

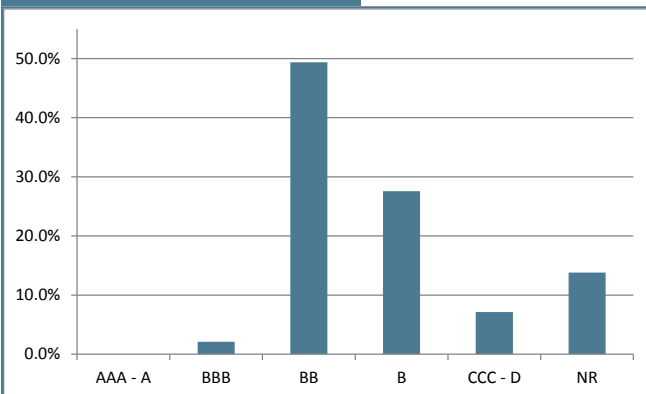
Monthly Manager Comment

After the Emerging Market fixed income rally over the spring 2017, June looks like a month of consolidation. As of June 29th, the JP Morgan Chase EMBI is down 0.04% month to date and the Bloomberg World Bond Indices EM USD Aggregate down 0.08%. The market mood remains generally constructive and recent weakness in oil, gas and iron ore prices has not spread to other sectors. New bond issues are oversubscribed by investors chasing for yield, even though it is increasingly difficult to find good value in an expensive market. Argentina placed a dollar bond with a 100 year maturity and got USD 9.75 billion of demand for a 2.7 billion issue size. In June we bought 7.375% Autopistas des Sol SA 2020, 8.2% Tecnoglass 2022 and 5.25% China Water Affairs Group Ltd 2022. We sold 8.75% Alternatif Bank 2026. Our remaining position of 6% Comfeed Finance 2018 was called at 101.50%.

Bond Types

	in %		in %
Fixed	93.5%	At Maturity	46.5%
Floating	0.0%	Callable	37.8%
Variable	0.0%	Putable	0.0%
Step cpn	2.1%	Convertible	0.0%
Zero	0.0%	Sinkable	9.3%
Others	4.4%	Others	6.4%

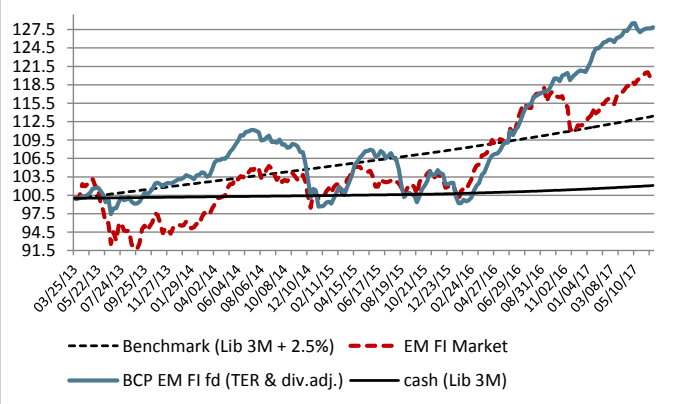
Securities Credit Rating



Performance

NAV: USD 97.80

(1) = dividend & TER adjusted performance

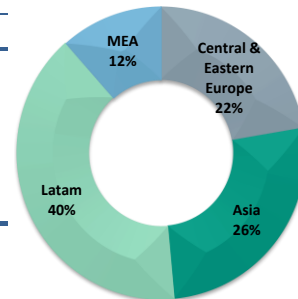


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS
BCP EMFI Fd	27.89	0.39	6.04	14.52	15.42
Benchmark	13.39	0.28	1.80	3.50	9.59
EM FI Market (2)	19.89	0.10	6.81	6.04	14.94

(2) EM FI Market = J.P.Morgan EMBI Global TR Idx

Duration & Regional Allocation

Tranche	in %
0 - 3 years	47.7%
3 - 5 years	31.7%
5 - 7 years	13.7%
more than 7 years	6.9%



Top 10 Holdings

	in %
8.875 NAT SAV 18	3.61
5.875 DME AIRPORT 21	3.02
6.25 BMCE 18	2.97
5.125 TURK SINAI 20	2.91
6.902 VEB FIN 20	2.67
6.125 DELHI INTER 26	2.59
11.25 MARFRIG 21	2.57
4.875 JUBILANT 21	2.44
9 BANTRAB 20	2.32
8.75 IRSA 23	2.19
Total	27.3

Fund Statistics

Fund Size (MM)	USD 10.5
Fund Positions	49
Fund Yield	8.00%
Fund Duration	2.98
Average Coupon	7.22%

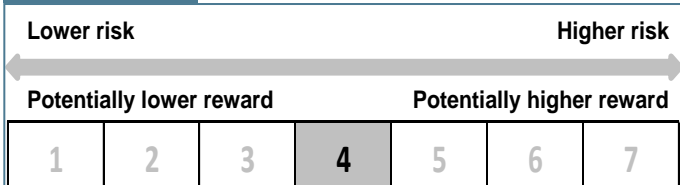
Fund Identifiers & References

Valoren #:	20154595
ISIN #:	CH0201545958
Bloomberg Ticker:	BCPEMFI SW Equity
Benchmark:	USD LIBOR 3M + 2.5%
EM FI Market:	JPMorgan EMBI GL TR Idx
Launch Date:	March 25, 2013

Fund Facts

Portfolio Management Cie:	BCP SA
Portfolio Manager:	Hervé GUGLER
Fund Magement Cie:	CACEIS (Switzerland) SA
Custodian Bank:	BCP SA PO Box 3069 CH -1211 Geneva 1 +41.58 / 909.19.19 +41.58 / 909.18.03 (fax) wealth.management@bcp-bank.com
Auditor:	KPMG
Legal Supervisor:	FINMA
Subscription/Redemption	Weekly (every Monday 12:00am GVA-time) Weekly (every Thursday, closing prices of Wednesday)
NAV calculation	
Settlement:	T+2
Trading Ccy:	USD
Dividend frequency:	min. once a year
EU Savings Directive:	In Scope
Management fee:	max. 2.0%
Performance fee:	10.0% over benchmark

Risk Profile



Performance Analysis vs EM Market

Alpha	0.06
Beta	0.21
Correlation	0.26
Standard Deviation	3.22
Information Ratio	-0.08
Tracking Error	4.87
Sharpe Ratio vs Risk Free 1YR	4.42

Fund's Objective

The Fund's objective is to maximize capital growth over the medium term and to generate income through investments in bonds and other debt securities issued or guaranteed by national or local governments of emerging and / or other issuers domiciled in emerging countries. The Fund may invest to a lesser extent in units of other collective investments schemes, in derivative financial instruments (including warrants), as well as structured products. The use of derivative financial instruments is an integral part of the investment strategy and they are not used solely for hedging purposes. Investments are mainly USD denominated, but to a lesser extent can also be denominated in other currencies, including local currency of emerging countries. To achieve this objective, the investment policy of the Fund is to choose the best possible opportunities in the fixed income universe of emerging markets. The Fund's investment approach can be described as "bottom up" that is to say, the choice of investments will be made according to their fundamental qualities rather than trying to replicate an index and its weights.

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Past performance is not indicative of future performance