



Monaco Expansion Euro

Fund under Monaco Law

Investment Objective

The fund is suitable for clients seeking exposure to the Euro bonds market. It is a financial instrument in which clients may invest part of their assets, with the recommended investment horizon being at least 3 years. The fund's objective is to generate capital gains in the medium-term. If investing for a shorter period, the client must be warned about the volatility of the bond markets in the short run.

Fund Data

The fund has obtained the permit dated December 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:

international bonds

Reference currency:

Euro

Benchmark:

EFFAS 3-5 Euro GVT

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:

March 11th, 1994

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:

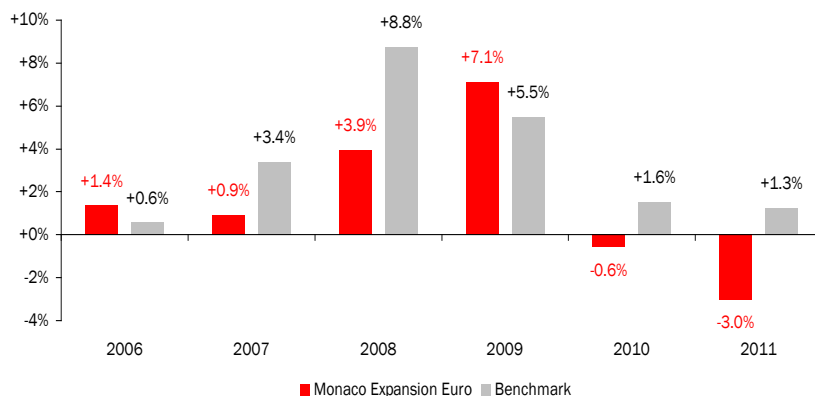
in the "Journal de Monaco" and posted in the head office of CMB and its branches. The Net Asset Value of our funds is published and updated on a regular basis on our web page www.cmb.mc

Net Asset Value as of December 30th, 2011: 4,825.05 €

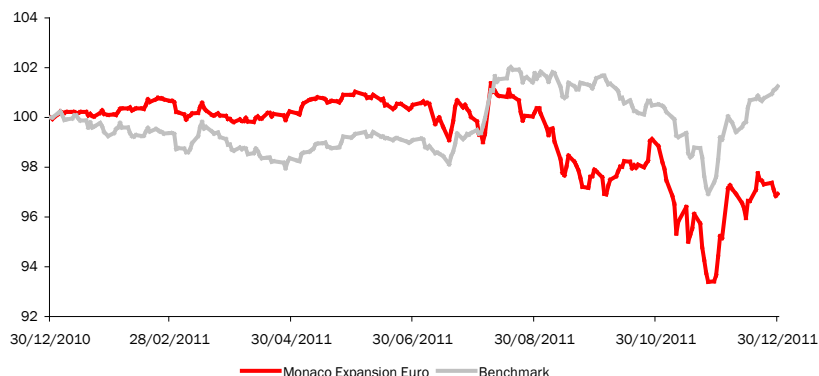
Monthly Performance:

+2.7 %

Historic performance



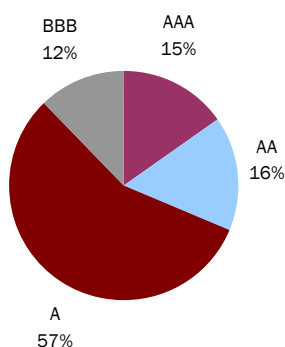
Trailing 12 months performance (basis 100)



Main positions

Cie Financ. Foncier 3.375% 2016.....	6.6%
Italy 5.750% 2016.....	6.4%
Dexia 2.625% 2014.....	6.2%
Citigroup 7.375% 2014.....	5.3%
Bank of America 7.000% 2016.....	5.0%
Bank of Ireland 4.000% 2015.....	5.0%

Rating distribution



Modified duration distribution

