AGILIS GESTION

Systematic future management

AGIR PLUS

Monthly report as of 03/30/2012

Co-Fund Managers:	Jean Alain SCARPACI - Arnaud SCARPACI		
AUM as of 03/30/2012:	3 082 505 EUR		
Net Asset Value:	150,28 EUR		
Inception date:	03/31/1994		
Inception NAV:	152,45 EUR		
ISIN Code:	FR0007478938		
Valuation:	Daily		
Part:	C		
Classification :	FCP € -Diversifié		
Benchmark:	50% MSCI World EUR & 50% Euromts 3-5 ans (50% MSCI World LC & Euromts 3-5 ans before 12/29/06)		
Period investment:	5 years		
Front-loaded fees:	3%		
Back-loaded fees:	N/A		
Management fees:	2% TTC		
Outperformance fees:	20% beyond benchmark performance		
Custodian:	CM-CIC Securities	Back-Officer:	CM-CIC AM

Results

Source: Agilis Gestion

Periods	Agir Plus	Benchmark
1 month	-2,09%	0,68%
3 months	1,34%	5,53%
6 months	3,78%	10,98%
Exercice(06/30/11)	-10,54%	5,98%
Year to date	1,34%	5,53%
1 year	-10,96%	4,74%
3 years	-10,15%	35,39%
5 years	-45,45%	4,98%
10 years	-32,07%	33,49%
Inception	-1,42%	
Volatility 1 year	12,86%	10,08%

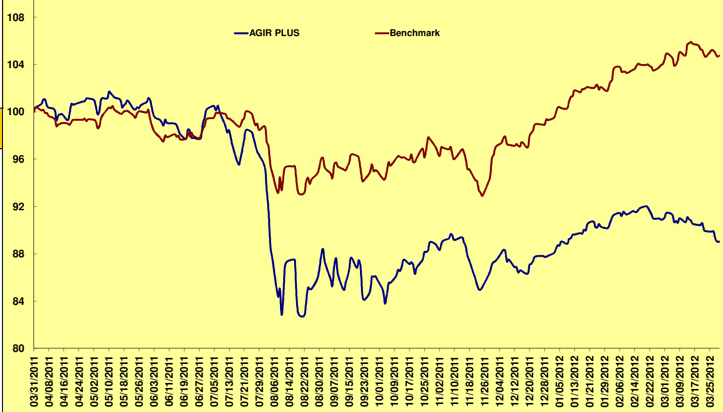
Main derivatives figures over the month

Hedge / Leverage rate **	-8,91%
Number of futures dealed	Indexes Futures: 1566 / FX: 30
Part of derivatives performance	"-0,86% Index Fut: -0,88% / FX: +0,02%

Disclaimer

Warning: Past performance is not necessarily a guide to future performance and don't guarantee the safety of the capital nor performance of the funds. The following document can not be reckoned neither as the propectus of the mutual fund neither as a document in order to lead to a commercial approach.
** Source: AMF Instruction 01/25/05-02 Chapter 3 Section 3 Article 36. Hedge/Exposure ratio quoted represents in this article underlying valuation regarding equity and index derivatives, net amount regarding long and short positions over call and puts. If the percentage (divided by net asset) is positive, it is an exposure and otherwary it is an hedge.

Performance from 03/31/2011 to 03/30/2012



Style Management

AGIR PLUS is an absolute return fund and aims a volatility to those of benchmark. The management style is active and non-benchmarked without predetermined constraint in terms of geographical or sector allocation. The fund can also sell covered-calls. Since July 2006, we have set up "Systematic Future Management" which is the addition of two knowledges.

First, Systematic Stocks Management is based since January 2011 on an internal asset allocation tool using henceforth BBG flux with five criteria: growth, value, profitability & debt, risk control and technical analysis. Our fund managers define strategies up to back testing, determine asset allocation, geographical area and their range of investment in equities and at last their hedge policy according to market cycle (uptrend or downtrend). The fund manager has to choose several filters (opportunity, dynamic, value, high correlation, pure trend) according to its point of views. Furthermore, "Index Futures Management" is the second part and aims to get succcessive gains.

