AMC EXPERT FUND
– BCV Seapac

Annual report as at 31 May 2013

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BCV

Pl. St-François 14
P.O. Box 300
1001 Lausanne

www.bcv.ch/invest

GÉRIFONDS
Fund Management Co. since 1970

Rue du Maupas 2
P.O. Box 6249
1002 Lausanne

www.gerifonds.ch

Management and organisation

Board of Directors

Stefan BICHSEL
Chairman
Chief Executive Officer, BCV

Christian PELLA
Vice-Chairman
Chief Legal Officer, BCV

Patrick BOTTERON
Member
Senior Vice-President, BCV

Christian BEYELER
Member

Florian MAGNOLLAY
Member

Management Company

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

Christian CARRON, Senior Vice-President
Bertrand GILLABERT, First Vice-President
Nicolas BIFFIGER, Vice-President
Antonio SCORRANO, Vice-President

Custodian Bank

BCV, Lausanne

Auditors

PricewaterhouseCoopers SA
P.O. Box 1172, 1001 Lausanne

Supervisory Committee

Max ROTH, President, BCV Asset Management
Christian CARRON, Vice-President, GERIFONDS SA
Pierre MERMOD, Member, BCV Asset Management
Claudio BERNASCONI, Member, BCV Asset Management
Gianluca GIRACASA, Member, BCV Asset Management
Tanneguy LESTIBOUDOIS, Member, BCV Asset Management
Benjamin GROSS, Member, BCV Asset Management
Christian TAKUSHI, Member, BCV Asset Management
Frédéric NICOLA, Member, GERIFONDS SA

Distributors

- Banque Cantonale Vaudoise, Lausanne
- Banque Cantonale de Genève, Geneva
- All other Swiss cantonal banks
- Banque Coop SA, Bâle
- Banque Heritage, Geneva
- Banque Leumi (Suisse) SA, Zurich
- Banque Pasche SA, Geneva
- Banque Sal. Oppenheim jr. & Cie (Suisse) SA, Zurich
- AAM Privatbank SA, Berne
- Adler & Co Privatbank SA, Zurich
- Cornèr Banque, Lugano
- Cronos Finance SA, Lausanne
- Dynagest SA, Geneva
- Hyposwiss Private Bank Genève SA, Geneva
- Hyposwiss Privatbank SA, Zurich
- Hypothekarbank Lenzburg, Lenzburg
- InCore Bank SA, Zurich
- Lienhardt & Partner Privatbank Zurich SA, Zurich
- Lloyds TSB Bank Plc, Geneva
- Mirante Fund Management SA, Buchillon
- Piguet Galland & Cie SA, Yverdon-les-Bains
- PKB Privatbank SA, Lugano
- Privatbank Von Graffenried SA, Berne
- Swisscanto Asset Management SA, Berne

Issuing and Paying Agent

Banque Cantonale Vaudoise, Lausanne

Fund management

GERIFONDS SA has entrusted the fund management of the AMC EXPERT FUND to Banque Cantonale Vaudoise, Asset Management Department, Lausanne

Fund currency: USD

Information for investors

Amendments relating to the fund management company

The following changes, taking effect from 1st September 2012, have occurred to the make-up of the fund-management company's executive management:

– Mr Christian Beyeler has stepped down from his position as Senior Vice-President, but remains a Board member, and Mr Christian Carron has been appointed as Senior Vice-President to succeed him;
– Mr Bertrand Gillabert has been appointed to the post of First Vice-President;
– Mr Antonia Scorrano has been appointed as a new member of the management team, with the grade of Vice-President.

The following changes, taking effect from 1st October 2012, have occurred to membership of the fund-management company's Board of Directors:

– Mr Carron has stepped down as a Director;
– Mr Florian Magnollay has been appointed as a new member of the Board.

The following changes, taking effect from 1st May 2013, have occurred to the make-up of the fund-management company's board of directors:

– Mr Jean-Daniel Jayet has stepped down as an Administrator;
– Mr Patrick Botteron has been appointed as a new member of the Board.

The Swiss Federal Financial Market Supervisory Authority FINMA has acknowledged that the above-mentioned changes are in conformity with the law.

Distribution of net income 2012/2013

Ex-Date: 19 July 2013
Payment Date: 24 July 2013

				Distribution of earnings to unitholders domiciled in Switzerland			**abroad**	**EU savings tax**	
AMC EXPERT FUND	Security number	Coupon No.	Currency	**Gross amount**	Less 35% federal withholding tax	Net amount per unit	Net amount per unit	TID-CH	TID-EU
– BCV Seapac A*	277 541	34	USD	**3.10**	1.085	2.015	3.10	0.0000	0.0000
– BCV Seapac B*	3 920 779	6	USD	**3.40**	1.190	2.210	3.40	0.0000	0.0000
– BCV Seapac C*	3 920 790	6	USD	**3.90**	1.365	2.535	3.90	0.0000	0.0000

* This sub-fund is subject to the bank declaration (affidavit).

Investment policy

BCV Seapac invests at least two-thirds of the sub-fund's assets in equities and other participatory rights issued by companies having their registered head offices or undertaking their business predominantly or owning, in their capacity as holding companies, an overwhelming proportion of stakes in companies having their registered head offices in Far East countries, but excluding Japan. These investments may be made directly in shares or through collective investment schemes/funds or derivatives.

Positions in collective investment schemes/funds, including Real Estate Investment Trusts (REITs), are limited to a maximum of 10% of the sub-fund's assets.

Fund currency: USD

Overview

	Accounting period	Class currency	01.06.12 31.05.13	01.06.11 31.05.12	01.06.10 31.05.11	Class currency	01.06.09 31.05.10
Net fund assets at the end of the accounting period	consolidated	USD*	130'653'789.25	144'720'141.15	198'138'911.09	CHF	205'401'295.11
Portfolio Turnover Rate (PTR)			63.26%	17.69%	45.21%		84.80%
Net fund assets at the end of the accounting period	class A	USD*	56'900'289.03	64'115'216.83	91'152'860.41	CHF	82'908'488.60
Units outstanding at the end of the accounting period	class A		199'069	259'477	297'430		297'965
Net asset value per unit at the end of the accounting period	class A	USD*	285.83	247.09	306.47	CHF	278.25
Distribution per unit	class A	USD*	3.10	3.25	2.10	CHF	2.90
Total Expense Ratio (TER)	class A		1.64%	1.64%	1.66%		1.63%
Net fund assets at the end of the accounting period	class B	USD*	14'022'115.60	19'078'291.65	33'673'016.83	CHF	65'900'388.85
Units outstanding at the end of the accounting period	class B		47'809	75'308	107'338		232'536
Net asset value per unit at the end of the accounting period	class B	USD*	293.29	253.34	313.71	CHF	283.40
Distribution per unit	class B	USD*	3.40	3.70	2.40	CHF	2.50
Total Expense Ratio (TER)	class B		1.44%	1.43%	1.36%		1.43%
Net fund assets at the end of the accounting period	class C	USD*	59'731'384.62	61'526'632.67	73'313'033.85	CHF	56'592'417.66
Units outstanding at the end of the accounting period	class C		203'257	242'419	233'379		199'183
Net asset value per unit at the end of the accounting period	class C	USD*	293.87	253.80	314.14	CHF	284.12
Distribution per unit	class C	USD*	3.90	4.10	2.70	CHF	3.00
Total Expense Ratio (TER)	class C		1.25%	1.25%	1.26%		1.24%

* The unit of account of the Fund was CHF until 31.05.2010. It went to the USD since

The figures and data contained in this report relate to the past and may not be construed as giving an indication of future results or future developments.

Statement of net assets

(Market values)	31.05.13	31.05.12
Due from banks		
at sight	1'032'887.36	2'312'870.97
Securities		
Structured products	0.00	3'138'358.12
Shares and other equity instruments and rights	128'868'077.84	132'117'917.45
Units of other collective investment schemes	509'201.80	6'826'626.54
Other assets	429'663.05	556'421.66
Total fund assets at the end of the accounting period	130'839'830.05	144'952'194.74
Other liabilities	–186'040.80	–232'053.59
Net fund assets at the end of the accounting period	130'653'789.25	144'720'141.15

The footnotes are explained at the end of the report.

