



MONACO GLOBE SPECIALISATION UMBRELLA FUND UNDER MONACO LAW SUB-FUND MONACO SANTÉ

Adjustment of the complete prospectus in accordance with the regulations of the Loi 1.339 as of September 7th, 2007 and of the Ordonnance Souveraine 1.285 of September 10th, 2007, approved as of January 6th, 2009 by the Commission de Contrôle des Activités Financières

The complete prospectus is available to clients at any CMB branch

Type of fund:
international equities

Reference currency:
Euro

Recommended investment horizon:
minimum 3 years

Allotment of results:
capitalized

Frequency of net asset value calculation:
daily

Pricing method:
closing prices

Conditions of subscription/redemption:
with CMB, valued at the day's close as calculated on the following day, for orders placed until 11.00 am

Inception date:
September 28th, 2001

Fund manager:
C^{ie} Monégasque de Gestion SAM
13 bd Princesse Charlotte
Principality of Monaco

Depository bank:
C^{ie} 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

Description

The fund is specialised in the Healthcare sector and invests in equities on a global basis. The fund manager may invest part of the portfolio in money market products or keep a portion of the fund in cash, depending on the market conditions.

Investment objective

The fund is suitable for clients looking to build an exposure to International stock markets in the Healthcare sector. It is a financial instrument in which the client may invest part of his assets, with a recommended investment horizon of at least 3 years. The objective of the fund is to generate capital gains in the long run. In the case where an investment for a shorter time horizon is considered, the client should be informed about the levels of volatility and risk inherent to stock markets in the short run.

Management style

The fund is managed actively.

The first step in the creation of the portfolio consists in an investment strategy which is split between an analysis of economic conditions and a detailed analysis of the markets, in order to define investment opportunities on a geographic level in the Healthcare sector. The fund seeks an optimum risk diversification with the objective to generate capital gains in the long term.

The second step consists in the selection of individual stocks, depending on their valuation, on their financial strength and on their long-term growth outlook.

The selection of the stocks held in the portfolio is executed primarily in respect of their valuation ratios. The analysis of the balance sheets, to check the level of debt for example, is completing this approach, so as to assure that investments take place in financially sound companies.

The fund is taking advantage of the cooperation with well known financial intermediaries and institutions to access top information about the identified companies and their businesses.

The stocks held in the portfolio are monitored on a daily basis in order to manage efficiently the volatility of the markets. Technical analysis is used for tactical decisions. As a result, the exposure in selected stocks, benefiting from a positive momentum, may be increased, while it may be reduced for stocks with a perceived risk of short-term depreciation.

Investment universe

The fund invests in the major markets in developed economies: in the United States, in Canada, in the countries of the Euro Zone, in the UK, in the Scandinavian countries, in Switzerland, in Japan and in Asia ex Japan.

Positions are taken in companies from the Healthcare industry active in biotechnology, pharmaceuticals, healthcare machines and devices production and healthcare services. Given the primary orientation of the investment policy towards value, positions in all market capitalisations companies are not excluded.



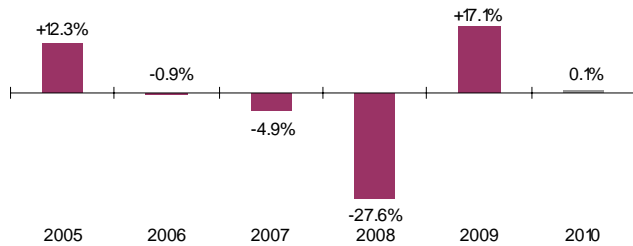


MONACO SANTE
Monthly report

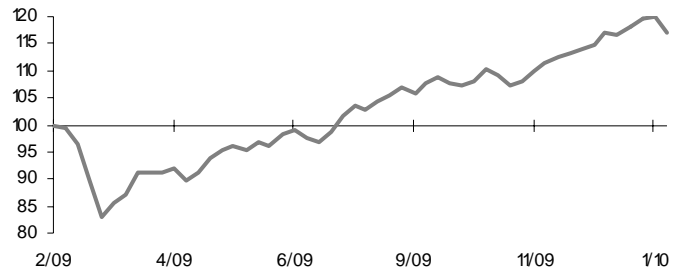
Net Asset Value as of January 29th, 2010: 1,425.33 €
Monthly Performance: +0.1 %

Performance

Historic performance



Trailing 12 months performance (basis 100)



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

Market strategy

Equity markets underwent a correction in January, with the S&P500 losing -3.7%, the Eurostoxx300 -4.7% and Topix -0.7%. The Healthcare sector outperformed the reference indices (S&P500 HealthCare +0.4%, Eurostoxx300 HealthCare -0.8%, Topix Pharmaceuticals -0.5%). It benefited from its defensive nature in a global uncertain economic context. Macro-economic data published in Western economies was generally poor, especially as regards employment. In addition, uncertainties about the fragile economic situation of Greece weighed down the indices. Equity prices also felt the effects of the measures taken by China to curb its growth, especially in relation to credit levels.

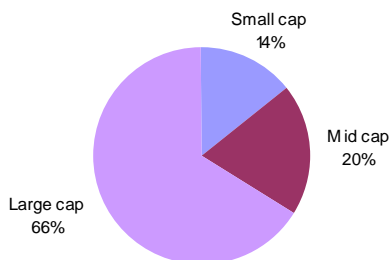
The markets again turned their focus on the US, with the annual State of the Union speech by the President, Barack Obama. The reform of the US healthcare system is at the centre of his government's concerns and this situation continues to inordinately affect private health insurance.

In view of the current market environment, favourable conditions for equities should continue during 2010 in Western economies. Investments in equities should therefore benefit from a relatively favourable environment over the year. Worldwide, the Healthcare sector continues to present favourable characteristics in terms of growth, relative valuation and balance sheet robustness.

Main positions

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|--|-------------|---|-------------|
| Pfizer (United States) | 4.2% | Eli Lilly (United States) | 3.2% |
| Sanofi-Aventis (France) | 3.6% | GlaxoSmithkline (United Kingdom) | 3.1% |
| Roche Holding (Switzerland) | 3.6% | Bristol Myers Squibb (United States) | 2.9% |

Market capitalization distribution



Geographic distribution

