdnosci Bank	55'000	PLN	34.80	758'706.15	2.42
2156531	Grupa LOTOS	17'000	PLN	48.50	326'830.32	1.04
Poland					3'522'144.67	11.23
621861	Rompetrol rafinare	5'500'000	RON	0.08	191'713.08	0.61
1285467	SNP Petrom	1'100'000	RON	0.51	247'842.00	0.79
Romania					439'555.08	1.40
112009	Gazprom	70'000	USD	10.78	916'839.00	2.92
258754	UES	1'200'000	USD	0.59	852'930.00	2.72
357475	Unified Energy System Pfd	1'200'000	USD	0.52	757'576.80	2.42
411663	Lukoil-Nizhegorod.	4'000	USD	91.00	442'260.00	1.41
422698	Lukoil Adr	60'000	USD	77.40	5'642'460.00	17.98
443198	Rosneft-Purneftegaz	4'400	USD	32.00	171'072.00	0.55
528097	Surgutneftegaz Pfd	855'000	USD	1.06	1'096'064.26	3.50
541354	Sberbank	300	USD	1'630.00	594'135.00	1.89
541556	Sibneft	68'000	USD	4.48	370'501.13	1.18
563382	AO Tatneft Adr	7'000	USD	87.89	747'504.45	2.38
685176	Transneft OJSC	200	USD	2'020.00	490'860.00	1.57
712411	Kzan Orgsing	300'000	USD	0.40	145'800.00	0.46
1000586	Surgutneftegaz Adr	15'000	USD	66.60	1'213'785.00	3.87
1002318	Gazprom OAO Adr	26'500	USD	42.70	1'374'833.25	4.38
1033948	Industry and Construction Bank	168'000	USD	1.03	210'978.43	0.67
1099973	Mobile Telesystems	5'000	USD	30.00	182'250.00	0.58
1252494	Mining and Metallurgical Company Norilsk Nickel	14'000	USD	122.00	2'075'220.00	6.62
1473055	Severstal Avto	10'000	USD	20.12	244'507.82	0.78
1552516	Pharmacy Chain 36.6 JSC	7'000	USD	41.14	349'876.14	1.12
1984895	Mechel Steel Group Adr	13'000	USD	21.60	341'172.00	1.09

The footnotes are explained at the end of the report

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
2109361	Kashirskaya GRES-4	500'000	RUB	0.41	9'232.26	0.03
2109363	Shaturskaya GRES-5	500'000	RUB	0.28	6'380.39	0.02
2109365	GRES-24 OAO	500'000	RUB	0.12	2'702.12	0.01
2109368	Zagorsk PSP	500'000	RUB	0.30	6'755.31	0.02
2109374	Moscow Reg Electr.	500'000	RUB	0.66	14'749.09	0.05
2109378	Moscow CENC	500'000	RUB	0.59	13'285.44	0.04
2109381	Moscow Heat Distrib.	500'000	RUB	0.35	7'881.20	0.03
2109382	Moscow Grid	500'000	RUB	0.00	0.00	0.00
2109390	Moscow Power Manag.	500'000	RUB	0.00	0.00	0.00
2109404	Mosenergosbyt	500'000	RUB	0.35	7'948.75	0.03
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	17'000	USD	38.70	799'348.50	2.55
2245785	TNK-BP Pfd	50'000	USD	2.36	143'370.00	0.46
2370466	Kuzbassrazrezugal	250'000	USD	0.47	142'762.50	0.46
Russia					19'375'040.84	61.79
144304	Anadolu Sigorta	52'794	TRY	2.43	99'155.00	0.32
184029	Tupras-Turkiye Petrol Rafineleri	45'000	TRY	26.50	921'684.20	2.93
323154	Aksigorta	100'000	TRY	5.40	417'366.43	1.33
386432	Global Yatirim Holding	300'000	TRY	1.35	313'024.82	1.00
840126	Akbank	50'000	TRY	9.30	359'398.87	1.15
840513	Eregli Demir Ve Celik Fabrikalari	40'000	TRY	6.65	205'591.61	0.66
840581	Yapi Ve Kredi Bankasi	113'445	TRY	2.55	223'588.41	0.71
840805	Turkiye Garanti Bankasi	29'965	TRY	4.72	109'315.07	0.35
840809	Migros Turk	24'150	TRY	13.00	242'652.21	0.77
840820	Tofas Turk Otomobil Fabrikasi	170'000	TRY	3.86	507'177.50	1.62
840824	Turkiye is Bankasi -C-	30'485	TRY	9.20	216'769.30	0.69
1072618	Turcas Petrol	110'000	TRY	4.80	408'091.62	1.30
Turkey					4'023'815.04	12.83
Shares and other equity instruments				CHF	30'427'234.71	97.03
Bank receivables at sight 2)				CHF	96'086.00	0.31
Other assets				CHF	834'950.78	2.66
Total fund assets at the end of the accounting period				CHF	31'358'271.49	100.00
Bank liabilities 2)				CHF	-119'307.11	
Accrued liabilities				CHF	-582'473.59	
Net fund assets at the end of the accounting period				CHF	30'656'490.79	

