

**CMB**Compagnie Monégasque  
de Banque**MONACTION HIGH DIVIDEND YIELD**

January 2019

**Key Data****Net Asset Value as of 31.01.2019**

1 053,74 €

**Total net assets**

22,04 m€

**Reference currency**

Euro (€)

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

MONHDYL MN

**ISIN code**

MC0010000834

**Average Dividend**

3,9% (Benchmark 4,1%)

**Benchmark**

95% MSCI World High Dividend Yield Net

Total Return Local Index

5% Eonia

**Profit allocation**

Yearly distribution

**Date of last distribution**

09 Apr 2018

**Amount distributed**

22,73 €

**Recommended investment horizon**

Minimum 5 years

**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**

25 November 2013

**Depository Bank**

Compagnie Monégasque de Banque SAM

23, avenue de la Costa

Principauté de Monaco

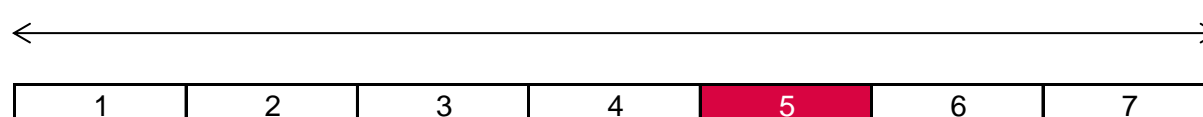
**NET Asset Value****publication mode**Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website [www.cmb.mc](http://www.cmb.mc)**INVESTMENT UNIVERSE AND PHILOSOPHY**The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

The fund is hedged against FX risks and the management is discretionary and conviction based with a selection process that starts from a macroeconomic analysis and finishes with the stock choices (Top-Down). The fund is diversified across sectors and geographies.

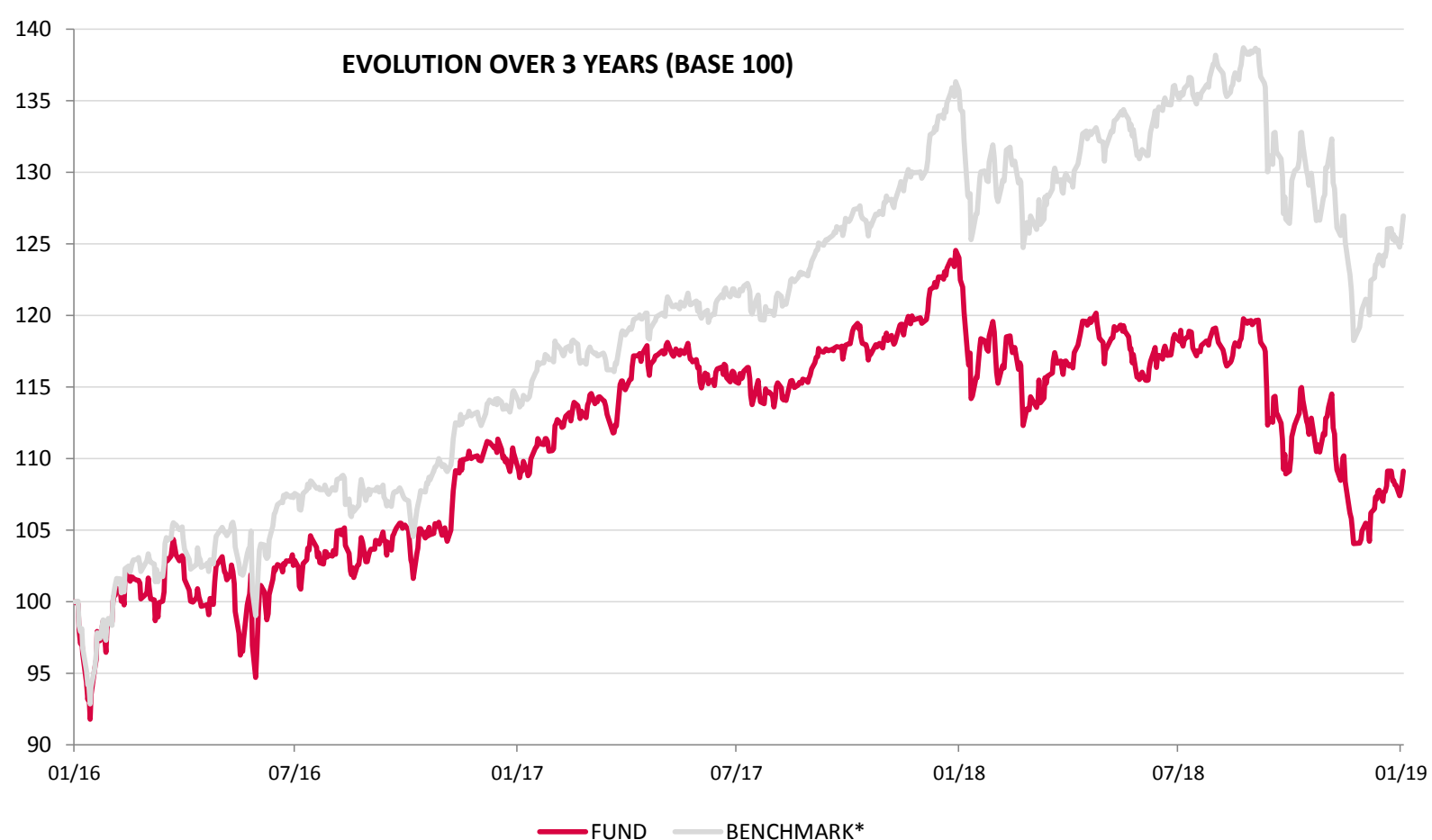
**RISK PROFILE**

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	3,45%	-10,67%	9,13%	2,95%	16,98%	3,19%
BENCHMARK*	4,80%	-5,42%	26,95%	8,28%	33,60%	5,96%

