

SWISSCANTO (CH) EQUITY FUND EMERGING MARKETS

Contractual investment fund under Swiss law of the «other funds for traditional investments» category

Annual Report as at 30 September 2012

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Further information is available at www.swisscanto.ch.

Swisscanto Asset Management AG

Berne, 29 January 2013

Organisation and management

Fund management company	Swisscanto Asset Management AG Nordring 4, CH-3000 Bern 25
Board of Directors	Dr. G. Fischer, Chairman CEO Swisscanto Holding AG, Bern H. Frey, Member Chief Executive Officer Swisscanto Asset Management AG, Bern O. Simeon, Member Managing Director Swisscanto Vorsorge AG, Zürich
Executive Board	H. Frey, Chairman Head of the division «Corporate Services» P. Bänziger, Head of the division «Asset Management» R. Tarregghetta, Head of the division «Swiss Market»
Investment Advisory Committee	Dr. T. Stucki, Chairman Chief Investment Officer of the St. Galler Kantonalbank Group and Member of the Executive Board Hyposwiss Privatbank AG, Zürich R. Armbruster Director, Basler Kantonalbank, Basel M. Baumgartner Director, Schaffhauser Kantonalbank, Schaffhausen M. Curti Director, Zürcher Kantonalbank, Zürich A. Leiser (up to 30.06.12) Director, Berner Kantonalbank, Bern O. Maillard Director, Banque Cantonale de Fribourg, Fribourg R. Schneider (since 01.07.12) Director, Berner Kantonalbank, Bern
Central order collecting point	Swisscanto Funds Centre Limited, London
Fund administration	GERIFONDS SA, Lausanne
Custodian bank	Banque Cantonale Vaudoise, Lausanne
Audit company	KPMG AG, Zürich

Sales organisation

Swiss sales	Selling an paying agents	all cantonal banks and Bank Coop AG, Basel
Foreign sales		
Liechtenstein	Selling an paying agent	Valartis Bank (Liechtenstein) AG Schaaner Strasse 27 FL-9487 Gamprin-Bendern
Luxembourg	Selling an paying agent	Banque et Caisse d'Épargne de l'Etat, Luxembourg 1, place de Metz LU-2954 Luxembourg

Report on activities (unaudited)

Portfolio manager's report

Although Emerging Markets equities underperformed global equities by 5% over the past year, they still gained by nearly 18% in absolute terms. This fact is remarkable, considering that most major Emerging Markets, including China, Brazil, and India, saw significantly slower economic growth and their companies suffered substantial losses in revenues and profitability over this period. Since many of these economies are dependent on exports for growth, the drop in European demand, high wage inflation domestically, and vast overcapacities in China led to their unexpectedly fast slow-down. It would seem that the resilience of Emerging Markets equities had very much to do with the fact central banks globally provided markets with an unprecedented amount of liquidity, which supported risk assets generally. While this liquidity most likely helped to stem a financial crisis, it remains to be seen whether it would indeed lead to better economic growth. So far, GDP growth, as well as earnings growth, is continually being revised downwards.

India and Brazil were the poorest performing BRIC countries over the past year. India suffered, because of high valuation, a large drop in industrial production amidst high inflation, poor governance, and the dual budget and current account deficits that led to a steep drop in its currency in the second half of 2011 and the first half of 2012. Brazil suffered mainly due its high dependence on hard commodities, whose prices have dropped steeply due to lower demand by China. Also, its industrial output dropped due to lack of competitiveness, arising from the high Real, high interest rates, and high wage inflation. Mexico, Thailand and the Philippines were notable outperforming countries due to their stable banking systems, improved governance, and low dependence on China's commodity demand.

We significantly underperformed the benchmark this year. Simply put, our stock holdings, as well as our country and sector allocations, were too cyclical in the fourth quarter 2011 and in the second quarter 2012, when markets went down. At the end of the second quarter 2012, we had a switch of fund manager and a more defensive positioning was taken. The market saw a strong rally in the third quarter 2012, when many cyclical stocks of poor quality and earnings outlook performed best. In this environment, our defensive portfolio, focused on sectors and economies with more stable growth outlooks underperformed significantly. We will nevertheless remain with this stance, as we believe that many difficulties and uncertainties still remain in the global economy. We would change our stance should we see signs of a turnaround in Europe, a resolution of the fiscal cliff in the US, and a return to stronger growth in China.

Overview	Accounting period	Class currency	01.10.11 30.09.12	01.10.10 30.09.11	01.10.09 30.09.10	01.11.08 30.09.09
Net fund assets at the end of the accounting period	consolidated	USD	321'445'146.66	285'305'761.57	428'098'053.86	457'067'210.33
Portfolio Turnover Rate (PTR)			418.16%	111.99%	338.73%	454.03%
Net fund assets at the end of the accounting period	class A	USD	143'484'008.58	139'331'094.65	230'354'682.37	262'376'744.15
Units outstanding at the end of the accounting period	class A		783'074	819'436	1'090'885	1'401'212
Net asset value per unit at the end of the accounting period 1)	class A	USD	183.23	170.03	211.16	187.25
Net asset value per unit at the end of the accounting period according to SSP	class A	USD	183.23	169.40	210.48	–
Distribution per unit	class A	USD	2.55	1.75	0.90	1.70
Total Expense Ratio (TER)	class A		2.10%	2.10%	2.10%	2.11%
Net fund assets at the end of the accounting period	class I	USD	177'961'138.08	145'974'666.92	197'743'371.49	194'690'466.18
Units outstanding at the end of the accounting period	class I		1'635'655	1'453'543	1'593'232	1'777'806
Net asset value per unit at the end of the accounting period 1)	class I	USD	108.80	100.43	124.11	109.51
Net asset value per unit at the end of the accounting period according to SSP	class I	USD	108.80	100.06	123.71	–
Distribution per unit	class I	USD	1.55	1.00	0.55	1.00
Total Expense Ratio (TER)	class I		1.60%	1.60%	1.60%	1.61%

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.

Performance	YTD	2011	2010	2009
class A	7.60%	–24.13%	14.23%	66.75%
class I	7.85%	–23.48%	14.81%	67.54%
Benchmark (see explanatory note)	11.98%	–18.42%	18.88%	78.51%

Past performance is no indication of current or future performance. The performance data not take account of the commissions and costs incurred on the issue and redemption of units.

