

**CMB**Compagnie Monégasque  
de Banque**MONACTION EUROPE****December 2018****Key Data****Net Asset Value as of 31.12.2018**

1 300,10 €

**Total net assets**

29,39 m€

**Reference currency**

Euro (€)

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

MONAEUR MN

**ISIN code**

MC0009778887

**Benchmark**

95% MSCI Europe Total Return

5% Eonia

**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**

19 June 1998

**Depository Bank**

Compagnie Monégasque de Banque SAM

23, avenue de la Costa

Principauté de Monaco

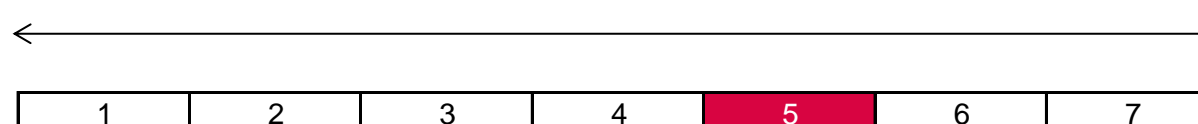
**Net Asset Value****publication mode**Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website [www.cmb.mc](http://www.cmb.mc)**INVESTMENT UNIVERSE AND PHILOSOPHY**The fund **MONACTION EUROPE** invests in large cap European equities.

The management style is quantitative consists of an intrinsic analysis of each company ("bottom-up"), driven by a model which is linked to four factors: earnings trend (or momentum), share price trend, quality and the value of the stock. The model seeks to maximise the Sharpe ratio with a minimum variance approach. The fund is strongly diversified and does not have as objective to replicate its benchmark.