Exchange rates	CZK 100.- = CHF 5.52231
	HUF 100.- = CHF 0.59394
	PLN 1.- = CHF 0.3963982
	RON 1.- = CHF 0.4417861
	RUB 100.- = CHF 4.50354
	TRY 1.- = CHF 0.7729008
	USD 1.- = CHF 1.215

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

Changes of corporate name

Security number	Old name	New name
2109361	GRES-4	Kashirskaya GRES-4

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				840824	Turkiye is Bankasi -C-	62'247	73'000
92665	Dyo Boya Fabrikalar	450'000	450'000	841966	Softbank	9'000	
94069	Dogan Sirketler Grubu Holdings	140'000	140'000	892130	Cesky Telecom		24'300
97293	Petrol Ofisi	68'970	68'970	914059	Bank Polska Kasa Opieki -Grupa Pekao		9'100
109066	Nortel Networks Netas	6'000	6'000	962034	Polish Telcom		136'000
112009	Gazprom	70'000		990339	Polski Koncern Naftowy Orlen		50'000
126332	Hurriyet Gazete		209'000	1000586	Surgutneftegaz Adr	6'500	23'000
126629	Grupa Kety		2'023	1002318	Gazprom OAO Adr	31'500	13'500
144304	Anadolu Sigorta	70'197	17'403	1033948	Industry and Construction Bank	168'000	
144807	Moscow Power		500'000	1072618	Turcas Petrol	110'000	
147641	Bank Millennium	125'000		1080487	Is Fin. Kiralama	50'000	50'000
184028	Beko Elektronik		130'000	1099973	Mobile Telesystems	5'000	
184029	Tupras-Turkiye Petrol Rafineleri	51'500	6'500	1103085	Turkcell Iletisim Hizmet	46'000	108'892
203400	Komercni Banka		3'000	1252494	Mining and Metallurgical Company Norilsk Nickel	8'000	
258754	UES	1'200'000		1285467	SNP Petrom	1'100'000	
323154	Aksigorta	100'000	91'333	1386046	OTP Bank		34'100
342223	Bank BPH		450	1473055	Severstal Avto	10'000	
357475	Unified Energy System Pfd	1'200'000		1552516	Pharmacy Chain 36.6 JSC	7'000	
365019	Far East Shipping CO Fesco		300'000	1610906	Richter Gedeon		1'500
381932	Severstal Cherepovets Metal Factory		10'000	1697775	MOL Magyar Olay-Es Gazipari -A-		700
386432	Global Yatirim Holding	500'000	200'000	1725918	FHB Landcredit and Mortgage Bank		1'835
397125	Nizhniy Tagil Ferrous Metal Factory		150'000	1864392	Pannonplast		21'000
411567	Volgatelecom		20'000	1873222	Magyar Telekom	55'000	55'000
411663	Lukoil-Nizhegorod.	4'000		1888112	Zentiva		8'000
422698	Lukoil Adr	14'000	24'000	1957484	Denizbank AS	30'000	30'000
443198	Rosneft-Purneftegaz		2'600	1975909	Powszechna Kasa Oszczdnosci Bank	55'000	46'000
494043	Bati Anabolu Cimento		75'000	1984895	Mechel Steel Group Adr	13'000	8'500
517664	Tansas Perakende	90'000	90'000	2065831	JSFC Sistema Gdr	11'000	11'000
528097	Surgutneftegaz Pfd		145'000	2109361	Kashirskaya GRES-4	500'000	
541354	Sberbank	300		2109363	Shaturskaya GRES-5	500'000	
541556	Sibneft	100'000	32'000	2109365	GRES-24 OAO	500'000	
561561	Uralsvyazinform		2'000'000	2109368	Zagorsk PSP	500'000	
563382	OAO Tatneft Adr	7'000		2109374	Moscow Reg Electr.	500'000	
579064	Alarko Gayrimenkul Yatirim Ortakligi		9'700	2109378	Moscow CENC	500'000	
602849	BRE Bank	2'700		2109381	Moscow Heat Distrib.	500'000	
621861	Rompetrol rafinare	5'500'000		2109382	Moscow Grid	500'000	
676131	KGHM Polska Miedz	17'700		2109390	Moscow Power Manag.	500'000	
689369	Uzel Makina Sanayi	100'000	100'000	2109404	Mosenergosbyt	500'000	
712411	Kzan Orgsing	300'000		2109414	Mosteplosetenergo.	500'000	
728952	Erste Bank	2'700	3'700	2109426	Mosenergosetstroy	500'000	
832000	Prokom	5'000	5'000	2109431	Special DBfRM	500'000	
840117	Arcelik		32'000	2148572	Pyaterochka Hoding Gdr	12'000	
840126	Akbank	66'482	98'893	2156531	Grupa LOTOS	17'000	
840138	Trakya Cam Sanayi	90'000	90'000	2180540	FHB Landcredit and Mortgage Bank	18'350	18'350
840404	Koc -B-	49'000	49'000	2218743	Novatek OAO Gdr	17'000	
840513	Eregli Demir Ve Celik Fabrikalari	120'000	80'000	2245785	TNK-BP Pfd	50'000	
840518	Izocam Ticaret		69'000	2331838	Turkiye Vakiflar Bankasi Tao	140'000	140'000
840520	Turk Sise Cam		82'824	2370466	Kuzbassrazrezugal	250'000	
840581	Yapi Ve Kredi Bankasi	113'445		Other investment fund units			
840805	Turkiye Garanti Bankasi	72'842	140'000	1046078	SIF 2 Moldova	220'000	220'000
840809	Migros Turk	47'150	45'000	1046114	SIF 5 Oltenia	220'000	220'000
840820	Tofas Turk Otomobil Fabrikasi	436'666	466'666				

