



Key Data

Net Asset Value as of 28.02.2019

\$ 709,66

Total net assets

\$ 25,73m

Reference currency

US Dollar (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONACUS MN

ISIN code

MC0010000032

Benchmark

95% MSCI Daily TR Net North America
USD

5% USD-Libor 1 month

Recommended investment horizon

Minimum 5 years

Profit allocation

Capitalisation

NAV Frequency

Daily

Management commission

2,50%

Subscription and redemption conditions

Orders are centralised every working day in Monaco at Compagnie Monégasque de Banque at 11.00am, and executed based on the net asset value of that day.

Commissions: subscriptions 2,5%, value date T+3; redemptions 1,0% value date T+3

Inception date

28 September 2001

Depository Bank

Compagnie Monégasque de Banque SAM
23, avenue de la Costa
Principauté de Monaco

Net Asset Value

publication mode

Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website www.cmb.mc

INVESTMENT UNIVERSE AND PHILOSOPHY

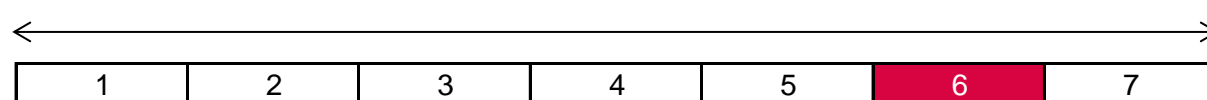
The fund **MONACTION USA** invests up to 100% of its assets in a Master Fund, North American Equities (Class R), managed by RAM Active Investment. The management objective is to select primarily US and Canadian equities.

The management style follows a systematic and disciplined investment and selection process.

RISK PROFILE

Lower risk/potential reward

Higher risk/potential reward



The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

PERFORMANCE



Past performance is not a guarantee of future performance, nor is it constant with time and does not constitute in any case a guarantee of future performance.

CUMULATIVE PERFORMANCE	1 month	1 year	3 years	3y (ann.)	5 years	5y (ann.)
FUND	3,50%	10,81%	58,24%	16,53%	64,20%	10,43%
BENCHMARK	3,49%	4,58%	45,26%	13,25%	49,50%	8,38%

YEARLY PERFORMANCE	2019	2018	2017	2016	2015	2014
FUND	13,88%	-0,81%	20,04%	6,37%	-0,12%	10,74%
BENCHMARK	11,53%	-4,64%	18,52%	8,81%	-0,66%	10,56%

COMPARABLE FUNDS - (161)						
UNIVERSE AVERAGE		-7,72%	18,98%			
FUND QUARTILE IN UNIVERSE		1	1			



CMB

Compagnie Monégasque
de Banque

MONACTION USA

February 2019

FUND MANAGEMENT COMPANY

Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

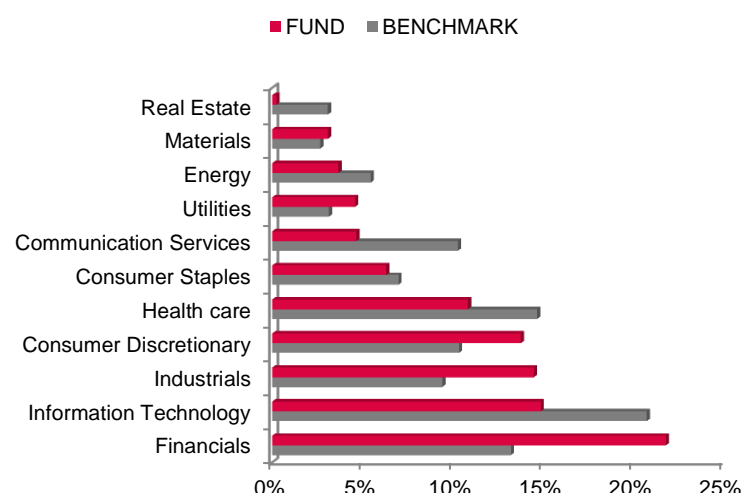
FUND MANAGER



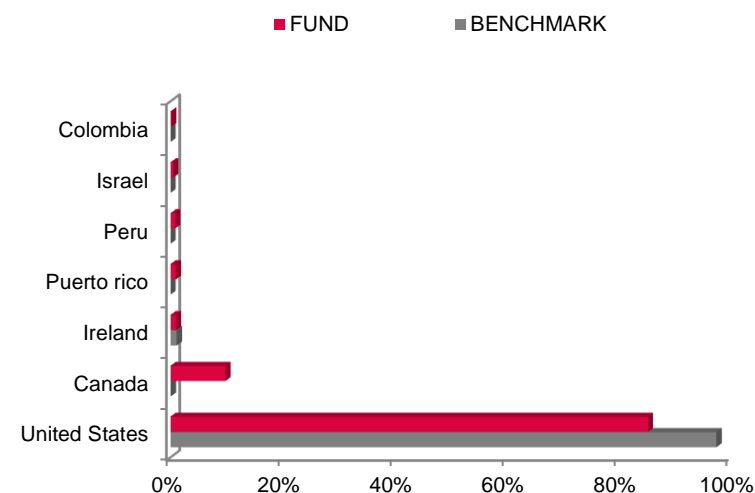
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 0

NAME	COUNTRY	SECTOR	WEIGHT
ARCH COAL INC-A	United States	Energy	1,8%
XPERI CORP	United States	Information Technology	1,8%
NETAPP INC	United States	Information Technology	1,8%
HARTFORD FINL SV	United States	Financials	1,8%
ALLSTATE CORP	United States	Financials	1,8%
GRAY TELEVISION	United States	Communication Services	1,6%
MALLINCKRODT	United States	Health care	1,4%
YUM! BRANDS INC	United States	Consumer Discretionary	1,3%
OFFICE DEPOT INC	United States	Consumer Discretionary	1,3%
COMERICA INC	United States	Financials	1,3%
Total			15,9%

MANAGEMENT COMMENT

See French version.