



Key Data

Net Asset Value as of 29.06.2018
\$ 651,74
Total net assets
\$ 27,14m
Reference currency
US Dollar (\$)

FUND DATA

Fund under Monégasque Law
Bloomberg Ticker
MONACUS MN
ISIN code
MC0010000032
Benchmark
95% MSCI USA Total Return
5% USD-Libor 1 month
Recommended investment horizon
Minimum 5 years
Profit allocation
Capitalisation
NAV Frequency
Daily
Management commission
2,00%
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+2; redemptions 2,0% value date T+2
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

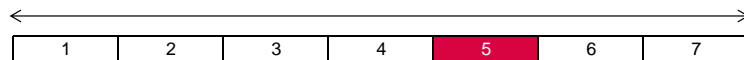
The fund **MONACTION USA** invests in large cap American equities.

The management is discretionary and conviction based and the fund is concentrated (approximately 20 stocks). The selection process focusses on growth and prioritises stocks with growth that is esteemed to be sustainable.

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	-1,39%	10,63%	29,05%	8,87%	65,92%	10,66%
BENCHMARK	-0,02%	12,53%	30,51%	9,28%	66,50%	10,73%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	3,74%	20,04%	6,37%	-0,12%	10,74%	24,00%
BENCHMARK	2,56%	18,52%	8,81%	-0,66%	10,56%	28,22%

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



FUND MANAGEMENT COMPANY

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

FUND MANAGER

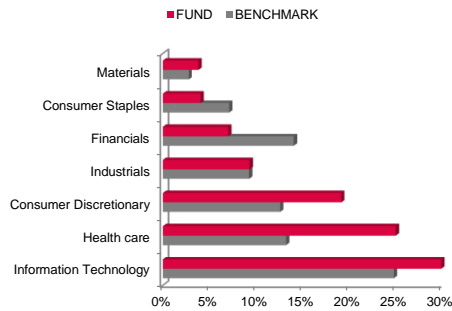


W.P. Stewart
AllianceBernstein Group

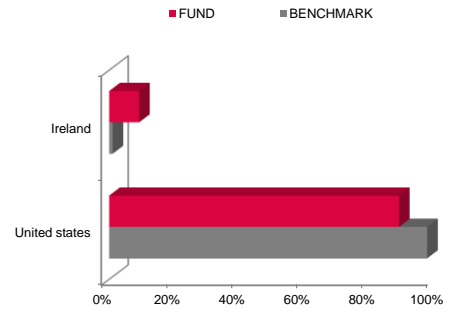
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 20

NAME	COUNTRY	SECTOR	WEIGHT
ABBOTT LABS	United states	Health care	7,7%
SCHWAB (CHARLES)	United states	Financials	7,0%
ALPHABET INC-C	United states	Information Technology	6,1%
GARTNER INC	United states	Information Technology	6,1%
BOOKING HOLDINGS	United states	Consumer Discretionary	5,3%
ULTA BEAUTY INC	United states	Consumer Discretionary	5,2%
MASTERCARD INC-A	United states	Information Technology	4,9%
FACEBOOK INC-A	United states	Information Technology	4,9%
VERISK ANALYTI	United states	Industrials	4,8%
WEST PHARMACEUT	United states	Health care	4,8%
Total			56,8%

MANAGEMENT COMMENT

See French version.