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 01.06.2005 to 31.05.2006)

Review

Over the accounting year from 1 June 2005 to 31 May 2006, the Indian market notched up virtual non-stop progress, experiencing just a couple of spells when it slipped back – the first in October 2005 and the second, more severe, in the latter half of May 2006. A general rise in investors' aversion to risk, matched by mounting inflationary fears in the USA, caused most of the world's stock markets to correct. India had outperformed other emerging markets up to then and it was the market hardest hit during the correction.

Foreign investors had underpinned the Mumbai market with their wholesale buying, but they then offloaded more than USD 1.6 bn worth of Indian assets in May although they remain net buyers so far in 2006. Domestic Indian investors who had primarily kept out of the market in 2004 and 2005, began to invest more heavily and consistently as from December 2005, but their buying en masse failed to prevent prices from sliding.

During the 2005 tax year from April 2005 to May 2006, the Indian economy grew at an excellent 8.4%. The services sector, which

accounts for over 50% of the Indian economy, remains the main locomotive, followed by manufacturing industries. Over the last quarter, agriculture confounded all expectations, notching up annualised 5.5% growth.

Trend in unit price

The value of the Indiac Fund unit rose 39.4%, including fees, between 1 June 2005 and 31 May 2006 whilst the MSCI India benchmark index progressed by 41.4%. The underperformance came in the highly volatile spell of trading in the last couple of months, particularly during the dying stages of the rally. Stock-picking was the key determining factor at that stage as it was quite common for two companies active in the same industry to deliver very different performances: for instance, in April, shares of truck manufacturer Tata Motors fell 5.9% in Swiss francs whereas its rival, Ashok Leyland, saw its shares climb 17.8%.

June 2006

Overview	Accounting period	01.06.05	01.06.04	01.06.03	01.06.02
		31.05.06	31.05.05	31.05.04	31.05.03
Net fund assets at the end of the accounting period		41'625'317.64	26'250'332.90	22'177'380.40	17'827'748.80
Units outstanding at the end of the accounting period		440'222	387'095	458'168	525'569
Net asset value per unit at the end of the accounting period		94.56	67.81	48.40	33.92
Distribution per unit		0.00	0.00	0.00	0.00
Total Expense Ratio (TER)		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)		31.05.06		31.05.05
Securities				
Shares and other equity instruments	CHF	40'358'524.24	CHF	25'872'402.60
Derivative financial instruments	CHF	0.00	CHF	224'931.32
Bank receivables at sight 2)	CHF	1'414'637.98	CHF	470'110.10
Other assets	CHF	110'193.67	CHF	42'018.73
Total fund assets at the end of the accounting period	CHF	41'883'355.89	CHF	26'609'462.75
Bank liabilities 2)	CHF	0.00	CHF	-182'494.05
Accrued liabilities	CHF	-258'038.25	CHF	-176'635.80
Net fund assets at the end of the accounting period	CHF	41'625'317.64	CHF	26'250'332.90

