

**Key Data**
**Net Asset Value as of 30.05.2018**

\$ 1 523,49

**Total net assets**

\$ 21,01m

**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 1,5% 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**

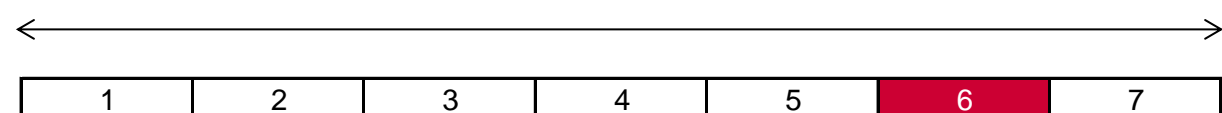
 The fund **MONACTION EMERGING MARKETS** invests in emerging market equities.

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.

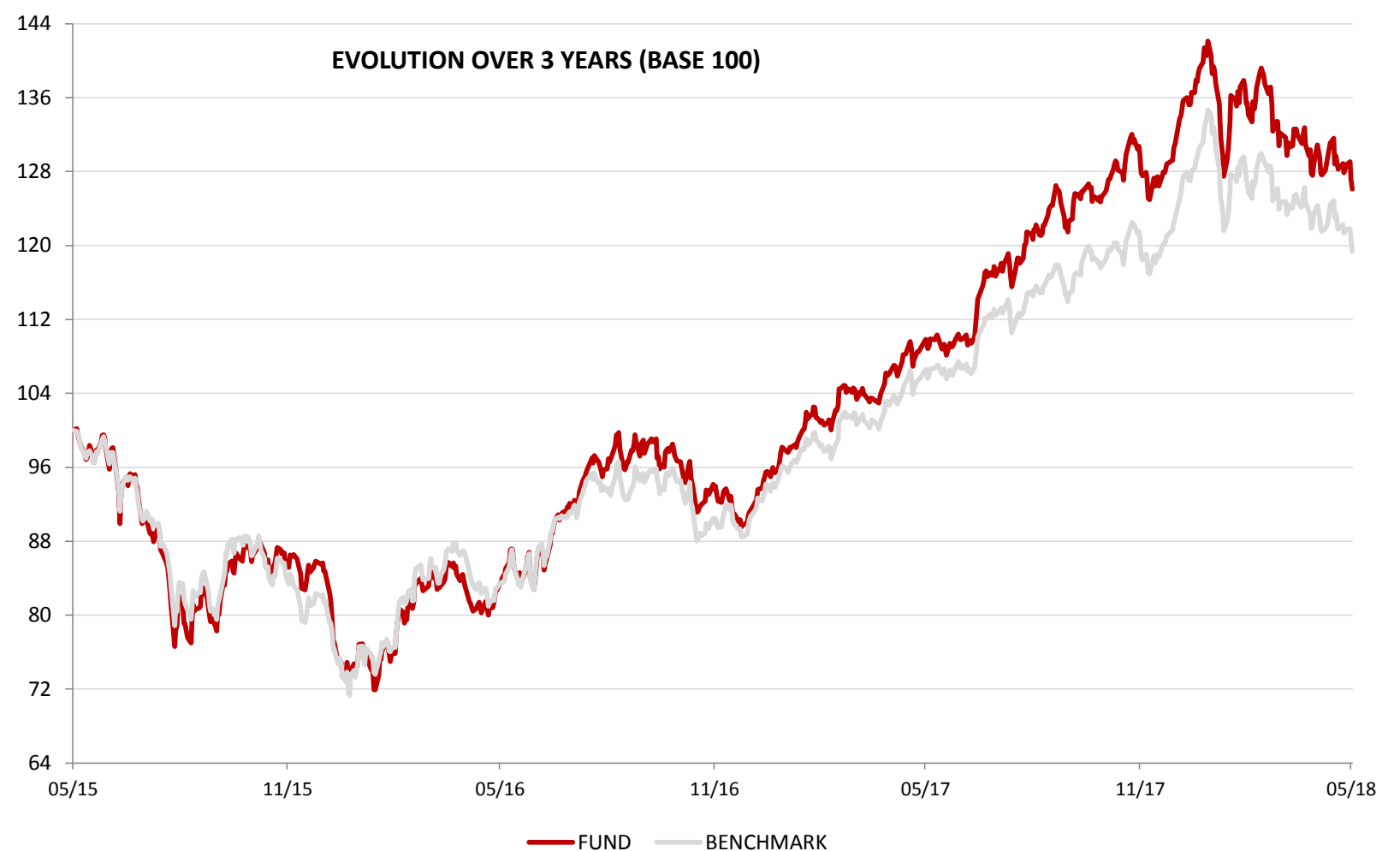
**RISK PROFILE**

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	-3,66%	15,88%	26,11%	8,04%	23,50%	4,31%
BENCHMARK	-4,00%	13,00%	19,36%	6,08%	25,09%	4,58%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	-3,75%	43,42%	7,82%	-10,42%	-7,69%	-5,06%
BENCHMARK	-3,01%	35,67%	11,10%	-13,86%	-1,69%	-2,10%