Statement of net assets (Market values)

	30.09.12	30.09.11
Due from banks		
at sight	19'939'511.80	10'669'832.70
Securities		
Shares and other equity instruments and rights	318'480'404.12	255'008'930.46
Units of other collective investment schemes	0.00	16'858'924.24
Other securities and rights	0.00	2'351'803.47
Other assets	11'901'861.01	2'494'734.42
Total fund assets at the end of the accounting period	350'321'776.93	287'384'225.29
Short-term bank liabilities	–7'803'411.17	0.00
Other liabilities	–21'073'219.10	–2'078'463.72
Net fund assets at the end of the accounting period	321'445'146.66	285'305'761.57

Change in units outstanding class A	Accounting period	01.10.11 30.09.12	01.10.10 30.09.11
Balance at the beginning of the accounting period		819'436	1'090'885
Units issued		87'065	124'798
Units redeemed		-123'427	-396'247
Balance at the end of the accounting period		783'074	819'436

Change in units outstanding class I	Accounting period	01.10.11 30.09.12	01.10.10 30.09.11
Balance at the beginning of the accounting period		1'453'543	1'593'232
Units issued		279'995	25'249
Units redeemed		-97'883	-164'938
Balance at the end of the accounting period		1'635'655	1'453'543

Change in net fund assets

Net fund assets at the beginning of the accounting period	285'305'761.57	428'098'053.86
Distribution earmarked at the previous financial year-end	-2'887'556.00	-1'858'074.10
Balance from unit transactions	12'223'096.21	-75'328'831.02
Overall net income	26'803'844.88	-65'605'387.17
Net fund assets at the end of the accounting period	321'445'146.66	285'305'761.57

Statement of income	Accounting period	01.10.11 30.09.12	01.10.10 30.09.11
Income			
Income from bank assets			
at sight		1'727.10	3'335.73
Income from securities			
Shares and other equity instruments and rights		8'992'990.18	7'692'109.85
Bonus shares		302'923.93	733'082.91
Units of other collective investment schemes		146'349.67	198'804.40
Other income		2'431.45	50.76
Current net income received on issued units		71'948.17	2'533.36
Total income		9'518'370.50	8'629'917.01
Expenses			
Interest paid		-12'350.13	-13'922.87
Regulatory fees			
Management fee 4)		-5'870'930.30	-7'002'674.68
Partial transfer of expenses to realised capital gains and losses 4)		1'048'161.30	1'325'992.29
Current net income disbursed on redeemed units		-170'834.12	-32'945.14
Total expenses		-5'005'953.25	-5'723'550.40
Net income		4'512'417.25	2'906'366.61
Realised capital gains and losses		-41'283'614.19	32'410'446.95
Income from Swinging Single Pricing (SSP)		181'423.89	324'753.26
Management fee 4)		-1'048'161.30	-1'325'992.29
Realised net income		-37'637'934.35	34'315'574.53
Unrealised capital gains and losses		64'441'779.23	-99'920'961.70
Overall net income		26'803'844.88	-65'605'387.17
Allocation of result class A			
Net income		2'012'599.70	1'414'747.96
Balance brought forward from the previous period		19'322.03	38'587.07
Net income available for distribution		2'031'921.73	1'453'335.03
Net income earmarked for distribution to investors		1'996'838.70	1'434'013.00
Balance carried forward to following period		35'083.03	19'322.03
Total		2'031'921.73	1'453'335.03
Allocation of result class I			
Net income		2'499'817.55	1'491'618.65
Balance brought forward from the previous period		43'395.69	5'320.04
Net income available for distribution		2'543'213.24	1'496'938.69
Net income earmarked for distribution to investors		2'535'265.25	1'453'543.00
Balance carried forward to following period		7'947.99	43'395.69
Total		2'543'213.24	1'496'938.69

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 and rights					318'480'404.12	90.91
BMG423131256	Haier Electronics Group	1'500'000	HKD	8.99	1'739'270.85	0.50
BM					1'739'270.85	0.50
BRAMBVACNPR1	Ambev	72'000	BRL	77.69	2'757'137.25	0.79
BRBBDCACNPR8	Bradesco Pfd	171'000	BRL	32.57	2'745'204.09	0.78
BRBRKMACNPA4	Braskem Pfd -A-	300'000	BRL	14.27	2'110'114.37	0.60
BRCNSAACNOR6	Companhia Siderurgica Nacional	300'000	BRL	11.42	1'688'682.98	0.48
BRDASAACNOR1	Dasa	250'000	BRL	12.20	1'503'351.75	0.43
BRDTEXACNOR3	Duratex	350'000	BRL	13.29	2'292'734.64	0.65
BRGGBRACNPR8	Gerdau Pfd	250'000	BRL	19.28	2'375'788.67	0.68
BRGOLLACNPR4	Gol Airlines	280'000	BRL	11.57	1'596'806.01	0.46
BRKLBACNPR9	Klabin Pfd	430'000	BRL	10.60	2'246'648.29	0.64
BROHLBACNOR6	Obrascon Huarte	200'000	BRL	18.60	1'833'596.23	0.52
BROIBRACNPR8	Oi Pfd	600'000	BRL	8.15	2'410'291.82	0.69
BRPCARACNPR0	Companhia Brasileira de Distribuicao Pfd	80'000	BRL	90.55	3'570'583.63	1.02
BRSANBCDAM13	Banco Santander (Brasil)	250'000	BRL	14.82	1'826'202.70	0.52
US71654V1017	Petrobras Pfd Sp Adr	170'000	USD	22.07	3'751'900.00	1.08
BR					32'709'042.43	9.34
CL0001880955	AES Gener	2'000'000	CLP	287.31	1'210'871.96	0.35
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	30'000	CLP	29'278.00	1'850'888.03	0.52
CL					3'061'759.99	0.87
CNE000000SK7	Inner Mongolia Yitai Coal -B-	379'999	USD	5.398	2'051'234.60	0.59
CNE1000002D0	China BlueChemical -H-	3'000'000	HKD	4.59	1'776'029.63	0.51
CNE1000002N9	China National Building Material Company -H-	1'000'000	HKD	8.57	1'105'343.06	0.32
CNE1000002Q2	China Petroleum & Chemical -H-	3'300'000	HKD	7.24	3'081'546.84	0.88
CNE1000002Z3	Datang International Power -H-	5'000'000	HKD	2.61	1'683'165.34	0.48
CNE1000003W8	PetroChina -H-	2'447'000	HKD	10.16	3'206'593.77	0.90
CNE100000502	Zijin Mining Group -H-	2'000'000	HKD	3.13	807'403.45	0.23
CNE1000006Z4	Huaneng Power Intl -H-	3'500'000	HKD	5.90	2'663'399.56	0.76
CNE100000981	China Railway Construction -H-	2'000'000	HKD	6.94	1'790'217.23	0.51
CNE100000HD4	China Longyuan Power Group Corp.	2'000'000	HKD	5.10	1'315'577.51	0.38
CN					19'480'510.99	5.56
EGS48031C016	Telecom Egypt	483'500	EGP	14.53	1'152'295.06	0.33
EGS60121C018	Commercial International Bank	150'000	EGP	35.14	864'558.98	0.25
EGS74081C018	Orascom Telecom	2'400'000	EGP	3.79	1'491'942.41	0.42
EG					3'508'796.45	1.00
HK0270001396	Guangdong Investment	2'300'000	HKD	6.13	1'818'463.46	0.52
HK0639031506	Shougang Fushan	3'000'000	HKD	2.10	812'562.58	0.23
HK0836012952	China Resources Power Holding	1'020'000	HKD	16.98	2'233'850.60	0.64
HK0883013259	Cnooc	2'447'500	HKD	15.90	5'019'218.38	1.43
HK0941009539	China Mobile	850'000	HKD	85.95	9'422'823.88	2.69
HK1828040670	Dah Chong Hong	730'000	HKD	7.06	664'727.78	0.19
HK3377040226	Sino-Ocean Land Holding	2'000'000	HKD	4.39	1'132'428.48	0.32
HK					21'104'075.16	6.02
HU0000061726	OTP Bank	110'000	HUF	3'895.00	1'933'541.34	0.55
HU					1'933'541.34	0.55
ID1000057003	Indofood Sukses Makmur	4'000'000	IDR	5'650.00	2'361'480.78	0.67
ID1000094204	Bank Danamon Indonesia	2'700'000	IDR	6'250.00	1'763'273.81	0.50

The footnotes are explained at the end of the report.

