

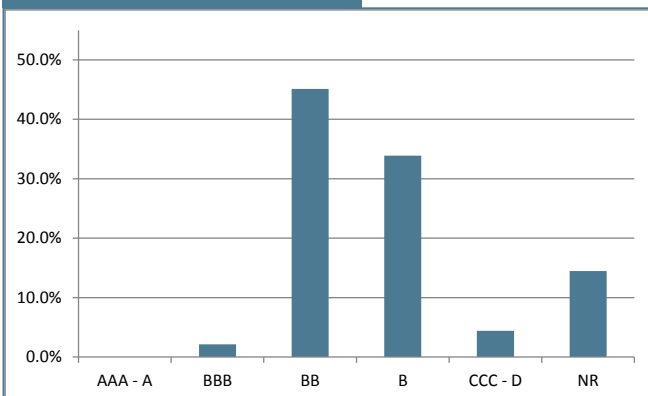
## Monthly Manager Comment

2017 turned out to be a better year than anticipated for emerging market fixed income. The Chinese economy kept growing at a rate of more than six percent, contradicting many forecasts of a slowdown. The three quarter-point US rate hikes were divulged by the Federal Reserve ahead of time and had no negative influence. Inflation stood at moderate levels even as worldwide economic growth accelerated. Energy and metal prices recovered strongly. Investor demand was vigorous. Finally, no major unexpected shock occurred during the year. 2018 should see continuing firm global growth and central banks progressively reducing accommodation. Good fundamentals, a low number of defaults and better resilience to shocks are positive. We retain a moderately constructive view for EM bonds but we are at a late stage of the bull market and prices are high. As no significant correction has taken place since November 2016, EM bonds look vulnerable to a surge of risk aversion.

## Bond Types

	in %		in %
Fixed	91.5%	At Maturity	43.8%
Floating	0.0%	Callable	37.6%
Variable	0.0%	Putable	0.0%
Step cpn	2.2%	Convertible	0.0%
Zero	0.0%	Sinkable	11.4%
Others	6.3%	Others	7.2%

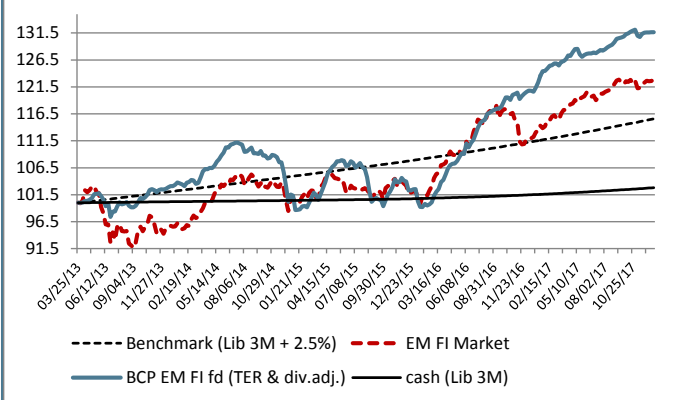
## Securities Credit Rating



NAV: USD 100.21

## Performance

(1) = dividend & TER adjusted performance

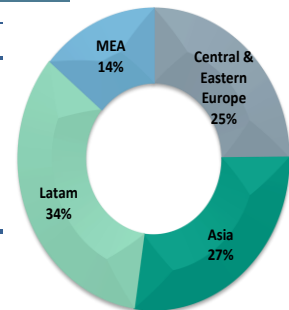


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS
<b>BCP EMFI Fd</b>	<b>31.66</b>	<b>0.08</b>	<b>9.17</b>	<b>9.17</b>	<b>29.96</b>
Benchmark	15.57	0.31	3.76	3.76	10.15
EM FI Market (2)	22.80	0.42	9.41	9.41	21.77

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

## Duration & Regional Allocation

Tranche	in %
0 - 3 years	45.8%
3 - 5 years	36.3%
5 - 7 years	18.0%
more than 7 years	0.0%



## Top 10 Holdings

	in %
8.875 NAT SAV 18	3.60
5.875 DME AIRPORT 21	3.11
6.25 BMCE 18	3.01
5.125 TURK SINAI 20	2.97
6.902 VEB FIN 20	2.71
11.25 MARFRIG 21	2.64
6.125 DELHI INTER 26	2.61
10.75 DTEK FIN 24	2.59
9 BANTRAB 20	2.48
5.8 IRAQ 28	2.41
<b>Total</b>	<b>28.1</b>

## Fund Statistics

Fund Size (MM)	USD 10.3
Fund Positions	49
Fund Yield	10.68%
Fund Duration	2.97
Average Coupon	7.61%

## 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	0.22
Correlation	0.27
Standard Deviation	2.54
Information Ratio	-0.06
Tracking Error	4.64
Sharpe Ratio vs Risk Free 1YR	2.79

## 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**