



|                              |                                       |
|------------------------------|---------------------------------------|
| <b>Co-Fund Managers:</b>     | Jean Alain SCARPACI - Arnaud SCARPACI |
| <b>AUM as of 04/30/2012:</b> | 2 544 750 EUR                         |
| <b>Net Asset Value:</b>      | 60,78 EUR                             |
| <b>Inception date:</b>       | 06/07/2002                            |
| <b>Inception NAV:</b>        | 100,00 EUR                            |
| <b>ISIN Code:</b>            | FR0007072509                          |
| <b>Valuation:</b>            | Daily                                 |
| <b>Part:</b>                 | C (since 01/01/2007)                  |
| <b>Classification:</b>       | FCP en € - Diversifié                 |
| <b>Benchmark:</b>            | CAC 40 Dividends non reinvestés       |
| <b>Period investment:</b>    | 5 years                               |
| <b>Front-loaded fees:</b>    | 3%                                    |
| <b>Back-loaded fees:</b>     | N/A                                   |
| <b>Management fees:</b>      | 2% TTC                                |
| <b>Outperformance fees:</b>  | 20% beyond benchmark performance      |
| <b>Custodian:</b>            | CM-CIC Securities                     |
| <b>Back-Officer:</b>         | CM-CIC AM                             |

| Results (*) Dividends before 2007 not integrated |             | Source: Agilis Gestion |
|--|-------------|------------------------|
| Periods  | Agir Europe | Benchmark              |
| 1 month  | -4,34%      | -6,16%                 |
| 3 months   | -4,67%      | -2,60%                 |
| 6 months   | -4,61%      | -0,93%                 |
| Exercice (06/30/11)                              | -26,94%     | -19,32%                |
| Year to date                                     | 2,81%       | 1,68%                  |
| 1 year   | -27,78%     | -21,77%                |
| 3 years  | -15,98%     | 1,68%                  |
| 5 years (*)                                      | -61,45%     | -46,09%                |
| Inception (*)                                    | -39,22%     | -20,09%                |
| Volatility 1 year                                | 24,85%      | 29,83%                 |

**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.

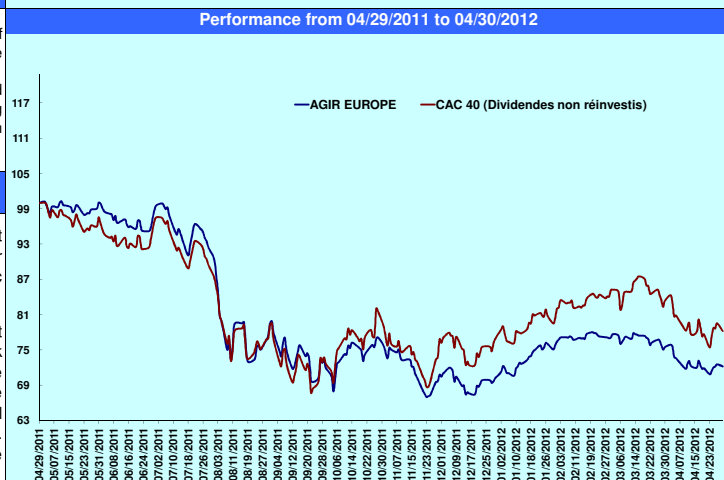
\*\* Source: AMF Instruction 01/25/05-02 Chapter 3 Section 3 Article 36. Hedge/Exposure ratio quoted represents in this article underlying valuation regarding equity and index derivatives, net amount regarding long and short positions over call and puts. If the percentage (divided by net asset) is positive, it is an exposure and otherway it is an hedge.

