



Monaction USA

Fund under Monaco Law

Investment Objective

The fund is suitable for clients looking to build an exposure in US Dollar to the US equity market. 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 considered, the client should be informed about the levels of volatility and risk inherent to stock markets in the short run.

Fund Data

The fund has obtained the permit dated April the 5th 2011 by the Commission de Contrôle des Activités Financières.

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

Type of fund:

American equities

Reference currency:

US Dollar

Benchmark:

95% S&P100 + 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:

September 28th, 2001

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

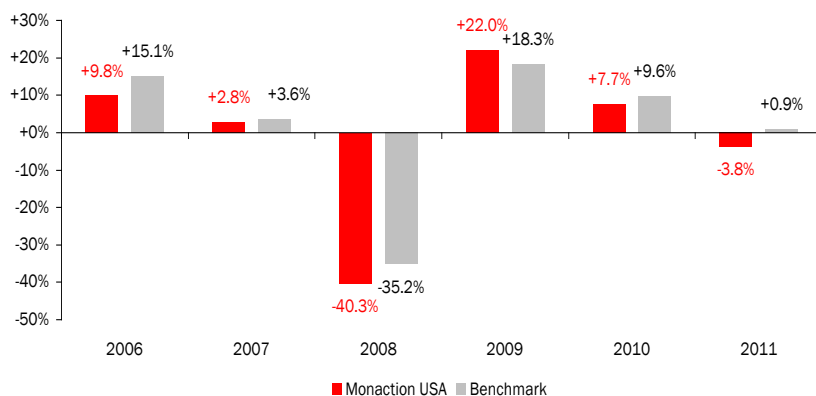
Net Asset Value as of December 30th, 2011:

\$318.55

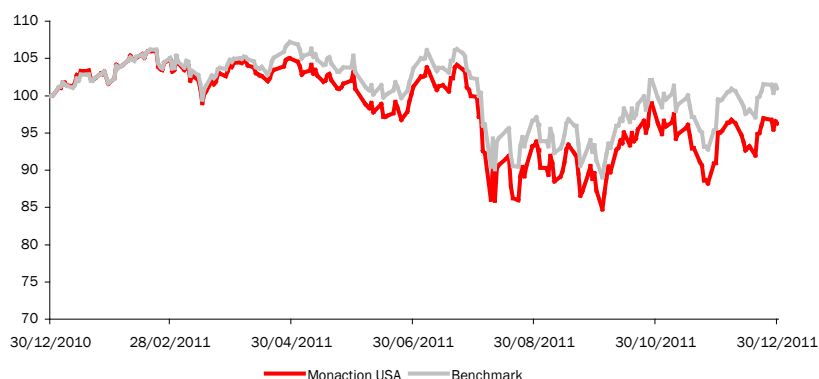
Monthly Performance:

+1.2 %

Historic performance



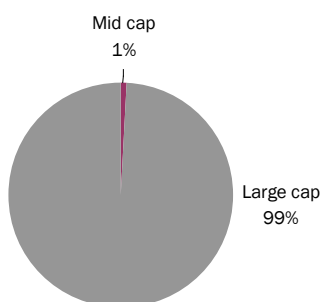
Trailing 12 months performance (basis 100)



Main positions

Apple Computer	9.4%
Exxon	5.2%
JPMorgan Chase	4.2%
Microsoft	3.3%
Chevron Texaco	3.0%
General Electric	2.7%

Market capitalization distribution



Sector distribution

