

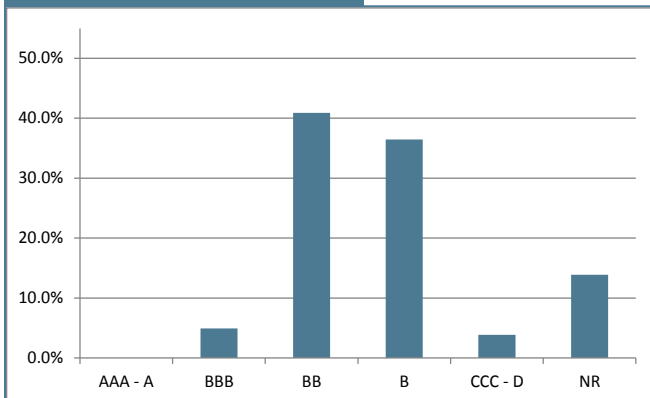
Monthly Manager Comment

The positive sentiment that prevailed earlier this year has eroded noticeably amid rising worries about trade tensions and the risk of like for like tariffs. Investors are growing nervous that some of the major U.S. trading partners show sign that they are ready to reciprocate, as shown by China's retaliatory tariffs. Higher dollar rates and the current weakness of equity markets begin to take a toll on EM bonds. The economic background remains good. While growth may have peaked in some Asian countries, it will likely remain strong in India. Recovery in most of Latin America looks set to accelerate as well as in the Middle East and Africa. EM inflation is low. Although fundamentals are still supportive, emerging market bond prices are in their late cycle phase and look fully priced, leaving little appreciation potential. Credit spreads widened about 20 or 25 basis points last month. No major transaction to report on BCP EMFI. We conserve a low duration strategy for now.

Bond Types

in %		in %	
Fixed	92.0%	At Maturity	43.7%
Floating	0.0%	Callable	37.3%
Variable	0.0%	Putable	0.0%
Step cpn	2.2%	Convertible	0.0%
Zero	0.0%	Sinkable	11.6%
Others	5.8%	Others	7.4%

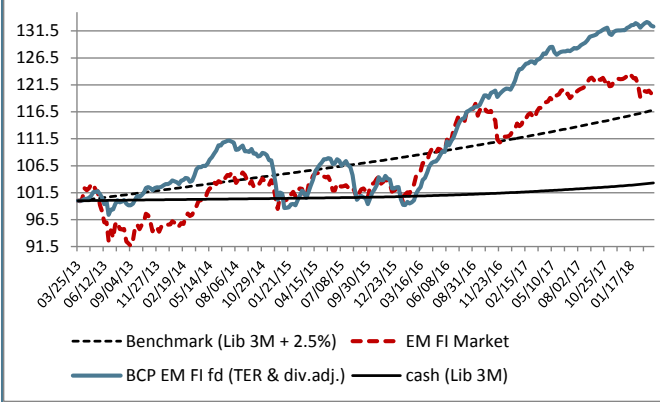
Securities Credit Rating



Performance

NAV: USD 100.39

(1) = dividend & TER adjusted performance

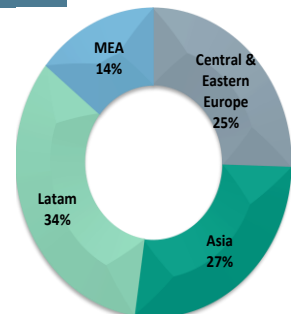


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS
BCP EMFI Fd	32.32	-0.46	0.50	4.79	30.08
Benchmark	16.83	0.35	1.09	3.98	10.65
EM FI Market (2)	20.43	0.08	-1.93	2.76	16.92

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

Duration & Regional Allocation

Tranche	in %
0 - 3 years	47.7%
3 - 5 years	34.7%
5 - 7 years	17.6%
more than 7 years	0.0%



Top 10 Holdings

	in %
8.875 NAT SAV 18	3.64
5.875 DME AIRPORT 21	3.24
6.25 BMCE 18	3.18
5.125 TURK SINAI 20	3.12
10.75 DTEK FIN 24	2.77
6.902 VEB FIN 20	2.75
9 BANTRAB 20	2.71
11.25 MARFRIG 21	2.68
6.125 DELHI INTER 26	2.63
5.8 IRAQ 28	2.47
Total	29.2

Fund Statistics

Fund Size (MM)	USD 9.8
Fund Positions	47
Fund Yield	5.52%
Fund Duration	2.95
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) 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	2.22
Information Ratio	0.02
Tracking Error	4.60
Sharpe Ratio vs Risk Free 1YR	1.48

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) 2018 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