Security number class A:	277 541
Security number class B:	3 920 779
Security number class C:	3 920 790
Fund currency:	USD

Change in units outstanding class A	**Accounting period**	**01.06.12 31.05.13**	**01.06.11 31.05.12**
Balance at the beginning of the accounting period		259'477	297'430
Units issued		27'517	28'527
Units redeemed		−87'925	−66'480
Balance at the end of the accounting period		199'069	259'477

Change in units outstanding class B	**Accounting period**	**01.06.12 31.05.13**	**01.06.11 31.05.12**
Balance at the beginning of the accounting period		75'308	107'338
Units issued		4'839	16'594
Units redeemed		−32'338	−48'624
Balance at the end of the accounting period		47'809	75'308

Change in units outstanding class C	**Accounting period**	**01.06.12 31.05.13**	**01.06.11 31.05.12**
Balance at the beginning of the accounting period		242'419	233'379
Units issued		14'044	23'281
Units redeemed		−53'206	−14'241
Balance at the end of the accounting period		203'257	242'419

Change in net fund assets		
Net fund assets at the beginning of the accounting period	144'720'141.15	198'138'911.09
Distribution earmarked at the previous financial year-end	−2'115'857.75	−1'512'337.50
Balance from unit transactions	−36'608'930.88	−15'234'804.44
Overall net income	24'658'436.73	−36'671'628.00
Net fund assets at the end of the accounting period	130'653'789.25	144'720'141.15

The footnotes are explained at the end of the report.

Fund currency: USD

Statement of income

Accounting period	01.06.12 31.05.13	01.06.11 31.05.12
Income		
Income from bank assets		
at sight	91.92	2’525.09
Income from securities		
Structured products	4’095.39	0.00
Shares and other equity instruments and rights	3’371’757.18	3’818’587.50
Bonus shares	183’666.59	335’264.09
Units of other collective investment schemes	71’568.75	207’567.95
Other Income	859.53	983.29
Current net income received on issued units	99’768.68	181’585.98
Total income	3’731’808.04	4’546’513.90
Expenses		
Interest paid	–448.42	–908.13
Regulatory fees		
Management fee 4)	–2’193’665.85	–2’396’033.60
Partial transfer of expenses to realised capital gains and losses 4)	101’206.48	108’771.64
Current net income disbursed on redeemed units	–418’590.32	–371’563.67
Total expenses	–2’511’498.11	–2’659’733.76
Net income	1’220’309.93	1’886’780.14
Realised capital gains and losses	11’395’996.82	1’221’360.48
Management fee 4)	–101’206.48	–108’771.64
Realised net income	12’515’100.27	2’999’368.98
Unrealised capital gains and losses	12’143’336.46	–39’670’996.98
Overall net income	24’658’436.73	–36’671’628.00

The footnotes are explained at the end of the report.

Fund currency: USD

Allocation of result class A

Net income	466’051.38	751’623.14
Balance brought forward from the previous period	155’452.87	247’129.98
Net income available for distribution	621’504.25	998’753.12
Net income earmarked for distribution to investors	617’113.90	843’300.25
Balance brought forward to following period	4’390.35	155’452.87
Total	621’504.25	998’753.12

Allocation of result class B

Net income	116’176.73	218’467.55
Balance brought forward from the previous period	48’690.05	108’862.10
Net income available for distribution	164’866.78	327’329.65
Net income earmarked for distribution to investors	162’550.60	278’639.60
Balance brought forward to following period	2’316.18	48’690.05
Total	164’866.78	327’329.65

Allocation of result class C

Net income	638’081.82	916’689.45
Balance brought forward from the previous period	163’557.31	240’785.76
Net income available for distribution	801’639.13	1’157’475.21
Net income earmarked for distribution to investors	792’702.30	993’917.90
Balance brought forward to following period	8’936.83	163’557.31
Total	801’639.13	1’157’475.21

The footnotes are explained at the end of the report.

Fund currency: USD

Statement of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value		Currency	Price	Market value	in %
Securities traded on stock exchange							
Shares and other equity instruments						**128'868'077.84**	**98.49**
BMG1368B1028	Brilliance China Automotive Holding	140'904.16	6)	HKD	8.94	162'271.77	0.12
BMG3978C1249	Gome Electrical Appliances Holding	1'878'722.15	6)	HKD	0.80	193'612.85	0.15
BMG5320C1082	Kunlun Energy	183'175.41	6)	HKD	14.90	351'588.83	0.27
BMG5485F1692	Li & Fung	250'000		HKD	10.84	349'100.87	0.27
BMG6542T1190	Noble Group	400'000		SGD	1.04	328'944.76	0.25
BMG677491539	Orient Overseas Intl	40'000		HKD	48.95	252'228.60	0.19
BMG8063F1068	Shangri-La Asia	102'700		HKD	14.38	190'244.00	0.15
BMG8162K1137	Sihuan Pharmaceutical Holding Group	563'616.65	6)	HKD	4.74	344'146.84	0.26
Bermudas (Islands)						**2'172'138.52**	**1.66**
CNE1000001Z5	Bank of China	4'042'352.52	6)	HKD	3.68	1'916'300.62	1.46
CNE100000205	Bank of Communications -H-	476'350.00	6)	HKD	5.95	365'110.88	0.28
CNE1000002F5	China Communications Construction -H-	665'631.26	6)	HKD	7.30	625'947.93	0.48
CNE1000002H1	China Construction Bank -H-	3'757'795.63	6)	HKD	6.30	3'049'687.52	2.34
CNE1000002L3	China Life Insurance -H-	300'595.54	6)	HKD	20.05	776'387.53	0.59
CNE1000002M1	China Merchants Bank -H-	170'963.72	6)	HKD	15.68	345'327.88	0.26
CNE1000002N9	China National Building Material Company -H-	234'840.27	6)	HKD	8.28	250'486.62	0.19
CNE1000002P4	China Oilfield Services	93'936.11	6)	HKD	16.42	198'695.19	0.15
CNE1000002Q2	China Petroleum & Chemical -H-	878'302.61	6)	HKD	8.02	907'402.93	0.69
CNE1000002R0	China Shenhua Energy -H-	187'872.22	6)	HKD	25.45	615'930.88	0.47
CNE1000002V2	China Telecom -H-	469'680.54	6)	HKD	3.72	225'074.94	0.17
CNE1000002Z3	Datang International Power -H-	751'488.86	6)	HKD	3.20	309'780.56	0.24
CNE100000338	Great Wall Motor -H-	93'936.11	6)	HKD	37.15	449'544.83	0.34
CNE1000003G1	Industrial and Commercial Bank of China -H-	3'211'111.90	6)	HKD	5.47	2'262'686.59	1.73
CNE1000003W8	PetroChina -H-	1'061'478.02	6)	HKD	9.04	1'236'121.25	0.94
CNE1000003X6	Ping An Insurance (Group) Company of China -H-	79'845.69	6)	HKD	57.80	594'512.46	0.45
CNE1000004X4	Zhuzhou CSR Times Electric	93'936.11	6)	HKD	24.40	295'259.60	0.23
CNE1000004Y2	ZTE -H-	50'725.50	6)	HKD	12.58	82'203.18	0.06
CNE100000502	Zijin Mining Group -H-	939'361.08	6)	HKD	2.16	261'377.35	0.20
CNE100000528	China Coal	234'840.27	6)	HKD	5.06	153'075.16	0.12
CNE100000544	Wumart Stores	169'084.99	6)	HKD	15.84	345'018.10	0.26
CNE100000593	PICC Property and Casulaty Company -H-	281'808.32	6)	HKD	9.17	332'893.10	0.25
CNE1000006Z4	Huaneng Power Intl -H-	234'840.27	6)	HKD	7.98	241'411.02	0.18
CNE100000981	China Railway Construction -H-	178'478.60	6)	HKD	7.72	177'494.58	0.14
CNE1000009Q7	China Pacific Insurance	79'845.69	6)	HKD	26.25	269'999.17	0.21
CNE100000F20	BBMG -H-	422'712.48	6)	HKD	5.64	307'118.38	0.23
CNE100000HF9	China MinSheng Banking Corp. -H-	328'776.38	6)	HKD	9.51	402'775.23	0.31
CNE100000Q43	Agricultural Bank of China	1'690'849.94	6)	HKD	3.64	792'844.63	0.61
CNE1000016V2	CITIC Securities	46'968.05	6)	HKD	17.00	102'856.82	0.08
CNE1000019K9	Haitong Securities -H-	187'872.22	6)	HKD	11.72	283'642.83	0.22
China						**18'176'967.76**	**13.88**
KYG011981035	Agile Property Holdings	299'280.44	6)	HKD	9.40	362'399.70	0.28
KYG014081064	Airtac Intl Group	56'361.66	6)	TWD	160.00	301'399.35	0.23
KYG097021045	Belle Intl Holding	234'840.27	6)	HKD	11.98	362'419.06	0.28
KYG2046Q1073	Chaoda Modern Agriculture Holding	187'872.22	6)	HKD	0.00	0.00	0.00
KYG2108Y1052	China Res Land	122'492.68	6)	HKD	23.85	376'339.82	0.29
KYG210961051	China Mengniu Dairy	112'723.33	6)	HKD	27.05	392'792.07	0.30
KYG2113A1004	China Forestry Holding	704'520.81	6)	HKD	0.00	0.00	0.00
KYG245241032	Country Garden	492'746.55	6)	HKD	4.46	283'100.14	0.22
KYG3066L1014	ENN Energy Holding	46'968.05	6)	HKD	43.75	264'705.07	0.20
KYG3777B1032	Geely Automobile	469'680.54	6)	HKD	3.85	232'940.46	0.18

The footnotes are explained at the end of the report.

