



**CMB**

Compagnie Monégasque de Banque



December 2011

# Monaction Emerging Markets

Fund under Monaco Law

## Investment Objective

The fund is suitable for clients looking to build an exposure in US Dollar to Emerging market equities. It is a financial instrument in which the client may invest part of his assets, with a recommended investment horizon of at least 5 years. The objective of the fund is to generate capital gains in the long run. 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.

### 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 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:

emerging market equities

### Reference currency:

US Dollar

### Benchmark:

95% MSCI Daily TR Gross EM USD + 5% USD-LIBOR 1 month

### Recommended investment horizon:

minimum 5 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 11th, 2006

### Fund manager:

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

### Fund manager by delegation:

Martin Currie Investment Management Limited  
Saltire Court, 20 Castle Terrace  
Edinburgh EH1 2 ES—Scotland

### Depository bank:

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

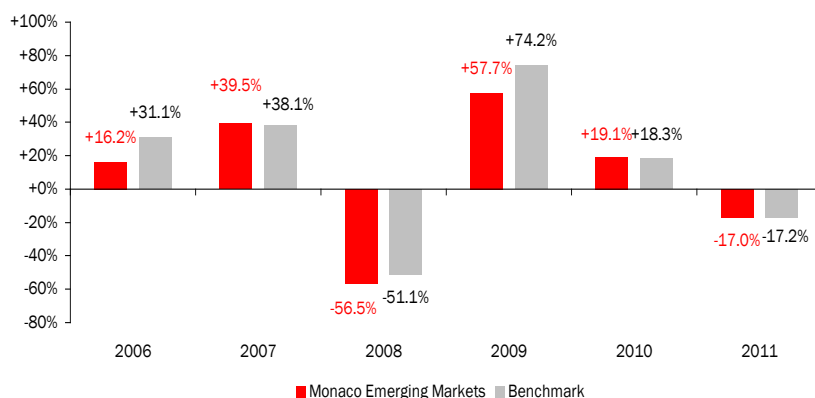
### Publication of the Net Asset Value:

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: \$1,098.49

Monthly Performance: -2.4 %

## Historic performance



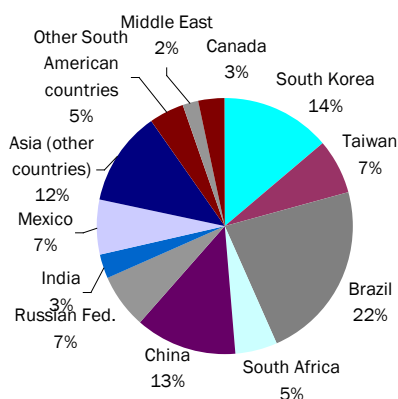
## Trailing 12 months performance (basis 100)



## Main positions

Samsung Electronics (South Korea)	6.3%
PETROBRAS PN (Brazil)	4.5%
Cia Vale Do Rio Doce (Brazil)	3.7%
Indust & Commercial Bank of China (China)	3.7%
Gazprom (Russian Fed.)	3.1%
Axiata (Malaysia)	3.1%

## Geographic distribution



## Sector distribution

