

**CMB**Compagnie Monégasque  
de Banque**MONACTION USA**

April 2019

**Key Data****Net Asset Value as of 29.04.2019**

\$ 726,37

**Total net assets**

\$ 25,52m

**Reference currency**

US Dollar (\$)

**FUND DATA****Fund under Monegasque Law****Bloomberg Ticker**

MONACUS MN

**ISIN code**

MC0010000032

**Benchmark**95% MSCI Daily TR Net North America  
USD

5% USD-Libor 1 month

**Recommended investment horizon**

Minimum 5 years

**Profit allocation**

Capitalisation

**NAV Frequency**

Daily

**Management commission**

2,50%

**Subscription and redemption conditions**Orders are centralised every working day in  
Monaco at Compagnie Monégasque de  
Banque at 11.00am, and executed based  
on the net asset value of that day.Commissions: subscriptions 2,5%, value  
date T+3; redemptions 1,0% value date  
T+3**Inception date**

28 September 2001

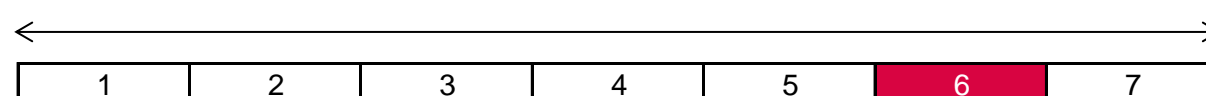
**Depository Bank**Compagnie Monégasque de Banque SAM  
23, avenue de la Costa  
Principauté de Monaco**Net Asset Value****publication mode**Published in the "Journal de Monaco" and  
displayed at the CMB headquarters and in  
CMB branches. Our funds' net asset values  
are regularly published and updated on the  
website [www.cmb.mc](http://www.cmb.mc)**INVESTMENT UNIVERSE AND PHILOSOPHY**The fund **MONACTION USA** invests up to 100% of its assets in a Master Fund, North American Equities (Class R), managed by RAM Active Investment. The management objective is to select primarily US and Canadian equities.

The management style follows a systematic and disciplined investment and selection process.

**RISK PROFILE**

Lower risk/potential reward

Higher risk/potential reward



The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

**PERFORMANCE**

Past performance is not a guarantee of future performance, nor is it constant with time and does not constitute in any case a guarantee of future performance.

CUMULATIVE PERFORMANCE	1 month	1 year	3 years	3y (ann.)	5 years	5y (ann.)
FUND	2,83%	13,45%	51,98%	14,97%	67,28%	10,84%
BENCHMARK	4,19%	11,95%	42,83%	12,62%	55,34%	9,21%

YEARLY PERFORMANCE	2019	2018	2017	2016	2015	2014
FUND	16,56%	-0,81%	20,04%	6,37%	-0,12%	10,74%
BENCHMARK	17,02%	-4,64%	18,52%	8,81%	-0,66%	10,56%

COMPARABLE FUNDS - (161)						
UNIVERSE AVERAGE		-7,72%	18,98%			
FUND QUARTILE IN UNIVERSE		1	1			



**CMB**

Compagnie Monégasque  
de Banque

MONACTION USA

April 2019

**FUND MANAGEMENT COMPANY**

Compagnie Monégasque de  
Gestion SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

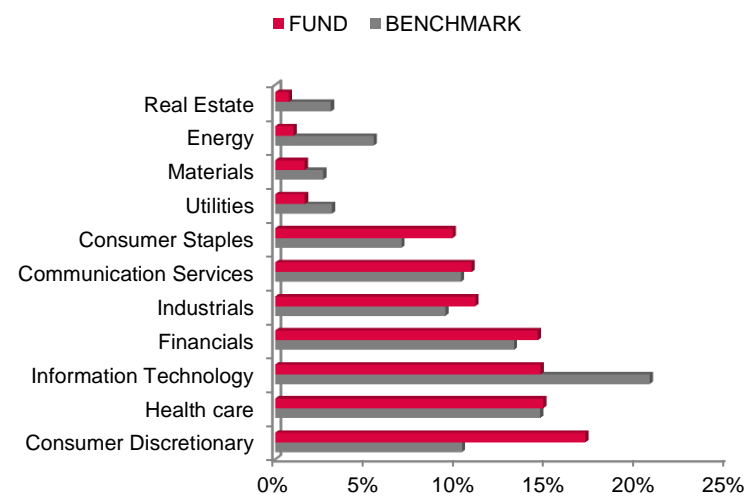
**FUND MANAGER**



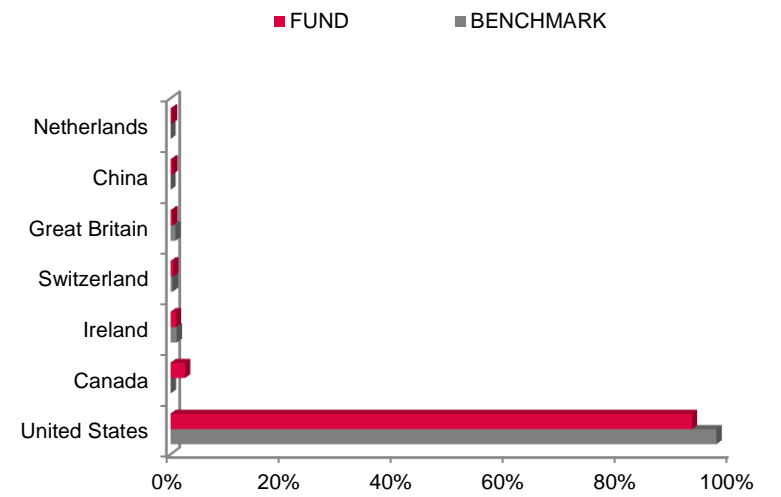
**DISCLAIMER**

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**SECTOR ALLOCATION**



**COUNTRY ALLOCATION**



**TOP 10 POSITIONS OF 300**

NAME	COUNTRY	SECTOR	WEIGHT
BOEING CO/THE	United States	Industrials	2,4%
JOHNSON&JOHNSON	United States	Health care	2,2%
CISCO SYSTEMS	United States	Information Technology	2,1%
ORACLE CORP	United States	Information Technology	1,9%
NIKE INC -CL B	United States	Consumer Discretionary	1,9%
LOWE'S COS INC	United States	Consumer Discretionary	1,9%
AT&T INC	United States	Communication Services	1,8%
BANK OF AMERICA	United States	Financials	1,8%
BRISTOL-MYER SQB	United States	Health care	1,7%
FACEBOOK INC-A	United States	Communication Services	1,6%
Total			19,3%

**MANAGEMENT COMMENT**

See French version.