Fund currency: USD

ISIN	Description	Number/Nominal value		Currency	Price	Market value	in %
KYG390101064	Ginko Intl	14’090.42	6)	TWD	511.00	240’648.54	0.18
KYG4402L1510	Hengan Intl Group	56’361.66	6)	HKD	86.10	625’127.49	0.48
KYG492041036	Intime Department Store	375’744.43	6)	HKD	8.09	391’581.99	0.30
KYG525621408	Kingboard Chemical Holding	45’089.33	6)	HKD	16.70	97’000.04	0.07
KYG5427W1309	Lee & Man Paper	187’872.22	6)	HKD	5.23	126’574.40	0.10
KYG7800X1079	Sands China	245’200		HKD	41.20	1’301’365.59	0.99
KYG810431042	Shimao Property Holding	93’936.11	6)	HKD	16.88	204’261.56	0.16
KYG875721485	Tencent Holding	59’179.75	6)	HKD	307.80	2’346’515.15	1.79
KYG898431096	TPK Holding	14’423.89	6)	TWD	597.00	287’802.94	0.22
KYG9431R1039	Want Want China Holding	507’254.98	6)	HKD	11.48	750’152.99	0.57
KYG989221000	Zhen Ding	131’510.55	6)	TWD	77.50	340’644.05	0.26
Caimans (Islands)						**9’287’770.41**	**7.10**
GB0043620292	Genting Intl	400’000		SGD	1.45	458’624.91	0.35
Ile de Man						**458’624.91**	**0.35**
HK0000063609	Swire Properties	95’000		HKD	24.30	297’379.83	0.23
HK0000069689	AIA Group	610’000		HKD	34.55	2’714’935.54	2.08
HK0001000014	Cheung Kong Holding	100’000		HKD	109.80	1’414’438.20	1.08
HK0002007356	CLP Holding	99’600		HKD	65.55	841’034.23	0.64
HK0003000038	Hong Kong & China Gas	330’385		HKD	22.00	936’320.73	0.72
HK0004000045	The Wharf Holding	125’000		HKD	69.10	1’112’678.50	0.85
HK0006000050	Power Assets Holding	75’000		HKD	68.35	660’361.00	0.50
HK0011000095	Hang Seng Bank	35’000		HKD	125.00	563’585.35	0.43
HK0013000119	Hutchison Whampoa	149’900		HKD	82.70	1’596’940.66	1.22
HK0016000132	Sun Hung Kai Properties	95’000		HKD	103.20	1’262’946.46	0.97
HK0019000162	Swire Pacific -A-	23’000		HKD	98.70	292’433.17	0.22
HK0023000190	Bank of East Asia	91’895		HKD	30.40	359’871.21	0.28
HK0066009694	MTR Corp.	80’006		HKD	30.70	316’404.44	0.24
HK0083000502	Sino Land	168’018		HKD	11.58	250’637.47	0.19
HK0101000591	Hang Lung Properties	98’000		HKD	27.30	344’643.71	0.26
HK0144000764	China Merchants	61’133.62	6)	HKD	25.80	203’180.23	0.16
HK0291001490	China Resources Enterprise	87’548.45	6)	HKD	25.35	285’896.00	0.22
HK0392044647	Beijing Enterprises Holding	49’034.65	6)	HKD	63.55	401’421.15	0.31
HK0606037437	China Agri-Industries	328’776.38	6)	HKD	3.82	161’787.74	0.12
HK0688002218	China Overseas Land & Investment	271’099.61	6)	HKD	23.15	808’465.55	0.62
HK0823032773	The Link Real Estate Investment Trust	190’000		HKD	40.15	982’699.62	0.75
HK0836012952	China Resources Power Holding	93’936.11	6)	HKD	20.45	247’461.42	0.19
HK0883013259	CNOOC	845’424.97	6)	HKD	13.72	1’494’207.18	1.14
HK0941009539	China Mobile	342’866.79	6)	HKD	82.45	3’641’645.96	2.77
HK0992009065	Lenovo Group	453’711.40	6)	HKD	7.99	466’990.56	0.36
HK2388011192	BOC Hong Kong Holding	320’000		HKD	25.90	1’067’656.08	0.82
HK3377040226	Sino-Ocean Land Holding	422’712.48	6)	HKD	4.75	258’654.67	0.20
Hong Kong						**22’984’676.66**	**17.57**
ID1000068604	Perusahaan Rokok Tjap Gudang Garam	37’574.44	6)	IDR	53’500.00	205’296.83	0.16
ID1000095003	Bank Mandiri	798’456.91	6)	IDR	9’700.00	790’968.37	0.59
ID1000102502	XL Axiata	469’680.54	6)	IDR	5’000.00	239’832.74	0.18
ID1000106800	Semen Indonesia (Persero)	375’744.43	6)	IDR	18’000.00	690’718.29	0.53
ID1000108103	PT Jasa Marga (Persero) -B-	469’680.54	6)	IDR	6’700.00	321’375.87	0.25
ID1000108509	Indo Tambangraya Megah	93’936.11	6)	IDR	30’000.00	287’799.29	0.22
ID1000111602	Perusahaan Gas Negara -B-	986’329.13	6)	IDR	5’500.00	554’013.62	0.42
ID1000118201	PT Bank Rakyat Indonesia (Persero) -B-	657’552.75	6)	IDR	8’900.00	597’663.19	0.46
ID1000122807	Astra Intl	563’616.65	6)	IDR	7’050.00	405’797.00	0.31
ID1000125107	Kalbe Farma	3’757’444.30	6)	IDR	1’450.00	556’411.95	0.43
Indonesia						**4’649’877.15**	**3.55**

The footnotes are explained at the end of the report.

