

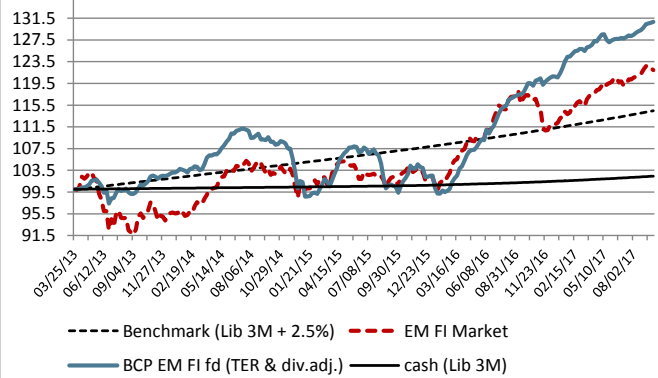
Monthly Manager Comment

After a strong run over the first eight months of 2017 with the EMBI Global up almost 9% year to date and the EM US Aggregate up 7.54%, the EM bond bull market seems to be taking a pause. Recently issued bonds struggle to make any progress. The Ukraine fifteen year dollar is trading just under issue price, the Tajikistan 2027 is offered at 99.25 and the South Africa 2027 is failing to move beyond par. Market fundamentals remain constructive near term. Inflation has declined in the EM world in recent months and GDP growth is expected to be higher than in 2016. Metal prices are up this year and the price of oil is broadly stable in the 50 dollar area. EM bonds generally look expensive but investors are willing to add some risk for the extra yield. Barring unexpected negative surprises or a spike in US government bond yields, the sector should perform reasonably well this next quarter.

NAV: USD 99.90

Performance

(1) = dividend & TER adjusted performance



(1) in %	Since Launch	1 Month	YTD	1YR	3YRS
BCP EMFI Fd	30.85	0.81	8.49	10.27	19.39
Benchmark	14.45	0.29	2.76	3.63	9.88
EM FI Market (2)	21.94	-0.08	8.64	3.93	17.64

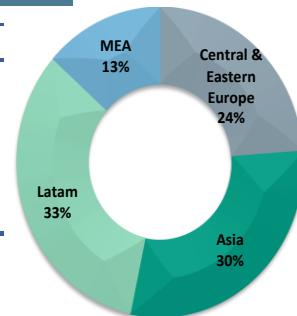
(2) EM FI Market = J.P.Morgan EMBI Global TR Idx

Bond Types

in %		in %	
Fixed	91.7%	At Maturity	43.8%
Floating	0.0%	Callable	38.8%
Variable	0.0%	Putable	0.0%
Step cpn	2.1%	Convertible	0.0%
Zero	0.0%	Sinkable	8.9%
Others	6.2%	Others	8.5%

Duration & Regional Allocation

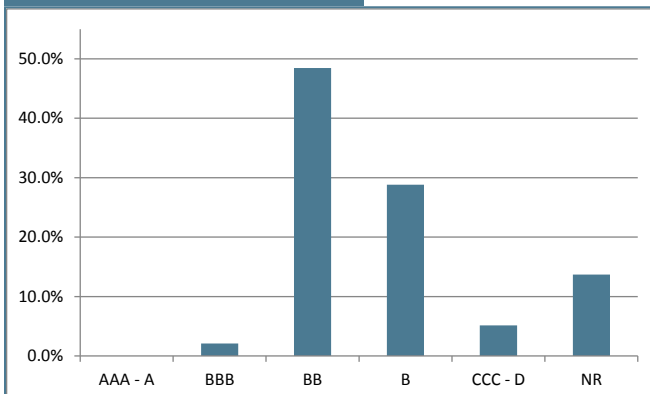
Tranche	in %
0 - 3 years	46.2%
3 - 5 years	33.2%
5 - 7 years	15.0%
more than 7 years	5.5%



Top 10 Holdings

	in %
8.875 NAT SAV 18	3.39
5.875 DME AIRPORT 21	2.97
6.25 BMCE 18	2.91
5.125 TURK SINAI 20	2.87
6.125 DELHI INTER 26	2.54
6.902 VEB FIN 20	2.52
9 BANTRAB 20	2.43
11.25 MARFRIG 21	2.42
4.875 JUBILANT 21	2.39
10.75 DTEK FIN 24	2.23
Total	26.7

Securities Credit Rating



Fund Statistics

Fund Size (MM)	USD 10.9
Fund Positions	50
Fund Yield	7.80%
Fund Duration	3.12
Average Coupon	7.29%

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

Lower risk				Higher risk		
←				→		
Potentially lower reward				Potentially higher reward		
1	2	3	4	5	6	7

Performance Analysis vs EM Market

Alpha	0.06
Beta	0.21
Correlation	0.26
Standard Deviation	2.87
Information Ratio	-0.07
Tracking Error	4.74
Sharpe Ratio vs Risk Free 1YR	3.33

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