

**CMB**Compagnie Monégasque  
de Banque**Key Data****Net Asset Value as of 31.12.2018**

\$ 1 353,38

**Total net assets**

\$ 14,80m

**Reference currency**

US Dollar (\$)

**FUND DATA****Fund under Monegasque Law****Bloomberg Ticker**

MONEMMK MN

**ISIN code**

MC0010000321

**Benchmark**95% MSCI Daily TR Gross EM USD  
5% USD-Libor 1 month**Recommended investment horizon**

Minimum 5 years

**Profit allocation**

Capitalisation

**NAV Frequency**

Daily

**Management commission**

1,50%

**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+2; redemptions 1,0% value date T+2

**Inception date**

11 August 2006

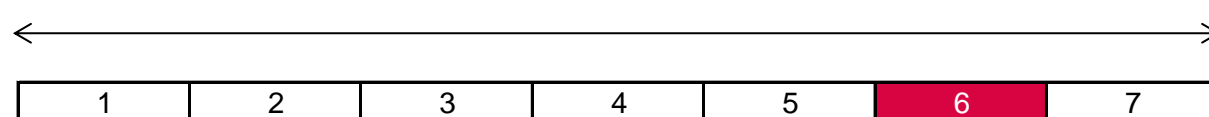
**Depository Bank**Compagnie Monégasque de Banque SAM  
23, avenue de la Costa  
Principauté de Monaco**Net Asset Value****publication mode**Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website [www.cmb.mc](http://www.cmb.mc)**INVESTMENT UNIVERSE AND PHILOSOPHY**The fund **MONACTION EMERGING MARKETS** invests in emerging market equities.

The management is discretionary and conviction based with a GARP/QARP selection process, i.e. privileging the sustainability of earnings growth, strength of the company, long term gain potential, a superior mid-term profitability and a lower than average valuation.

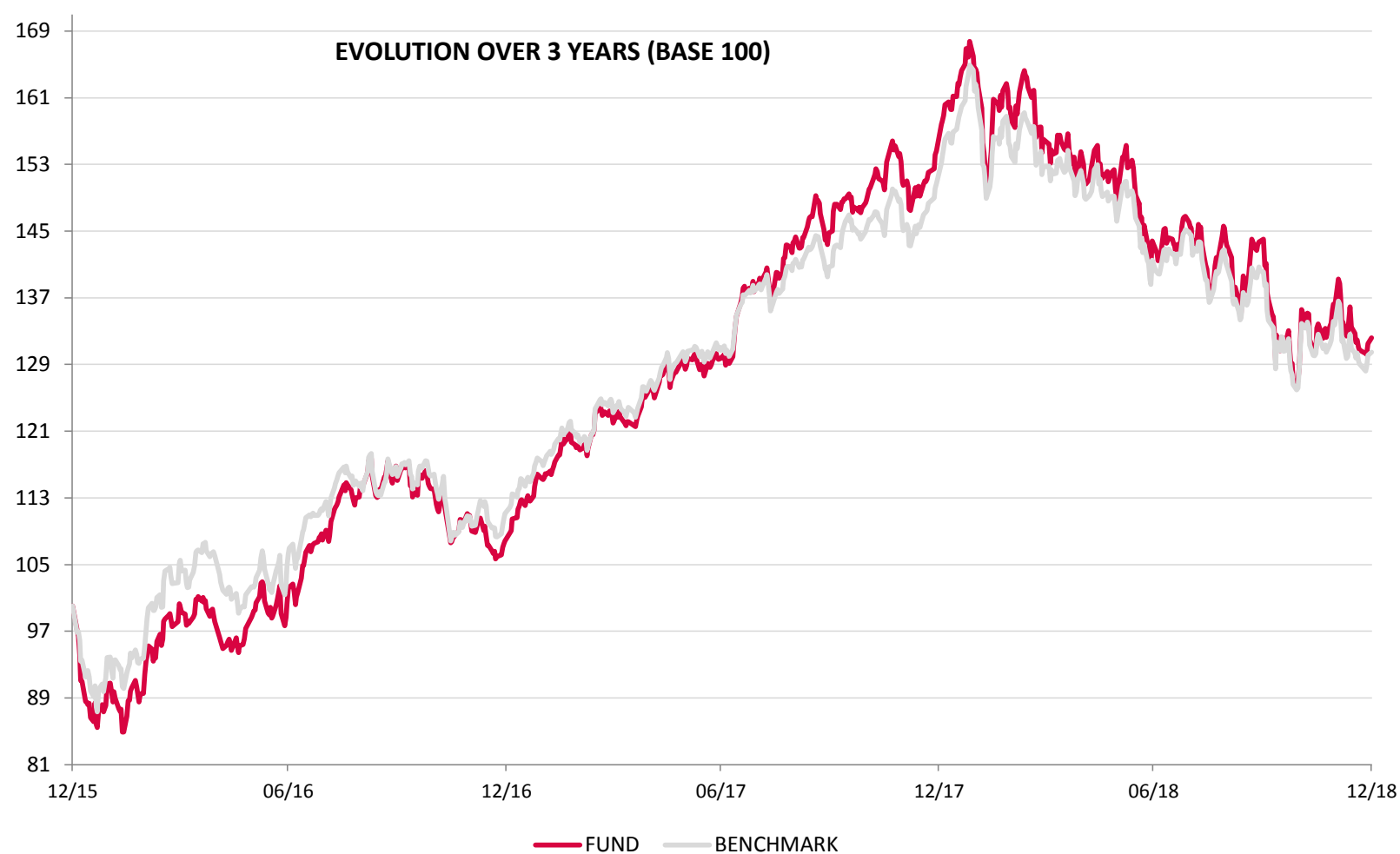
**RISK PROFILE**

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                   | -2,71%  | -14,49% | 32,23%  | 9,76%     | 9,34%   | 1,80%     |
| BENCHMARK              | -2,46%  | -13,44% | 30,47%  | 9,27%     | 10,49%  | 2,02%     |