Fund currency: USD

ISIN	Description	Number/Nominal value		Currency	Price	Market value	in %
KR7000210005	Daelim Industrial	2'818.08	6)	KRW	95'000.00	236'973.31	0.18
KR7000270009	Kia Motors	10'332.97	6)	KRW	59'300.00	542'377.87	0.41
KR7000660001	SK hynix	14'090.42	6)	KRW	32'200.00	401'607.41	0.31
KR7000720003	Hyundai Engineering and Construction	8'454.25	6)	KRW	61'400.00	459'478.79	0.35
KR7000810002	Samsung Fire & Marine Insurance	1'878.72	6)	KRW	229'000.00	380'820.28	0.29
KR7000830000	Samsung C&T	6'575.53	6)	KRW	61'400.00	357'372.39	0.27
KR7001800002	Orion	469.68	6)	KRW	1'088'000.00	452'328.01	0.35
KR7003600004	SK Holding	1'878.72	6)	KRW	178'000.00	296'008.78	0.23
KR7005380001	Hyundai Motor	7'045.21	6)	KRW	212'500.00	1'325'179.73	1.01
KR7005490008	POSCO	3'757.44	6)	KRW	322'000.00	1'070'953.09	0.82
KR7005930003	Samsung Electronics	5'448.29	6)	KRW	1'538'000.00	7'417'181.64	5.67
KR7005931001	Samsung Electronics Pfd	939.36	6)	KRW	990'000.00	823'170.47	0.63
KR7006400006	Samsung SDI	1'878.72	6)	KRW	143'500.00	238'636.28	0.18
KR7009150004	Samsung Electro-Mechanics	5'636.17	6)	KRW	98'800.00	492'904.49	0.38
KR7010130003	Korea Zinc	1'315.11	6)	KRW	327'000.00	380'653.98	0.29
KR7010140002	Samsung Heavy Industries	14'090.42	6)	KRW	33'050.00	412'208.85	0.32
KR7011170008	Lotte Chemical	2'724.15	6)	KRW	165'500.00	399'071.38	0.31
KR7012330007	Hyundai Mobis	3'757.44	6)	KRW	285'000.00	947'893.26	0.72
KR7012450003	Samsung Techwin	5'636.17	6)	KRW	67'800.00	338'248.23	0.26
KR7012630000	Hyundai Development Co – Engineering & Construction	28'180.83	6)	KRW	27'000.00	673'503.11	0.51
KR7015760002	Korea Electric Power	21'135.62	6)	KRW	26'800.00	501'385.65	0.38
KR7016360000	Samsung Securities	4'696.81	6)	KRW	51'200.00	212'860.24	0.16
KR7017670001	SK Telecom	1'469.16	6)	KRW	209'500.00	272'442.82	0.21
KR7023530009	Lotte Shopping	1'174.20	6)	KRW	365'500.00	379'884.85	0.29
KR7028050003	Samsung Engineering	1'878.72	6)	KRW	95'700.00	159'146.29	0.12
KR7028150001	GSHS	1'878.72	6)	KRW	244'800.00	407'095.21	0.31
KR7032830002	Samsung Life Insurance	2'818.08	6)	KRW	105'500.00	263'165.10	0.20
KR7033780008	KT&G	9'299.67	6)	KRW	79'600.00	655'243.69	0.50
KR7034220004	LG Display Co	23'484.03	6)	KRW	31'450.00	653'755.33	0.50
KR7035420009	NHN	2'348.40	6)	KRW	305'000.00	634'007.55	0.48
KR7036570000	NCsoft Corp.	939.36	6)	KRW	157'000.00	130'543.20	0.10
KR7051900009	LG Household & Healthcare	375.74	6)	KRW	624'000.00	207'538.73	0.16
KR7051910008	LG Chem	2'818.08	6)	KRW	273'500.00	682'233.70	0.52
KR7055550008	Shinhan Financial Group Co	32'877.64	6)	KRW	40'550.00	1'180'085.54	0.90
KR7066570003	LG Electronics	6'105.85	6)	KRW	81'200.00	438'857.95	0.34
KR7078930005	GS Holding	2'818.08	6)	KRW	55'500.00	138'442.30	0.11
KR7086790003	Hana Financial Group	22'074.99	6)	KRW	38'200.00	746'424.37	0.57
KR7096770003	SK Innovation	4'696.81	6)	KRW	149'500.00	621'535.27	0.48
KR7105560007	KB Financial Group	18'794.74	6)	KRW	36'950.00	614'713.44	0.47
KR7138930003	BS Financial Group	18'787.22	6)	KRW	15'700.00	261'086.39	0.20
KR7161390000	Hankook Tire	4'586.90	6)	KRW	52'800.00	214'375.54	0.16
South Korea						**27'021'394.51**	**20.65**
MU0117U00026	Golden Agri-Resources	1'200'000		SGD	0.575	545'605.49	0.42
Mauritius						**545'605.49**	**0.42**
MYF1295O1009	Public Bank	46'968.05	6)	MYR	16.86	255'528.06	0.20
MYL1023OO000	CIMB Group Holdings	234'840.27	6)	MYR	8.28	627'453.24	0.48
MYL1155OO000	Malayan Banking	375'744.43	6)	MYR	10.18	1'234'294.49	0.94
MYL4162OO003	British American Tobacco	24'423.39	6)	MYR	63.54	500'762.25	0.38
MYL4197OO009	Sime Darby	169'084.99	6)	MYR	9.42	513'966.05	0.39
MYL4715OO008	Resorts World	469'680.54	6)	MYR	3.90	591'079.14	0.45
MYL4863OO006	Telekom Malaysia	117'420.13	6)	MYR	5.49	208'014.39	0.16
MYL5099OO006	AirAsia	281'808.32	6)	MYR	3.20	290'992.80	0.22
MYL5148OO001	UEM Land Holdings	469'680.54	6)	MYR	3.50	530'455.64	0.41
MYL5218OO002	SapuraKencana Petroleum	469'680.54	6)	MYR	4.50	682'014.39	0.52
MYL5225OO007	IHH Healthcare	234'840.27	6)	MYR	3.99	302'359.71	0.23
MYL5347OO009	Tenaga Nasional	281'808.32	6)	MYR	8.35	759'309.36	0.58

The footnotes are explained at the end of the report.

Fund currency: USD

ISIN	Description	Number/Nominal value		Currency	Price	Market value	in %
MYL5398OO002	Gamuda	469'680.54	6)	MYR	4.83	732'028.78	0.56
MYL6888OO001	Axiata Group	305'292.35	6)	MYR	6.75	664'964.03	0.51
MYL7052OO003	Padini Holdings	375'744.43	6)	MYR	2.05	248'556.36	0.19
Malaysia						**8'141'778.69**	**6.22**
PHY0488F1004	Ayala Land	469'680.54	6)	PHP	33.75	375'011.41	0.29
PHY6028G1361	Metro Bank & Trust	140'904.16	6)	PHP	126.30	421'012.81	0.32
PHY806761029	SM Investments	14'090.42	6)	PHP	1'151.00	383'678.34	0.29
PHY8076N1120	SM Prime	939'361.08	6)	PHP	20.00	444'457.97	0.34
PHY9297P1004	Universal Robina	197'265.83	6)	PHP	125.50	585'684.49	0.45
Philippines						**2'209'845.02**	**1.69**
SG1H97877952	SembCorp Marine	150'000		SGD	4.34	514'766.92	0.39
SG1J27887962	CapitaLand	225'000		SGD	3.46	615'585.33	0.47
SG1L01001701	DBS Group Holding	90'000		SGD	17.16	1'221'207.42	0.93
SG1M31001969	United Overseas Bank	75'000		SGD	21.42	1'270'311.92	1.00
SG1N31909426	ConfortDelGro	350'000		SGD	1.905	527'220.96	0.40
SG1P32918333	CapitaCommercial Trust REIT	250'000		SGD	1.52	300'478.39	0.23
SG1S04926220	Oversea-Chinese Banking Corp.	130'000		SGD	10.33	1'061'874.80	0.81
SG1T75931496	Singapore Telecommunications	350'000		SGD	3.75	1'037'836.53	0.79
SG1U68934629	Keppel Corp.	90'000		SGD	10.52	748'665.62	0.57
SG1V61937297	Singapore Airlines	37'500		SGD	10.74	318'467.55	0.24
SG1Z05950543	CapitaMalls Asia	320'000		SGD	1.92	485'826.11	0.37
SG2C26962630	Global Logistic Properties	125'000		SGD	2.82	278'733.24	0.21
Singapore						**8'380'974.79**	**6.41**
TH0001010014	Bangkok Bank Public	56'361.66	6)	THB	206.00	383'501.11	0.29
TH0003010Z12	Siam Cement Public Company	23'484.03	6)	THB	464.00	359'920.13	0.28
TH0015010018	Siam Commercial Bank Public	84'542.50	6)	THB	173.50	484'495.93	0.37
TH0016010017	Kasikornbank Public Company	103'329.72	6)	THB	195.00	665'541.97	0.51
TH0101A10Z19	Charoen Pokphand	563'616.65	6)	THB	29.00	539'880.19	0.41
TH0150010Z11	Krung Thai Bank Public Reg	418'015.68	6)	THB	22.20	306'521.63	0.23
TH0268010Z11	Advanced Info Service – Foreign Registered	84'542.50	6)	THB	278.00	776'310.49	0.59
TH0355A10Z12	PTT Exploration and Production Public	103'329.72	6)	THB	152.00	518'781.43	0.40
TH0646010015	PTT Public -F-	46'968.05	6)	THB	326.00	505'749.84	0.39
TH0737010Y16	C.P.ALL Public	281'808.32	6)	THB	43.00	400'256.01	0.31
TH1074010014	PTT Global Chemical Public Company Foreign	131'510.55	6)	THB	72.75	316'016.08	0.24
Thailand						**5'256'974.81**	**4.02**
TW0001102002	Asia Cement	281'445.73	6)	TWD	37.05	348'514.93	0.27
TW0001216000	Uni-President Enterprises	356'656.61	6)	TWD	59.20	705'684.37	0.54
TW0001301000	Formosa Plastics	300'407.67	6)	TWD	69.50	697'805.42	0.53
TW0001303006	Nan Ya Plastics	333'097.44	6)	TWD	61.20	681'335.83	0.52
TW0002002003	China Steel	472'970.18	6)	TWD	25.45	402'309.29	0.31
TW0002049004	Hiwin Technologies Corp.	26'413.89	6)	TWD	191.00	168'618.15	0.13
TW0002105004	Cheng Shin Rubber Industry	93'936.11	6)	TWD	89.70	281'620.02	0.22
TW0002303005	United Microelectronics	751'488.86	6)	TWD	13.20	331'539.28	0.25
TW0002308004	Delta Electronics	131'510.55	6)	TWD	144.00	632'938.63	0.48
TW0002317005	Hon Hai Precision Industry	520'059.41	6)	TWD	76.70	1'333'174.00	1.02
TW0002325008	Siliconware Precision Industries	343'806.15	6)	TWD	35.05	402'754.29	0.31
TW0002330008	Taiwan Semiconductor Manufacturing	1'379'638.67	6)	TWD	109.50	5'049'146.73	3.84
TW0002347002	Synnex Technology Intl	79'845.69	6)	TWD	42.05	112'216.32	0.09
TW0002354008	Foxconn Technology	74'566.48	6)	TWD	81.00	201'867.86	0.15
TW0002357001	Asustek Computer	50'439.93	6)	TWD	330.50	557'165.83	0.43
TW0002382009	Quanta Computer	164'388.19	6)	TWD	64.80	356'027.97	0.27
TW0002384005	Wintek Corp.	258'306.45	6)	TWD	15.10	130'361.91	0.10
TW0002409000	AU Optronics	1'044'287.71	6)	TWD	13.80	481'656.87	0.37
TW0002412004	Chunghwa Telecom	187'939.85	6)	TWD	95.50	599'875.00	0.46