ISIN	Description	Number / Nominal value	Currency	Price	Market value	in %
ID1000095003	Bank Mandiri	4'460'000	IDR	8'200.00	3'821'419.25	1.09
ID1000096605	Bank Negara Indonesia	6'500'000	IDR	3'925.00	2'665'808.78	0.76
ID1000109507	Bank Central Asia	1'130'000	IDR	7'900.00	932'784.91	0.27
ID1000117708	Charoen Pokphand Indonesia	6'500'000	IDR	3'025.00	2'054'540.52	0.59
ID					13'599'308.05	3.88
INE009A01021	Infosys	80'000	INR	2'534.95	3'844'837.80	1.11
INE012A01025	Acc	50'000	INR	1'470.05	1'393'544.20	0.40
INE019A01020	JSW Steel	130'000	INR	756.95	1'865'645.75	0.53
INE020B01018	Rural Electrification Corp.	500'000	INR	218.25	2'068'916.17	0.59
INE021A01018	Asian Paints	25'000	INR	3'934.80	1'865'010.62	0.53
INE036A01016	Reliance Infrastructure	300'000	INR	537.60	3'057'730.13	0.87
INE154A01025	ITC	600'000	INR	272.40	3'098'681.87	0.88
INE155A01022	Tata Motors	400'000	INR	267.55	2'029'007.18	0.58
INE205A01025	Sesa Goa	310'000	INR	171.20	1'006'199.49	0.29
INE213A01029	Oil & Natural Gas Corp.	350'000	INR	280.85	1'863'636.08	0.53
INE268A01049	Sterlite Industries (India)	1'250'000	INR	99.55	2'359'228.01	0.67
INE628A01036	United Phosphorus	800'000	INR	131.65	1'996'776.65	0.57
INE910H01017	Cairn India	80'000	INR	331.05	502'113.87	0.14
IN					26'951'327.82	7.69
KR7000150003	Doosan Corp.	10'000	KRW	137'500.00	1'237'178.11	0.35
KR7001450006	Hyundai F & M	40'000	KRW	34'600.00	1'245'276.01	0.36
KR7003550001	LG	20'000	KRW	62'200.00	1'119'308.78	0.32
KR7005380001	Hyundai Motor	8'000	KRW	252'000.00	1'813'928.05	0.52
KR7005490008	POSCO	6'000	KRW	365'500.00	1'973'186.62	0.56
KR7005830005	Dongbu Insurance	40'000	KRW	48'400.00	1'741'946.78	0.50
KR7005930003	Samsung Electronics	9'900	KRW	1'346'000.00	11'989'740.52	3.45
KR7010120004	LS INDUSTRIAL SYSTEMS	30'000	KRW	69'800.00	1'884'109.79	0.54
KR7010140002	Samsung Heavy Industries	15'000	KRW	37'700.00	508'817.62	0.15
KR7015760002	Korea Electric Power	180'000	KRW	27'900.00	4'518'624.35	1.29
KR7024110009	Industrial Bank of Korea	170'000	KRW	12'250.00	1'873'762.49	0.53
KR7028050003	Samsung Engineering	11'000	KRW	192'000.00	1'900'305.58	0.54
KR7029780004	Samsung Card	80'000	KRW	40'050.00	2'882'849.94	0.82
KR7032640005	LG Uplus	250'000	KRW	7'280.00	1'637'573.94	0.47
KR7034730002	SK C&C	14'000	KRW	99'800.00	1'257'152.92	0.36
KR7035420009	NHN	11'400	KRW	290'500.00	2'979'754.73	0.85
KR7064420003	KP chemical	125'000	KRW	13'200.00	1'484'613.74	0.42
KR7068270008	Celltrion	70'000	KRW	28'000.00	1'763'541.16	0.50
KR7078930005	GS Holding	40'000	KRW	66'800.00	2'404'174.48	0.69
KR7105560007	KB Financial Group	70'000	KRW	39'700.00	2'500'449.44	0.71
KR7139130009	DGB Financial Group	125'000	KRW	14'700.00	1'653'319.84	0.47
KR					50'369'614.89	14.40
KYG126521064	Bosideng Intl	6'600'000	HKD	2.18	1'855'738.15	0.53
KYG2110P1000	China Shineway Pharmaceutical Group	2'000'000	HKD	11.16	2'878'793.13	0.82
KYG3777B1032	Geely Automobile	3'000'000	HKD	2.94	1'137'587.61	0.32
KYG611571061	MIE Holdings	7'000'000	HKD	1.91	1'724'438.36	0.49
KYG6320A1004	MStar Semiconductor	250'000	TWD	235.50	2'008'459.42	0.57
KYG875721485	Tencent Holding	93'400	HKD	264.20	3'182'701.85	0.92
KY					12'787'718.52	3.65
MX01AC100006	Arca Continental	300'000	MXN	91.49	2'134'747.52	0.61
MX01GA000004	Grupo Aeroportuario del Pacifico SAB de CV	430'000	MXN	54.25	1'814'344.84	0.52
MXP225611567	Cemex-Cpo	3'000'000	MXN	10.71	2'498'977.59	0.71
MXP370841019	Gmexico-B-	354'000	MXN	42.48	1'169'605.51	0.33
MXP810081010	Wal-Mart de Mexico -V-	1'300'000	MXN	36.21	3'661'200.50	1.05
MX					11'278'875.96	3.22