| YEARLY PERFORMANCE | 2018    | 2017   | 2016   | 2015    | 2014   | 2013   |
|--------------------|---------|--------|--------|---------|--------|--------|
| FUND               | -14,49% | 43,42% | 7,82%  | -10,42% | -7,69% | -5,06% |
| BENCHMARK          | -13,44% | 35,67% | 11,10% | -13,86% | -1,69% | -2,10% |

| COMPARABLE FUNDS - (194)  |  |        |  |  |  |  |
|---------------------------|--|--------|--|--|--|--|
| UNIVERSE AVERAGE          |  | 36,05% |  |  |  |  |
| FUND QUARTILE IN UNIVERSE |  | 1      |  |  |  |  |



**CMB**

Compagnie Monégasque  
de Banque

**FUND MANAGEMENT COMPANY**

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

**FUND MANAGER**

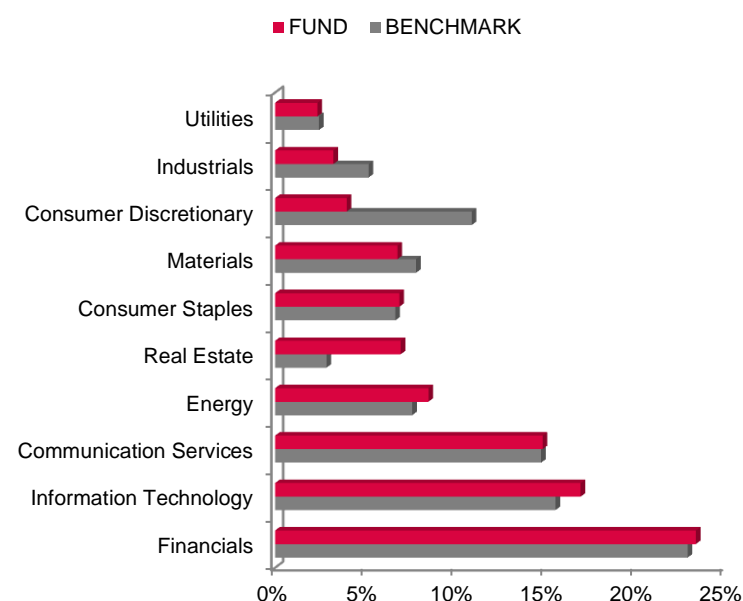


**Vontobel**  
Asset Management

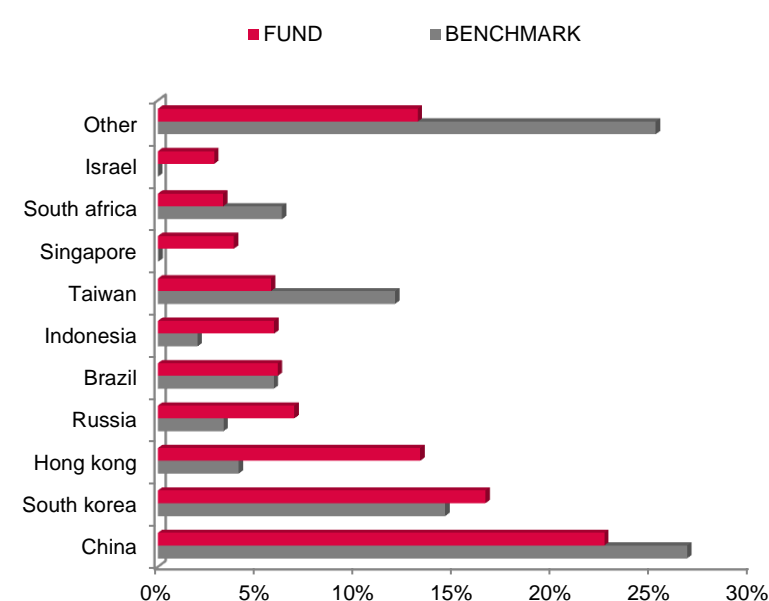
**DISCLAIMER**

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**SECTOR ALLOCATION**



**COUNTRY ALLOCATION**



**TOP 10 POSITIONS OF 51**

| NAME             | COUNTRY      | SECTOR                 | WEIGHT |
|------------------|--------------|------------------------|--------|
| TAIWAN SEMIC-ADR | Taiwan       | Information Technology | 5,7%   |
| SAMSUN-GDR       | South korea  | Information Technology | 5,4%   |
| TENCENT          | China        | Communication Services | 4,9%   |
| LUKOIL PJSC-ADR  | Russia       | Energy                 | 4,3%   |
| DBS GROUP HLDGS  | Singapore    | Financials             | 3,8%   |
| NCSOFT CORP      | South korea  | Communication Services | 3,5%   |
| BANK RAKYAT INDO | Indonesia    | Financials             | 3,5%   |
| CNOOC            | China        | Energy                 | 3,3%   |
| NICE LTD -SP ADR | Israel       | Information Technology | 2,8%   |
| NASPERS LTD-N    | South africa | Serv. Com              | 2,8%   |
| Total            |              |                        | 40,0%  |

**MANAGEMENT COMMENT**

See French version.