

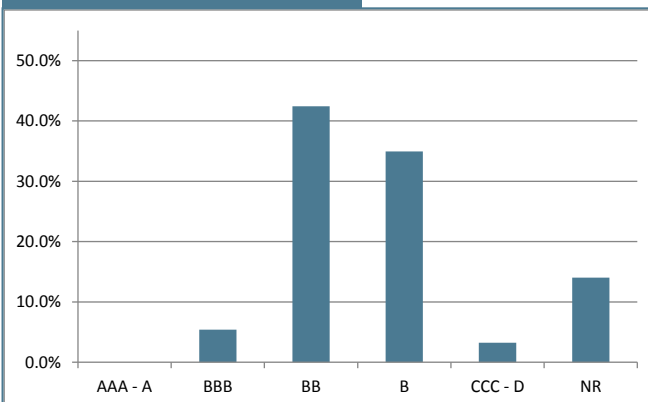
Monthly Manager Comment

While not totally a surprise after a two-year rally that had driven valuations to expensive levels, the correction in emerging market bonds is sharper than expected, particularly across local currency markets. The combination of Federal Reserve rate hikes, a strong dollar and particularly of uncertainty over trade tensions has sapped investor confidence. Year to date the EMBI Global is returning a negative 5.28% and the market shows no sign of a recovery. Recent data showing a softening Chinese economic growth is not helping improve the mood and further losses cannot be excluded. Investment opportunities are appearing however as bond prices are falling more as a reaction to headlines news than warranted by fundamentals. The average yield of EM bonds in U.S. dollar has climbed more than 120 basis points since January to 5.75% currently. In June the 7.875% Nitrogenmuvек 2020 was repaid at the call date and we sold the 13% Russian Standard 2022.

Bond Types

	in %		in %
Fixed	93.1%	At Maturity	40.5%
Floating	0.0%	Callable	40.2%
Variable	0.0%	Putable	0.0%
Step cpn	2.3%	Convertible	0.0%
Zero	0.0%	Sinkable	11.3%
Others	4.5%	Others	7.9%

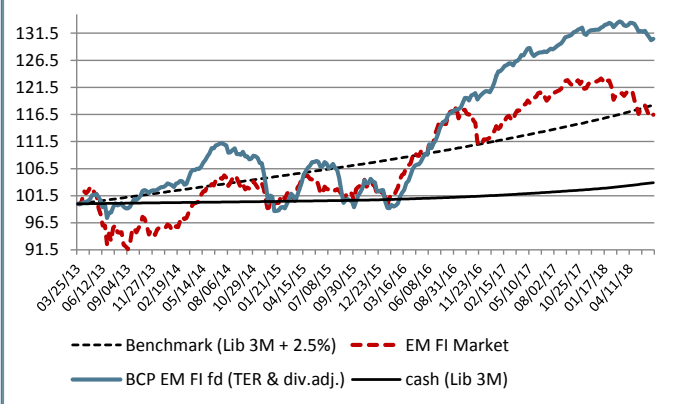
Securities Credit Rating



NAV: USD 92.77

Performance

(1) = dividend & TER adjusted performance

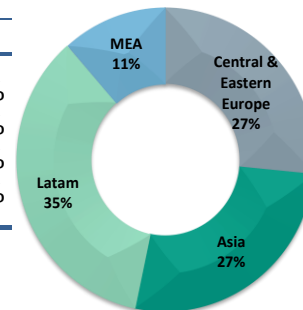


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd	30.46	-1.13	-1.28	1.81	21.11	33.93
Benchmark	18.22	0.36	2.29	4.26	11.20	17.40
EM FI Market (2)	16.48	-1.43	-5.15	-2.85	12.88	25.84

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

Duration & Regional Allocation

Tranche	in %
0 - 3 years	52.9%
3 - 5 years	33.0%
5 - 7 years	14.1%
more than 7 years	0.0%



Top 10 Holdings

	in %
5.875 DME AIRPORT 21	3.2
5.125 TURK SINAI 20	3.0
11.25 MARFRIG 21	2.8
6.902 VEB FIN 20	2.8
10.75 DTEK FIN 24	2.8
9 BANTRAB 20	2.7
6.125 DELHI INTER 26	2.6
5.8 IRAQ 28	2.4
8.2 TECNOGLASS 22	2.3
12 LODHA DEVELOP 20	2.3
Total	27.0

Fund Statistics

Fund Size (MM)	USD 9.5
Fund Positions	44
Fund Yield	7.86%
Fund Duration	2.93
Average Coupon	7.41%

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	0.05
Beta	0.21
Correlation	0.26
Standard Deviation	2.23
Information Ratio	0.00
Tracking Error	4.56
Sharpe Ratio vs Risk Free 1YR	-0.53

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