Change in units outstanding	Accounting period	01.06.05		01.06.04
		31.05.06		31.05.05
Balance at the beginning of the accounting period		387'095		458'168
Units issued		200'365		78'822
Units redeemed		-147'238		-149'895
Balance at the end of the accounting period		440'222		387'095

Net asset value per unit at the end of the accounting period	CHF	94.56	CHF	67.81
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Change in net fund assets

Net fund assets at the beginning of the accounting period	CHF	26'250'332.90	CHF	22'177'380.40
Balance of units issued / redeemed	CHF	6'183'781.78	CHF	-3'495'327.88
Total result	CHF	9'191'202.96	CHF	7'568'280.38
Net fund assets at the end of the accounting period	CHF	41'625'317.64	CHF	26'250'332.90

Statement of income	Accounting period			01.06.05			01.06.04
				31.05.06			31.05.05
Income							
Income from securities							
Shares and other equity instruments		CHF	551'434.85	CHF		CHF	382'080.97
Bonus shares		CHF	156'619.44	CHF		CHF	22'374.51
Income from bank receivables at sight		CHF	5'997.92	CHF		CHF	5'395.08
Purchase of current income on issue of units		CHF	-27'904.70	CHF		CHF	-4'422.58
Total income		CHF	686'147.51	CHF		CHF	405'427.98
Expenses							
Regulatory fees							
Fund Management Company		CHF	-735'022.35	CHF		CHF	-468'080.05
Custodian bank		CHF	-119'393.25	CHF		CHF	-71'154.76
Audit fees		CHF	-16'140.00	CHF		CHF	-16'335.65
Interest paid		CHF	-1'415.92	CHF		CHF	-6'643.15
Other expenses		CHF	-40'897.32	CHF		CHF	-44'507.91
Payment of current income on redemption of units		CHF	3'326.02	CHF		CHF	-18'616.94
Total expenses		CHF	-909'542.82	CHF		CHF	-625'338.46
Financial result		CHF	-223'395.31	CHF		CHF	-219'910.48
Realised capital gains / losses		CHF	5'700'817.02	CHF		CHF	658'717.32
Net realised result		CHF	5'477'421.71	CHF		CHF	438'806.84
Unrealised capital gains / losses		CHF	3'713'781.25	CHF		CHF	7'129'473.54
Total result		CHF	9'191'202.96	CHF		CHF	7'568'280.38
Allocation of result							
Financial result		CHF	-223'395.31	CHF		CHF	-219'910.48
Earnings carried forward from the previous period		CHF	73'110.71	CHF		CHF	73'110.71
Result available for distribution		CHF	-150'284.60	CHF		CHF	-146'799.77
Balance carried forward to following period		CHF	73'110.71	CHF		CHF	73'110.71
Allocation of net loss for the period to accumulated capital gain and loss		CHF	-223'395.31	CHF		CHF	-219'910.48
Total		CHF	-150'284.60	CHF		CHF	-146'799.77

