



# Monaco Corporate Bond Euro

Fund under Monaco Law

## Investment Objective

The fund is suitable for clients looking to build an exposure to the Euro denominated corporate bonds market. 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 is to generate capital gains in the medium 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 bond markets in the short run.

### Fund Data

The fund has obtained the permit n°2008-01 dated July the 21st 2008 by the Commission de Contrôle des Activités Financières.

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

### Type of fund:

international bonds

### Reference currency:

Euro

### Benchmark:

85% Merrill Lynch EMU Corporate 1-10 years + 15% Eonia

### 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:

August 4th, 2008

### 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

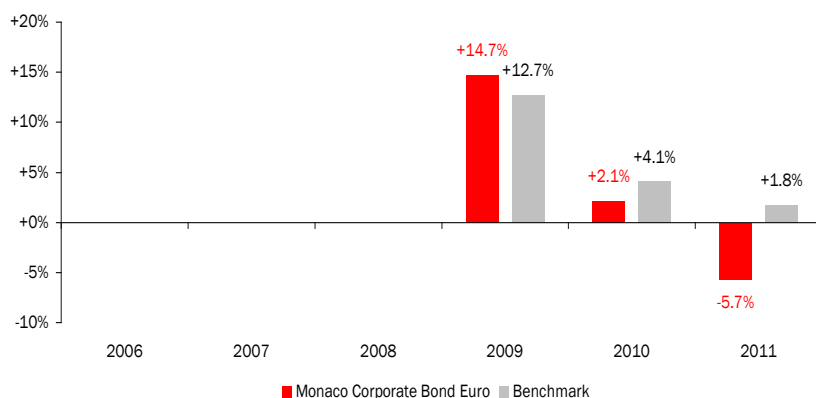
### Publication of the Net Asset Value:

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](http://www.cmb.mc)

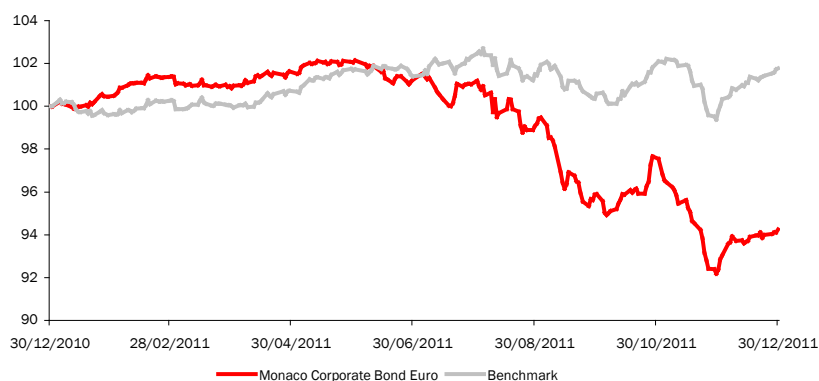
Net Asset Value as of December 30th, 2011: 1,071.43 €

Monthly Performance: +2.0 %

## Historic performance



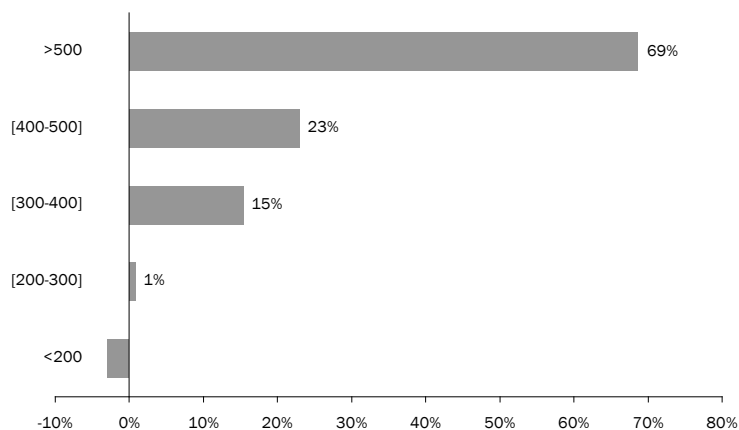
## Trailing 12 months performance (basis 100)



## Main positions

Telecom Italia Fin. 7.750% 2033 .....	7.6%
EDP Finance 5.875% 2016 .....	6.8%
Bord Gais 5.750% 2014 .....	4.9%
Bank of Ireland 4.000% 2015 .....	3.9%
Portugal Telecom 5.000% 2019 .....	3.8%
Allied Irish 4.000% 2015 .....	3.2%

## Spread over Government



## Sector distribution