The footnotes are explained at the end of the report.

Fund currency: USD

ISIN	Description	Number/Nominal value		Currency	Price	Market value	in %
TW0002454006	Media Tek	61’208.77	6)	TWD	372.00	761’018.27	0.58
TW0002474004	Catcher Technology	75’148.89	6)	TWD	169.00	424’470.74	0.32
TW0002542008	Highwealth Construction	90’178.66	6)	TWD	66.60	200’731.96	0.15
TW0002881000	Fubon Financial Holding	344’036.30	6)	TWD	39.70	456’492.11	0.35
TW0002882008	Cathay Financial Holding	296’777.04	6)	TWD	39.00	386’841.83	0.30
TW0002883006	China Development Bank Financial Holding	1’238’814.36	6)	TWD	8.88	367’669.59	0.28
TW0002884004	E.Sun Financial Holding	345’215.20	6)	TWD	18.50	213’451.96	0.16
TW0002885001	Yuanta Financial Holding	651’522.06	6)	TWD	16.60	361’472.89	0.28
TW0002890001	Sinopac Financial Holding	416’972.05	6)	TWD	14.75	205’559.46	0.16
TW0002891009	Chinatrust Financial Holding	962’850.74	6)	TWD	19.15	616’263.23	0.47
TW0002892007	First Financial Holding	508’216.89	6)	TWD	18.15	308’293.40	0.24
TW0002915006	Ruentex Industries	93’936.11	6)	TWD	70.10	220’084.32	0.17
TW0003045001	Taiwan Mobile	112’723.33	6)	TWD	109.50	412’540.36	0.32
TW0004938006	Pegatron	93’936.11	6)	TWD	54.30	170’479.01	0.13
TW0005880009	Taiwan Cooperative Financial Holding Co	313’652.66	6)	TWD	17.35	181’880.85	0.14
TW0009904003	Pou Chen	281’808.32	6)	TWD	29.30	275’968.77	0.21
TW0009921007	Giant Manufacture	51’664.86	6)	TWD	209.00	360’894.32	0.28
TW0009945006	Ruentex Development	93’936.11	6)	TWD	58.20	182’723.35	0.14
Taiwan						**19’581’449.12**	**14.97**
Units of other collective investment schemes						**509’201.80**	**0.39**
HK2823028546	iShares – FTSE A50 China Index ETF	375’744.43	6)	HKD	10.52	509’201.80	0.39
Hong Kong						**509’201.80**	**0.39**

Due from banks at sight	1’032’887.36	0.79
Shares and other equity instruments and rights	128’868’077.84	98.49
Units of other collective investment schemes	509’201.80	0.39
Other assets	429’663.05	0.33
Total fund assets at the end of the accounting period	130’839’830.05	100.00
Other liabilities	–186’040.80	
Net fund assets at the end of the accounting period	130’653’789.25	

Exchange rates					
	HKD	100	=	USD	12.88195
	IDR	100	=	USD	0.010212
	KRW	100	=	USD	0.088516
	MYR	100	=	USD	32.268476
	PHP	100	=	USD	2.365746
	SGD	100	=	USD	79.073259
	THB	100	=	USD	3.303053
	TWD	100	=	USD	3.342246

The footnotes are explained at the end of the report.

Fund currency: USD

List of transactions during the accounting period

ISIN	Description	Purchases 2)	Sales 3)
Open positions at the end of the accounting period			
Shares and other equity instruments			
BMG5485F1692	Li & Fung	250'000	343'000
BMG6542T1190	Noble Group	900'000	650'000
BMG677491539	Orient Overseas Intl	80'000	40'000
GB0043620292	Genting Intl	250'000	200'000
HK0000063609	Swire Properties	47'400	
HK0000069689	AIA Group	100'000	75'000
HK0002007356	CLP Holding		30'000
HK0003000038	Hong Kong & China Gas	30'035	
HK0004000045	The Wharf Holding		25'000
HK0006000050	Power Assets Holding		15'000
HK0011000095	Hang Seng Bank		12'500
HK0013000119	Hutchison Whampoa	50'000	70'000
HK0019000162	Swire Pacific -A-		45'000
HK0023000190	Bank of East Asia		60'000
HK0101000591	Hang Lung Properties		100'000
HK0823032773	The Link Real Estate Investment Trust	140'000	130'000
HK2388011192	BOC Hong Kong Holding	140'000	120'000
KYG7800X1079	Sands China	70'000	
MU0117U00026	Golden Agri-Resources	1'200'000	800'000
SG1H97877952	SembCorp Marine	140'000	50'000
SG1J27887962	CapitaLand		125'000
SG1L01001701	DBS Group Holding		30'000
SG1M31001969	United Overseas Bank		20'000
SG1N31909426	ConfortDelGro	225'000	125'000
SG1P32918333	CapitaCommercial Trust REIT	250'000	300'000
SG1S04926220	Oversea-Chinese Banking Corp.	30'000	50'000
SG1T75931496	Singapore Telecommunications		225'000
SG1U68934629	Keppel Corp.	30'000	60'000
SG1Z05950543	CapitaMalls Asia	500'000	180'000
SG2C26962630	Global Logistic Properties	125'000	
Positions closed during the accounting period			
Shares and other equity instruments			
BMG3924T1062	Genting HK	1'500'000	1'500'000
HK0008011667	PCCW	600'000	600'000
HK0010000088	Hang Lung Group		54'000
HK0012000102	Henderson Land Development		90'607
HK0388045442	Hong Kong Exchanges and Clearing		68'633
HK0669013440	Techtronic Industries	200'000	200'000
HK0880043028	SJM Holdings	250'000	250'000
KYG365501041	Foxconn Intl Holding		650'000
KYG548561284	Lifestyle Intl Holding		100'000
KYG981491007	Wynn Macau		105'000
SG1J26887955	Singapore Exchange		50'000
SG1P66918738	Singapore Press Holdings		100'000
SG1Q75923504	Olam Intl	100'000	350'000
SG1R31002210	Keppel Land	140'000	140'000
SG1R89002252	City Developments	33'000	33'000
SG1T22929874	K-Real Estate Investment Trust Asia	18'000	18'000
SG1T56930848	Wilmar Intl		135'000
SG1T58930911	Fraser & Neave		130'000
SG1U11932563	Sakari Resources	200'000	375'000
SG2C47963963	Vard Holdings	250'000	250'000
SG2D00968206	Hutchison Port Holding Trust	400'000	400'000
Units of other collective investment schemes			
SG2B76958422	K-Green Trust		30'000