**Style Management**

AGIR EUROPE is an absolute return fund and aims a volatility close to CAC40 one. 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 which is based since January 2011 on an internal asset allocation tool through 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. "Agilis Gestion" aims to get successive gains.

| Main derivatives figures over the month |        |
|---|--------|
| Hedge/Leverage rate **                  | 0,00%  |
| Number of futures dealt                 | 1 228  |
| Number of options dealt                 | 0      |
| Futures / Options Return                | +0,21% |



**Management report**

In April, european equity markets have largely dropped (CAC40: -6,16%, Eurostoxx50: -5,38%, DAX: -2,67%) hurt by political uncertainties in France (possible election of F.Hollande who is opposed to "gold rule" and wishing praise growth regarding deficit reduce struggle) and in the Netherlands (unability of parliamentaries to agree over this issue which has led to Prime Minister dismissal). Furthermore, S&P has downgraded of two ranks to BBB+ spanish debt where as its government has confirmed recession's come back as for the second time since 2009 because its GDP has declined of -0,4% during the first quarter. Thus, spanish government has been compelled to strenghten austerity measures in order to get 5,3% goal regarding budget deficit up to end of 2012 in order to keep 10 year rates below 6%. As for stocks, defensives stocks and notably consumer goods and healthcare ones have largely over performed like Roche which has reported a turnover in line with consensus to 11 billion CHF but has also confirmed its aim of annual growth of 5 as for this year. Swiss company has without success tried to upgrade its bid over Illumina but this company has rejected its offer. Concerning brewers, we can stress the encouraging report of Heineken which has registered an organic growth of 6,8% during the first quarter. On the contrary, the more cyclicals sectors have been penalized by disappointing results particularly tech stocks. Thus, Nokia has reported results well below estimates since the company aims at an operational loss of 125 millions EUR during the first quarter 2012 where as a stable margin has been foreseen. Oil sector has also been hurt by argentinian government's capital increase in YPF so that Repsol has lost its 57% stake and meanwhile Total has reckoned that she will loss 1,5 billion USD per day because of Elgin's leak platform in Norther Sea which represents more than 1% of its net income in 2012.

As for our strategic allocation, we have moved from minimal allocation signal to sell one over CAC at 3248 up to April 22nd which has urged to be extremely cautious over our equities picking up. As for France, we have sold all high beta stocks included in dynamic strategy and whom growth criteria have been caused like Lafarge or Alcatel. As for Europe part, we have sold most of stocks included in Europe dynamic strategy in order to pick up a Europe Dividend strategy with stocks having yield above 3% and a growing ROE like Groupe Bruxelles Lambert or dutch retailer CSM. As for sectors, we have reduced weight of industrials and we have overweight healthcare because several news regarding mergers (between Astrazeneca and Andrea Biosciences, between Nestle and Pfizer). Finally, our physical return has been of -4,55% against -6,16% as for CAC40. As for discretionary part, we have taken our profits over Easy ETF CAC40 Double Short and Lyxor ETF MSCI Indonesia. We have kept CM CIC Or et Matières Premières (1,34%), ETF DJ UBS All Commodities (1,49%), ETF DJ UBS Energy (1,71%) and Lyxor VIX SP500 (1,45%) in order to hedge a possible bounce of volatility. We have also picked up CG Nouvelle Asie mutual fund (1,7%) in order to benefit from emerging growth in this area notably in China and Taiwan regarding tech sector. Over index futures, we have made a return of +0,21% and +0,37% over intraday part, -0,16% over strategic. The move to sell signal over Eurostoxx during the month has urged to cut long positions over Eurostoxx June opened at end of March at 2536. At end of month, we had none position. Thus, net return from fees on derivatives has been of +0,21% with -0,24% of fees.

**Analysis of performers and turnover**

| Main performers over the month (EUR) |         | Main turnovers |                      |
|--------------------------------------|---------|----------------|----------------------|
| RISES                                | % RISE  | BUY            | Total: 24 % of asset |
| Qiagen N.V.                          | 6,98%   | Euler Hermes   | 2,12%                |
| Biomerieux                           | 4,89%   | Safran         | 2,04%                |
| Fimalac                              | 2,83%   | Total          | 2,02%                |
| FALLS                                | % FALL  | SELL           | Total: 31 % of asset |
| Csm *                                | -20,76% | Neopost Sa     | 3,65%                |
| Wincor Nixdorf Ag *                  | -20,60% | France Telecom | 3,51%                |
| Television Francaise (T.F.1)         | -20,49% | Acciona        | 2,10%                |

\* Stock picked up in April

| Main equity holders |       |
|---------------------|-------|
| Biomerieux          | 5,84% |
| lpsen               | 5,07% |
| Total Sa            | 4,54% |

**Asset & Equity Sector Allocation**

