



AGILIS GESTION

AGIR MONDE



Palais Brongniart - Place de la Bourse - 75002 PARIS
www.agilisgestion.fr

11/30/11



AGILIS GESTION

Table of contents

- **AGIR MONDE Mutual Fund**
- **Management Process**
- **Multistrategic Systematic Management for Securities:
AGILIS SELECT**
- **Management of Index Futures**
- **AGIR MONDE Returns**
- **AGILIS GESTION Contacts**

Disclaimer : The present document is supplied as information and presents no contractual feature. A particular attention must be brought as for the clear and not misleading nature of the information supplied in the present document. The past performances do not prejudice future performances. The performances correspond to those of the OPCVM, the individual performance of every customer dependent on his date of entrance to the fund. The attention of the reader is focus on the fact that the fiscal treatment depends on the individual situation of every investor and that it may evolve.
This document is a commercial prospect based on 313-28 article from FMA general rules and has not been established according to principles aiming to stress independance of financial analysis. Agilis Gestion is not compelled by the forbidden of making deals before the report of communication.



AGIR MONDE Mutual Fund

(created on December 31st 2004, VL issued at 100 €
ISIN code FR00101445443,FCP)

- **Portfolio invested from 60 to 100% in International Stocks**
- **Stock markets exposition up to 200% Maximum**
- **Benchmark : 100 % MSCI World EUR**
- **MIF Client typology: Non professional and professional**
- **Morningstar AMF : Mixed**
- **The detailed note on mutual funds is available on demand to the Management Company or on the website: www.agilisgestion.fr**
- **This document is just a commercial presentation and does not replace the detailed note.**
- **Pursuant to article 314-76 of the AMF general regulation, the client may receive, on demand, precisions on payments arising from the commercialization of the present product.**



AGIR MONDE Mutual Fund

(created on December 31st 2004, VL issued at 100 €
ISIN code FR00101445443,FCP)

- **FCP Euro of French law**
- **Subscription fee: from 0% to 3% maximum**
- **Redemption fee: none**
- **Management fee: 2% all tax included (except brokerage fee and ROT)**
- **Over-performance fee: 20% beyond the benchmark return: MSCI World EUR**
- **Valuation: daily**
- **Custodian: CM CIC Securities / Pricer: CM CIC AM (Groupe Crédit Mutuel)**
- **Advised investment term: 5 years**



Management Process

It is the combination of two knowledge:

- **Multistrategic Systematic Management for Securities: AGILIS SELECT**
- **Management of Index Futures**



Multistrategic Systematic Management for Securities: AGILIS SELECT

- **Principles:**
 - **Process to cope with conviction management and based on top down approach**
 - **Multi factors models bases on 5 criteria**
 - **The fund manager builds its portfolio according to 7 available strategies which will fit into mutual fund kind and according to number of stocks available per strategy**
 - **Selling criteria use will be made according to buying ones. If one criteria don't fit into, stocks must be sold**
 - **Systematic buy and sell, based on a period defined by the asset manager.**
 - **The asset manager has a database of 1140 stocks gathering DJ Stoxx 600, SP500 and SBF120 but can grow up to 1860, including all the world indices.**



Multistrategic Systematic Management for Securities: AGILIS SELECT

- **Process steps:**

Allocation target & Cycle Market Update

Database Update:
Stoxx 600, SBF120 et SP500
(Bear Mark & GPRV)

Available strategies definition:
-Dynamic, High Correlation & Value in uptrend
- Defensive, Pure Trend et Opportunity in downtrend

Strategy Picking Up Définition

Stock Picking as for each strategy

Stock guide explaining trade



Multistrategic Systematic Management for Securities: AGILIS SELECT

- **Stocks criteria pick up: description**

- **Growth:** gathers all criteria as for estimates of earning per share change, long term growth and sales growth
- **Valuation:** gathers all news about estimate currently PER, yield dividend, Growth/PE estimate ratio as for the next period
- **Rentability:** gathers all criteria as for estimate ROE change and indebtness one estimates
- **Risk:** gathers all news about information ratio, bear market (bearish resistance), alpha, beta, correlation rate and 1 month & 12 month volatility
- **Technical analysis:** gathers all news about RSI, bollinger bands, moving average, relative return regarding benchmark
- **For each criteria, stock will have a value of 0 or 1 if he fits into the criteria**
- **Each stock will have a global rating between 0 and 5**



