



Key Data

Net Asset Value as of 31.10.2018

\$ 1 318,67

Total net assets

\$ 14,25m

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

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

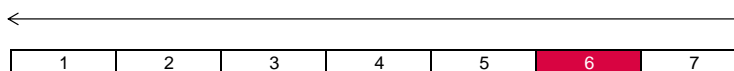
The fund **MONACTION EMERGING MARKETS** invests in emerging market equities.

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

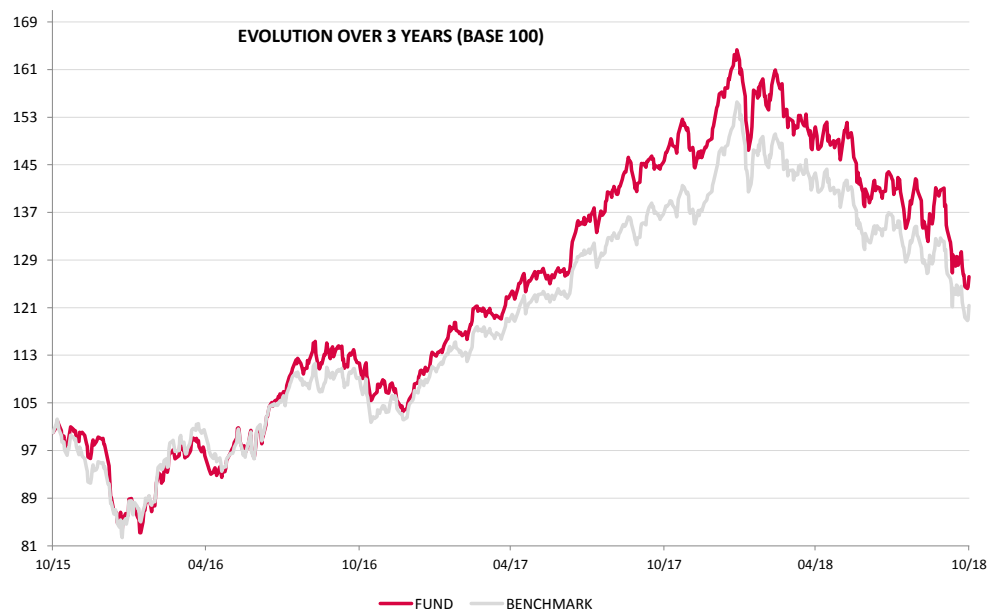
Lower risk/potential reward

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	-10,38%	-13,38%	26,23%	8,07%	3,59%	0,71%
BENCHMARK	-8,26%	-11,48%	21,38%	6,67%	6,02%	1,18%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	-16,69%	43,42%	7,82%	-10,42%	-7,69%	-5,06%
BENCHMARK	-14,62%	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

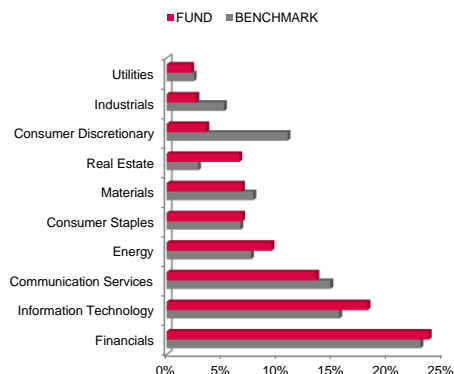


DISCLAIMER

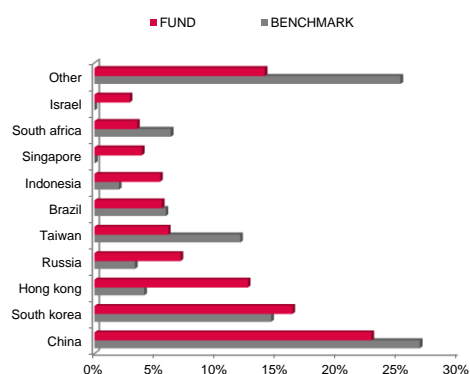
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as well as from the website www.cmb.mc.

SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 49

NAME	COUNTRY	SECTOR	WEIGHT
TAIWAN SEMIC-ADR	Taiwan	Information Technology	6,1%
SAMSUN-GDR	South korea	Information Technology	6,0%
LUKOIL PJSC-ADR	Russia	Energy	4,6%
TENCENT	China	Communication Services	4,4%
DBS GROUP HLDGS	Singapore	Financials	3,9%
CNOOC	China	Energy	3,8%
CCB-H	China	Financials	3,2%
ICBC-H	China	Financials	3,1%
NCSOFT CORP	South korea	Communication Services	2,9%
BANK RAKYAT INDO	Indonesia	Finance	2,9%
Total			40,8%

MANAGEMENT COMMENT

See French version.