



Key Data

Net Asset Value as of 29.06.2018
1 497,98 €

Total net assets
41,99 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 1,5% value date T+2

Inception date
19 June 1998

Depository Bank
Compagnie Monégasque de Banque SAM
23, avenue de la Costa
Principauté de Monaco

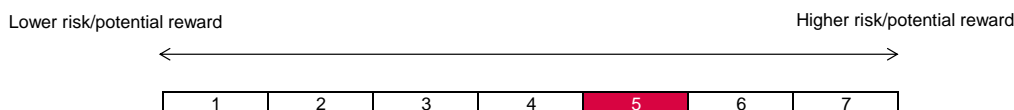
Net Asset Value publication mode
Published in the "Journal de Monaco" and displayed at the CMB headquarters and in CMB branches. Our funds' net asset values are regularly published and updated on the website www.cmb.mc

INVESTMENT UNIVERSE AND PHILOSOPHY

The fund **MONACTION EUROPE** invests in large cap European equities.

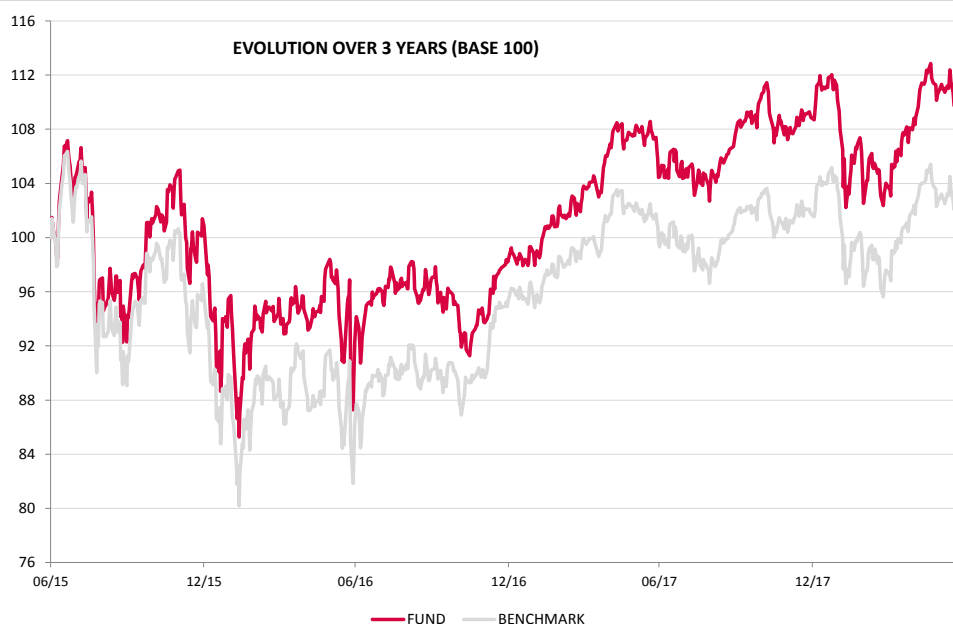
The management style is quantitative consists of an intrinsic analysis of each company ("bottom-up"), driven by a model which is linked to four factors: earnings trend (or momentum), share price trend, quality and the value of the stock. The model seeks to maximise the Sharpe ratio with a minimum variance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

RISK PROFILE



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	-1,79%	3,89%	8,56%	2,77%	51,82%	8,71%
BENCHMARK	-1,25%	2,01%	1,32%	0,44%	32,26%	5,75%

YEARLY PERFORMANCE	2018	2017	2016	2015	2014	2013
FUND	-0,27%	10,86%	-2,65%	12,81%	10,55%	21,50%
BENCHMARK	-0,44%	6,90%	-0,39%	5,29%	3,93%	15,59%

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



CMB

Compagnie Monégasque
de Banque

MONACTION EUROPE

June 2018

FUND MANAGEMENT COMPANY

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

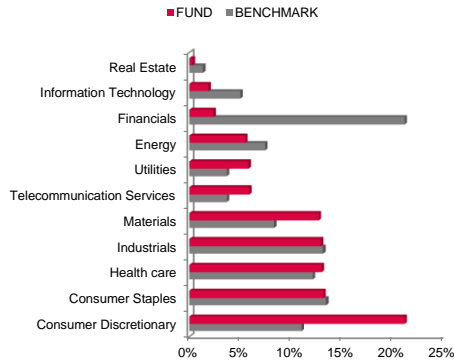
FUND MANAGER



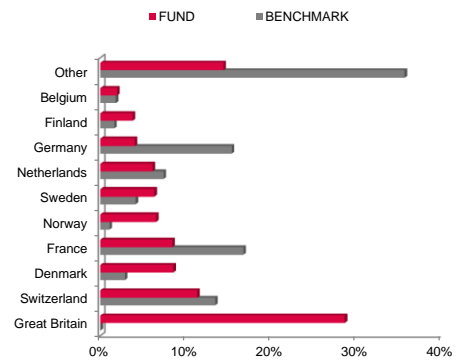
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 106

NAME	COUNTRY	SECTOR	WEIGHT
ROCHE HLDG-GENUS	Switzerland	Health care	2,0%
KONINKLIJKE AHOL	Netherlands	Consumer Staples	2,0%
SSE PLC	Great Britain	Utilities	1,9%
EQUINOR ASA	Norway	Energy	1,9%
NEXT PLC	Great Britain	Consumer Discretionary	1,9%
UPM-KYMMENE OYJ	Finland	Materials	1,9%
VODAFONE GROUP	Great Britain	Telecommunication Services	1,9%
SGS SA-REG	Switzerland	Industrials	1,9%
GLAXOSMITHKLINE	Great Britain	Health care	1,9%
STORA ENSO OYJ-R	Finland	Materials	1,9%
Total			19,2%

MANAGEMENT COMMENT

See French version.