



# MONACO COURT TERME ALTERNATIF FUND UNDER MONACO LAW

The fund has obtained the permit n°2006.07 dated December the 7th 2006 by the Ministre d'Etat of the Principality of Monaco

The legal documentation (règlement, notice d'information), compliant with the above mentioned permit, is available to clients at any CMB branch

Type of fund:

Fund of funds of Alternative Investments (Hedge Funds)

Reference currency:

Euro

Recommended investment horizon:

18 months

Allotment of results:

capitalized

Frequency of net asset value calculation:

monthly

Pricing method:

Closing prices of the last working day in London and in Monaco for each calendar month

Minimum subscription amount:

10 000 Euro

Conditions of subscription-redemption:

With CMB, in amounts for subscriptions, in number of parts (up to 3 decimals) for redemptions. Subscriptions-redemptions will be received until 10.00 am:

- 5 working days before month end for subscriptions, to be executed on the basis of the net asset value calculated on the month closing prices

- 1 month + 5 working days before month end for redemptions, to be executed on the basis of the net asset value calculated on the month closing prices

Inception date:

December 27<sup>th</sup>, 2006

Fund manager:

C<sup>ie</sup> Monégasque de Gestion SAM  
13 bd Princesse Charlotte  
Principality of Monaco

Fund Manager by delegation:

Duemme Hedge SGR  
Via Filodrammatici, 5  
20121 Milan

Depository bank:

C<sup>ie</sup> Monégasque de Banque SAM  
23 avenue de la Costa  
Principality of Monaco

Publication of Net Asset Value:

in the "Journal Officiel de Monaco" and posted in the head office of CMB and its branches.

The Net Asset Value of our funds is published and updated on a regular basis on our web page [www.cmb.mc](http://www.cmb.mc) as well as in the journal II Sole 24 Ore.

## Description

Monaco Court Terme Alternatif is a fund of Alternative Investments funds ("Hedge Funds"), established under the law of Monaco with the exclusive objective to invest into "Hedge Funds".

## Investment objective

Monaco Court Terme Alternatif aims to give access to Alternative Investments as an asset category, in order to enable a better diversification of assets within an investment strategy, as the statistical correlation between alternative investments and directional products, like stocks or bonds, enables to reduce the overall risk profile.

The fund of funds aims at diversifying its investments at all times, over different alternative investment strategies and different Hedge Funds. It is focused on minimising volatility with a return above money market rates in Euro.

## Management style

The selection of the different Hedge Funds is done according with the objective to provide the investor with diverse management styles, executed by experienced managers. Funds to be selected will generally have a monthly liquidity, while some of the funds may have only quarterly liquidity. Monaco Court Terme Alternatif is managed in partnership with Duemme Hedge SGR, Milan, chosen by Compagnie Monégasque de Gestion as delegate fund manager.

Duemme Hedge SGR is a well-established firm in the European alternative investment fund of funds industry in Italy.

## Investment universe

The investment universe of the fund encompasses hedge funds that are established in Monaco, France, the EU, whether coordinated or not according to EEC Directive 85/611, in the United States of America, in Japan, in ex-Japan Asia countries or in so called "off-shore" jurisdictions as for example Jersey, Guernsey, the Caiman Islands and Bermuda. The strategies likely to be introduced into Monaco Court Terme Alternatif are mainly the following: Global Macro, Forex, Convertible Arbitrage, CTA, Event Driven, Long-Short Equity, Options Arbitrage, Distressed Securities, Emerging Markets and Fixed Income Arbitrage.

A short description of these strategies is provided in the legal documentation of Monaco Court Terme Alternatif.

## Special risk information

The fund Monaco Court Terme Alternatif is a fund of hedge funds or alternative investments funds established under the law of Monaco, which was granted the "Agrément Spécial 2006-07" by the "Ministre d'Etat" of the Principality of Monaco on December 7th, 2006.

The fund is therefore subject to regulation as described in article 42 of the Sovereign Decree 9867 of 26/07/1990.

The subscription of the fund is restricted to institutional investors or clients who are aware about financial markets mechanism with sufficient experience to evaluate merit and risks and who do not necessarily require immediate liquidity of their investments.

The subscribers attention is drawn on the risks of liquidity and volatility of the funds in which Monaco Court Terme Alternatif may invest, as they do not necessarily represent the same levels of security, liquidity or transparency as funds established under Monegasque or French law or funds in line with EC regulation as set out in the European directive 85/611/CEE.





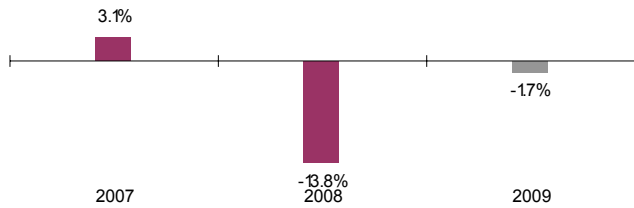
## MONACO COURT TERME ALTERNATIF

### Monthly report

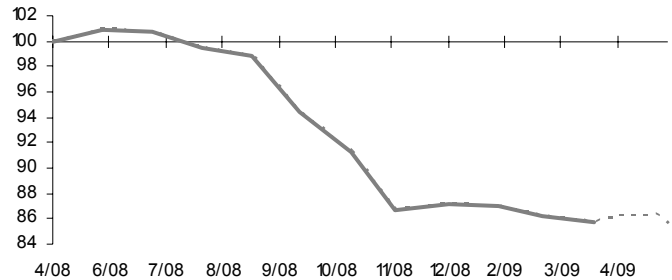
Net Asset Value as of March 31st, 2009: 8,738.01 €  
 Monthly Performance: -0.5 %

#### Performance

**Historic performance**



**Trailing 12 months performance (basis 100)**



Past performance does not guarantee future performance. 2009 performance data is not audited.

#### Market strategy

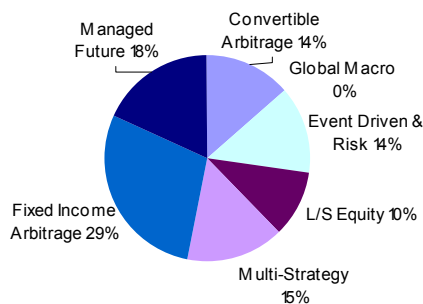
The Monaco Court Terme Alternatif fund of funds recorded a stabilization in performance in May according to the latest estimates available with the fund being valued on a monthly basis. This stabilization was the result of a reduction in the risk profile with a view to a merger with the Monaco Hedge Selection fund fixed on 30 June 2009. Moreover, in a context marked by the confirmation of trends in the main financial markets, which were established in March/April, the alternative management funds have benefited from a relaxation in the market environment. The significant decline in volatility has enabled the alternative management fund to operate in an environment that is less marked by erratic price movements and is therefore more open to the establishment of different strategies.

#### Main positions

**Thames River Global Fds (Fixed Income Arbitrage)** .3.1%  
**Fore Convertible (Convertible Arbitrage)** .....2.8%  
**Explorer Global Series HU (Global Macro)**.....2.6%

**Henderson Asia Pacific (L/S Equity)** ..... 1.3%  
**Blackrock UK Equity (L/S Equity)**..... 1.2%  
**Panton Serie 8 2007 (Fixed Income Arbitrage)** ..... 1.1%

#### Distribution by strategy



#### Fund exposure