List of transactions during the accounting period at the Emerging Pool Asia

ISIN	Description	Purchases 2)	Sales 3)
Open positions at the end of the accounting period			
Shares and other equity instruments			
BMG1368B1028	Brilliance China Automotive Holding		150'000
BMG3978C1249	Gome Electrical Appliances Holding	2'000'000	1'500'000
BMG5320C1082	Kunlun Energy		100'000
BMG8162K1137	Sihuan Pharmaceutical Holding Group	500'000	400'000
CNE1000001Z5	Bank of China	1'000'000	1'050'000
CNE1000002F5	China Communications Construction -H-	350'000	
CNE1000002H1	China Construction Bank -H-		721'000
CNE1000002L3	China Life Insurance -H-		130'000
CNE1000002M1	China Merchants Bank -H-		80'000
CNE1000002N9	China National Building Material Company -H-	250'000	300'000
CNE1000002P4	China Oilfield Services	220'000	120'000
CNE1000002Q2	China Petroleum & Chemical -H-	200'000	440'000
CNE1000002R0	China Shenhua Energy -H-		90'000
CNE1000002V2	China Telecom -H-		482'000
CNE1000002Z3	Datang International Power -H-	800'000	
CNE100000338	Great Wall Motor -H-	120'000	120'000
CNE1000003G1	Industrial and Commercial Bank of China -H-	200'000	1'746'000
CNE1000003W8	PetroChina -H-	220'000	600'000
CNE1000003X6	Ping An Insurance (Group) Company of China -H-		50'000
CNE1000004X4	Zhuzhou CSR Times Electric	100'000	
CNE100000502	Zijin Mining Group -H-	2'000'000	1'400'000
CNE100000528	China Coal	470'000	570'000
CNE100000544	Wumart Stores	180'000	
CNE100000593	PICC Property and Casulaty Company -H-	244'000	244'000
CNE1000006Z4	Huaneng Power Intl -H-	250'000	
CNE100000F20	BBMG -H-	300'000	
CNE100000HF9	China MinSheng Banking Corp. -H-	450'000	350'000
CNE100000Q43	Agricultural Bank of China	450'000	
CNE1000016V2	CITIC Securities	200'000	150'000
CNE1000019K9	Haitong Securities -H-	200'000	
HK0144000764	China Merchants	35'028	70'000
HK0606037437	China Agri-Industries	230'000	
HK0688002218	China Overseas Land & Investment		100'000
HK0883013259	CNOOC	80'000	650'000
HK0941009539	China Mobile	20'000	100'000
ID1000068604	Perusahaan Rokok Tjap Gudang Garam	40'000	60'000
ID1000095003	Bank Mandiri	500'000	
ID1000106800	Semen Indonesia (Persero)	150'000	
ID1000108103	PT Jasa Marga (Persero) -B-	500'000	
ID1000108509	Indo Tambangraya Megah	20'000	
ID1000111602	Perusahaan Gas Negara -B-	1'350'000	300'000
ID1000118201	PT Bank Rakyat Indonesia (Persero) -B-	650'000	300'000
ID1000122807	Astra Intl	1'350'000	750'000
ID1000125107	Kalbe Farma	5'500'000	1'500'000
KR7000210005	Daelim Industrial	6'000	6'500
KR7000270009	Kia Motors		6'500
KR7000660001	SK hynix	12'500	35'000
KR7000720003	Hyundai Engineering and Construction	4'500	4'500
KR7000810002	Samsung Fire & Marine Insurance	1'350	1'350
KR7000830000	Samsung C&T	2'000	6'000
KR7001800002	Orion	550	350
KR7003600004	SK Holding		1'000
KR7005380001	Hyundai Motor	2'500	6'500

The footnotes are explained at the end of the report.

Fund currency: USD

ISIN	Description	Purchases 2)	Sales 3)
KR7005490008	POSCO		500
KR7005930003	Samsung Electronics		2'600
KR7006400006	Samsung SDI	2'500	2'000
KR7009150004	Samsung Electro-Mechanics	6'000	
KR7010130003	Korea Zinc	2'700	1'900
KR7010140002	Samsung Heavy Industries	10'000	7'500
KR7011170008	Lotte Chemical	1'700	
KR7012450003	Samsung Techwin	6'000	
KR7012630000	Hyundai Development Co - Engineering & Construction	30'000	10'000
KR7016360000	Samsung Securities		5'000
KR7017670001	SK Telecom		600
KR7023530009	Lotte Shopping	500	500
KR7028050003	Samsung Engineering		1'500
KR7028150001	GSHS	2'000	
KR7033780008	KT&G	4'900	3'000
KR7035420009	NHN	1'000	1'500
KR7036570000	NCsoft Corp.		1'000
KR7051900009	LG Household & Healthcare		300
KR7051910008	LG Chem	800	2'000
KR7066570003	LG Electronics	6'500	8'000
KR7078930005	GS Holding		4'500
KR7161390000	Hankook Tire	4'883	
KYG011981035	Agile Property Holdings	170'000	
KYG014081064	Airtac Intl Group	60'000	
KYG097021045	Belle Intl Holding	70'000	220'000
KYG2108Y1052	China Res Land		146'000
KYG210961051	China Mengniu Dairy	180'000	150'000
KYG3066L1014	ENN Energy Holding		100'000
KYG3777B1032	Geely Automobile	500'000	
KYG390101064	Ginko Intl	30'000	15'000
KYG4402L1510	Hengan Intl Group	40'000	30'000
KYG492041036	Intime Department Store	500'000	100'000
KYG525621408	Kingboard Chemical Holding	8'000	
KYG5427W1309	Lee & Man Paper	500'000	300'000
KYG810431042	Shimao Property Holding	128'000	150'000
KYG875721485	Tencent Holding	14'000	6'000
KYG898431096	TPK Holding	10'355	30'000
KYG9431R1039	Want Want China Holding	150'000	100'000
KYG989221000	Zhen Ding	140'000	
MYF1295O1009	Public Bank	100'000	50'000
MYL1023OO000	CIMB Group Holdings	250'000	
MYL1155OO000	Malayan Banking	400'000	
MYL4162OO003	British American Tobacco	40'000	14'000
MYL4197OO009	Sime Darby	180'000	
MYL4715OO008	Resorts World	500'000	
MYL4863OO006	Telekom Malaysia	125'000	
MYL5099OO006	AirAsia	300'000	
MYL5148OO001	UEM Land Holdings	500'000	
MYL5218OO002	SapuraKencana Petroleum	500'000	
MYL5225OO007	IHH Healthcare	250'000	
MYL5347OO009	Tenaga Nasional	300'000	
MYL5398OO002	Gamuda	500'000	
MYL6888OO001	Axiata Group	250'000	225'000
MYL7052OO003	Padini Holdings	400'000	
PHY0488F1004	Ayala Land		750'000
PHY6028G1361	Metro Bank & Trust	100'000	230'000
PHY806761029	SM Investments	15'000	
PHY8076N1120	SM Prime	1'500'000	500'000
PHY9297P1004	Universal Robina	210'000	
TH0003010Z12	Siam Cement Public Company	25'000	40'000
TH0015010018	Siam Commercial Bank Public		60'000
TH0016010017	Kasikornbank Public Company		90'000
TH0101A10Z19	Charoen Pokphand	600'000	
TH0150010Z11	Krung Thai Bank Public Reg	875'000	430'000
TH0268010Z11	Advanced Info Service - Foreign Registered	120'000	30'000
TH0355A10Z12	PTT Exploration and Production Public	30'000	80'000
TH0646010015	PTT Public -F-		25'000
TH0737010Y16	C.P.ALL Public	300'000	
TW0001102002	Asia Cement	105'814	
TW0001216000	Uni-President Enterprises	29'680	74'000
TW0002002003	China Steel	359'657	500'000
TW0002049004	Hiwin Technologies Corp.	1'339	
TW0002105004	Cheng Shin Rubber Industry	100'000	
TW0002303005	United Microelectronics		400'000
TW0002308004	Delta Electronics	50'000	60'000
TW0002317005	Hon Hai Precision Industry	223'057	360'000
TW0002330008	Taiwan Semiconductor Manufacturing		400'000
TW0002347002	Synnex Technology Intl		70'000
TW0002354008	Foxconn Technology	3'780	
TW0002357001	Asustek Computer	20'000	
TW0002382009	Quanta Computer	215'000	170'000
TW0002409000	AU Optronics	250'000	300'000
TW0002412004	Chunghwa Telecom		75'000
TW0002454006	Media Tek	16'000	
TW0002474004	Catcher Technology	35'000	
TW0002542008	Highwealth Construction	216'000	120'000
TW0002881000	Fubon Financial Holding	17'419	
TW0002882008	Cathay Financial Holding	15'044	
TW0002883006	China Development Bank Financial Holding	611'880	
TW0002884004	E.Sun Financial Holding	367'500	
TW0002890001	Sinopac Financial Holding	13'597	
TW0002891009	Chinatrust Financial Holding	157'353	
TW0002892007	First Financial Holding	30'624	
TW0002915006	Ruentex Industries	100'000	
TW0004938006	Pegatron	300'000	200'000
TW0005880009	Taiwan Cooperative Financial Holding Co	15'900	
TW0009904003	Pou Chen		120'000
TW0009921007	Giant Manufacture	75'000	20'000
TW0009945006	Ruentex Development	250'000	150'000