Multistrategic Systematic Management for Securities: AGILIS SELECT

- **Stocks criteria pick up: requirements**

- **Growth:** Positive short term earnings growth estimate
 - **La valorisation:** Growth/ PE estimate > 1
 - **La profitabilité:** Positive ROE growth estimate and negative net indebtness growth
 - **Le contrôle de risque:** Alpha>0 & risk between low and medium
 - **L'analyse technique:** RSI<70, Negative relative return, Medium Term moving average < Short term moving average
-
- **Global ranking will be taken into account as for final picking up once strategy kind has been defined**



Multistrategic Systematic Management for Securities: AGILIS SELECT

- Stocks criteria pick up: strategies

Stratégies	Growth	Valuation	Rentability	Risk	Technical analysis
Defensive Low Risk		Growth/ PE >1		Low risk	
Defensif Dividend		Dividend yield > 3% et Growth PE >1	ROE growth estimate >0	Low to Medium Risk	
Dynamic	Earning estimate growth >0			Positive information ratio Medium to high risk	
High Correlation				Positive information ratio, Positive Alpha & Beta > 1.4	
Pure Trend					RSI <30, Last quote below inferior to bollinger band & negative relative return
Opportunity				Bear market < -50, Correlation rate < 0.6	
Value		Estimate current PE < 1 month PE estimate; Growth PE > 0.8		Ratio d'information positif et Risque faible	



Multistrategic Systematic Management for Securities: AGILIS SELECT

- **Stocks criteria pick up: strategies & stocks picking up rules**
 - **Pick up strategy according to mutual fund profile and according to market cycle (cf. next slide)**
 - **Strategy universe:** Each strategy must have a minimum of 10 stocks
 - **Global ranking of stocks:** Once a strategy has been picked up, we only pick up stocks whom global ranking is between 3 and 5
 - **Information ratio order:** We prefer stocks which the highest information ratio
 - **Avoid technical anomaly:** Up to the last filter, we avoid all stocks which is overbought with a RSI > 70,
 - **Keep attention regarding liquidity and market caps :** On We have to check 3 month average volume regarding those over the last three working days (we avoid all stocks whom current volume is far below). Furthermore, we have to check stock market capitalisation given that mutual fund can 't have more than 10% of small caps (capitalization below 1 billion EUR)



Multistrategic Systematic Management for Securities: AGILIS SELECT

- **Stocks criteria pick up: market cycles**

- **market cycle definition:**

- Daily, our internal database AGILIS Future provides news about equity investment target and about equity exposure one according to technical figures based on our benchmark (ie. MSCI World EUR & Stoxx600)
 - 5 allocation signals:
 - Buy
 - Maximal allocation
 - Neutral
 - Minimal allocation
 - Sell
 - 3 market cycles
 - Uptrend (Maximal allocation & Buy)
 - Market neutral (Neutral)
 - Downtrend (Minimal allocation & Sell)
 - AGIR MONDE mutual fund can also have 5 investment king and exposure target

	Equity Investissement	Equity Exposure
Buy	100%	200%
Maximal Allocation	100%	100%
Neutral	87.5%	87.5%
Minimal Allocation	75%	75%
Sell	75%	0%



Multistrategic Systematic Management for Securities: AGILIS SELECT

- **Stocks criteria pick up: strategies**

- **Strategies picking up:**

- **As for uptrend cycle:**

- **Dynamic:**

This strategy praises fundamental and notably earning growth, valuation and can include low to medium risk stocks

- **High Correlation:**

Cette stratégie This strategy praises strong beta stocks in order to overperform benchmark and adds value as for risk/return couple through information risk

- **Value:**

This strategy can be applied at end of bullish market cycle and only picks up undervalued stocks as for PE and having low risk