ISIN	Description	Number / Nominal value	Currency	Price	Market value	in %
MYL115500000	Malayan Banking	700'000	MYR	9.01	2'063'471.48	0.59
MYL248800004	Alliance Financial Group Berhad	1'200'000	MYR	4.09	1'605'758.37	0.46
MYL419700009	Sime Darby	250'000	MYR	9.80	801'570.50	0.23
MYL458800009	UMW Holdings	800'000	MYR	10.00	2'617'373.06	0.74
MYL534700009	Tenaga Nasional	1'000'000	MYR	6.82	2'231'310.53	0.64
MYL601200008	Maxis Bhd	800'000	MYR	6.92	1'811'222.16	0.52
MY					11'130'706.10	3.18
PAP310761054	Copa Holdings -A-	25'000	USD	81.27	2'031'750.00	0.58
PA					2'031'750.00	0.58
US2044481040	Cia de Minas Buenaventura Adr	52'200	USD	38.96	2'033'712.00	0.58
PE					2'033'712.00	0.58
PH7182521093	Philippine Long Distance Telephone	35'000	PHP	2'784.00	2'335'853.91	0.67
PHY077751022	BDO Unibank	700'000	PHP	64.90	1'089'058.32	0.31
PHY0967S1694	Bank of the Philippine Islands	700'000	PHP	79.80	1'339'088.66	0.38
PHY9297P1004	Universal Robina	1'400'000	PHP	69.60	2'335'853.91	0.67
PH					7'099'854.80	2.03
PLDWORY00019	Synthos	1'000'000	PLN	5.70	1'779'276.41	0.51
PLPGER000010	PGE Polska Energetyczna	340'000	PLN	18.50	1'963'447.13	0.56
PLPKO0000016	PKO Bank Polski	250'000	PLN	35.60	2'778'168.43	0.79
PLTLKPL00017	Polish Telecom	350'000	PLN	16.45	1'797'225.25	0.51
PL					8'318'117.22	2.37
RU0007661625	Gazprom	800'000	USD	5.0537	4'042'960.00	1.15
RU0009029540	Sberbank of Russia	1'412'500	USD	2.9153	4'117'861.25	1.18
RU0009091573	Transneft Pfd	1'265	USD	1'826.0748	2'309'984.62	0.66
US48122U2042	JSFC Sistema Gdr	80'000	USD	20.36	1'628'800.00	0.46
US55953Q2021	Magnit Gdr	116'000	USD	33.99	3'942'840.00	1.13
US8688612048	Surgutneftegaz Adr	300'000	USD	9.02	2'706'000.00	0.77
RU					18'748'445.87	5.35
SG1188884982	Osim Intl	1'150'000	SGD	1.40	1'312'464.36	0.37
SG					1'312'464.36	0.37
TH001010014	Bangkok Bank Public	310'000	THB	201.00	2'024'365.58	0.58
TH0016010017	Kasikornbank Public Company	411'000	THB	182.50	2'436'889.76	0.70
TH0101A10Z19	Charoen Pokphand	2'000'000	THB	33.50	2'176'737.18	0.62
TH0150010Z11	Krung Thai Bank Public Reg	5'000'000	THB	18.30	2'972'708.24	0.85
TH0737010Y16	C.P.ALL	1'500'000	THB	35.50	1'730'018.73	0.49
TH					11'340'719.49	3.24
TRAOTOSN91H6	Ford Otomotiv Sanayi	150'000	TRY	18.60	1'553'798.14	0.44
TRSAHOL91Q5	Haci Omer Sabanci Holding	550'000	TRY	7.88	2'413'677.83	0.69
TRATCELL91M1	Turkcell Iletisim Hizmet	270'000	TRY	10.95	1'646'524.81	0.47
TRAYKBNK91N6	Yapi Ve Kredi Bankasi	900'000	TRY	4.28	2'145'243.89	0.61
TREBIMM00018	Bim Birlesik Magazalar	60'000	TRY	75.00	2'506'126.04	0.72
TR					10'265'370.71	2.93
TW0001216000	Uni-President Enterprises	49'000	TWD	52.00	86'922.37	0.02
TW0001227007	Standard Food	471'200	TWD	81.30	1'306'856.70	0.37
TW0001504009	Teco Electric and Machinery	3'200'000	TWD	20.30	2'216'042.87	0.63
TW0002204005	China Motor	1'500'000	TWD	28.30	1'448'137.62	0.41
TW0002317005	Hon Hai Precision Industry	127'160	TWD	92.00	399'089.67	0.11
TW0002330008	Taiwan Semiconductor Manufacturing	2'420'500	TWD	89.80	7'415'041.14	2.13
TW0002354008	Foxconn Technology	25'000	TWD	114.00	97'224.79	0.03
TW0002357001	Asustek Computer	250'000	TWD	318.50	2'716'324.10	0.78

ISIN	Description	Number/Nominal value	Currency	Price	Market value	in %
TW0002412004	Chunghwa Telecom	352'000	TWD	93.90	1'127'561.91	0.32
TW0002542008	Highwealth Construction	559'000	TWD	49.25	939'182.92	0.27
TW0002823002	China Life Insurance	2'059'988	TWD	27.15	1'907'948.58	0.54
TW0002881000	Fubon Financial Holding	2'099'873	TWD	31.90	2'285'156.00	0.65
TW0006239007	Powertech Technology	437'000	TWD	56.30	839'309.18	0.24
TW0009904003	Pou Chen	2'400'000	TWD	30.00	2'456'205.15	0.70
TW0009933002	CTCI Corporation	750'000	TWD	67.00	1'714'226.51	0.49
TW					26'955'229.51	7.69
ZAE000006896	Sasol	50'000	ZAR	372.29	2'255'989.06	0.64
ZAE000016176	Steinhoff International Holdings	300'000	ZAR	26.08	948'231.67	0.27
ZAE000018123	Gold Fields	130'000	ZAR	106.75	1'681'887.14	0.48
ZAE000026639	Barlorld	200'000	ZAR	71.90	1'742'787.76	0.50
ZAE000030060	African Bank Investments	350'000	ZAR	33.05	1'401'926.10	0.40
ZAE000042164	MTN Group	285'100	ZAR	160.21	5'535'698.80	1.58
ZAE000066692	Aspen Pharmacare Holdings	125'000	ZAR	143.00	2'166'365.17	0.62
ZAE000132577	Vodacom Group	150'000	ZAR	102.10	1'856'105.32	0.53
ZAE000153102	Rand Merchant Insurance Holdings	1'200'000	ZAR	21.53	3'131'200.59	0.89
ZA					20'720'191.61	5.91
Due from banks at sight					19'939'511.80	5.69
Shares and other equity instruments and rights					318'480'404.12	90.91
Other assets					11'901'861.01	3.40
Total fund assets at the end of the accounting period					350'321'776.93	100.00
Short-term bank liabilities					-7'803'411.17	
Other liabilities					-21'073'219.10	
Net fund assets at the end of the accounting period					321'445'146.66	

Exchange rates			
BRL	1	= USD	0.492902
CLP	100	= USD	0.210725
EGP	1	= USD	0.164021
HKD	100	= USD	12.897818
HUF	100	= USD	0.451287
IDR	100	= USD	0.010449
INR	100	= USD	1.895914
KRW	100	= USD	0.089976
MXN	100	= USD	7.777708
MYR	100	= USD	32.717163
PHP	100	= USD	2.397222
PLN	100	= USD	31.215375
SGD	100	= USD	81.519525
THB	100	= USD	3.248861
TRY	1	= USD	0.556916
TWD	100	= USD	3.411396
ZAR	100	= USD	12.119525