Units of other collective investment schemes

ISIN	Description	Purchases 2)	Sales 3)
HK2823028546	iShares - FTSE A50 China Index ETF	1'450'000	1'350'000

Positions closed during the accounting period

Shares and other equity instruments

ISIN	Description	Purchases 2)	Sales 3)
BMG211591018	China Yurun Food Group		130'000
BMG2442N1048	Cosco Pacific	150'000	350'000
CNE1000001Q4	China Citic Bank -H-		650'000
CNE1000001S0	Air China -H-		250'000
CNE1000001W2	Anhui Conch Cement -H-		129'900
CNE100000221	Beijing Capital Intl Airport	550'000	550'000
CNE100000296	BYD -H-		54'000
CNE1000002J7	China Cosco Holding -H-		214'000
CNE1000002S8	China Shipping Development		100'000
CNE100000312	Dongfeng Motor GP -H-		228'200
CNE1000003K3	Jiangxi Copper -H-	50'000	200'000
CNE1000003R8	Maanshan Iron -H-	1'300'000	1'300'000
CNE100000437	Shangai Electric Group -H-		750'000
CNE1000004K1	Tsingtao Brewery Co	74'000	74'000
CNE1000004L9	Weichai Power -H-	16'000	96'000
CNE1000004Q8	Yanzhou Coal Mining -H-		140'000
CNE1000004R6	Zhaojin Mining Industry Company	250'000	250'000
CNE100000BG0	China South Locomotive & Rolling Stock Corp.		400'000
CNE100000Q35	Guangzhou Automobile Group		160'000
HK0000049939	China Unicom (HK)		380'000
HK0165000859	China Everbright		56'600
HK0267001375	Citic Pacific		175'000
HK0308001558	China Travel Intl		1'542'000
HK0363006039	Shanghai Industrial Holding		97'000
HK0639031506	Shougang Fushan	680'000	1'000'000
HK1208013172	MMG		500'000
ID1000057607	PT Astra Intl		75'000
ID1000058407	United Tractors	72'000	140'000
ID1000094204	Bank Danamon Indonesia	500'000	500'000
ID1000096803	Kalbe Farma	1'100'000	1'100'000
ID1000109507	Bank Central Asia		400'000
KR7000240002	Hankook Tire Worldwide	1'116	11'116
KR7001300003	Cheil Industries		5'000
KR7003550001	LG		10'800
KR7004020004	Hyundai Steel		4'000
KR7004800009	Hyosung		4'000
KR7005382007	Hyunday Motor		3'500
KR7005940002	Woori Investment & Securities		13'000
KR7006800007	Daewoo Securities		15'000

The footnotes are explained at the end of the report.

Fund currency: USD

ISIN	Description	Purchases 2)	Sales 3)
KR7009540006	Hyundai Heavy Industries		3'750
KR7010060002	OCI Company	3'500	4'200
KR7030000004	Cheil Worldwide	15'000	15'000
KR7030200000	KT Corp.		5'000
KR7035250000	Kangwon Land		15'000
KR7035720002	Daum Communications	3'500	3'500
KR7036460004	Korea Gas		10'000
KR7053000006	Woori Finance Holding		22'500
KR7054620000	Asia pacific Systems		25'000
KR7086280005	Hyundai Glovis	1'750	3'000
KR7090430000	Amorepacific	400	400
KR7096640008	Melfas	15'000	15'000
KR7097950000	CJ Cheiljedang		500
KR7139480008	E-MART		1'500
KYG017171003	Alibaba.com		100'000
KYG040111059	Anta Sports Products		100'000
KYG126521064	Bosideng Intl		550'000
KYG2110P1000	China Shineway Pharmaceutical Group		100'000
KYG2112D1051	China High Speed Transmission Equipment Group		100'000
KYG2113L1068	China Resources Cement Holding		400'000
KYG3225A1031	Evergrande Real Estate Group		350'000
KYG3774X1088	GCL-Poly Energy Holding		410'000
KYG3958R1092	Golden Eagle Retail Group	80'000	280'000
KYG532241042	KWG Property Holding	500'000	683'000
KYG781631059	Sany heavy equipment	500'000	500'000
KYG8878S1030	Tingyi Holding	60'000	260'000
MYL7113OO003	Top Glove Corp.	250'000	250'000
MYL8583OO006	Mah Sing Group	500'000	500'000
PH7182521093	Philippine Long Distance Telephone	5'000	5'000
PHY003341054	Alliance Global Group	300'000	1'300'000
PHY2292T1026	Energy Development Corp.		3'000'000
PHY444251177	Shimao Property Holding	600'000	600'000
PHY594811127	Megaworld	7'300'000	7'300'000
TH0148010018	Banpu Public		20'000
TW0001101004	Taiwan Cement		232'000
TW0001227007	Standard Foods	130'000	130'000
TW0001326007	Formosa Chemicals and Fiber		184'300
TW0001722007	Taiwan Fertilizer	50'000	191'500
TW0002101003	Nankang Rubber Tire	216'123	216'123
TW0002201001	Yulon Motor		80'000
TW0002311008	Advanced Semiconductor Engineering	55'519	452'423
TW0002324001	Compal Electronics	150'000	500'000
TW0002353000	Acer		145'516
TW0002498003	HTC		41'332
TW0002615002	Wan Hai Lines		315'000
TW0002618006	Eva Airways		242'000
TW0002880002	Hua Nan Financial Holding	18'550	389'550
TW0002886009	Mega Financial Holding	8'166	882'630
TW0002888005	Shin Kong Financial		420'000
TW0002903002	Far Eastern Department Stores	3'180	82'680
TW0003376000	Shin Zu Shing		75'000
TW0006008006	KGI Securities		509'900
TW0006286008	Richtek Technology Corp.		36'750

Units of other collective investment schemes

ISIN	Description	Purchases 2)	Sales 3)
US4642868305	iShares MSCI Malaysia Index Fund		485'000

Subscription rights

ISIN	Description	Purchases 2)	Sales 3)
1536404_DRT	Krung Thai Bank Public drt 11.10.12	700'000	700'000
CNE100C12348	PICC Property and Casulaty Company -H- drt 18.06.13	44'000	44'000
DRT_1420947	Chinatrust Financial Holding drt 08.04.13	81'097	81'097
HK0000131943	China Agri-Industries drt 17.12.12	105'000	105'000
MYL8583OR009	Mah Sing Group drt 12.03.13	166'666	166'666

Structured products

ISIN	Description	Purchases 2)	Sales 3)
XS0081705252	MSCI Indonesia Opals 05.04.13		50'000

The footnotes are explained at the end of the report.

Risk derivatives of Commitment I

Total	exposure-increasing	0.00

Total	exposure-reducing	0.00

Transaction type	FI (Index Futures)	OI (Index Options)	DT (Forward Currency)	IRS (Interest Rate Swap)
	FT (Interest Futures)	OA (Equity Options)	WA (Equity Warrants)	

Additional information and off-balance sheet operations

Sum of securities lent:	0.00
Volume of securities in repo and reverse repo operations:	0.00
Amount of the account for income retained for reinvestment:	0.00
Information on Soft Commission Agrrements:	There's no Soft Commission Agreements, resp. no Soft Commission is acceptable.

Explanation of pooled management of investment assets

- In accordance with §3, Point 6, of the Fund contract, the fund's management company can co-manage or pool a portion of the sub-fund's assets with those of the BCV Global Emerging sub-fund.
- The pool as it stands is as follows:
  – The Emerging Asia Pool which, as of 31.05.2013, is 93.94% owned by the BCV Seapac sub-fund and 6.06% owned by the BCV Global Emerging sub-fund.
- Pooling of assets is undertaken to streamline investment management and lower additional transaction costs. No extra charges will stem from this for owners of the sub-fund units.
- The fund's management company is in a position at all times to pinpoint which assets held in the pool belong to the relevant sub-funds involved.
- If required, the custodian bank can take over all the fractions of assets owned by the sub-fund and credit to it the equivalent value of those assets in cash.
- The pool does not constitute an aggregate body of assets nor is it a legal entity. It is not accessible to investors.
- The assets presented in the inventory covers both those owned directly by the sub-fund and those owned via the pool.
- Any fractions of securities can be put down to the fact that several sub-funds own assets in the relevant pool.

