



Monaco Court Terme USD

Fund under Monaco Law

Investment Objective

Monaco Court Terme USD is suited to clients looking for a short-term investment. The objective is to generate capital gains over the short term. The fund is a financial instrument in which the client can invest a portion of his asset base, with a recommended minimum investment horizon of 2 weeks. It looks for performance and consistency in its investments, taking the best possible advantage of trends in the various instruments to reduce the risks specific to a given market or industry.

Fund Data

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 September 28th, 2009 by the Commission de Contrôle des Activités Financières.

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

Type of fund:

money market fund

Reference currency:

US Dollar

Benchmark:

Libor 1 month Libor accrued

Recommended investment horizon:

minimum 2 weeks

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:

April 14th, 2006

Fund manager:

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

Depository bank:

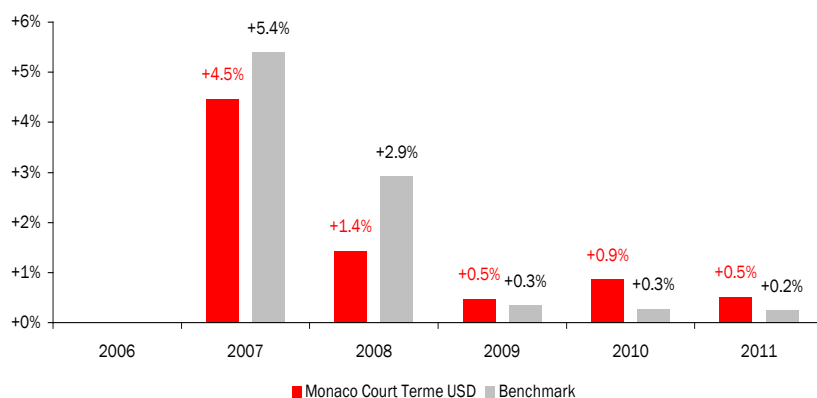
Cie Monégasque de Banque SAM
23 avenue de la Costa
Principality of Monaco

Publication of the Net Asset Value:

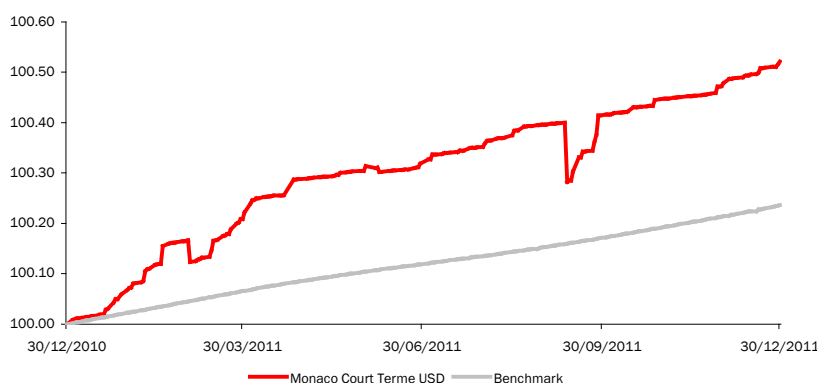
in the "Journal de Monaco" and posted in the head office of CMB and its branches. The Net Asset Value of our funds is published and updated on a regular basis on our web page www.cmb.mc

Net Asset Value as of December 30th, 2011: **\$5,585.50**
Monthly Performance: **+0.0 %**

Historic performance



Trailing 12 months performance (basis 100)

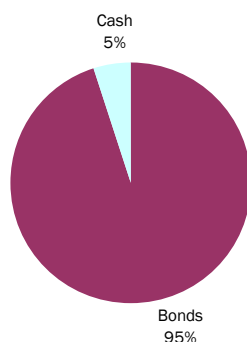


Main positions

KFW 2013	4.1%
Dexia* 2014	3.6%
Dexia* 2014	3.3%
Mediobanca 2012	2.8%
SFR 2014	2.8%
France Telecom 2013	2.6%

* joint guarantee of the France / Belgium / Luxembourg

Asset allocation



Sector distribution (Bonds and CP)

