



AGIR MONDE

Monthly report as of 12/15/2011

Co-Fund Managers:	Jean Alain SCARPACI - Arnaud SCARPACI
AUM as of 12/15/2011:	775 007 EUR
Net Asset Value:	57,22 EUR
Inception date:	12/31/2004
Inception NAV:	100,00 EUR
ISIN Code:	FR0010144543
Valuation:	Daily
Part:	C
Morningstar Asset Class:	FCP en € - Diversifié
Benchmark:	MSCI World in € (MSCI World LC 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 (periodic data)		Source: Agilis Gestion
Periods	Agir Monde	Benchmark
1 month (11/30/11)	-1,36%	-0,08%
3 months (09/30/11)	2,82%	6,85%
6 months (06/30/11)	-20,63%	-4,23%
Exercice (12/31/10)	-21,85%	-7,85%
1 year (12/31/10)	-21,85%	-7,85%
3 years (12/31/08)	-24,34%	32,82%
5 years (12/29/06)	-52,36%	-21,85%
Inception (12/31/04)	-42,78%	0,83%
Volatility 1 year	22,53%	16,63%

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 prospectus of the mutual fund neither as a document in order to lead to a commercial approach.
 ** Source: AMF Instruction 01/25/05 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 otherway it is an hedge.

Style Management

AGIR MONDE is an absolute return fund and aims a volatility close those of MSCI World EUR. 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 with henceforth through BBG flux 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 aims to get successive gains.

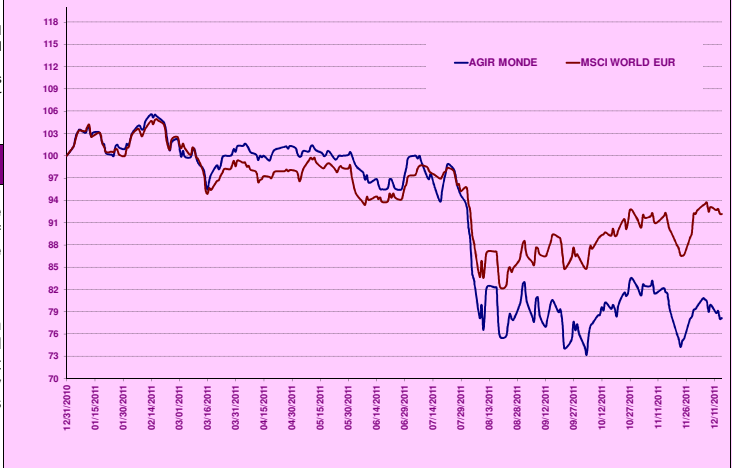
Main derivatives figures over the month	
Hedge rate / Leverage rate **	0,00%
Number of futures & options dealt	Fut Ind: 448 / Fut cur: 12 / Options Ind: 0
Futures return	Futures Indexes: +0,71% / Futures currencies: +0,06%
Options return	Options Indexes: 0,00%

Management report

In December, equity indexes haven't known their usual bullish trend at end of year (Eurostoxx50: -0,60%, CAC40: +0,16%, SP500: +0,85%) following a european summit which has happened at beginning of month but it has not led to a gathering of 27 countries. 17 countries one has seemed to be caused with claims in Ireland and Netherlands to set up a referendum. The decision allowing MES to have more financial support to 500 billion EUR has been delayed to March 2012. Besides, some rumors of downgrades regarding several AAA countries by S&P has hurt investors confidence. Italy has been subjected to worries following auctions of 5 year maturities bonds with yields in rise to 6,47%. As for macro economy, euro area PMI indexes have been below 50 to 47,9 in December. ECB has cut its rates to 1% but she has warned that its sovereign bond purchases will be temporary and will be fewer. In US, Philly FED has bounced to 10,3 in December where as weekly jobless claims have become below 400k. As for stocks, european stocks have been penalized by financials such as ING which has registered a writedown of 1 billion EUR regarding its insurance subsidiary in US. Computer Services subsector has underperformed and notably Cap Gemini since Logica has issued a profit warning calling few spendings of its customers. Retail sector has unperformed with Metro whom christmas sales have been disappointing. In US, technos stocks have been disappointing like Texas Instrument whom turnover guidance has been downgraded. On the contrary, Big caps have been defensive once again and Ford has for the first time over 5 years reported the provide of a dividend.

As for our strategic allocation, we have remained in maximal allocation over MSCI World EUR most of the month. Concerning strategies, we have taken our profits over the more defensive ones(Europe Dividend and Europe Steady Growth) in Europe in order to strenghten Europe Dynamic with stocks such as Maurel & Prom. As for US ones, we have benefitted from USD rise in order to reduce US Dividend and owing to the merger with Agir Europe which has a PEA bias so that the mutual fund could not have so many USD stocks. As for sectors, we have strenghtened utilities with stocks like GDF Suez or consumer services with french medias like Vivendi and Eutelsat which have been pickd up to belong to France part in the next Agir Europe mutual fund. As for discretionary part, we have made no trades. At last, our physical return has been of -2,07% against -0,08% as for MSCI World EUR between November 30rd 2011 and December 15th 2011. Over options, we have made no trades. Over index futures, we have made a return of +0,71% and notably +0,63% on intraday part, +0,08% over strategic one. On December 15th 2011, we had none positions due to merger with Agir Europe mutual fund. Over EUR/USD, we have made a return of +0,06% and we had none long positions in order to hedge US strategies. Thus, the net return has been of +0,77% on derivatives and fees of -0,33%.

Performance from 12/31/2010 to 12/15/2011



Analysis of performers and turnover

Main performers over the month (EUR)		Main turnovers	
RISES	% RISE	BUY	Total: 8 % of asset
Meredith Corp	9,82%	Acciona	4,29%
Intl Consolidated Airline-Di	0,06%	Eutelsat	4,08%
		Maurel Et Prom	3,98%
FALLS	% FALL	SELL	Total: 12 % of asset
Edenred *	-9,95%	Marsh & McLennan	4,26%
Boursorama	-8,29%	Vinci	4,19%
Parmalat Spa	-8,28%	Eni	4,07%

* Stocks picked up in December

Main equity holders	
Bhp Billiton Plc	7,34%
Centrica Plc	4,42%
Acciona Sa	4,11%

Asset and Equity sector Allocation

