

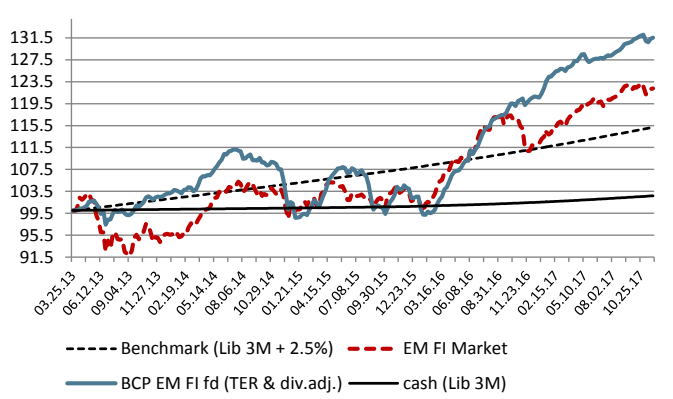
Monthly Manager Comment

Supply remains unusually strong in the EM bond market ahead of the end of year but most new issues get placed easily as the search for yield continues unabated. The order book for Alibaba's seven billion dollar offering reached a staggering forty six billion dollars. A growing proportion of issuance, maybe around 30% now, comes from China. Among the most significant events in November was the downgrade of Venezuela and PDVSA to default by the rating agencies and the trigger of CDS. The country apparently continues to pay its coupons and principal however, even though payments are made well after the grace period. India was upgraded to Baa2 and Argentina was upgraded to B3 by Moody's. While the market looks expensive, EM fixed income should continue to be supported over coming months by improving macroeconomic fundamentals, low inflation and by the scarcity of investment alternatives with yield.

Performance

NAV: USD 100.24

(1) = dividend & TER adjusted performance



(1) in %	Since Launch	1 Month	YTD	1YR	3YRS
BCP EMFI Fd	31.56	-0.27	9.09	9.43	22.37
Benchmark	15.21	0.37	3.44	3.71	10.09
EM FI Market (2)	22.29	0.13	8.95	10.27	17.79

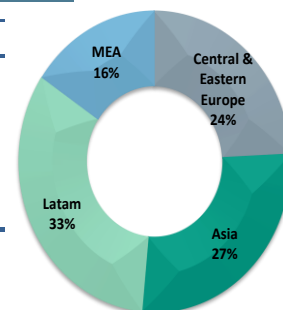
(2) EM FI Market = J.P.Morgan EMBI Global TR Idx

Bond Types

in %		in %	
Fixed	88.0%	At Maturity	41.4%
Floating	0.0%	Callable	36.8%
Variable	0.0%	Putable	0.0%
Step cpn	2.1%	Convertible	0.0%
Zero	0.0%	Sinkable	11.3%
Others	9.8%	Others	10.6%

Duration & Regional Allocation

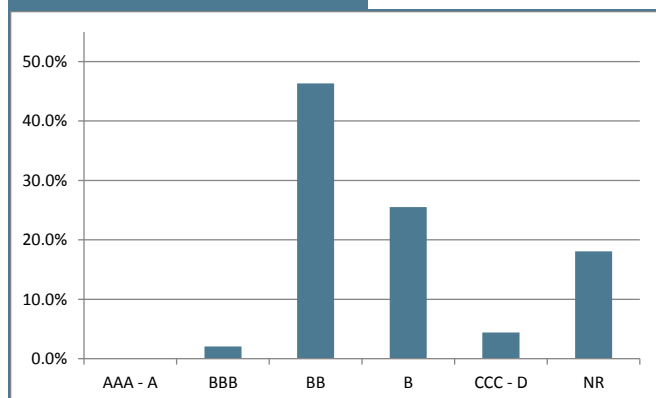
Tranche	in %
0 - 3 years	43.7%
3 - 5 years	33.3%
5 - 7 years	15.9%
more than 7 years	7.2%



Top 10 Holdings

	in %
8.875 NAT SAV 18	3.47
5.875 DME AIRPORT 21	2.99
6.25 BMCE 18	2.89
5.125 TURK SINAI 20	2.84
6.902 VEB FIN 20	2.60
11.25 MARFRIG 21	2.52
6.125 DELHI INTER 26	2.52
10.75 DTEK FIN 24	2.46
9 BANTRAB 20	2.36
5.8 IRAQ 28	2.29
Total	26.9

Securities Credit Rating



Fund Statistics

Fund Size (MM)	USD 10.7
Fund Positions	50
Fund Yield	9.53%
Fund Duration	3.08
Average Coupon	7.51%

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	0.22
Correlation	0.27
Standard Deviation	2.55
Information Ratio	-0.06
Tracking Error	4.68
Sharpe Ratio vs Risk Free 1YR	3.27

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