

**CMB**Compagnie Monégasque
de Banque**Key Data****Net Asset Value as of 28.02.2019**

\$ 1 473,57

Total net assets

\$ 15,77m

Reference currency

US Dollar (\$)

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

MONEMMK MN

ISIN code

MC0010000321

Benchmark95% MSCI Daily TR Net EM 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

11 August 2006

Depository BankCompagnie 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**

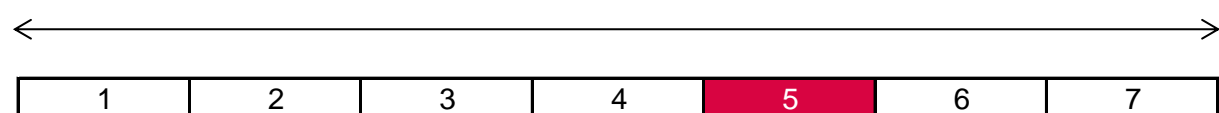
The fund **MONACTION EMERGING MARKETS** invests up to 100% of its assets in a Master Fund, Emerging Markets Equities (Class R), managed by RAM Active Investment, whose management objective is to select primarily Emerging or Developing market equities.

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

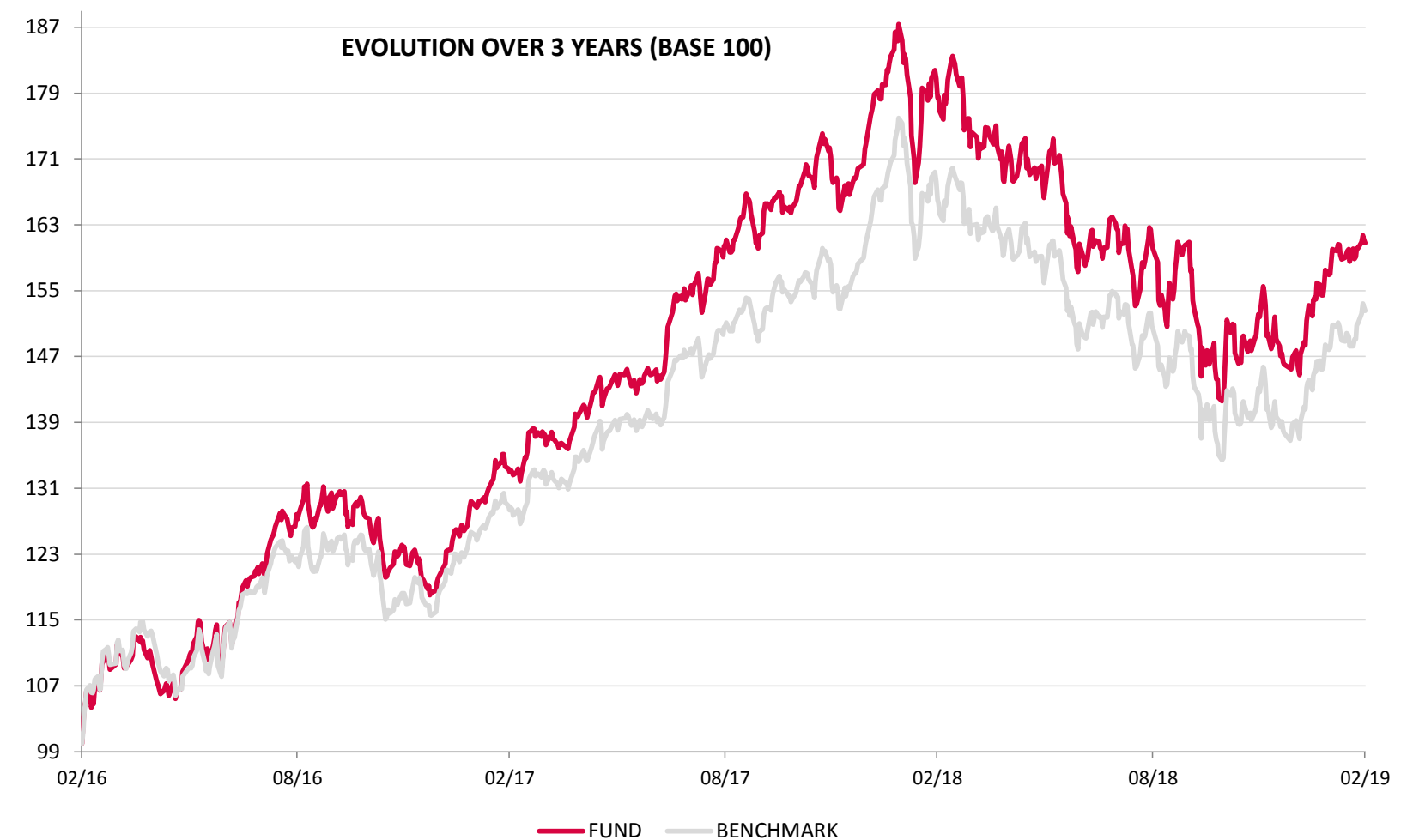
RISK PROFILE

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	0,49%	-9,88%	60,82%	17,16%	26,96%	4,89%
BENCHMARK	1,15%	-8,10%	52,56%	15,12%	25,06%	4,57%