Explanation of footnotes

1) Rounded off or not according to the contract of fund current in the closing date
2) 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
3) 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
4) According to a communication issued by the Swiss Federal Tax Administration
5) As a percentage of net fund assets
6) Securities held through Pool

Commissions

AMC EXPERT FUND	Issuing commission	Redemption commission	Annual all-in-fee commission
– BCV Seapac A	max. 2.00%	none	1.65%
– BCV Seapac B	max. 2.00%	none	1.45%
– BCV Seapac C	max. 2.00%	none	1.25%

The fund management company may 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).

The fund management company may accord 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 has not concluded any agreements in respect of soft commissions.

The maximum rate of the target funds' management commission is 3%.

Foreign sub-custodians

HSBC*, Hong Kong
HSBC*, Singapore
HSBC*, Bangkok
HSBC*, Jakarta
HSBC*, Kuala Lumpur
HSBC*, Manilla
HSBC*, Seoul
HSBC*, Taipei

* Hong Kong and Shanghai Banking Corp.

TER and PTR

The TER and PTR were determined in accordance with the “Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes” which were published by the Swiss Funds Association SFA on 16 May 2008.

Calculation and evaluation of net asset value

In the case of investments traded on a stock exchange or a regulated market open to the public, the market value shall correspond to prices actually paid on the main relevant market. For other types of investments or those for which no current price is available, the value of that investment shall correspond to the price that would probably be obtained in a diligent sale at the time of the valuation. In order to determine the market value, the mutual fund company shall employ suitable valuation models and principles recognised as being good practice.

Collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or other regulated market open to the market, the mutual fund company may value them in accordance with the below paragraph.

Credit balances held at a bank and bank deposits are valued at the nominal amount plus accrued interest. In the event of any significant changes in market conditions or credit ratings, the basis for valuing credit balances held on demand at banks shall be adapted to the changed circumstances in the market-place.

The net asset value for a unit for a given sub-fund is calculated on the basis of the proportion of the market value of the sub-fund’s assets relevant to that class less any liabilities incurred by the sub-fund relevant to that class, divided by the number of units of that class in circulation.

Performance report

		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 to 31 May
Performance in CHF												
Weighted net total return of the composite in CHF	%	–36.16	–5.57	–30.20	27.95	6.89	40.95	17.18	20.20	–50.84	53.83	1.56
Net performance:												
Class A (since 16.11.1973)	%									–50.87	53.65	1.49
Class B (since 30.04.2008)	%									–43.39	53.85	1.56
Class C (since 30.04.2008)	%									–43.32	54.14	1.65
Index: MSCI AC FE Free ex Japan in CHF Return of index:	%	–36.86	–1.87	–25.87	25.91	7.75	40.63	22.02	26.59	–53.52	64.03	5.33
Net fund assets	mio CHF	239.1	231.8	156.4	229.0	209.5	245.1	234.4	215.3	119.6	214.2	205.4
In % of firm total	%	6.95	8.33	6.24	6.83	5.44	5.26	4.10	3.79	2.55	3.55	3.17
Total firm assets	mio CHF	3’440.8	2’781.8	2’507.3	3’355.2	3’851.4	4’663.9	5’710.7	5’685.1	4’686.0	6’037.3	6’472.5
External risk measures:												
– Correlation		0.97	0.98	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	1.00
– Volatility	%	28.26	26.49	22.50	21.67	20.16	14.05	16.94	24.39	43.25	27.55	13.29
– Tracking error	%	6.92	5.62	3.69	3.66	2.99	2.36	2.45	3.42	4.76	3.72	1.27
– Beta		0.98	1.00	0.96	0.94	0.96	0.97	0.99	0.99	0.96	0.97	0.99
– Sharpe ratio		–1.38	–0.32	–1.39	1.28	0.32	2.86	0.93	0.73	–1.23	1.94	0.27
– Risk-free rate	%	2.9745	2.8324	1.08	0.2336	0.4859	0.7297	1.4399	2.4750	2.4987	0.3928	0.1428

Notes

1. The frequency of the fund’s performance calculation corresponds to the one of the NAV.
2. No significant leverage exists within the firm’s investment funds.
3. Percentage of the fund invested in areas not hedged by the index: not significant.
4. The fund’s benchmark is MSCI AC FE Free ex Japan is taken in Net Return retroactively until 2004 included, in Price Index before.
5. Weighted net total return: average of each class’ performance, weighted by class NAV.
6. The fund management company has delegated the portfolio management of this fund to BCV, Asset Management, Lausanne.

Performance report

		2010 from 31 May to 31 December	2011	2012	2013 to 31 May
Performance in USD					
Weighted net total return of the composite in USD	%	23.68	–16.75	20.12	–0.47
Net performance:					
Class A (since 16.11.1973)	%	23.52	–16.50	19.88	–0.55
Class B (since 30.04.2008)	%	23.83	–16.71	20.16	–0.45
Class C (since 30.04.2008)	%	23.82	–16.58	20.37	–0.40
Index:					
MSCI AC FE Free ex Japan Net Return in USD					
Return of index:	%	26.74	–14.78	22.02	0.14
Net fund assets	mio CHF	168.4	137.0	141.8	125.4
In % of firm total	%	2.55	2.11	2.12	1.76
Total firm assets	mio CHF	6’591.6	6’505.7	6’688.8	7’105.5
External risk measures:					
– Correlation		1.00	1.00	1.00	1.00
– Volatility	%	11.28	24.07	15.27	7.67
– Tracking error	%	1.08	1.26	0.86	0.56
– Beta		0.97	0.99	1.01	1.02
– Sharpe ratio		3.78	–0.70	1.31	–0.16
– Risk-free rate	%	0.1410	0.0490	0.0831	0.0700

Notes

1. The frequency of the fund’s performance calculation corresponds to the one of the NAV.
2. No significant leverage exists within the firm’s investment funds.
3. Percentage of the fund invested in areas not hedged by the index: not significant.
4. The fund’s benchmark is MSCI AC FE Free ex Japan Net ReturnNet Return in USD since 01.06.2010.
5. Weighted net total return: average of each class’ performance, weighted by class NAV.
6. The fund management company has delegated the portfolio management of this fund to BCV, Asset Management, Lausanne.
7. The base currency went from CHF to USD as of 01.06.2010.

Methodology

1. Securities are valued on the basis of market prices as of the date of reporting.
2. Performance is calculated on the basis of net asset value (NAV) of, taking into account income distributions.
3. Funds' performance frequency is the same as the one of the NAV.
4. The returns are calculated after the deduction of management and operating expenses.
5. Returns are linked geometrically (time-weighted return method).
6. 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.
7. Correlation: correlation between the fund's performance and that of its benchmark index.
8. Volatility: annualised standard deviation for the return series.
9. Tracking error: annualised standard deviation of the difference between the fund's performance and that of its benchmark index.
10. Beta: slope resulting from a linear regression analysis of the fund's performance relative to that of its benchmark index.
11. Sharpe ratio: average of annualised returns from the funds less the risk-free rate divided by the volatility of the fund's performance.
12. Annualisation: multiplication by the root of 250 for a daily series, 52 for a weekly series and 12 for a monthly series.
13. Performance figures do not take into account any front – or back – end loads.
14. Reclaimable withholding taxes on securities income are accrued on the ex-date.
15. Additional information regarding the policies for calculating and reporting performance is available upon request.
16. Rates and distributions of the management fee all-in are mentioned above in the report.
17. Creation date of the sub-fund always corresponds to the creation date of the 1st launched class.

Short form report of the audit company for collective investment schemes to the Board of Directors of the Fund Management Company on the financial statements 2013 of the investment fund AMC EXPERT FUND

As audit company for collective investment schemes, we have audited the financial statements of the investment fund AMC EXPERT FUND with the sub-funds BCV Global Emerging, BCV Indiac, BCV Seapac, BCV Chinac, BCV Latinac et BCV Euromac, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA) for the year ended 31 May 2013.

Responsibility of the Fund Management Company's Board of Directors
The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended 31 May 2013 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers SA

Simona Terranova	Jean-Sébastien Lassonde
Audit Expert	Audit Expert
Auditor in charge	

Lausanne, 30 August 2013