

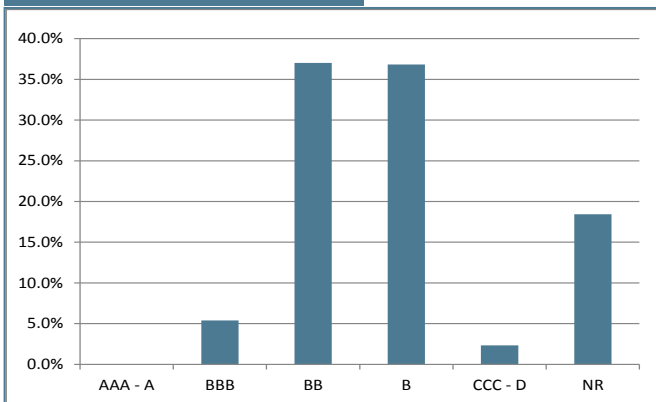
Monthly Manager Comment

Emerging market fixed income had one of the best months in more than two years after the Federal Reserve adopted a more dovish tone. The January rally allowed patient bondholders to erase a good portion of last year's losses. The Federal Reserve's new wait-and-see approach eased fears of a tighter monetary policy and boosted the appeal of riskier assets. Benefiting from the return of risk appetite, Greece and Ecuador managed to place new debt securities. All the news is not bullish. A number of Chinese companies are warning that earnings will be short of expectations. India's economy has slowed in December, belying hopes of a quick turnaround. Two of Latin America's biggest commodity producers, Pemex and Vale, moved closer to losing their investment grade. In terms of activity in January, 8.125% Banco Regional 2019 was redeemed at maturity and we acquired a position in the 6.875% Dar Al Arkan 2023.

Bond Types

in %		in %	
Fixed	93.6%	At Maturity	38.7%
Floating	0.0%	Callable	42.4%
Variable	0.0%	Putable	0.0%
Step cpn	2.3%	Convertible	0.0%
Zero	0.0%	Sinkable	11.0%
Others	4.0%	Others	7.9%

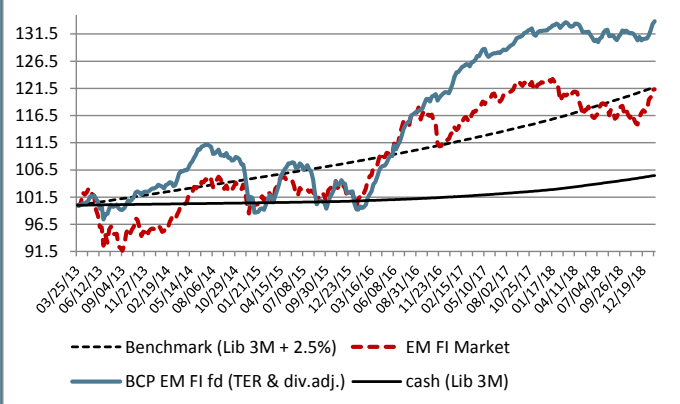
Securities Credit Rating



NAV: USD 94.68

Performance

(1) = dividend & TER adjusted performance

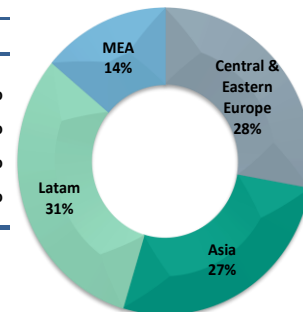


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS	5YRS
BCP EMFI Fd	33.85	2.45	2.45	0.31	34.91	29.41
Benchmark	21.73	0.50	0.50	4.91	12.57	18.94
EM FI Market (2)	21.31	3.54	3.54	-1.16	19.86	27.55

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

Duration & Regional Allocation

Tranche	in %
0 - 3 years	57.4%
3 - 5 years	25.5%
5 - 7 years	17.0%
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
9 BANTRAB 20	2.8
6.902 VEB FIN 20	2.8
6.125 DELHI INTER 26	2.7
10.75 DTEK FIN 24	2.6
5.8 IRAQ 28	2.6
9.25 CEMIG 24	2.4
7.375 PETROBRAS 27	2.3
Total	27.4

Fund Statistics

Fund Size (MM)	USD 9.3
Fund Positions	45
Fund Yield	7.91%
Fund Duration	2.98
Average Coupon	7.33%

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	0.26
Standard Deviation	2.96
Information Ratio	-0.05
Tracking Error	4.53
Sharpe Ratio vs Risk Free 1YR	-1.07

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