List of transactions during the accounting period

ISIN	Description	Purchases 2)	Sales 3)	ISIN	Description	Purchases 2)	Sales 3)
Open positions at the end of the accounting period							
Shares and other equity instruments and rights							
BMG423131256	Haier Electronics Group	1'500'000		KR7005830005	Dongbu Insurance	40'000	
BRAMBVACNPR1	Ambev	72'000		KR7005930003	Samsung Electronics	6'400	8'670
BRBBDACACNPR8	Bradesco Pfd	345'000	304'000	KR7010120004	LS INDUSTRIAL SYSTEMS	30'000	
BRBRKMACNPA4	Braskem Pfd -A-	300'000		KR7010140002	Samsung Heavy Industries	90'000	75'000
BRCNSAACNOR6	Companhia Siderurgica Nacional	300'000		KR7015760002	Korea Electric Power	180'000	
BRDASAAACNOR1	Dasa	250'000		KR7024110009	Industrial Bank of Korea	215'000	245'200
BRDTEXACNOR3	Duratex	550'000	200'000	KR7028050003	Samsung Engineering	11'000	
BRGGBRACNPR8	Gerdau Pfd	250'000		KR7029780004	Samsung Card	140'000	60'000
BRGOLLACNPR4	Gol Airlines	280'000		KR7032640005	LG Uplus	250'000	
BRKLBACNPR9	Klabin Pfd	430'000		KR7034730002	SK C&C	28'000	14'000
BROHLBACNOR6	Obrascon Huarte	200'000		KR7035420009	NHN	11'400	
BROIBRACNPR8	Oi Pfd	1'350'000	750'000	KR7064420003	KP chemical	410'000	285'000
BRPCARACNPR0	Companhia Brasileira de Distribuicao Pfd	95'000	15'000	KR7068270008	Celltrion	70'000	
BRSANBCDAM13	Banco Santander (Brasil)	670'000	620'000	KR7078930005	GS Holding	40'000	
CLO001880955	AES Gener	2'000'000		KR7105560007	KB Financial Group	160'000	145'138
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	30'000		KR7139130009	DGB Financial Group	125'000	
CNE000000SK7	Inner Mongolia Yitai Coal -B-	379'999		KYG126521064	Bosideng Intl	6'600'000	
CNE1000002D0	China BlueChemical -H-	4'000'000	1'000'000	KYG2110P1000	China Shineway Pharmaceutical Group	2'000'000	
CNE1000002N9	China National Building Material Company -H-	2'700'000	1'700'000	KYG3777B1032	Geely Automobile	3'000'000	
CNE1000002Q2	China Petroleum & Chemical -H-	1'700'000		KYG611571061	MIE Holdings	12'000'000	5'000'000
CNE1000002Z3	Datang International Power -H-	6'274'000	5'274'000	KYG6320A1004	MStar Semiconductor	250'000	
CNE1000003W8	PetroChina -H-	2'100'000	2'000'000	KYG875721485	Tencent Holding	173'400	172'640
CNE100000502	Zijin Mining Group -H-	8'000'000	6'000'000	MX01AC100006	Arca Continental	300'000	
CNE1000006Z4	Huaneng Power Intl -H-	5'200'000	1'700'000	MX01GA000004	Grupo Aeroportuario del Pacifico SAB de CV	630'000	200'000
CNE100000981	China Railway Construction -H-	3'800'000	3'165'000	MXP225611567	Cemex-Cpo	3'000'000	1'690'960
CNE100000HD4	China Longyuan Power Group Corp.	2'000'000		MXP370841019	Gmexico -B-	356'570	1'002'570
EGS48031C016	Telecom Egypt	483'500	337'000	MXP810081010	Wal-Mart de Mexico -V-	2'400'000	1'100'000
EGS60121C018	Commercial International Bank	150'000	300'000	MYL11550O000	Malayan Banking	724'125	862'761
EGS74081C018	Orascom Telecom	2'400'000		MYL2488O0004	Alliance Financial Group Berhad	1'200'000	
HK0270001396	Guangdong Investment	2'300'000		MYL4197O0009	Sime Darby	506'000	256'000
HK0639031506	Shougang Fushan	3'000'000		MYL4588O0009	UMW Holdings	800'000	
HK0836012952	China Resources Power Holding	1'020'000		MYL5347O0009	Tenaga Nasional	1'000'000	
HK0883013259	Cnooc	2'550'000	2'000'000	MYL6012O0008	Maxis Bhd	1'200'000	400'000
HK0941009539	China Mobile	350'000	55'000	PAP310761054	Copa Holdings -A-	25'000	
HK1828040670	Dah Chong Hong	730'000		PH7182521093	Philippine Long Distance Telephone	67'000	32'000
HK3377040226	Sino-Ocean Land Holding	2'000'000		PHY077751022	BDO Unibank	700'000	
HU0000061726	OTP Bank	235'000	125'000	PHY0967S1694	Bank of the Philippine Islands	700'000	
ID1000057003	Indofood Sukses Makmur	4'000'000		PHY9297P1004	Universal Robina	1'700'000	300'000
ID1000094204	Bank Danamon Indonesia	6'900'000	4'200'000	PLDW00019	Synthos	1'000'000	
ID1000095003	Bank Mandiri	4'460'000		PLPGER00010	PGE Polska Energetyczna	340'000	
ID1000096605	Bank Negara Indonesia	6'500'000	4'000'000	PKO00000016	PKO Bank Polski	525'000	275'000
ID1000109507	Bank Central Asia	4'130'000	3'000'000	PLTKP00017	Polish Telecom	350'000	
ID1000117708	Charoen Pokphand Indonesia	6'500'000		RU0007661625	Gazprom	75'000	515'386
INE009A01021	Infosys	130'000	50'000	RU0009029540	Sberbank of Russia	830'000	100'000
INE012A01025	Acc	50'000		RU0009091573	Transneft Pfd	300	400
INE019A01020	JSW Steel	230'000	100'000	SG1188884982	Osim Intl	1'150'000	
INE020B01018	Rural Electrification Corp.	900'000	400'000	TH0001010014	Bangkok Bank Public	310'000	
INE021A01018	Asian Paints	25'000		TH0016010017	Kasikornbank Public Company	411'000	662'100
INE036A01016	Reliance Infrastructure	490'000	190'000	TH0101A10Z19	Charoen Pokphand	2'000'000	
INE154A01025	ITC	600'000	689'000	TH0150010Z11	Krung Thai Bank Public Reg	5'000'000	
INE155A01022	Tata Motors	400'000		TH0737010Y16	C.P.ALL	1'500'000	
INE205A01025	Sesa Goa	310'000		TRAOTOSN91H6	Ford Otomotiv Sanayi	150'000	
INE213A01029	Oil & Natural Gas Corp.	350'000	364'000	TRASAHOL91Q5	Haci Omer Sabanci Holding	550'000	
INE268A01049	Sterlite Industries (India)	1'250'000	573'300	TRATCELL91M1	Turkcell Iletisim Hizmet	450'000	180'000
INE628A01036	United Phosphorus	800'000		TRAYKBNK91N6	Yapi Ve Kredi Bankasi	1'630'000	1'380'000
INE910H01017	Cairn India	80'000		TREBIMM00018	Bim Birlesik Magazalar	60'000	
KR7000150003	Doosan Corp	22'000	12'000	TW0001216000	Uni-President Enterprises	2'549'000	2'500'000
KR7001450006	Hyundai F & M	40'000		TW0001227007	Standard Food	471'200	
KR7003550001	LG	20'000		TW0001504009	Teco Electric and Machinery	3'200'000	
KR7005380001	Hyundai Motor	2'000	8'000	TW0002204005	China Motor	1'500'000	
KR7005490008	POSCO	6'000	9'939	TW0002317005	Hon Hai Precision Industry	527'160	1'671'600
				TW0002330008	Taiwan Semiconductor Manufacturing	800'000	
				TW0002354008	Foxconn Technology	525'000	500'000
				TW0002357001	Asustek Computer	510'000	618'314
				TW0002412004	Chunghwa Telecom	352'000	

The footnotes are explained at the end of the report.