- **As for downtrend cycle:**

- **Defensive Low Risk:**

This strategy only picks up low risk stocks and good behaviour regarding its fundamentals

- **Defensive Dividend:**

This strategy only picks up stocks providing attractive dividend yield and having low to medium risk

- **Pure Trend:**

This strategy requires a lot of reactivity and implies a weekly update of database notably during a sell market cycle by picking up oversold stocks

- **Opportunity:**

This strategy picks up stocks having low correlation with benchmark and having very low risk



Multistrategic Systematic Management for Securities: AGILIS SELECT

- **Stocks criteria pick up: market cycles**

- **Currency management:**

- AGILIS FUTURE tool allows daily to determine 3 market cycles over EUR/USD

- Buy
 - Sell
 - Neutral

- Given to these cycles and those of benchmarks, we can fit into strategies and currency hedge through EUR/USD future

	Buy EUR/USD	Neutral EUR/USD	Sell EUR/USD
Uptrend	75% Stratégies EUR 25% Stratégies USD	50% Stratégies EUR 50% Stratégies USD	25% Stratégies EUR 75% Stratégies USD
Downtrend	40% Stratégies EUR 20% Stratégies USD	30% Stratégies EUR 30% Stratégies USD	15% Stratégies EUR 45% Stratégies USD

- USD part invested (25% in uptrend & 20% in downtrend) will be hedged by futures EUR/USD

- In neutral phasis, the fund manager will use intraday management over EUR/USD futures and will cut its position if EUR/USD is in sell market cycle