YEARLY PERFORMANCE	2019	2018	2017	2016	2015	2014
FUND	3,45%	-11,68%	8,75%	5,74%	1,43%	7,43%
BENCHMARK*	4,80%	-6,51%	15,38%	6,45%	0,19%	7,33%

\* Data before 2019 refers to previous benchmark, MSCI World Local Currency

COMPARABLE FUNDS - (54)				
MOYENNE UNIVERS			4,51%	
FUND QUARTILE IN UNIVERSE			1	

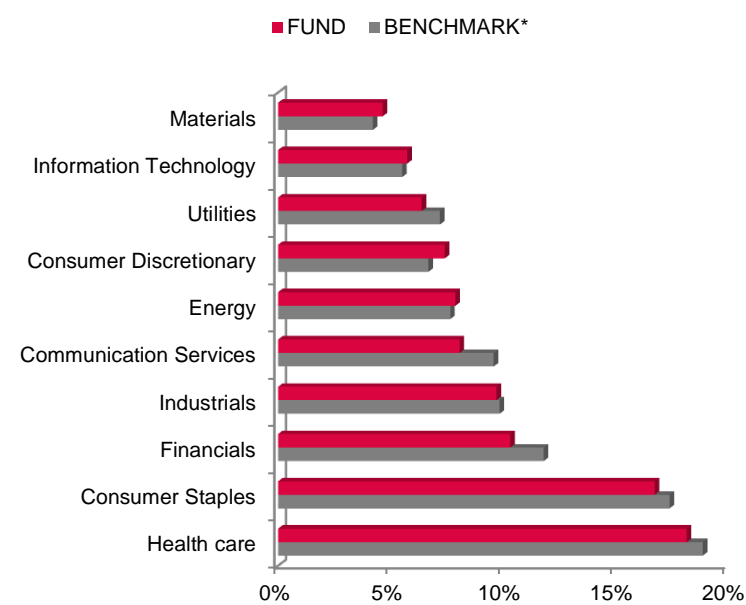
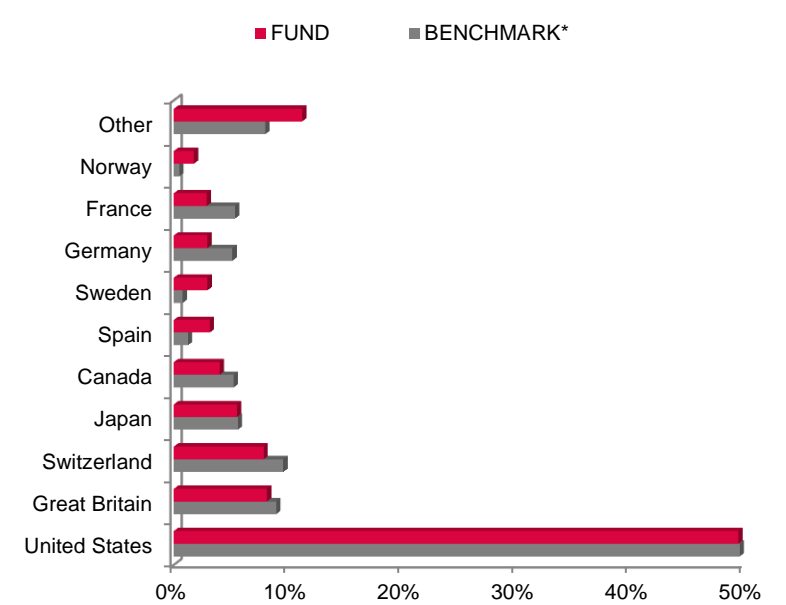
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January 2019

**FUND MANAGEMENT COMPANY**Compagnie Monégasque de  
Gestion SAM  
13, bd Princesse Charlotte  
Principauté de Monaco**FUND MANAGER**Laura Young  
CMG**DISCLAIMER**

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Gestion (CMG) as well as from the website  
[www.cmb.mc](http://www.cmb.mc).

**SECTOR ALLOCATION****COUNTRY ALLOCATION****TOP 10 POSITIONS OF 93**

NAME	COUNTRY	SECTOR	WEIGHT
PEPSICO INC	United States	Consumer Staples	3,4%
VERIZON COMMUNIC	United States	Communication Services	3,1%
PROCTER & GAMBLE	United States	Consumer Staples	3,1%
EXXON MOBIL CORP	United States	Energy	3,0%
ROCHE HLDG-GENUS	Switzerland	Health care	2,2%
NOVARTIS AG-REG	Switzerland	Health care	2,2%
AT&T INC	United States	Communication Services	2,1%
BRISTOL-MYER SQB	United States	Health care	1,9%
ABBVIE INC	United States	Health care	1,7%
NATURGY ENERGY	Spain	Utilities	1,6%
Total			24,3%

**MANAGEMENT COMMENT**

See French version.