ISIN	Description	Purchases 2)	Sales 3)	ISIN	Description	Purchases 2)	Sales 3)
TW0002542008	Highwealth Construction	1'000'000	441'000	CNE0000008Q1	China Vanke		929'140
TW0002823002	China Life Insurance	2'059'988		CNE1000001Q4	China Citic Bank -H-		3'600'000
TW0002881000	Fubon Financial Holding	2'099'873		CNE1000001S0	Air China -H-		1'500'000
TW0006239007	Powertech Technology		300'000	CNE1000001Z5	Bank of China		9'548'400
TW0009904003	Pou Chen	2'400'000		CNE100000205	Bank of Communications -H-	800'000	3'550'000
TW0009933002	CTCI Corporation	750'000		CNE100000296	BYD -H-	800'000	800'000
US2044481040	Cia de Minas Buenaventura Adr	137'200	85'000	CNE1000002G3	China Comm Svcs -H-	4'500'000	4'500'000
US48122U2042	JSFC Sistema Gdr	80'000		CNE1000002H1	China Construction Bank -H-	6'000'000	11'814'340
US55953Q2021	Magnit Gdr	116'000		CNE1000002L3	China Life Insurance -H-	850'000	1'305'659
US71654V1017	Petrobras Pfd Sp Adr	480'000	596'822	CNE1000002R0	China Shenhua Energy -H-	800'000	800'000
US8688612048	Surgutneftegaz Adr	300'000		CNE1000002V2	China Telecom -H-		4'250'000
ZAE000006896	Sasol		45'000	CNE100000312	Dongfeng Motor GP -H-	150'000	1'724'000
ZAE000016176	Steinhoff International Holdings	300'000	627'954	CNE100000338	Great Wall Motor -H-		1'205'000
ZAE000018123	Gold Fields	197'000	363'000	CNE1000003G1	Industrial and Commercial Bank of China -H-		4'192'487
ZAE000026639	Barworld	200'000		CNE1000003X6	Ping An Insurance (Group) Company of China -H-		150'000
ZAE000030060	African Bank Investments	920'000	570'000	CNE100000437	Shanghai Electric Group -H-	8'600'000	8'600'000
ZAE000042164	MTN Group	115'000		CNE1000004K1	Tsingtao Brewery Co	420'000	420'000
ZAE000066692	Aspen Pharmacare Holdings	235'000	110'000	CNE1000004Q8	Yanzhou Coal Mining -H-	775'000	775'000
ZAE000132577	Vodacom Group	200'000	50'000	CNE100000544	Wumart Stores	700'000	700'000
ZAE000153102	Rand Merchant Insurance Holdings	1'200'000		CNE100000593	PICC Property and Casualty Company -H-	3'640'000	3'640'000

Closed positions at the end of the accounting period

Shares and other equity instruments and rights

BMG2519Y1084	Credicorp	20'000	20'000	CZ0005112300	CEZ	50'000	95'500
BMG3122U1457	Esprit Holding	200'000	784'000	CZ0008019106	Komercni Banka		9'000
BMG8162K1137	Sihuan Pharmaceutical Holding Group	3'000'000	3'000'000	HK0000049939	China Unicom (HK)	450'000	450'000
BRAEDUACNOR9	Anhanguera Educacional Participacoes	150'000	150'000	HK0000055878	China Taiping Insurance International Holdings		637'000
BRBBASACNOR3	Banco do Brasil	437'000	437'000	HK0119000674	Poly Property Group	1'000'000	1'000'000
BRBISAACNOR8	Brookfield		350'000	HK0291001490	China Resources Enterprise	500'000	500'000
BRBRAPACNPR2	Bradespar Pfd	90'000	90'000	HK0992009065	Lenovo Group		2'730'000
BRBRFSACNOR8	BRF Foods NM	200'000	200'000	HK1208013172	MMG	3'400'000	3'400'000
BRBRSRACNPB4	Banco Estado do Rio Grande do Sul Pfd -B-	350'000	350'000	ID1000066004	Astra Agro Lestari	1'160'000	1'160'000
BRBRTOACNPR5	Brasil Telecom Pfd		250'000	ID1000095706	Unilever Indonesia	900'000	900'000
BRCESPACNPB4	CESP Pfd -B-	200'000	200'000	ID1000111602	Perusahaan Gas Negara -B-	6'000'000	6'000'000
BRCIELACNOR3	Cielo	84'000	84'000	ID1000116601	Harum Energy		2'000'000
BRCMIGACNPR3	Cemig Pfd	43'000	43'000	ID1000118201	PT Bank Rakyat Indonesia (Persero) -B-	5'100'000	5'100'000
BRCPLEACNPB9	Companhia Paranaense de Energia Pfd -B-	90'000	90'000	ID1000122807	Astra International	1'900'000	1'900'000
BRCSANACNOR6	Cosan	230'000	230'000	INE002A01018	Reliance Industries		156'100
BRCSMGACNOR5	Cia Saneamento MG	50'000	50'000	INE040A01026	HDFC Bank	141'000	141'000
BREMBRACNOR4	Embraer	300'000	600'000	INE044A01036	Sun Pharmaceutical Industries		260'750
BREVENACNOR8	Even Constructora	500'000	500'000	INE062A01012	State Bank of India	50'000	50'000
BRGETIACNOR7	AES Tiete	45'000	90'000	INE081A01012	Tata Steel	250'000	250'000
BRHRTACNOR2	HRT Participacoes em Petroleo	6'000	6'000	INE084A01016	Bank of India	150'000	150'000
BRITSAACNPR7	Itausa Pfd	816'742	1'184'170	INE090A01013	ICICI Bank		160'000
BRITUBACNPR1	Itau Unibanco Pfd	200'000	200'000	INE129A01019	Gail (India)	350'000	350'000
BRMDIAACNOR7	M. Dias Branco	60'000	60'000	INE134E01011	Power Finance Corp.	450'000	450'000
BRODPVACNOR4	Odontoprev	130'000	130'000	INE158A01026	Hero Motocorp.		59'000
BROGXPACNOR3	OGX Petroleo	350'000	535'000	INE191B01025	Welspun Corp.	700'000	700'000
BRPETRACNPR6	Petrobras Pfd		131'547	INE257A01026	Bharat Heavy Electricals	400'000	400'000
BRPSSAACNOR7	Porto Seguro	100'000	100'000	INE285B01017	Spicejet		1'500'000
BRRDACNOR3	Redecard	75'000	75'000	INE467B01029	Tata Consultancy Services		100'600
BRRSIDACNOR8	Rossi Residencial		170'000	INE476A01014	Canara Bank	210'000	210'000
BRSHOWACNOR7	T4F Entretenimento		200'000	INE854D01016	United Spirits	150'000	150'000
BRSULACDAM12	Sul America	265'633	265'633	INE860A01027	HCL Technologies	280'000	280'000
BRSUZBACNPA3	Suzano Papel Pfd -A-	260'000	460'000	INE917I01010	Bajaj Auto	70'000	70'000
BRTIMPACNOR1	Tim Participacoes	450'000	450'000	KR7000210005	Daelim Industrial		25'000
BRTRPLACNPR1	Cia De Transmissao De Energia Eletrica Paulista	65'000	65'000	KR7000270009	Kia Motors	25'000	25'000
BRUSIMACNOR3	Usiminas		130'000	KR7000660001	SK hynix	130'000	130'000
BRVALEACNORO	Vale	100'000	100'000	KR7003450004	Hyundai Securities	220'000	220'000
BRVALEACNPA3	Vale Pfd -A-		386'750	KR7003600004	SK Holding	15'000	15'000
BRVIVTACNPR7	Telefonica Brasil	204'000	204'000	KR7004020004	Hyundai Steel	30'000	30'000
CL0000001173	Ripley	2'065'000	2'065'000	KR7004800009	Hyosung	30'000	30'000
CLP371861061	Eneris	6'000'000	6'000'000	KR7004940003	Korea Exchange Bank		136'500
CLP469751018	AES Gener	2'000'000	2'000'000	KR7006360002	GS Engineering & Construction		27'300
				KR7006400006	Samsung SDI	18'000	18'000
				KR7009540006	Hyundai Heavy Industries	5'800	5'800