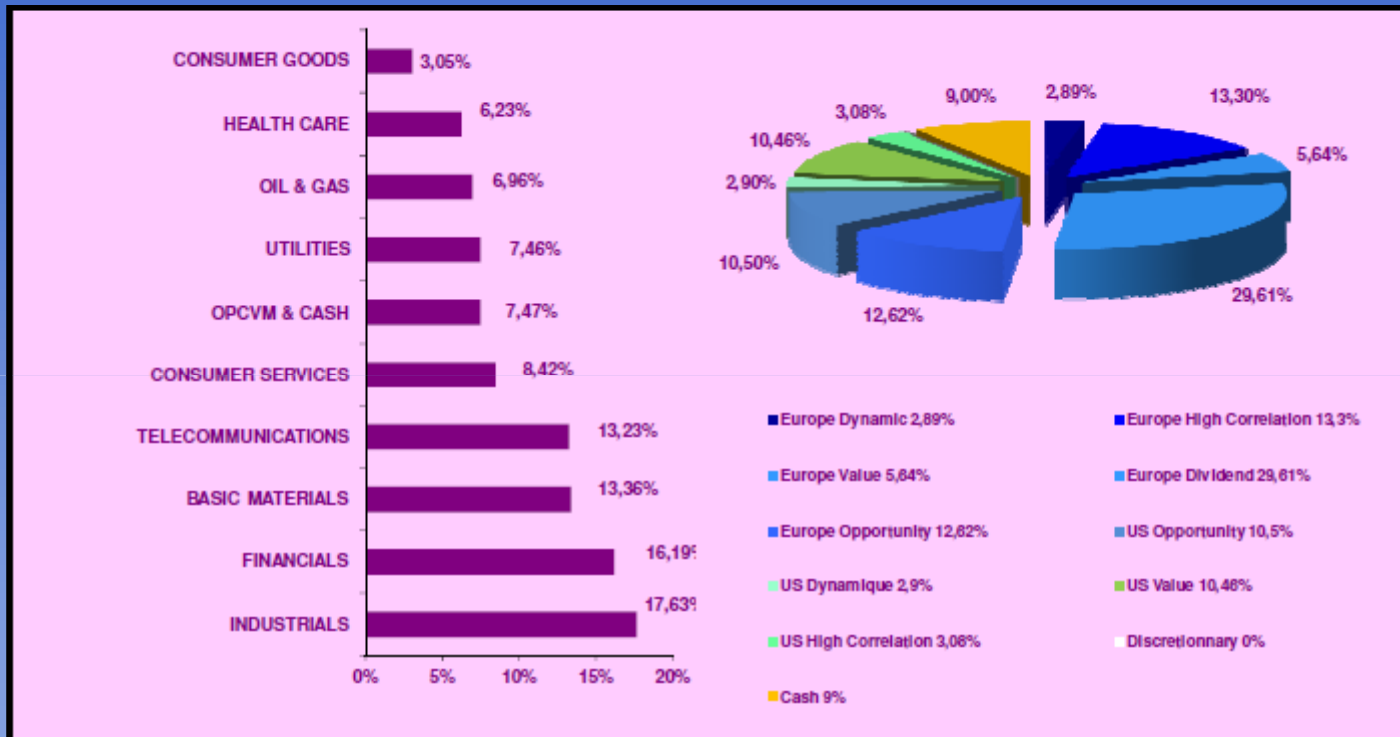


Multistrategic Systematic Management for Securities: AGILIS SELECT

- Stock guide:

FAMILY DOLLAR STORES				FAMILY DOLLAR <small>my family, my family dollar</small>		AGILIS GESTION															
Ticker	FDD	UN Equity	Dernier cours	53,25																	
ISIN	US3070001090		Date cloture	16/02/2011																	
ACTIVITE DE LA SOCIETE				COMPARAISON SECTORIELLE																	
<p>Famille Dollar Stores, Inc. (famille dollar) exploite une chaîne de magasins de remise marchandise générale en détail plus située dans 44 pays, offrant aux consommateurs une sélection de la marchandise dans les magasins de quartier. Assortiment de marchandises de la société comprend les consommables, les produits maison, les vêtements et les accessoires et saisonniers et électronique. Produits de la société comprennent les aides à la santé et de beauté, les aliments emballés et les produits réfrigérés, accueil de nettoyage des fournitures, la maison, papeterie, produits saisonniers, vêtements et domestiques. Au cours de l'exercice clos le 30 août 2009 (fiscale 2009), la société ouvert 180 magasins, fermé les 96 magasins, délocalisé 10 magasins dans la même Shopping-Center ou de la zone du marché et développer ou rénové 41 magasins. Pendant l'exercice 2009, environ 20 % des magasins de la société étaient situées dans les grands marchés urbains (marchés avec les populations au-dessus de 200 000), et environ 26 % des magasins de la société étaient situées dans les petits marchés urbains ou zones périurbaines.</p>				Nom société				Notation	Risque	GIPE	PE	Growth	Dvd	Volatilité 1 a							
				FAMILY DOLLAR STORES				2	low risk	1,06	14,64521	14,143	1,3521127	30,307371							
				Secteur				General Retailers		0,83	17,18	13,17	1,14	32,57							
				Peer groups				AMAZON.COM INC		1	medium risk	0,84	33,02	27,60	-	38,79					
								MCDONALD'S CORP		1	low risk	0,97	13,83	10,26	3,21	15,49					
								COMCAST CORP-CLASS A		3	medium risk	0,97	14,55	12,26	1,79	27,92					
								HOME DEPOT INC		4	low risk	0,96	16,92	13,82	2,50	22,86					
								CVS CAREMARK CORP		2	medium risk	1,25	10,44	11,57	1,53	31,10					
								CARNIVAL CORP		3	high risk	1,44	13,01	16,60	2,13	32,59					
								NEWS CORP-CL A		2	medium risk	0,95	13,38	11,84	0,87	33,84					
				EBAY INC		2	low risk	0,60	15,86	9,46	-	30,36									
				DIRECTV-CLASS A		2	low risk	2,94	14,52	42,69	-	21,58									
				LOWE'S COS INC		4	low risk	1,08	15,62	15,10	1,71	27,15									
				COSTCO WHOLESALE CORP		2	low risk	0,73	19,63	13,26	1,09	17,50									
