

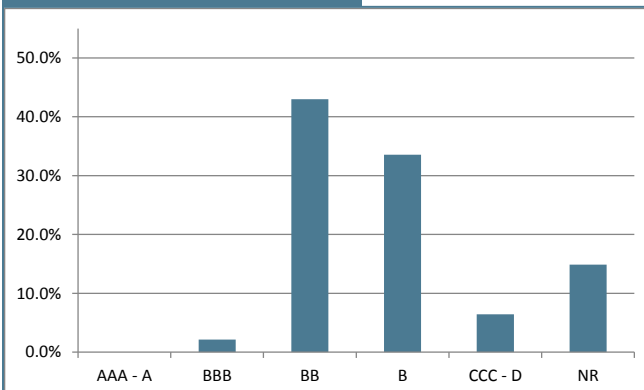
Monthly Manager Comment

EM bonds managed to shrug off weaker oil, falling iron ore prices or geopolitical tensions in Venezuela, Syria or North Korea and continued to rally in April, gaining more than one percent during the month. The market is supported by low inflation readings and by signs of firmer activity in the largest developing economies. The IMF upgraded its growth forecasts and expects the acceleration to be broad based across advanced, emerging and low income economies. Year to date, the EMBI Global index is up 5.39%. As of the end of April, BCPEMFI is up 5.85%. The yearly dividend of USD 5.14 per share was paid on April 28th, driving the share price down to USD 98.07. Over the course of April we sold 8.125 Yingde Gaz 2018, 7.5% Genel Energy 2019, 6.95% Sistema 2019 and 8.25% Vedanta 2021. We bought 9.375% Oschad 2023, 7.25% Credito Real 2023 and 7.125% Jain Irrigation 2022. The portfolio duration is currently 2.8 years with a 7.54% average yield to maturity and a composite rating of BB-.

Bond Types

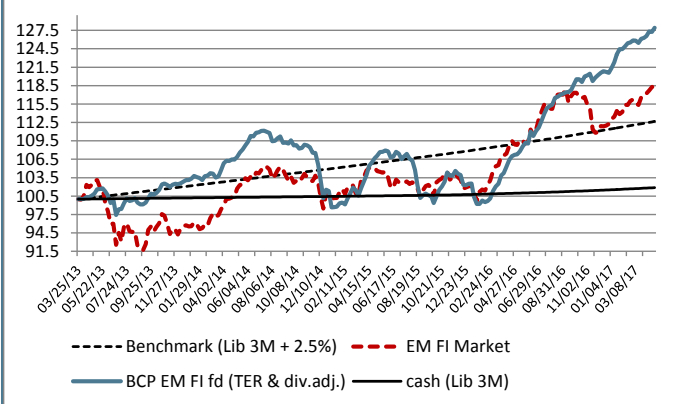
	in %		in %
Fixed	90.5%	At Maturity	52.2%
Floating	0.0%	Callable	35.3%
Variable	4.1%	Putable	0.0%
Step cpn	2.0%	Convertible	0.0%
Zero	0.0%	Sinkable	6.1%
Others	3.3%	Others	6.4%

Securities Credit Rating



Performance

NAV: USD 98.07
(1) = dividend & TER adjusted performance

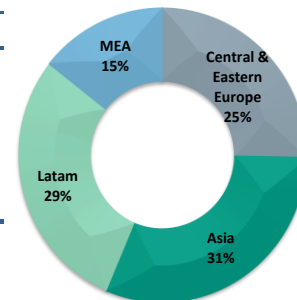


(1) in %	Since Launch	1 Month	YTD	1YR	3YRS
BCP EMFI Fd	27.92	1.31	6.07	19.30	20.19
Benchmark	12.67	0.28	1.16	3.40	9.35
EM FI Market (2)	18.41	1.03	5.49	8.71	17.89

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

Duration & Regional Allocation

Tranche	in %
0 - 3 years	52.3%
3 - 5 years	35.2%
5 - 7 years	4.3%
more than 7 years	8.1%



Top 10 Holdings

	in %
8.875 NAT SAV 18	3.70
8 COMBANK VIETNAM 17	3.58
5.875 DME AIRPORT 21	3.18
6.25 BMCE 18	3.15
5.125 TURK SINAI 20	2.99
6.875 FIDELITY 18	2.85
6.902 VEB FIN 20	2.76
6.125 DELHI INTER 26	2.71
11.25 MARFRIG 21	2.62
4.875 JUBILANT 21	2.48
Total	30.0

Fund Statistics

Fund Size (MM)	USD 10.2
Fund Positions	47
Fund Yield	7.00%
Fund Duration	2.84
Average Coupon	7.20%

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	3.53
Information Ratio	-0.04
Tracking Error	4.88
Sharpe Ratio vs Risk Free 1YR	5.20

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