ISIN	Description	Purchases 2)	Sales 3)	ISIN	Description	Purchases 2)	Sales 3)
KR7009830001	Hanwha Chem Corp.		91'000	RU0009046510	Severstal Cherepovets Metal Factory	140'000	140'000
KR7010060002	OCI Company	12'000	12'000	RU0009062285	Aeroflot Russian Airlines		623'000
KR7010130003	Korea Zinc		6'000	RU000A0890N8	Raspadskaya		304'000
KR7010950004	S-Oil	25'000	25'000	RU000A0JPKH7	Federal Hydrogenerating Company OJSC	30'000'000	30'000'000
KR7012450003	Samsung Techwin	34'000	34'000	RU000A0JPNN9	Federal Grid Company of Unified Energy System		130'000'000
KR7012750006	S1 Corp	32'000	32'000	TH0023010000	Bank OF Ayudhya Public	3'160'000	3'160'000
KR7023530009	Lotte Shopping	1'000	6'460	TH0101A10Z01	Charoen Pakphand Foods Public	2'000'000	2'000'000
KR7028150001	GS&S	21'000	21'000	TH0150010Z03	Krung Thai Bank Public	4'000'000	4'000'000
KR7030200000	KT	20'000	20'000	TH0308010Z15	Asian Property -F-		9'000'000
KR7033630005	Hanarotelecom		400'000	TH0999010Z11	TISCO Financial Group Public Company		1'000'000
KR7033780008	KT&G	20'000	60'160	TRABANVT92A9	Banvit Bandirma Vitamini Yem Sanayii Ticaret		400'000
KR7034220004	LG Display Co	100'000	146'000	TRAGARAN91N1	Turkiye Garanti Bankasi		300'000
KR7036460004	Korea Gas	44'000	44'000	TRATUPRS91E8	Tupras-Turkiye Petrol Rafineleri	150'000	150'000
KR7042660001	Daewoo Shipbuilding & Marine Engineering	82'500	82'500	TREAYKB00014	Asya Katilim Bankasi -B-	1'200'000	1'200'000
KR7042670000	Doosan Infracore		50'200	TREENKA00011	Enka Insaat Ve Sanayi	798'000	798'000
KR7051910008	LG Chem		8'650	TREK0AL00014	Koza Altin Izletmeleri	70'000	70'000
KR7052690005	Kepeco Engineering & Construction	48'000	48'000	TRETLK00013	Turk Telekomunikasyon	300'000	300'000
KR7053000006	Woori Finance Holding	117'500	317'500	TW0001102002	Asia Cement	800'000	800'000
KR7055550008	Shinhan Financial Group Co	39'500	87'800	TW0001312007	Grand Pacific Petrochemical		2'000'000
KR7057050007	Hyundai Home Shopping Network		15'000	TW0001434009	Formosa Taffeta	1'000'000	1'000'000
KR7060720000	KH Vatec	115'000	115'000	TW0002303005	United Microelectronics	4'000'000	4'000'000
KR7066570003	LG Electronics		32'760	TW0002382009	Quanta Computer	650'000	650'000
KR7071050009	Korea Investment Holdings	63'000	63'000	TW0002409000	AU Optronics		4'440'000
KR7078520004	ABLE C&C	14'000	84'000	TW0002454006	Media Tek		225'000
KR7084370006	EugeneTech	11'265	69'765	TW0002474004	Catcher Technology	330'000	330'000
KR7086280005	Hyundai Glovis	8'000	8'000	TW0002498003	HTC		78'750
KR7086790003	Hana Financial Group	45'000	80'000	TW0002610003	China Airlines	2'192'693	5'192'693
KR7096770003	SK Innovation	17'000	17'000	TW0002882008	Cathay Financial Holding		1'259'700
KR7097950000	CJ Cheiljedang	7'200	7'200	TW0002885001	Yuanta Financial Holding		6'550'371
KR7139480008	E-MART	11'000	11'000	TW0002903002	Far Eastern Department Stores	3'732'000	3'732'000
KYG011981035	Agile Property Holdings		820'000	TW0003008009	Largan Precision	55'000	55'000
KYG040111059	Anta Sports Products		900'000	TW0003044004	Tripod Technology	700'000	700'000
KYG2108Y1052	China Res Land		673'500	TW0003474003	Inotera Memories		2'300'000
KYG2113L1068	China Resources Cement Holding	2'000'000	2'000'000	TW0006008006	KGI Securities		2'549'500
KYG2116M1015	China Shanshui Cement Group	1'500'000	1'500'000	TW0006121007	Simplo Technology		286'000
KYG2830J1031	Daphne Intl Holdings	1'600'000	1'600'000	TW0008046004	Nan Ya PCB		468'650
KYG368441195	Fufeng Group		2'000'000	TW0008069006	Prime View Intl		800'000
KYG3774X1088	GCL-Poly Energy Holding	3'600'000	3'600'000	US02364W1053	America Movil SAB -L- Adr	70'000	280'000
KYG525621408	Kingboard Chemical Holding	600'000	600'000	US20440W1053	Sid Nacional Adr		100'000
KYG826001003	Soho China	2'750'000	2'750'000	US25030W1009	Desarrolladora Homex ADR	175'000	175'000
KYG9361V1086	Vinda International Holdings		1'500'000	US3999091008	Grupo Fin Galicia	150'000	150'000
KYG9431R1039	Want Want China Holding	1'200'000	1'200'000	US4567881085	Infosys Adr		44'517
KYG981491007	Wynn Macau	625'000	625'000	US4655621062	Itau Unibanco Holding Adr	20'000	183'800
MX01UR000007	Urbi Desarrollos Urbanos	900'000	900'000	US6778621044	Lukoil Adr	40'000	77'856
MXP000511016	Alfa -A-		200'000	US67812M2070	Rosneft Oil Gdr		295'084
MXP001661018	Grupo Aeroportuario del Sureste		300'000	VGG972141037	Winsway Coking Coal Holdings	3'500'000	3'500'000
MXP370641013	Grupo Financiero Inbursa -O-	500'000	500'000	XS0614426855	Barclays Bank Cert. Brasil Brokers Participacoes 11-12		327'000
MXP370711014	Grupo Financiero Banorte -O-	925'000	925'000	XS0661853118	Barclays Bank Cert. Tele Norte Lest 11-21		136'500
MYL106600009	RHB Capital	430'000	430'000	ZAE000004875	Nedbank Group		159'224
MYL181800003	Bursa Malaysia	480'000	480'000	ZAE000006284	Sappi	650'000	650'000
MYL229100002	Genting Plantations	500'000	500'000	ZAE000012084	Shoprite	80'000	80'000
MYL244500004	Kuala Lumpur Kepong	250'000	250'000	ZAE000015889	Naspers	36'000	36'000
MYL333600004	IJM Corporation	750'000	750'000	ZAE000024501	RMB Hodings		600'000
MYL406500008	PPB Group	265'900	265'900	ZAE000026480	Remgro	160'000	160'000
MYL509900006	AirAsia	1'500'000	1'500'000	ZAE000028296	Truworths International	200'000	200'000
MYL688800001	Axiata Group		920'000	ZAE000030771	JD Group	300'000	300'000
PHY594811127	Megaworld	35'000'000	35'000'000	ZAE000030912	Northam Platinum	450'000	450'000
PLBH00000012	Bank Handlowy	100'000	100'000	ZAE000037669	Growthpoint Properties Units	828'548	828'548
PLBRE0000012	BRE Bank	25'500	25'500	ZAE000043485	AngloGold Ashanti	35'500	35'500
PLGETBK00012	Get Bank	2'268'338	2'268'338	ZAE000044897	Telkom Sa		389'000
PLGSPR000014	Getin Holding	775'000	775'000	ZAE000059564	KAP Intl Holdings	2'388'753	2'388'753
PLPZU0000011	Powszechny Zaklad Ubezpieczen	11'000	11'000	ZAE000063863	Woolworths Holdings	70'000	70'000
PLTAURN00011	Tauron Polska Energia	760'000	760'000	ZAE000066304	Firststrand	1'000'000	1'000'000
RU0007288411	Mining and Metallurgical Company Norilsk Nickel		12'740	ZAE000067211	Imperial Holdings	80'000	167'000
RU0007661302	Uralkaliy	300'000	300'000				