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					40'358'524.24	96.36
751471	Reliance Industries Gdr	20'000	USD	40.70	989'010.00	2.36
909833	Reliance Industries	180'000	INR	953.25	4'502'716.41	10.75
919657	Oil & Natural Gas Corporation	45'050	INR	1'112.65	1'315'372.15	3.14
Energy					6'807'098.56	16.25
804538	India Cements	40'000	INR	160.85	168'840.38	0.40
907340	Associated Cement	42'200	INR	762.35	844'232.63	2.03
909832	Tata Steel	50'000	INR	516.70	677'959.49	1.62
910587	Grasim Industries	12'000	INR	1'772.50	558'165.21	1.33
1864218	UltraTech Cement	13'000	INR	605.45	206'546.06	0.49
2171720	Gujarat Ambuja Cements	172'500	INR	92.90	420'533.01	1.00
2247939	Hindalco Industries	100'000	INR	177.90	466'843.40	1.11
2388836	Reliance Energy Ventures	175'000	INR	34.45	158'205.85	0.38
2462564	Hindalco Industries partly paid	10'000	INR	101.80	26'714.25	0.06
Materials					3'528'040.28	8.42
907760	ABB	4'000	INR	2'322.60	243'797.75	0.58
911824	Siemens	4'000	INR	4'893.45	513'653.70	1.23
911855	Tata Motors	20'000	INR	789.70	414'464.57	0.99
981287	Bharat Heavy Electricals	27'000	INR	1'902.45	1'347'945.37	3.21
1352531	Container	1'727	INR	1'720.10	77'954.52	0.19
1818052	Jaiprakash Associat	30'000	INR	435.50	342'850.42	0.82
1864219	Larsen & Toubro	14'000	INR	2'318.30	851'712.35	2.03
2024101	Bharati Shipyard	30'000	INR	435.60	342'929.15	0.82
Industrials					4'135'307.83	9.87
907824	Bajaj Auto	15'000	INR	2'744.90	1'080'470.87	2.58
910652	Hotel Leela venture	20'000	INR	344.60	180'859.17	0.43
911083	Mahindra & Mahindra	66'000	INR	609.70	1'055'979.30	2.52
912059	Bata India	40'000	INR	232.60	244'154.64	0.58
1626146	Maruti Udyog	11'000	INR	734.85	212'122.46	0.51
2168126	Shopper's Stop	25'000	INR	606.20	397'695.99	0.95
Consumer discretionary					3'171'282.43	7.57
1102544	Hindustan Lever	339'875	INR	233.70	2'084'362.30	4.98
1150285	Dabur India	240'000	INR	135.10	850'867.37	2.03
2240520	ITC	302'500	INR	165.10	1'310'592.65	3.13
Consumer staples					4'245'822.32	10.14
912983	Max India	10'000	INR	741.20	194'504.96	0.46
1302006	Dr Reddy's Laboratories	25'000	INR	1'357.40	890'518.88	2.13
1850620	Cipla	50'000	INR	229.50	301'125.80	0.72
Health care					1'386'149.64	3.31
841385	Housing Development Finance	55'000	INR	1'125.95	1'625'088.70	3.88
909831	State Bank of India	17'000	INR	831.00	370'719.32	0.89
910600	H D F C Bank	59'000	INR	740.20	1'146'031.01	2.74
910656	ICICI Bank	158'100	INR	536.05	2'223'988.04	5.31
2388838	Reliance Capital Ventures	675'000	INR	25.15	445'489.05	1.06
Financials					5'811'316.12	13.88

The footnotes are explained at the end of the report

Securities number	Description	Number/Nominal value	Currency	Price	Market value	in %
1006385	Wipro	70'000	INR	449.85	826'344.31	1.97
1061532	Infosys Technologies	64'400	INR	2'908.05	4'914'541.57	11.73
1116348	Satyam Computer Services	50'000	INR	691.15	906'854.46	2.17
1445902	I-Flex Solutions	15'000	INR	1'129.30	444'524.67	1.06
1913100	Tata Consultancy Services	20'849	INR	1'782.60	975'291.43	2.33
Information Technology (IT)					8'067'556.44	19.26
1365702	Bharti Airtel	77'000	INR	365.95	739'448.19	1.77
2388839	Reliance Communication Ventures	225'000	INR	267.70	1'580'615.24	3.77
Telecommunication services					2'320'063.43	5.54
2291010	Suzlon Energy	26'000	INR	976.25	666'085.03	1.59
2388837	Reliance Natural Resources	30'000	INR	25.90	20'389.96	0.05
Utilities					686'474.99	1.64
912388	Jain Irrigation	30'000	INR	253.30	199'412.20	0.48
Others					199'412.20	0.48

Shares and other equity instruments	CHF	40'358'524.24	96.36
Bank receivables at sight 2)	CHF	1'414'637.98	3.38
Other assets	CHF	110'193.67	0.26
Total fund assets at the end of the accounting period	CHF	41'883'355.89	100.00
Accrued liabilities	CHF	-258'038.25	
Net fund assets at the end of the accounting period	CHF	41'625'317.64	

Exchange rates INR 1.– = CHF 0.0262419
 USD 1.– = CHF 1.215

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

Changes of corporate name

Security number	Old name	New name
909832	Tata Iron & Steel	Tata Steel
1365702	Bharti Tele-Ventures	Bharti Airtel
1966065	National Thermal	NTPC
2388837	Global Fuel Management Services	Reliance Natural Resources

