



Key Data

Net Asset Value as of 29.06.2018

\$ 1 472,24

Total net assets

\$ 21,24m

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

Depositary 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

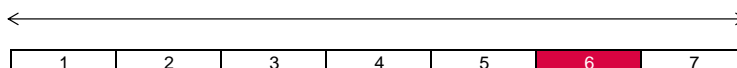
The fund **MONACTION EMERGING MARKETS** invests in emerging market equities.

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

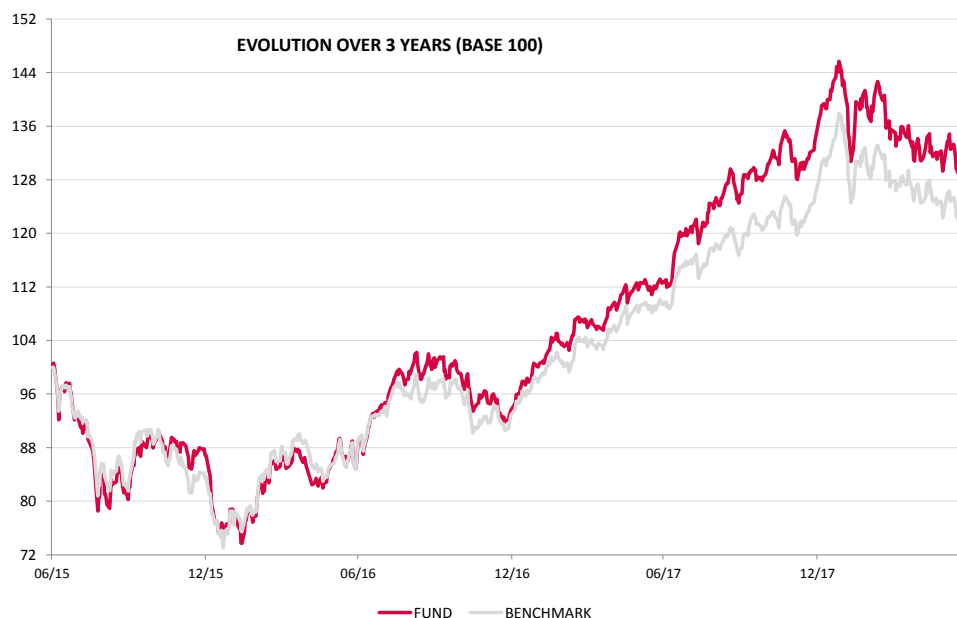
Lower risk/potential reward

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	-3,36%	10,90%	24,92%	7,70%	27,55%	4,99%
BENCHMARK	-3,20%	8,27%	18,36%	5,78%	28,81%	5,19%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	-6,98%	43,42%	7,82%	-10,42%	-7,69%	-5,06%
BENCHMARK	-6,12%	35,67%	11,10%	-13,86%	-1,69%	-2,10%

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

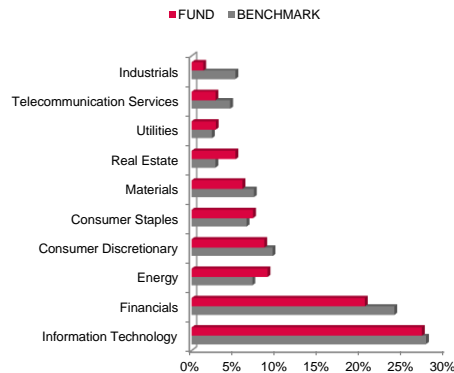
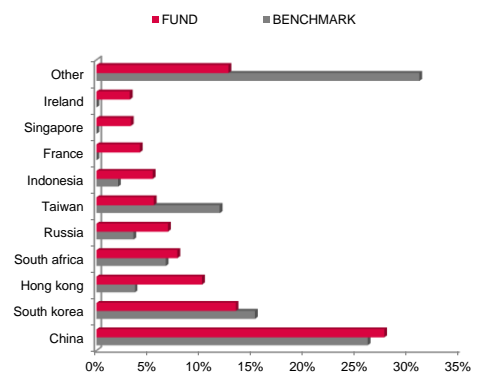
**CMB**Compagnie Monégasque
de Banque**MONACTION EMERGING MARKETS**

June 2018

FUND MANAGEMENT COMPANYCompagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco**FUND MANAGER****Vontobel**
Asset Management**DISCLAIMER**

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can be obtained for free from Compagnie
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Compagnie Monégasque de Gestion (CMG)
as well as from the website www.cmb.mc.

SECTOR ALLOCATION**COUNTRY ALLOCATION****TOP 10 POSITIONS OF 50**

NAME	COUNTRY	SECTOR	WEIGHT
TENCENT	China	Information Technology	5,8%
SAMSUN-GDR	South korea	Information Technology	5,7%
TAIWAN SEMIC-ADR	Taiwan	Information Technology	5,5%
LYX MSCI INDIA	France	#N/A	4,2%
LUKOIL PJSC-ADR	Russia	Energy	4,2%
NASPERS LTD-N	South africa	Consumer Discretionary	3,5%
CNOOC	China	Energy	3,3%
ICBC-H	China	Financials	3,3%
CCB-H	China	Financials	3,3%
ISH MSCI CHINA A	Ireland	-	3,2%
Total			41,9%

MANAGEMENT COMMENT

See French version.