Annual report as at 30.09.12

SWISSCANTO (CH) EQUITY FUND EMERGING MARKETS

Security number class A:

466 126

Security number class I:

2 561 686

Fund currency:

USD

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ISIN	Description	Purchases 2)	Sales 3)
ZAE000067237	ABSA Group		100'000
ZAE000084992	Exxaro Resources	35'000	95'000
ZAE000085346	Kumba Iron	22'000	22'000
ZAE000109815	Standard Bank Group	100'000	100'000
ZAE000111829	Aveng	175'000	475'000

Units of other collective investment schemes

HK2823028546	iShares – FTSE A50 China Index ETF	800'000	3'800'000
US4642867315	iShares – MSCI Taiwan Index Fund	160'000	320'000
US4642867729	iShares – MSCI South Korea Index Fund		86'000
US4642872349	iShares – MSCI Emerging Markets Index Fund	1'045'000	1'170'000

ISIN	Description	Purchases 2)	Sales 3)
US46429B3096	iShares – MSCI Indonesia Investable Market Index Fund	35'000	135'160

Subscription rights

1536404DRT	Krung Thai Bank Public drt 11.10.12	4'000'000	4'000'000
BRITSAD14PR5	Itausa drt 31.05.12	4'904	4'904
BRPCARD07PR2	Companhia Brasileira de Distribuicao drt 31.05.12	367	367
CNR1000000X7	PICC Property drt 23.12.11	140'000	140'000
KRA066570110	LG Electronics drt 21.12.11	3'091	3'091

Derivative risk according to Commitment II

Net amount

Total	exposure increasing	0.00
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Total	exposure reducing	0.00
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Brut amount

Total	exposure increasing	0.00
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Total	exposure reducing	0.00
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Transaction type	FI (Index Futures)	OI (Index Options)	DT (Forward Currency)
	FT (Interest Futures)	OA (Equity Options)	WA (Equity Warrants)

Additional information and off-balance-sheet business

Securities on indefinite loan at the end of the accounting period:	0.00
Securities under repurchase agreement at the end of the accounting period:	0.00
Amount of the account for income retained for reinvestment:	0.00
Information concerning soft commission agreements:	The fund management company has not concluded any agreements in respect of soft commissions.

Management fee

Management fee at the end of the accounting period:	class A	2.10% p.a.
	class I	1.60% p.a.

Swiss Funds Association (SFA) Guidelines on Transparency with Regard to Management Fees of 7 June 2005

A portion of the management fee is used to pay distributors for the distribution of the investment fund. The fund management company may also use the management fee to pay retrocessions to institutional investors who hold fund units on a fiduciary basis for third parties.

Distribution of net income 2011 / 2012

Ex date:	21.01.13
Payable:	24.01.13

Class	Affidavit	Coupon no.	Currency	Distribution of earnings to unitholders domiciled				EU savings tax	
				in Switzerland		abroad		TID-CH	TID-EU
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit		
Class A	Yes	11	USD	2.5500	0.8925	1.6575	2.5500	0.0000	0.0000
Class I	Yes	6	USD	1.5500	0.5425	1.0075	1.5500	0.0000	0.0000

Benchmark

MSCI® EM (Emerging Markets)

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.

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

Principles for the valuation and calculation of net assets values

1. The valuation net asset value of the fund and the share of the individual classes (quotas) are calculated in the fund's unit of account at the market value at the end of the financial year and for each day on which units are issued or redeemed. The fund's assets will not be calculated on days when the stock exchanges/markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments traded on an exchange or other regulated market open to the public must be valued at the current prices paid on the primary market. Other assets or investments for which no current price is available must be valued at the price that would probably be obtained in a diligent sale at the time of valuation. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value them in accordance with para. 2.
4. The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: the valuation price of such investments, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or credit ratings, the valuation principles for bank deposits on demand will be adjusted in line with the new circumstances.
6. The valuation net asset value of a unit of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded up to the nearest 0.01 of the fund's unit of account.
7. If on any order day the total of subscriptions or redemptions in the respective fund result in a net asset inflow or outflow of assets, the valuation net asset value of the fund concerned is increased or reduced (swinging single pricing). The maximum adjustment is 1 % of the valuation net asset value. Transaction costs (bid/ask spreads, standard market brokerage charges, commission, taxes etc.) incurred on average in connection with the investment of the amount paid in, or with the sale of a portion of investments corresponding to the redeemed unit, will be factored in. The adjustment leads to an increase in the valuation net asset value if the net movements cause a rise in the number of units of the fund in question. The adjustment leads to a reduction in the valuation net asset value if the net movements cause a decline in the number of units. The net asset value calculated using the swinging single pricing method is thus a net asset value modified in accordance with the first sentence of this paragraph.
The surcharge or discount on the valuation net asset value in the case of the transaction costs incurred on the subscriptions or redemptions is made at a flat rate in each case and is based on an average value from a period defined more closely in the Prospectus.
8. The share of the market value of the net fund assets (fund assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the fund for each unit class. The share is recalculated when one of the following events occurs:
 - a) upon the issue and redemption of units;
 - b) on the pertinent date for distributions, provided (i) such distributions relate only to individual unit classes (distribution classes) or provided (ii) the distributions made by the various unit classes differ when expressed as a percentage of their respective net asset value or provided (iii) differing costs or commissions, calculated as a percentage of the distribution itself, are to be charged on the distributions of different unit classes;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided the liabilities of the various unit classes differ when expressed as a percentage of their respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the fund's net assets.

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 of

SWISSCANTO (CH) EQUITY FUND EMERGING MARKETS

As audit company for collective investment schemes, we have audited the accompanying financial statements of the investment fund SWISSCANTO (CH) EQUITY FUND EMERGING MARKETS which comprise the statement of net assets and the income statement, the statement of the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with article 89 paragraph 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA) for the year ended 30 September 2012.

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 30 September 2012 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 article 127 CISA as well as on independence (article 11 AOA) and that there are no circumstances incompatible with our independence.

KPMG AG

Yvan Mermod
Licensed Audit Expert
Auditor in Charge

Markus Schunk
Licensed Audit Expert

Zurich, 29 January 2013