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				1141039	Mastek	60'000	60'000
751471	Reliance Industries Gdr	29'000	13'000	1150285	Dabur India	170'000	100'000
804538	India Cements	80'000	40'000	1161507	Aztec software	85'000	85'000
819426	Moser-Baer (India)		20'000	1189717	Hero Honda Motors		20'000
841385	Housing Development Finance	16'000	20'000	1221723	Dr Reddy'S Laboratories Adr	19'000	19'000
907340	Associated Cement	26'000		1263764	Lupin	17'000	25'000
907513	Arvind Mills		35'000	1302006	Dr Reddy's Laboratories	30'000	10'000
907760	ABB	16'000	12'000	1303748	SKF India		40'000
907774	Asian Paints	20'000	73'000	1352531	Container	1'727	
907824	Bajaj Auto	10'000	15'000	1353219	GAIL (India)		73'000
909364	Bharat Petroleum		30'000	1365702	Bharti Airtel	15'000	
909832	Tata Steel	75'000	70'000	1445902	I-Flex Solutions	15'000	
909833	Reliance Industries	60'000	15'000	1536387	Sun Pharmaceutical Industries	15'000	35'000
909837	Indian Petrochemicals	30'000	30'000	1587274	Financial Technologies (India)	5'000	5'000
910081	Crompton Greaves	16'000	16'000	1626146	Maruti Udyog	16'000	38'000
910587	Grasim Industries	26'000	14'000	1743919	Indraprastha Gas	70'000	70'000
910593	Gujarat Ambuja Cements	20'000	75'000	1818052	Jaiprakash Associat	30'000	
910600	H D F C Bank	26'000	32'000	1850620	Cipla	50'000	
910632	Hindalco Industries		7'000	1864218	UltraTech Cement	13'000	
910637	Hindustan Petroleum		27'000	1864219	Larsen & Toubro	7'000	12'000
910648	Aventis Pharma	8'000	12'000	1913100	Tata Consultancy Services	14'000	13'000
910652	Hotel Leela venture	20'000		1960506	Tata Motor Adr	59'000	59'000
910656	ICICI Bank	38'000	15'000	1966065	NTPC	90'000	90'000
910878	ITC		21'500	2024101	Bharati Shipyard	30'000	
911083	Mahindra & Mahindra	80'000	30'000	2168126	Shopper's Stop	25'000	
911188	National Aluminium	70'000	70'000	2171720	Gujarat Ambuja Cements	562'500	390'000
911778	Ranbaxy Laboratories		5'000	2198414	HCL Infosystems	40'000	40'000
911824	Siemens	4'000	6'000	2199947	Bharat Forge	1'375	1'375
911855	Tata Motors	28'000	73'000	2208590	Ranbaxy Laboratories DS	10'000	10'000
911959	Videsh Sanchar	55'000	55'000	2240520	ITC	382'500	80'000
912008	Tata Tea	10'000	10'000	2247939	Hindalco Industries	180'000	80'000
912059	Bata India	40'000		2291010	Suzlon Energy	26'000	
912388	Jain Irrigation	30'000		2388836	Reliance Energy Ventures	175'000	
912966	The Jammu And Kashmir Bank	15'000	15'000	2388837	Reliance Natural Resources	175'000	145'000
912983	Max India	10'000		2388838	Reliance Capital Ventures	675'000	
919657	Oil & Natural Gas Corporation	11'000	26'000	2388839	Reliance Communication Ventures	225'000	
981287	Bharat Heavy Electricals	12'000	7'000	2462564	Hindalco Industries partly paid	10'000	
987992	Bharat Earth	17'000	17'000				
1006385	Wipro	85'000	45'000	Subscription rights			
1029438	Zee Telefilms	60'000	60'000	2326455	Hindalco Industries drt 21.11.05	10'000	10'000
1055461	Great Eastern Shipping	60'000	110'000	2373079	Pantaloon Retail drt 15.12.05	500	500
1061532	Infosys Technologies	17'000	11'000				
1071169	Strides Arcolab	20'000	20'000	Options			
1077531	Apollo Hospitals Enterprise	30'000	30'000	1907207	Bharat Forge wrt 04-06		275
1102544	Hindustan Lever	179'875	48'000				
1116348	Satyam Computer Services	15'000	57'000	Warrants			
1127477	Pantaloon Retail	500	5'500	2123101	ICICI Bank wrt 05-10		20'000

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
Japac Fund	max. 2%	none	0.3%	0.05%
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 31.05.2006

	Japac Fund	BCV EMF – Seapac Fund	BCV EMF – Chinac Fund	BCV EMF – Latinac Fund	BCV EMF – Euromac Fund	BCV EMF – Indiac Fund
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 *, Tokyo	•					
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 & Trust SA, 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 et Japac 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 SPPS. There are **44** composites with total assets of CHF **5'201.0** m as of **31.05.2006**:

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 Equity A, B, C, -AMC Pro Europe Equity A, B, C, -AMC Pro US Equity A, B, C, -AMC Pro International Bonds A, B, C, -AMC Pro Active Swiss A, B, C, -AMC Pro Active Europe, -AMC Pro Active US, -AMC Pro Swiss Bonds A, B, C, D, -AMC Pro Active World ex US & Western Europe A, B, C);
AMC ALTERNATIVE FUND (-AMC Directional Alternative Fund (CHF), -AMC Defensive Alternative Fund (CHF), -BCV DIAPASON Commodity Fund (CHF) A, B, -BCV DIAPASON Commodity (EUR) A, B);
Japac Fund;
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);
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 Core TR (CHF) A, -BBGI Core TR (EUR) A, -BBGI Core TR (USD) A, -BBGI Commodities (USD) A);
IFP FUND (-IFP Global Convertible Bonds (CHF), IFP Global Convertible Bonds (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.

Japac Fund

Launch date: 30.04.1970

The fund's primary investment objective is to secure long-term capital growth. Japac Fund's investment policy is geared

towards investing at least two-thirds of its assets in equities and participation rights of Japanese companies.

Performance report		1999	2000	2001	2002	2003	2004	2005	2006 as at 31 May
Return in Swiss francs (CHF)									
Net total return (NAV)	%	165.73	-41.97	-25.95	-27.14	19.02	4.07	48.20	-6.19
Name of benchmark index TOPIX in CHF									
Return on benchmark index:	%	104.57	-32.09	-28.26	-24.82	22.58	5.92	44.20	-7.26
Net fund assets	CHF m	492.2	321.4	255.7	168.9	157.4	170.5	264.3	244.1
As % of firm total	%	14.17	9.34	9.19	6.74	4.69	4.43	5.67	4.69
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	5'201.0
External risk measures									
- Correlation		0.95	0.94	0.96	0.96	0.99	1.00	0.98	0.99
- Volatility	%	26.10	30.76	25.17	22.67	24.49	22.35	16.76	22.57
- Tracking error	%	8.45	10.60	8.12	6.91	4.98	2.09	3.40	2.77
- Beta		1.02	1.09	0.88	0.90	0.99	1.01	1.01	1.05
- Sharpe ratio		6.30	-1.46	-1.14	-1.24	0.77	0.16	2.83	-0.67
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.1295

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: TOPIX 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 – 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, Indo-

nesia, 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 31 May
Return in Swiss francs (CHF)									
Net total return (NAV)	%	100.26	-36.16	-5.57	-30.20	27.95	6.89	40.95	-3.72
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	-1.48
Net fund assets	CHF m	376.2	239.1	231.8	156.4	229.0	209.5	245.10	237.80
As % of firm total	%	10.83	6.95	8.33	6.24	6.83	5.44	5.26	4.57
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	5'201.0
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	18.97
- Tracking error	%	7.47	6.92	5.62	3.69	3.66	2.64	3.07	2.58
- Beta		0.91	0.98	1.00	0.96	0.94	0.97	0.97	1.01
- Sharpe ratio		4.17	-1.38	-0.32	-1.39	1.28	0.31	2.85	-0.51
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.1295

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

registered 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 31 May
Return in Swiss francs (CHF)									
Net total return (NAV)	%	40.47	-36.23	-5.59	-39.64	31.47	4.04	21.96	-1.46
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	0.06
Net fund assets	CHF m	47.0	31.4	31.2	15.0	21.2	14.6	22.9	21.8
As % of firm total	%	1.35	0.91	1.12	0.60	0.63	0.38	0.49	0.42
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	5'201.0
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	18.55
- Tracking error	%	14.13	26.79	6.81	4.34	4.33	2.74	3.25	2.74
- Beta		0.82	0.75	0.97	0.98	0.96	0.97	0.96	1.00
- Sharpe ratio		1.15	-1.08	-0.30	-1.76	1.36	0.16	1.43	-0.24
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.1295

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 56.

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 31 May
Return in Swiss francs (CHF)									
Net total return (NAV)	%	61.7	-8.03	-3.37	-32.99	41.03	21.99	69.19	-3.43
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	-2.46
Net fund assets	CHF m	47.3	44.2	47.8	25.4	35.9	25.3	33.5	34.8
As % of firm total	%	1.36	1.29	1.72	1.01	1.07	0.66	0.72	0.67
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	5'201.0
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	31.80
- Tracking error	%	9.38	9.06	8.68	8.10	8.81	3.29	3.75	3.89
- Beta		0.96	0.97	0.87	0.86	0.78	1.00	1.03	1.03
- Sharpe ratio		1.86	-0.38	-0.25	-1.35	2.13	0.96	3.09	-0.28
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.1295