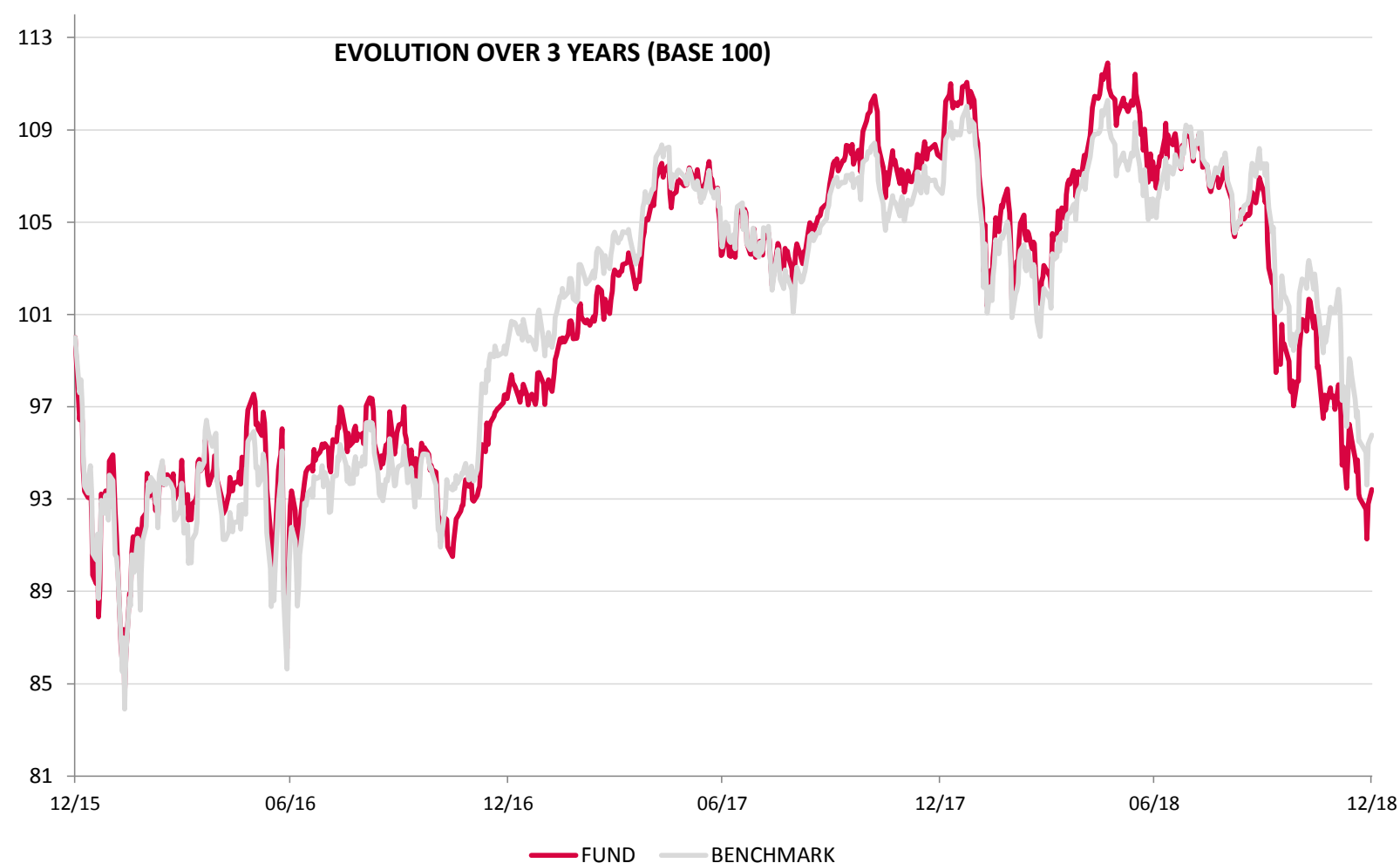
**RISK PROFILE**

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	-3,58%	-13,45%	-6,59%	-2,25%	16,49%	3,10%
BENCHMARK	-5,25%	-10,05%	-4,23%	-1,43%	4,81%	0,94%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	0,00%	-13,45%	10,86%	-2,65%	12,81%	10,55%
BENCHMARK	0,00%	-10,05%	6,90%	-0,39%	5,29%	3,93%

COMPARABLE FUNDS - (413)						
UNIVERSE AVERAGE	10,19%					
FUND QUARTILE IN UNIVERSE	2					



**FUND MANAGEMENT COMPANY**

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

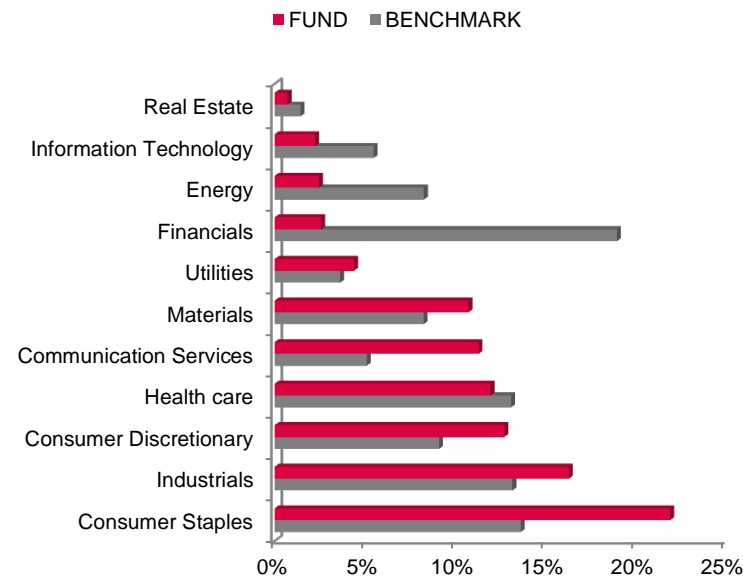
**FUND MANAGER**



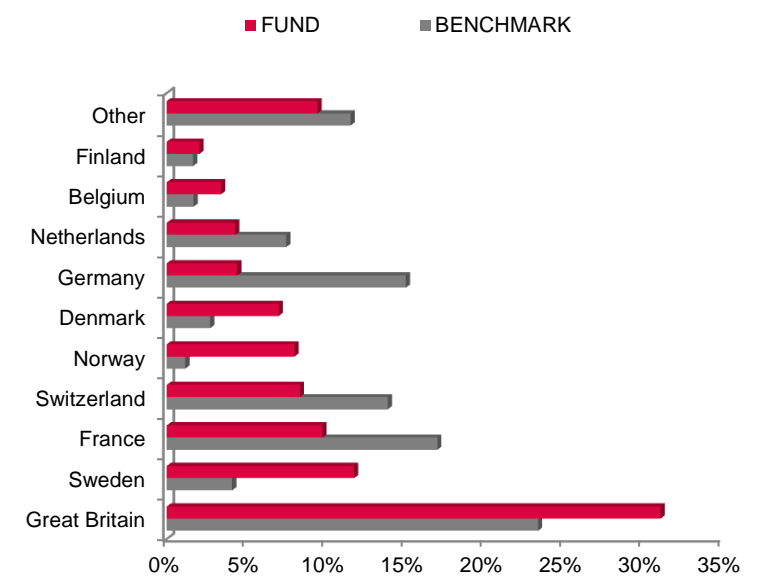
**DISCLAIMER**

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**SECTOR ALLOCATION**



**COUNTRY ALLOCATION**



**TOP 10 POSITIONS OF 105**

NAME	COUNTRY	SECTOR	WEIGHT
NOVO NORDISK-B	Denmark	Health care	2,1%
ENGIE	France	Utilities	2,0%
ROCHE HLDG-GENUS	Switzerland	Health care	2,0%
ANGLO AMER PLC	Great Britain	Materials	2,0%
BHP GROUP PLC	Australia	Materials	2,0%
KONINKLIJKE AHOL	Netherlands	Consumer Staples	2,0%
WOLTERS KLUWER	Netherlands	Industrials	2,0%
PEARSON PLC	Great Britain	Communication Services	2,0%
L'OREAL	France	Consumer Staples	2,0%
GLAXOSMITHKLINE	Great Britain	Health care	2,0%
Total			20,0%

**MANAGEMENT COMMENT**

See French version.