



MONACO ECO+

FUND UNDER MONACO LAW

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 November 24th, 2008 by the Commission de Contrôle des Activités Financières

The complete prospectus is available to clients at any CMB branch

Type of fund:

Equity fund investing in companies involved in environmental technologies and services.

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:

June 14th, 2006

Co-Promoteur :

Sustainability Investments LLC

Fund manager:

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

Société de Conseil en Investissement :

Mékar Financial Services LLC

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 mainly invested in shares of listed companies performing activities in the fields of environmental technologies and services or related to environmental technologies and services, or activities in a field that enhances the compatibility of economic activity with the environment, or in shares of companies that consider environmental issues as of major interest in their policy or that voice their commitment to the community. The latter group of companies is included as a means of risk diversification, and does not contradict the fund's environmental specialisation; at all times, investments made in shares of such companies will be limited to 20% of the fund's overall assets, and all such companies must be part of the Dow Jones Sustainability World Index. Investments in shares of funds investing in financial instruments related to the environment, such as funds dealing in carbon gas emission rights, are authorised within a limit of 5% of the fund's assets. Depending on market conditions, the portfolio manager may invest a share of the fund's assets in money market instruments or keep it in cash.

Investment objective

The fund, denominated in Euros, is suitable for clients seeking exposure to stocks that benefit from the specific dynamics of the environmental sector. It is a financial instrument in which the client may invest a part of his assets, with a recommended investment period of at least 3 years. The objective of the fund is to generate capital gains in the long term. In the case where an investment for a shorter time horizon is realized, 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. A dynamic management policy is enforced in order to optimize the fund's positions according to market conditions in the short term. 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 and on a sector level. The fund seeks an optimum risk diversification with the objective to generate capital gains in the long term. A strategic committee composed of experts in energy, sustainable development and environmental activities advises the fund's manager on sector allocation policy with an objective of benefiting from future industrial trends. 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 fundamental selection of stocks is performed according to valuation ratios, and is completed by an analysis of the issuer's financial statements in order to ascertain that investments are made 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.

Investment universe

The Strategic Committee will formulate proposals for strategic asset allocation among activities related to the fund's investment objective that include among others: water purification and supply technologies and services, waste disposal technologies and services, environmental remediation technologies and services, renewable energy producers and related technologies, and technologies and services that enhance management and efficiency in use of natural and energy resources, on a global basis.





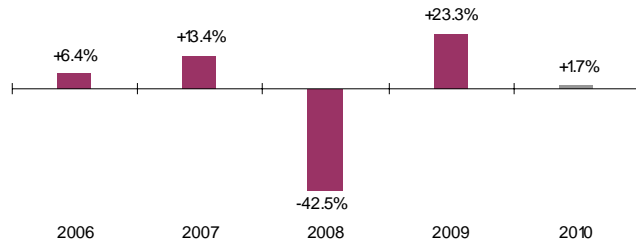
MONACO ECO+ Monthly report

Net Asset Value as of June 30th, 2010:
Monthly Performance:

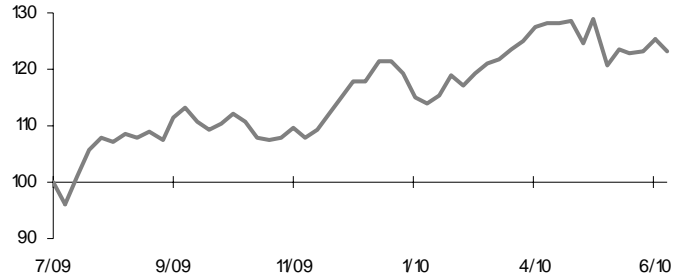
869.73 €
-2.9 %

Performance

Historic performance



Trailing 12 months performance (basis 100)



Past performance does not guarantee future performance. 2010 performance data is not audited.

Market strategy

In June, there was a continued correction in the equity markets, with the S&P500 losing -5.4%, the Eurostoxx300 down 1.4% and the Topix down 4.4%.

Equity investors remained nervous over the world in the wake of various factors, notably on account of austerity plans and fiscal consolidation measures adopted by most G20 countries. At the same time, confidence in the soundness of western banks remained moderate and uncertainties concerning growth in China and also, disappointing consumer confidence data in the United States did not justify hopes of strong renewed global growth.

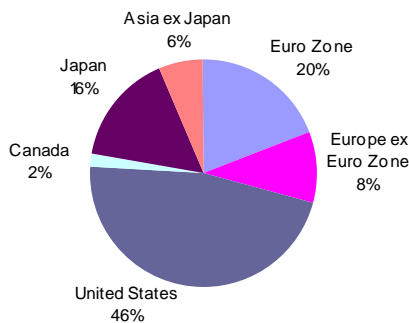
The solar energy sector performed well in a context where global stock market indices fell. The political pressure put on BP and restrictions on offshore oil drilling in the US contributed, in some degree, to improved performance of renewable energy stocks. Furthermore, the IPO of Tesla Motors, the electric car manufacturer, was a positive signal to future investors in green companies.

At the same time as G20 countries implemented austerity measures to reduce their debt levels, weak growth gave investors cause to fear a future deflationary environment. Current attractive stock valuations are not sufficient cause for renewed optimism in equity markets. The theme of the environment opens up interesting prospects and an alternative to sluggish global equity markets, on account of high growth expectations for the whole sector in the future.

Main positions

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|---|-------------|---|-------------|
| Whole Foods Market (United States) | 1.6% | Yingli Green Energy (China) | 1.6% |
| LKQ (United States) | 1.6% | Republic Services (United States)..... | 1.5% |
| Weyerhaeuser (United States) | 1.6% | Severn Trent (United Kingdom) | 1.5% |

Geographic distribution



Sector distribution

