MONACO HEDGE SELECTION

September 2018

Key Data

Net Asset Value as of 27.09.2018
10 722,55 €

Total net assets
19,81 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONHGSL MN

ISIN code
MC0010000115

Prospectus benchmark
Euribor 3Months + 200Bps

Market benchmark
Lyxor Hedge Fund

Recommended investment horizon
Minimum 5 years

Profit allocation
Capitalisation

NAV Frequency
Weekly, published friday

Management commission
1,75%

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 2,0%, value date T Friday; redemptions 1,8% value date NAV of following Friday

Inception date
01 April 2005

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

INVESTMENT UNIVERSE AND PHILOSOPHY

The fund **MONACO HEDGE SELECTION** invests in at least 20 liquid alternative UCITS funds with different fund managers, and is diversified accross at least 6 alternative strategies.

The management is discretionary and uncorrelated to traditionnel assets (equities/bonds) . This fund of funds offers a weekly liquidity.

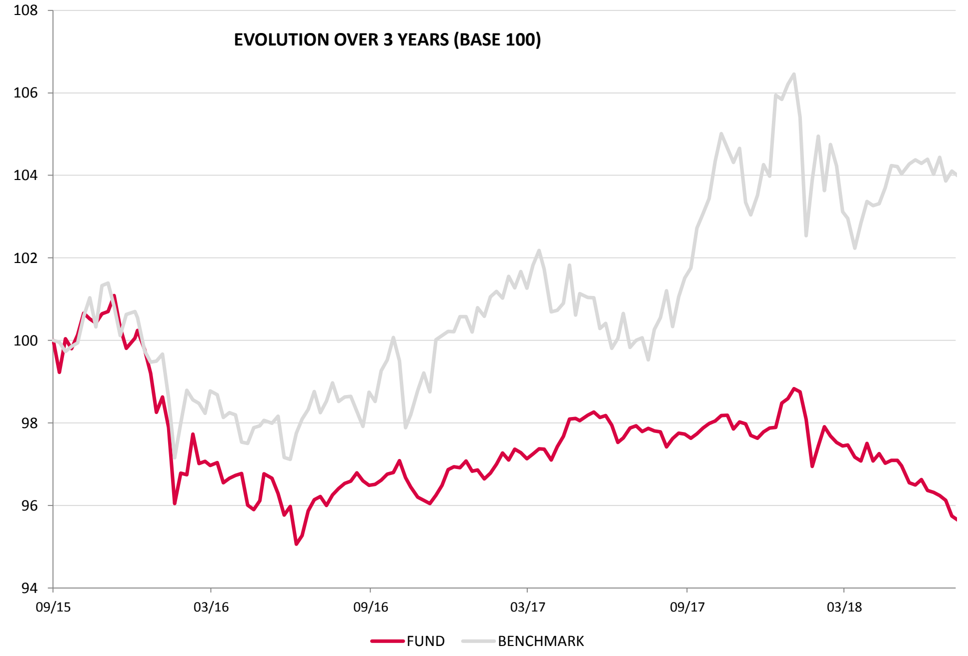
RISK

Lower risk/potential reward — Higher risk/potential reward

1	2	**3**	4	5	6	7

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	-0,32%	-2,87%	-5,18%	-1,76%	-4,53%	-0,92%
BENCHMARK	0,17%	2,02%	3,81%	1,25%	6,75%	1,31%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	-3,12%	0,97%	-3,30%	-0,55%	-1,19%	6,69%
BENCHMARK	-0,17%	3,76%	-0,34%	0,07%	-0,17%	7,01%

COMPARABLE FUNDS - (177)						
UNIVERSE AVERAGE		*3,07%*				
FUND QUARTILE IN UNIVERSE		*3*				

MONACO HEDGE SELECTION

September 2018

FUND MANAGEMENT COMPANY

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

FUND MANAGER

Aberdeen Asset management

DISCLAIMER

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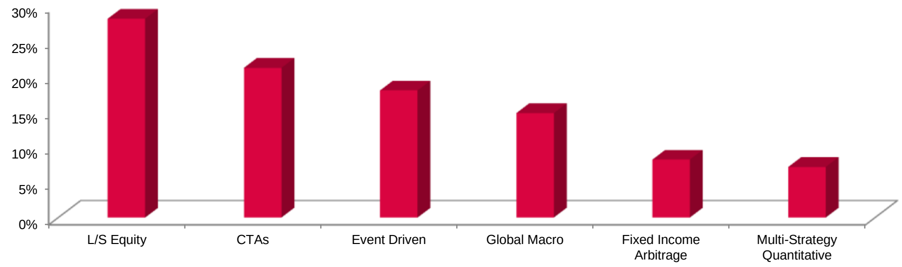
STRATEGY ALLOCATION



TOP 10 POSITIONS OF 20

NAME	SECTOR	WEIGHT
DB-IV SY AL-I1CE	CTAs	7,9%
LY-ARB STR-I€A	Event Driven	7,7%
SCH-TWO SIGMA-C€	Multi-Strategy Quantitative	7,2%
MN-GLG EEA-IN€	L/S Equity	6,9%
ANVIO-CP EDU-E€A	Event Driven	6,1%
MLIS-MAR WAC-€BA	CTAs	6,0%
U ACC TR MA-BPHC	Global Macro	5,8%
IPM SYSTEM-I	CTAs	5,6%
JH UK A/R-I€A	L/S Equity	5,3%
BDL-REMP EUR-C	L/S Equity	5,1%
Total		63,6%

RISK

METRICS	INDICATORS
Annualised 12 months Volatility	2,05%
Sharpe Ratio	-114,72%
% Positive Months since January 2008	46,5%

MANAGEMENT COMMENT

See French version.