

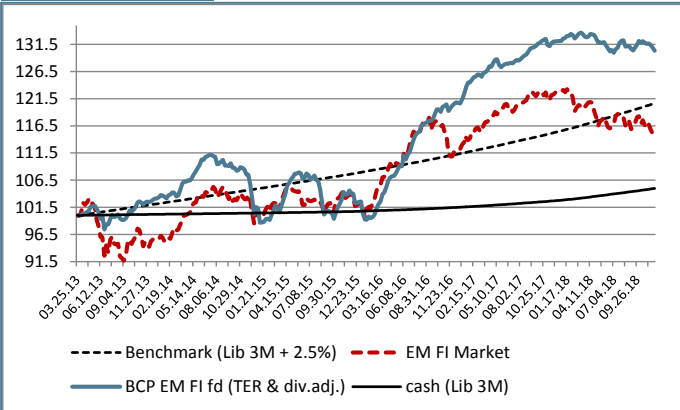
Monthly Manager Comment

Tightening liquidity and signs that global growth is sputtering are hurting emerging bond markets. EM corporate credit spreads widened an additional 20 basis points in November leaving The CEMBI Broad spread at 352, an increase of 66 basis points year to date. Valuations have cheapened but the short term outlook for emerging market debt remains clouded by financial markets turbulences and risk aversion. Indications of a de-escalation of the trade war between the US and China could however trigger a relief rally. We added two new securities to the fund in November: Arcos Dorados 2027 and Gajah Tunggal 2022. Based in Uruguay, Arcos Dorados is McDonald's largest franchisee, operating in South and Central America as well as in the Caribbean. Based in Indonesia, Gajah Tunggal is the largest integrated tire manufacturer in Southeast Asia.

NAV: USD 92.14

Performance

(1) = dividend & TER adjusted performance



(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd	30.34	-0.96	-1.37	-1.27	24.60	27.13
Benchmark	20.65	0.39	4.39	4.72	12.16	18.44
EM FI Market (2)	14.85	-1.05	-6.47	-6.08	10.40	20.88

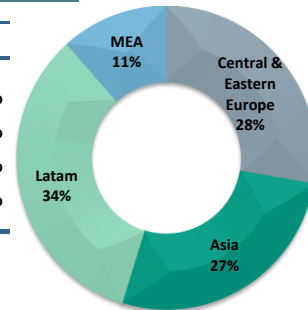
(2) EM FI Market = J.P.Morgan EMBI Global TR Idx

Bond Types

	in %		in %
Fixed	94.3%	At Maturity	39.2%
Floating	0.0%	Callable	42.0%
Variable	0.0%	Putable	0.0%
Step cpn	2.3%	Convertible	0.0%
Zero	0.0%	Sinkable	10.9%
Others	3.4%	Others	8.0%

Duration & Regional Allocation

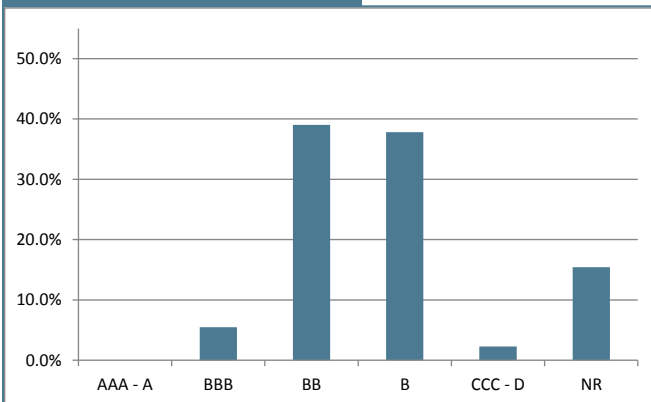
Tranche	in %
0 - 3 years	60.3%
3 - 5 years	23.1%
5 - 7 years	16.6%
more than 7 years	0.0%



Top 10 Holdings

	in %
5.875 DME AIRPORT 21	3.3
5.125 TURK SINAI 20	3.2
11.25 MARFRIG 21	2.9
6.902 VEB FIN 20	2.9
9 BANTRAB 20	2.8
6.125 DELHI INTER 26	2.7
10.75 DTEK FIN 24	2.7
5.8 IRAQ 28	2.6
9.25 CEMIG 24	2.4
8.2 TECNOGLASS 22	2.4
Total	27.8

Securities Credit Rating



Fund Statistics

Fund Size (MM)	USD 9.1
Fund Positions	45
Fund Yield	8.51%
Fund Duration	2.99
Average Coupon	7.35%

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	0.20
Correlation	0.25
Standard Deviation	2.51
Information Ratio	0.05
Tracking Error	4.52
Sharpe Ratio vs Risk Free 1YR	-1.36

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