Monaco Hedge Selection

Investment Objective
Monaco Hedge Selection aims to give access to Alternative Investments as an asset category, in order to enable a better diversification of assets within an investment strategy, as the statistical decorrelation between alternative investments and directional products, like stocks or bonds, enables to reduce the overall risk profile. The fund of fund aims at diversifying its investments at all time, on at least six different alternative investment strategies and at least twenty different Hedge funds. It offers liquidity on a weekly basis.

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 July 21st 2009 by the Commission de Contrôle des Activités Financières.

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

Type of fund:
- fund of funds of Alternative Investments (Hedge Funds)

Reference currency:
- Euro

Benchmark:
- 100% Lyxor Hedge Fund

Recommended investment horizon:
- minimum 5 years

Allotment of results:
capitalized

Frequency of net asset value calculation:
- weekly, published on Friday

Pricing method:
closing prices as of Tuesday prior to the publication day

Minimum subscription amount:
10,000 Euro

Conditions of subscription/redemption:
- with CMB, in amounts for subscriptions, in number of parts (up to 3 decimals) for redemptions. Subscriptions-redemptions will be received until Friday 10.00 am of week N on the basis of the NAV published on Friday of week N+1. Subscribed amounts will be debited to the client’s account with value date Friday of week N, redemptions will be credited with value date Friday of week N+1.

Inception date:
- April 1st, 2005

Fund manager:
- Cie Monégasque de Gestion SAM
- 13 bd Princesse Charlotte
- Principality of Monaco

Fund manager by delegation:
- Lyxor Asset Management
- 17, cours Valmy
- 92800 Puteaux

Investment advisor (operational):
- Duemme Hedge SGR
- Via del Lauro n°7
- 20121 Milan

Depository bank:
- Cie Monégasque de Banque SAM
- 23 avenue de la Costa
- Principality of Monaco

Depository bank by delegation:
- Société Générale SA Paris
- 50, bd Haussmann
- 75431 Paris Cedex 09

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 November 26th, 2013:
11,437.65 €

Monthly Performance:
+0.6 %

Historic performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Monaco Hedge Selection</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>-10.1%</td>
<td>3.5%</td>
</tr>
<tr>
<td>2008</td>
<td>+3.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>2009</td>
<td>+1.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>2010</td>
<td>+5.1%</td>
<td>3.8%</td>
</tr>
<tr>
<td>2011</td>
<td>+3.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>2012</td>
<td>+4.2%</td>
<td>8.9%</td>
</tr>
<tr>
<td>2013</td>
<td>+6.0%</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

Trailing 12 months performance (basis 100)

Main positions
- GAM Global Rates Hedges Fund (Global Macro).............. 7.3%
- Third Point Fund Limited (Event Driven & Risk Arb.)......... 7.1%
- PSAM WorldArb (Event Driven & Risk Arb.).............. 7.0%
- Observatory Credit Markets Fund (L/S Credit Arbitrage)......... 6.7%
- Armajaro Commodities (Global Macro).............................. 6.3%
- Odyssey Value (L/S Equity)....................................... 6.3%

Distribution by strategy

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>L/S Equity</td>
<td>7%</td>
</tr>
<tr>
<td>Global Macro</td>
<td>17%</td>
</tr>
<tr>
<td>CTA</td>
<td>3%</td>
</tr>
<tr>
<td>Event Driven &amp; Risk</td>
<td>29%</td>
</tr>
<tr>
<td>L/S Credit Arbitrage</td>
<td>38%</td>
</tr>
</tbody>
</table>

Fund exposure

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Other</td>
<td>2%</td>
</tr>
<tr>
<td>Allocated Assets</td>
<td>98%</td>
</tr>
</tbody>
</table>