

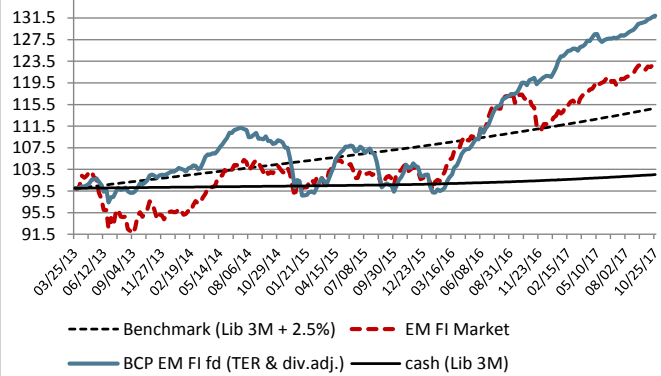
## Monthly Manager Comment

The strong emerging markets bond run of the first eight months of 2017 gave way to a period of consolidation that began in early September and continues at this time. The average yield of USD-denominated EM bonds increased a few basis points to the current level of 4.54% but so far this has not really hurt the primary market. A number of new bonds are placed, with issuers taking advantage of cheap financing conditions to borrow before liquidity dries out ahead of the end of year. Market conditions remain favorable in a context of low inflation and improving global growth, with developed market central banks removing stimulus cautiously and predictably. BCPEMFI did well this month and gained 0.82%, against an increase of 0.16% of the EMBI Global. In October we sold 6% CSN Resources 2020, 4.875% Jubilant 2021 and 4.25% Ziraat 2019. We added 7.5% Oil & Gas Holding 2027 and 8.75% Eurotorg 2022.

NAV: USD 100.68

## Performance

(1) = dividend & TER adjusted performance



(1) in %	Since Launch	1 Month	YTD	1YR	3YRS
<b>BCP EMFI Fd</b>	<b>31.92</b>	<b>0.82</b>	<b>9.38</b>	<b>9.93</b>	<b>21.15</b>
Benchmark	14.79	0.29	3.06	3.66	9.92
EM FI Market (2)	22.14	0.16	8.81	4.69	17.29

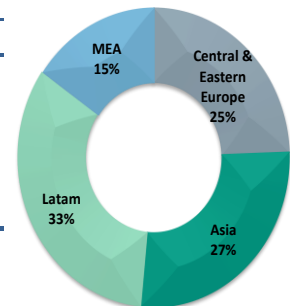
(2) EM FI Market = J.P.Morgan EMBI Global TR Idx

## Bond Types

in %		in %	
Fixed	89.4%	At Maturity	41.7%
Floating	0.0%	Callable	36.6%
Variable	0.0%	Putable	0.0%
Step cpn	2.1%	Convertible	0.0%
Zero	0.0%	Sinkable	11.3%
Others	8.5%	Others	10.4%

## Duration & Regional Allocation

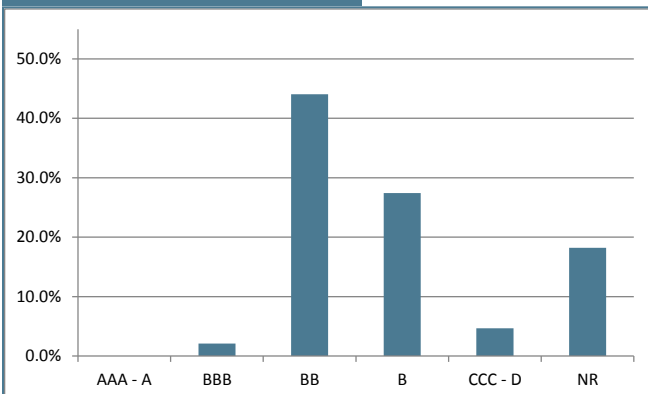
Tranche	in %
0 - 3 years	42.9%
3 - 5 years	32.9%
5 - 7 years	17.1%
more than 7 years	7.1%



## Top 10 Holdings

	in %
8.875 NAT SAV 18	3.45
5.875 DME AIRPORT 21	3.04
6.25 BMCE 18	2.96
5.125 TURK SINAI 20	2.83
6.125 DELHI INTER 26	2.60
6.902 VEB FIN 20	2.58
9 BANTRAB 20	2.47
11.25 MARFRIG 21	2.45
10.75 DTEK FIN 24	2.37
5.8 IRAQ 28	2.20
<b>Total</b>	<b>27.0</b>

## Securities Credit Rating



## Fund Statistics

Fund Size (MM)	USD 10.7
Fund Positions	50
Fund Yield	8.63%
Fund Duration	3.18
Average Coupon	7.48%

## 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) <a href="mailto:wealth.management@bcp-bank.com">wealth.management@bcp-bank.com</a>
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	-0.05
Tracking Error	4.71
Sharpe Ratio vs Risk Free 1YR	3.09

## 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.

(C) 2017 Publisher and Author: BCP/Banque de Commerce et de Placements – Geneva-CH. All rights reserved. When quoting please cite this source. The information contained in this publication is derived from carefully selected public sources we believe are reasonable. We do not guarantee its accuracy or completeness. Any opinions expressed reflect our current judgement. The opinions reflected herein may change without notice. On the date of this report, we or our affiliates may be buying, selling, or holding significant long or short positions; acting as investment and/or commercial bankers; be represented on the board of the issuers; and/or engaging in "market-making" of securities mentioned herein. Reports relative to such holdings are for informational purposes only and should not be construed as an offer or solicitation for buying or selling these securities.

**Past performance is not indicative of future performance**