				STARBUCKS CORP		5	medium risk	0,97	19,02	16,91	1,55	29,45									
POINTS FORTS				POINTS FAIBLES				COMPARAISON HISTORIQUE													
<p>Le ROI du groupe a toujours excédé le coût du capital ce qui permet à la firme d'offrir un rendement attrayant et des programmes de rachats d'actions. Le groupe est perçu comme le magasin du futur étant une alternative aux cartes de crédit. La dette du groupe est de seulement 250 millions USD avec de faibles charges financières.</p>				<p>La réputation du groupe augmente dans les périodes difficiles et en période de remontée de l'économie les consommateurs de middle class pourraient changer de magasins. Le groupe souffre de l'augmentation des loyers et des dépenses de services aux collectivités.</p>				Nom société				Prix	Ratio inf	GIPE	PE	Growth	Dvd	Volatilité 1 a			
								FAMILY DOLLAR STORES				16/02/2011	53,25	1,73	1,06	14,63	14,14	1,35	30,31		
								P-1				16/02/2011	53,25	1,73	1,06	14,63	14,14	1,35	30,31		
								P-2				15/02/2011	43,96	0,17	1,30	12,11	14,14	1,64	25,62		
								P-3				02/02/2011	41,38	3,41	1,33	11,97	14,14	1,74	26,63		
								P-4				24/01/2011	43,44	1,46	1,32	11,97	14,14	1,66	26,77		
								P-5				17/01/2011	#N/A	N/A	#VALEUR!	#VALEUR!	#N/A	N/A	14,08	#N/A	N/A
								P-6				07/01/2011	43,90	-16,66	1,31	12,11	14,40	1,41	27,19		
P-7				06/01/2011	44,39		1,30	12,11	14,40	1,40	27,17										
OPPORTUNITES				MENACES				NOTATION GLOBALE													
<p>Les consommateurs à faible revenus préfèrent dépenses leur revenu dans l'immobilier, l'énergie et l'alimentation. Le stimulus du gouvernement US et une modération des prix énergie et alimentation permet de capter des ventes supplémentaires. Opportunités fortes à travers les coûts de l'immobilier retail. Plus de la moitié de ses magasins ont des leasing qui expirent dans les prochaines années ce qui permet à la firme de les rénégocier.</p>				<p>La pression croissante sur les marges des biens consommables qui représentent une grosse partie des revenus du secteur. La hausse du taux de chômage pourrait inciter les faibles revenus à réduire davantage leurs dépenses.</p>				Nom société				FAMILY DOLLAR STORES									
								16/02/2011				Growth				EPS	EPS Delta 3M	Growth LT			
								Value				PE estimé A*	PE 1 an	Div Yield	GIPE						
								Rentabilité				ROE	Dette nette								
								Risque				Niveau	Bear Market	Beta	Alpha	Volatilité 1M	Volatilité 12 M				
								Technique				RSI	Moyenne CT	Moyenne LT	Rel Perf						
								Notation globale				Growth	Value	Rentabilité	Risque	Technique	TOTAL				
								Stratégie				VALUE	1	0	1	0	2				