YEARLY PERFORMANCE	2019	2018	2017	2016	2015	2014
FUND	8,88%	-14,49%	43,42%	7,82%	-10,42%	-7,69%
BENCHMARK	9,57%	-13,43%	35,67%	11,10%	-13,86%	-1,69%

COMPARABLE FUNDS - (194)						
UNIVERSE AVERAGE		-16,66%	36,05%			
FUND QUARTILE IN UNIVERSE		1	1			

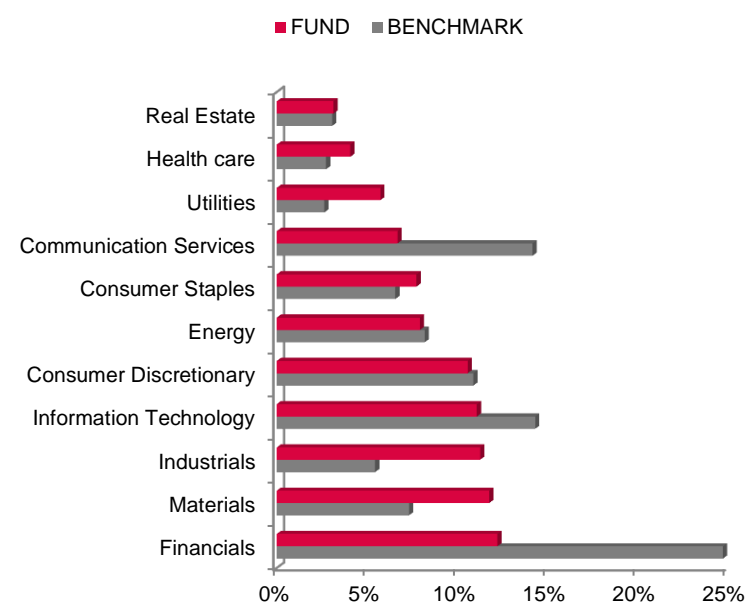
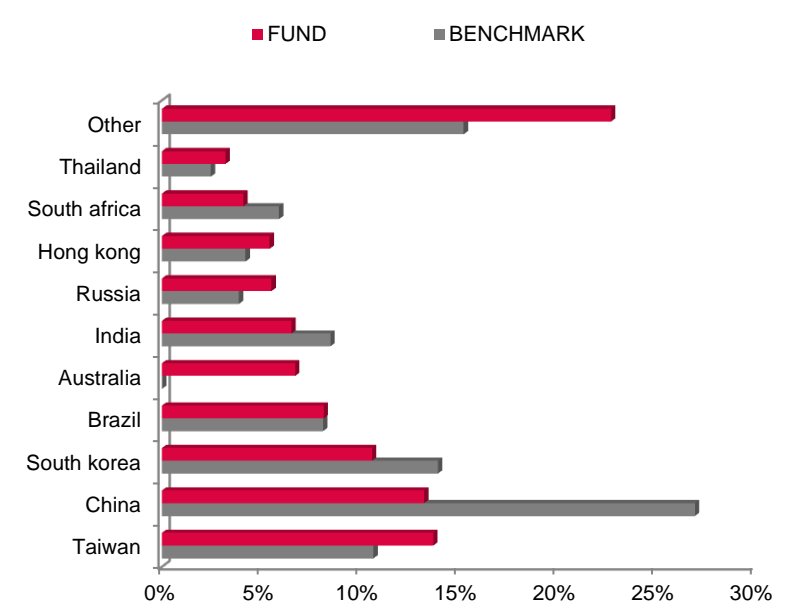
**CMB**Compagnie Monégasque
de Banque**FUND MANAGEMENT COMPANY**

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

FUND MANAGER**DISCLAIMER**

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Compagnie Monégasque de Banque
(CMB) and Compagnie Monégasque de
Gestion (CMG) as well as from the website
www.cmb.mc.

SECTOR ALLOCATION**COUNTRY ALLOCATION****TOP 10 POSITIONS OF 0**

NAME	COUNTRY	SECTOR	WEIGHT
RLS-EM COR EQ-R	Luxembourg	-	2,8%
TATNEFT-CLS	Russia	Energy	0,9%
TATA CONSULTANCY	India	Information Technology	0,8%
SEVERSTAL	Russia	Materials	0,7%
ANGLO AMERICAN P	South africa	Materials	0,7%
GAZPROM-ADR	Russia	Energy	0,7%
ESTACIO	Brazil	Consumer Discretionary	0,6%
CHINA COMM SER-H	China	Communication Services	0,6%
WEICHAI POWER-H	China	Industrials	0,5%
LOTOS	Poland	Energie	0,5%
Total			8,9%

MANAGEMENT COMMENT

See French version.