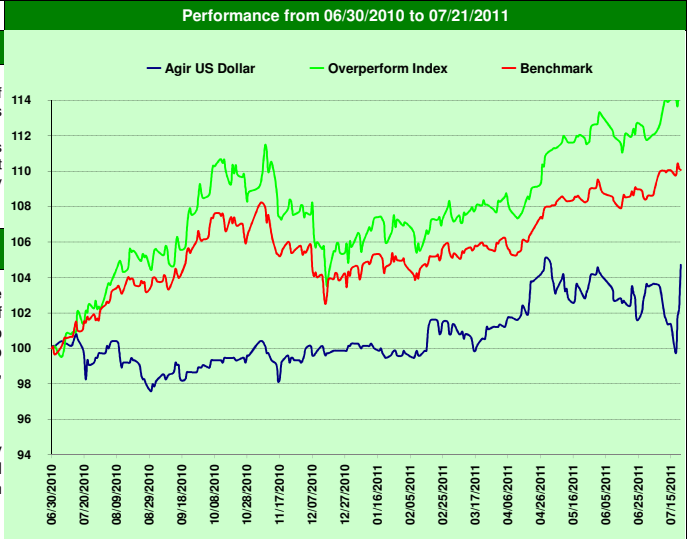




Co-Fund Managers:	Jean Alain SCARPACI - Arnaud SCARPACI	
AUM as of 07/21/2011:	428 320 USD	
Net Asset Value:	7,78 USD	
Inception date:	09/21/2005	
Inception NAV:	10 \$ US	
ISIN Code:	FR0010219907	
Valuation:	Daily	
Part:	C	
Morningstar Asset Class:	Mutual Fund - Mixtes USD Flexibles	
Benchmark:	75% MLIIF US Current 10 years Index & 25% SP 500	
Period investment:	5 years	
Front-loaded fees:	3%	
Back-loaded fees:	N/A	
Management fees:	2% TTC	
Outperformance fees:	20% beyond 1,4 time benchmark performance	
Custodian:	CM-CIC Securities	Back-Officer: CM-CIC AM

Results			Source: Agilis Gestion
Periods	Agir US DOLLAR	Benchmark	
1 month (06/30/11)	1,04%	1,49%	
3 months (04/29/11)	-0,38%	2,22%	
6 months (01/31/11)	5,14%	4,90%	
Exercice (09/30/2010)	5,85%	3,57%	
Year to date	4,43%	5,24%	
1 year (07/30/10)	4,99%	7,51%	
3 years (07/31/08)	-24,90%	16,26%	
Inception	-22,20%	29,16%	
Volatility 1 year	6,79%		

Main derivatives figures over the month	
Hedge rate / Leverage rate **	18,68%
Number of futures dealt	Indexes: 140 / Options: 0
Part of derivatives performance	** -0,51% Indexes: -0,51% / Options: +0,0%



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 32. 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 US DOLLAR is an absolute return fund and aims a volatility close to its 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. In July 2006, we have set up "Systematic Future Management" which is the addition of two knowledges. From January 2009 to October 2010, we have only picked up bonds and mixed or equity mutual funds. Since October 2010, we have picked up a part of equities. Since January 2011, we use an internal basis through BBG flux.

"Index Futures Management" of "Agilis Gestion" add one to process, its knowledge regarding equity index derivatives. These trades have to generate successive profits. This Management has several principles: use of Tom Demark process to get market excess (periodicity 1 day 1 minute) , no position before an important figure, close of all positions at end of market is better.

Management report

In July, US equity indexes have largely overperformed european ones till July 21st (SP500: +1,75%, Dow Jones: +2,50%, Nasdaq: +2,20%) supported by companies results and also by some macro economic figures above estimates like housing starts to 629 000 against 575 000 expected as for June, or as for retail sales (+0,1% against a decline of -0,1% waited in the same month). The agreement in euro area in order to safe Greece from bankruptcy has also support equity indexes. The investors have been also confident regarding agreement as for US indebtness threshold upgrade which have to be passed before August 2nd. As for equity markets, technos stocks have overperformed indexes like IBM which has upgraded its guidances of earnings per share GAAP to 13,25 against 13,15 formerly. Apple, has got revenues to 28,6 billion USD against earnings per share of 7,79 USD. To compare, estimates have been of 5,8 USD per share and 25 billion USD as for revenues. Banks have been mixed with important losses as for BofA which has reported a loss of 8,8 billion USD i.e 90 cents per share against anet income of 3,1 billion USD and 27 cents per share one year ago. On the opposite, JP Morgan has benefitted from strong results in investment banking and new high in commercial one.

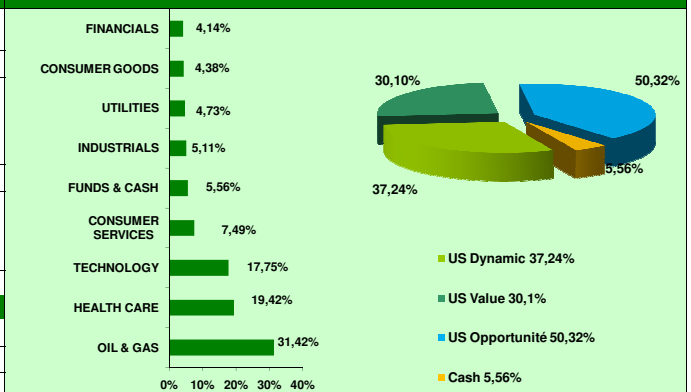
10 year T Notes has declined of +1,39% over the month with a decline of 14 bps on 10 year maturity to 3,01% where as 2 year has declind of 6 bps to 0,4% on July 21st. QE2's FED which has aimed to put an end to deflation and to support economic activity in US has ended without a prospect of possible QE3 despite mixed figures like CPI which has declined of -0,2% in June and Empire Manufacturing index which has been of -3,76 against +5 expected according to estimates in June. Furthermore, we have stressed at end of month a decline of Chicago PMI to 58,8 in July. As for equity allocation, we have been in maximal allocation over SP500 from June 30th to July 21st so that we have increased our equity allocation close to maxima of 100%. Similarly, due to prospect of merger with Agir Monde mutual fund which could have no USD bonds, we have taken our profits over all fixed income part. The cash get has also allowed us to build US Dynamic strategy whih picks up stocks with strong growth and attractive valuation in term of PE such as Nvidia and Harris. As for our discretionary part, we have made no changes and we have both none ETF and none mutual fund. As for derivatives, we have made on indexes a return of -0,51%. At end of month, we had two long positions over Eurostoxx50 September future at an average of 2842. Thus, the next return on futures has been of -0,51% and fees have been of -0,23%.

Analysis of performers and turnover on equities

Main performers over the month (USD)		Main turnovers	
RISES	% RISE	BUY	Total: 11 % of asset
Chesapeake Energy Corp *	14,45%	Harris	5,07%
Devon Energy Corporation	6,19%	Express Scripts	5,02%
Denbury Resources Inc	4,25%	Boeing	4,98%
FALLS	% FALL	SELL	Total: 9 % of asset
Jds Uniphase Corp *	-11,97%	Eli Lilly	8,78%
Nvidia Corp *	-7,75%	First Energy	5,14%
Federated Investors *	-6,96%	Electronic Arts	5,13%

* stock picked up during July

Asset Allocation



MAIN FIXED INCOME HOLDERS

NVIDIA CORP	8,24%
SUNOCO INC	6,01%
DENBURY RESOURCES INC	5,36%