Qualitative Systematic Management for Securities and Mutual Funds Asset Allocation on 11/30/11



AGIR MONDE Portfolio Allocation on 11/30/2011

Portfolio File Format v.2.0											
Date	Titres	Isia	Quantit	Prix	Valorization	Devise	Secteur	Devise	Valo EUR	Poids	Allocation
30/11/2011	BAYER AG-REG	DE000BAY0017	700	48,76	34 132,00		Basic Materials	EUR	34 132,00	3,83%	Europe Rendement
30/11/2011	BHP BILLITON PLC	GB0000566504	2600	1343,00	5 067 400,00		Basic Materials	GBP	5 067 400,00	6,64%	Europe High Correlation
30/11/2011	BOURSORAMA	FR0000075228	5000	6,03	30 150,00		Financials	EUR	30 150,00	3,38%	Europe Defensif
30/11/2011	BOUYGUES SA	FR0000120503	1300	24,25	31 518,50		Industrials	EUR	31 518,50	3,54%	Europe Rendement
30/11/2011	CENTRICA PLC	GB00B033F229	10000	301,80	3 018 000,00		Utilities	GBP	3 018 000,00	3,96%	Europe Opportunité
30/11/2011	CIMENTS FRANCAIS	FR0000120982	500	58,50	29 250,00		Industrials	EUR	29 250,00	3,28%	Europe Rendement
30/11/2011	CRH PLC	IE0001827041	2300	14,25	32 775,00		Industrials	EUR	32 775,00	3,68%	Europe Defensif
30/11/2011	DANSKE BANK A/S	DK0010274414	3100	77,00	238 700,00		Financials	DKK	32 100,16	3,60%	Europe High Correlation
30/11/2011	DELHAIZE GROUP	BE0003562700	500	43,81	21 902,50		Consumer Services	EUR	21 902,50	2,46%	Europe Opportunité
30/11/2011	DEUTSCHE TELEKOM AG-REG	DE0005557508	3300	9,64	31 812,00		Telecommunications	EUR	31 812,00	3,57%	Europe Rendement
30/11/2011	ENI SPA	IT0003132476	2000	15,68	31 360,00		Oil & Gas	EUR	31 360,00	3,52%	Europe Rendement
30/11/2011	DNB ASA	NO0010031479	1800	58,80	105 840,00		Financials	NOK	13 639,53	1,53%	Europe High Correlation
30/11/2011	INTL CONSOLIDATED AIRLINE-DI	ES0117542018	15800	147,50	2 330 500,00		Consumer Services	GBP	27 224,20	3,05%	Europe High Correlation
30/11/2011	KONINKLUKE KPN NV	NL0000009082	2700	9,09	24 543,00		Telecommunications	EUR	24 543,00	2,75%	Europe Value
30/11/2011	MARSH & MCLENNAN COS	US5711481023	1400	30,19	42 266,00		Financials	USD	31 433,88	3,53%	US Dividende
30/11/2011	MEREDITH CORP	US5834331017	1200	23,00	34 800,00		Consumer Services	USD	25 881,30	2,90%	US Dynamique
30/11/2011	PARMALAT SPA	IT0003826473	18000	1,51	27 162,00		Consumer Goods	EUR	27 162,00	3,05%	Europe Opportunité
30/11/2011	PORTUGAL TELECOM SGPS SA-REG	PTPTC0AM0009	6600	4,60	30 360,00		Telecommunications	EUR	30 360,00	3,41%	Europe Rendement
30/11/2011	PPL CORPORATION	US69351T1060	1400	30,02	42 028,00		Utilities	USD	31 256,88	3,51%	US Dividende
30/11/2011	RATOS AB-B SHS	SE0000111940	1300	78,45	101 985,00		Financials	SEK	11 221,94	1,26%	Europe Rendement
30/11/2011	RAYTHEON COMPANY	US755115071	900	45,57	41 013,00		Industrials	USD	30 502,01	3,42%	US Dividende
30/11/2011	RHOEN-KLINIKUM AG	DE0001042301	2000	14,06	28 120,00		Health Care	EUR	28 120,00	3,16%	Europe Opportunité
30/11/2011	SWEDBANK AB - A SHARES	SE0000242455	2600	83,95	233 870,00		Financials	SEK	25 733,93	2,83%	Europe Value
30/11/2011	TELECOM ITALIA SPA	IT0003497168	37000	0,84	31 172,50		Telecommunications	EUR	31 172,50	3,50%	Europe Rendement
30/11/2011	TOTAL SA	FR0000120271	800	38,34	30 668,00		Oil & Gas	EUR	30 668,00	3,44%	Europe Defensif
30/11/2011	VINCI SA	FR0000125486	1000	33,11	33 105,00		Industrials	EUR	33 105,00	3,71%	Europe Rendement
30/11/2011	VOESTALPINE AG	AT0000937503	1200	21,48	25 770,00		Basic Materials	EUR	25 770,00	2,83%	Europe Dynamique
30/11/2011	BECTON DICKINSON AND CO	US0758871031	500	73,78	36 890,00		Health Care	USD	27 435,67	3,08%	US Defensif
30/11/2011	LIQUIDITES								66 599,24	7,47%	
30/11/2011	TOTAL								891 280,43	100,00%	

Annual Performance attribution from 11/30/10 to 11/30/11

	Derivatives (Futures & options)	Cash (Equities, Bonds, Mutual Funds)	Turnover fees	Management Fees
Net Global Performance -16.17%	-3.58%	-9.78%	4.97% (whom 3.30% due to AGILIS)	-2%

Past performances are not a reliable indicator for future performances.