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 31 May
Return in Swiss francs (CHF)									
Net total return (NAV)	%	112.52	-35.41	-7.66	-11.01	47.64	22.70	72.34	3.47
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	2.06
Net fund assets	CHF m	21.8	24.2	34.0	33.3	23.6	18.1	23.9	30.7
As % of firm total	%	0.63	0.70	1.22	1.33	0.70	0.47	0.51	0.59
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	5'201.0
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	34.96
- Tracking error	%	12.53	14.82	18.38	6.57	10.93	6.96	4.35	6.81
- Beta		0.89	0.89	0.95	0.90	0.89	0.92	1.04	0.96
- Sharpe ratio		3.67	-1.04	-0.25	-0.48	1.85	1.05	3.19	0.21
- Risk-free rate	%	1.2714	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.1295

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 56.

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 sub-continent (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 31 May
Return in Swiss francs (CHF)								
Net total return (NAV)	%	-48.49	-18.42	-15.25	51.88	6.51	58.16	-3.73
Name of benchmark index MSCI India in CHF								
Return on benchmark index:	%	-44.25	-19.27	-11.72	55.56	7.07	56.91	-1.06
Net fund assets	CHF m	41.0	35.5	25.5	26.5	22.5	36.1	41.6
As % of firm total	%	1.19	1.28	1.02	0.79	0.58	0.77	0.80
Total firm assets	CHF m	3'440.8	2'781.8	2'507.3	3'355.2	3'851.4	4'663.9	5'201.0
External risk measures								
- Correlation		0.93	0.97	0.97	0.99	0.99	0.99	0.99
- Volatility	%	35.75	28.82	19.82	23.12	28.24	19.96	27.28
- Tracking error	%	14.50	8.18	5.08	4.00	3.50	2.71	2.98
- Beta		0.85	0.90	0.94	0.96	0.96	0.99	0.99
- Sharpe ratio		-1.65	-0.74	-0.62	2.23	0.21	2.88	-0.35
- Risk-free rate	%	3.1912	2.8324	1.08	0.2336	0.4859	0.7297	1.1295

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, June 30, 2006

Auditors' Report

for the accounting year 2005-2006

In our capacity as legally recognized auditors of the investment fund incorporated under Swiss law

Japac Fund

we have audited the accounting book and the annual report for the accounting year ended 31 May 2006.

The annual report is the responsibility of the Fund Management Company. Our responsibility is to express an opinion on the annual report based on our audit. We confirm that we meet the legal requirements concerning professional qualifications and independence.

Our audit was conducted in accordance with Swiss Auditing standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the annual report is free from material misstatement. We have examined on a test basis evidence supporting the amounts in the annual report. We have also assessed the accounting principles used, significant estimates made and the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the investments, the capital account and the income statement, the calculation of the value of the inventory and the allocation of the profit comply with the Swiss law, with implementing ordinances as well as the respective internal rules and the prospectus;
- the information regarding the issue, repurchase and the total number of units in circulation and the list of purchases and sales is correct;
- the information regarding custodians, investment and other advisors and important economic or legal information disclosed in the annual report is in accordance with applicable provisions.

KPMG Fides Peat

Pierre Zach
Swiss Certified Accountant

Yvan Mermod
Swiss Certified Accountant
(Auditor in charge)

Geneva, August 28, 2006

Auditors' Report

for the accounting year 2005-2006

In our capacity as legally recognized auditors of the investment fund incorporated under Swiss law

BCV EMERGING MARKETS FUND,

including the following sub-funds:

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

we have audited the accounting books and the annual report for the accounting year ended 31 May 2006.

The annual report is the responsibility of the Fund Management Company. Our responsibility is to express an opinion on the annual report based on our audit. We confirm that we meet the legal requirements concerning professional qualifications and independence.

Our audit was conducted in accordance with Swiss Auditing standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the annual report is free from material misstatement. We have examined on a test basis evidence supporting the amounts in the annual report. We have also assessed the accounting principles used, significant estimates made and the overall annual

report presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the investments, the capital account and the income statement, the calculation of the value of the inventory and the allocation of the profit comply with the Swiss law, with implementing ordinances as well as the respective internal rules and the prospectus;
- the information regarding the issue, repurchase and the total number of units in circulation and the list of purchases and sales is correct;
- the information regarding custodians, investment and other advisors and important economic or legal information disclosed in the annual report is in accordance with applicable provisions.

KPMG Fides Peat

Pierre Zach
Swiss Certified Accountant

Yvan Mermod
Swiss Certified Accountant
(Auditor in charge)

Geneva, August 28, 2006



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