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

**FUND MANAGEMENT COMPANY**

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

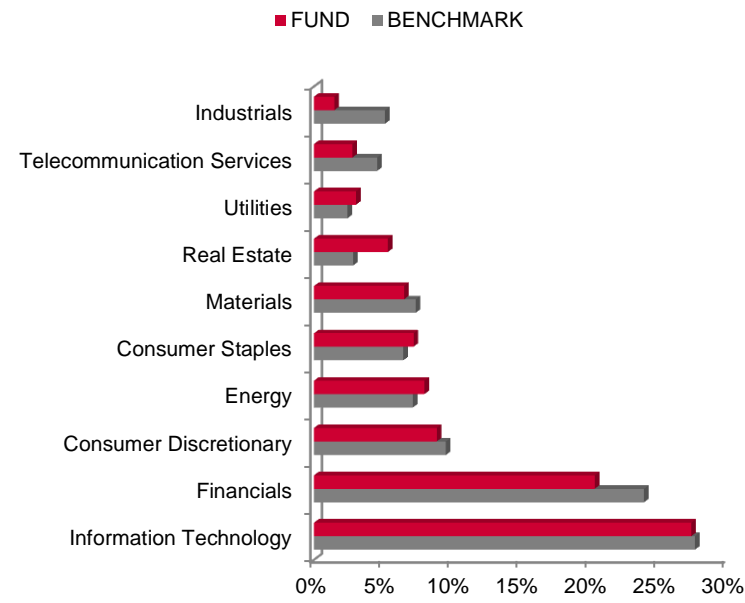
**FUND MANAGER**



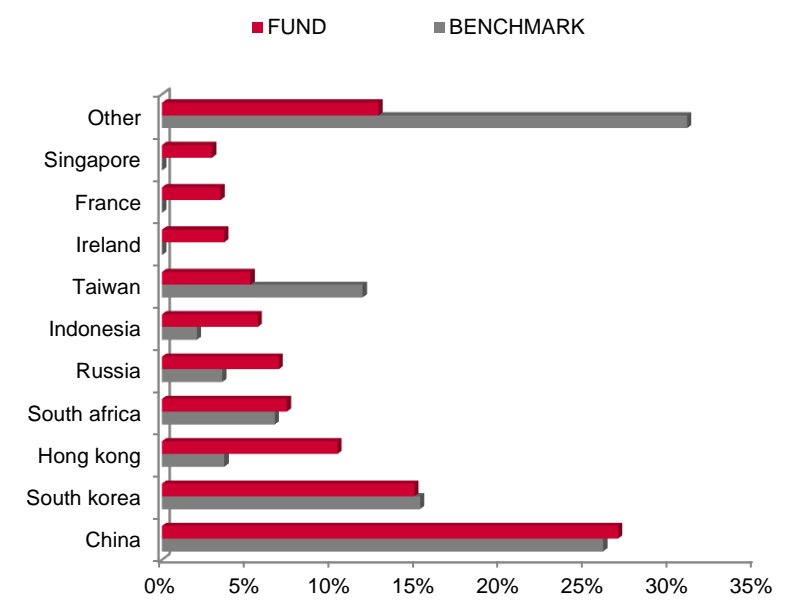
**DISCLAIMER**

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**SECTOR ALLOCATION**



**COUNTRY ALLOCATION**



**TOP 10 POSITIONS OF 45**

NAME	COUNTRY	SECTOR	WEIGHT
SAMSUN-GDR	South korea	Information Technology	6,6%
TENCENT	China	Information Technology	5,6%
TAIWAN SEMIC-ADR	Taiwan	Information Technology	5,2%
LUKOIL PJSC-ADR	Russia	Energy	4,0%
ISH MSCI CHINA A	Ireland	-	3,7%
LYX MSCI INDIA	France	-	3,4%
CCB-H	China	Financials	3,3%
ICBC-H	China	Financials	3,2%
LG HOUSEHOLD & H	South korea	Consumer Staples	3,1%
NASPERS LTD-N	South africa	Consom. Discré	3,0%
Total			41,1%

**MANAGEMENT COMMENT**

See French version.