Management report

In March, fixed income markets have known different trends with on one part portuguese yields (-211 bps on 10 year maturity to 11,25%) and over greek ones (-1011 bps over 10 year rate to 20,2%) following the release of the last financial support of 35,5 billion EUR. Euro area members have allowed this second plan implying an erase of 105 billion EUR of greek debt so that it will represent 117% of GDP up to 2020 against 160% currently. Similarly, close to 85% of private creditors have agreed to lose (haircut) 53,5% of their holdings (73% in fine), a rate which has lead to CDS releases which have been valued close to 2,5 billion USD in order to urge all creditors to fulfill their involvements. Meanwhile, core countries yields have declined (french 10 year rate -11 bps to 2,87%) because of disappoiting macro economic figures with a french GDP below consensus to 1,3% over one year during the fourth quarter 2011. On the contrary, we have stressed a tightening trend over spanish bonds (10 year yields +37 bps to 5,33%) due to additional austerity measures in order to reduce budget deficit to 5,3% of GDP at end of year for fitting into european rules. As for equity markets, US indexes have overperformed european ones (Eurostoxx50: -1,39%, SP500: +3,13%). In euro area, the investors have overweighted defensives and notably utilities such as the german Eon whom dividend has been upgraded to 1 EUR per share. On the contrary, cyclicals stocks and notably industrials have been underperforming notably in heavy construction following profit warning on Hochtief peanlized by its subsidiary Leighton in Australia. In US, equity indexes have taken profit of encouraging figures as for employment with 233 000 new jobs in february and an unemployment at its lowest level over the last three years. Furthermore, US banks have managed stress tests and meanwhile they have upgraded their dividend (20% as for JP Morgan, 83% as for Wells Fargo).

As for our strategic allocation, we have remained during most of the month in minimal allocation over MSCI World EUR. We have also strenghtened Europe Opportunity strategy over european part with stocks very few correlated to equity markets such as Astrazeneca in healthcare and Cable & Wireless Communication. As for US equity part, we have taken our profits over US Opportunity strategy because of buy signal over EUR/USD urging us to reduce part of USD in our portfolio. Thus, we have taken our profits over Constellation Energy in merging phasis with Exelon and also on Yahoo. Moreover, we have also added some emerging stocks included in Bovespa like Fibria Cellulose and Light. As for fixed income part, we have reduced part of govies to increase those of corporates bonds: we have taken our profits over Brazil 7,375% 2015 and Malaysia 3,928% 2015. Meanwhile, we have purchased two convertible bonds: Orpea 3,875% 2016 and Pierre & Vacances 4% 2015. Over our discretionnary part, we have kept Agir Europe (8,7%) and added Easy ETF CAC 40 Double Short (0,63%) given to a minimal signal allocation over CAC40 at end of month. At last, our physical return has been of -1,21% against +0,68% as for benchmark. This underperform can be explained by disappoiting results over spanish stocks like Sacyr and Acciona hurt by Rajoy 's government measures and also stocks like Vivendi penalized by Iliad compete.Over index futures, we have made a return of -0,88% and +0,58% over intraday part and -1,46% over strategic. The main strategic losses have resulted from hedges over CAC40 March futures cut during roll over at 3565,5 and 3556,5 on March 15th. At end of month, we had 8 short positions over CAC April at an average of 3381 because of minimal allocation signal. Over EUR/USD, we have made a return of +0,02% and we had none position at end of month. Thus, the net return has been of -0,86% on derivatives and fees of -0,24%.

Analysis of performers and turnover

Main performers over the month		Main turnovers		
RISES	% RISE	BUY	Total: 33	% of asset
Verbund Ag	8,41%	Lindt		1,74%
American Electric Power *	2,44%	Murphy Oil		1,67%
Electronic Arts Inc	0,78%	L3 Communications		1,67%
FALLS	% de baisse	SELLS	Total: 32	% de l'actif
Sacyr Vallehermoso Sa	-24,07%	Sbm Offshore		2,62%
Bourbon Sa *	-18,08%	Lindt		1,76%
Vivendi	-14,64%	L3 Communications		1,75%

* Stock picked up in March

Principales lignes actions

Verbund Ag	2,81%
Acciona Sa	2,00%
Fortum Oyj	1,95%

Asset and Sector Allocation