



Monaco Convertible Bond Europe

Fund under Monaco Law

Investment Objective

The fund is suitable for clients seeking exposure to the European convertible bonds market. It is a financial instrument in which clients may invest part of their assets, with the recommended investment horizon being at least 4 years. The fund's objective is to generate capital gains in the medium term, and to outperform the Exane Convertible Bond Europe index (Bloomberg ticket: EECIECI <Index>), representative of the European convertible bonds universe. If investing for a shorter period, the client must be warned about the volatility of the convertible bonds markets in the short run.

Fund Data

The fund has obtained the permit n° 2010-02 dated September the 20th 2010 by the Commission de Contrôle des Activités Financières.

The complete prospectus is available to clients at any CMB branch.

Type of fund:

balanced fund: European equities and convertible bonds

Reference currency:

Euro

Benchmark:

100% Exane Europe Convertible Bond in Euro

Recommended investment horizon:

minimum 4 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:

October 1st, 2010

Fund manager:

Cie Monégasque de Gestion SAM
13 bd Princesse Charlotte
Principality of Monaco

Depository bank:

Cie Monégasque de Banque SAM
23 avenue de la Costa
Principality of Monaco

Publication of the Net Asset Value:

in the "Journal 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

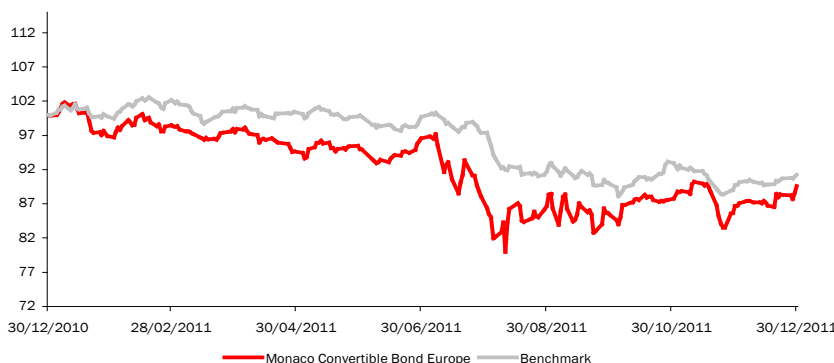
Net Asset Value as of December 30th, 2011: 939.81 €

Monthly Performance: +3.4 %

Historic performance



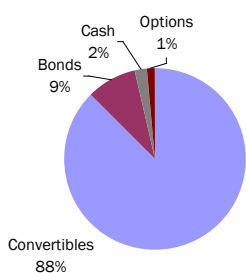
Trailing 12 months performance (basis 100)



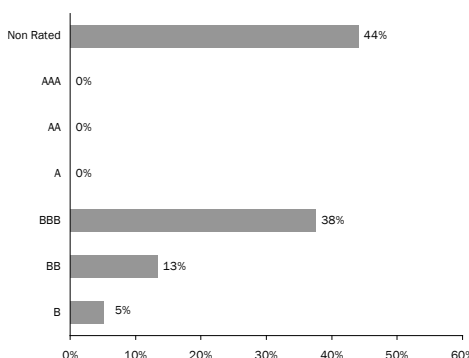
Main positions

Anglo American 4.000% 2014	6.5%
Alcatel 5.000% 2015	4.8%
Vedanta 4.000% 2017	4.5%
Michelin Variable% 2017	4.5%
Sadrill 3.375% 2017	4.2%
Arcelormittal 7.250% 2014	4.0%

Asset allocation



Rating distribution



Equity exposure