Monthly Performance Attribution

From 10/31/11 to 11/30/11

	Derivatives (Futures & options)	Cash (Equities, Bonds, Mutual Funds)	Turnover fees	Managemen t Fees
Net Global Performance -3.77%	-0.08%	-3.69%	1.08% (whom 0.65% due to AGILIS)	-0,8%

Past performances are not a reliable indicator for future performances.

Equity Performance Attribution by stocks from 10/31/11 to 11/30/11

ALPHA Portfolio		PORTEFEUILLE AGIR MONDE HISTO		vs		Aucun		- Aucun -	
Dates	Spécifique	Début	10/31/2011	Fin	11/30/2011	Sem trad	M-F	Devise	EUR
13)	MEREDITH CORP				13.66				
14)	EOG RESOURCES INC				12.31				
15)	DENBURY RESOURCES INC				10.08				
16)	QUALCOMM INC				9.61				
17)	CIE GENERALE DE GEOPHYSIQU				7.61				
18)	WOLSELEY PLC				6.82				
19)	BHP BILLITON PLC				6.43				
20)	PFIZER INC				5.69				
21)	VIVENDI				5.35				
22)	ALLEGHENY TECHNOLOGIES INC				5.20				
23)	HELMERICH & PAYNE				4.95				
24)	GENERAL DYNAMICS CORP				4.55				
25)	SVENSKA CELLULOZA AB-B SHS				4.32				
26)	H&R BLOCK INC				4.05				
27)	AETNA INC				3.66				
28)	DANSKE BANK A/S				3.42				
29)	QEP RESOURCES INC				3.22				
30)	ARKEMA				3.17				
31)	CENTRICA PLC				2.76				
32)	CG NOUVELLE ASIE				2.26				

Source : Bloomberg



Equity Performance Attribution by stocks from 10/31/11 to 11/30/11

ALPHA Portfolio		PORTEFEUILLE AGIR MONDE HISTO		vs	Aucun	- Aucun -			
Dates	Spécifique	Début	10/31/2011	Fin	11/30/2011	Sem trad	M-F	Devise	EUR
13)	ALCATEL-LUCENT				-38.10				
14)	VOESTALPINE AG				-14.10				
15)	RAIFFEISEN BANK INTERNATIO				-13.79				
16)	PEABODY ENERGY CORP				-12.19				
17)	K+S AG-REG				-11.75				
18)	RATOS AB-B SHS				-10.74				
19)	WIENERBERGER AG				-10.69				
20)	INTL CONSOLIDATED AIRLINE-D				-10.61				
21)	MICHELIN (CGDE)-B				-10.44				
22)	DELHAIZE GROUP				-7.47				
23)	NATIXIS				-7.25				
24)	DNB ASA				-7.17				
25)	EDENRED				-6.73				
26)	BAXTER INTERNATIONAL INC				-6.58				
27)	PARMALAT SPA				-6.22				
28)	FORD MOTOR CO				-5.88				
29)	EDMOND DE ROTHSCHILD INDI				-5.82				
30)	AALBERTS INDUSTRIES NV				-5.74				
31)	SKANDINAVISKA ENSKILDA BAN				-5.50				
32)	JDS UNIPHASE CORP				-5.11				

5) Résumé 6) Détail 7) Heatmap 8) Scatter 9) Meneurs du rendement 10) Positions

Source : Bloomberg

Index Futures Management: DeMark Method

- Main trend through allocation signals:

INDICES	Date Signal	Niveau du signal	Dernier Cours	Signal	Cycle de Marché		31/01/2011	Signal d'investissement exposition	Phase cyclique de marché
CAC40	13-janv	3950,91	4005,5	allocation maximale	uptrend				
EUROSTOXX50	28-janv	2983,87	2953,63	achat	uptrend				
STOXX600	20-janv	282,61	280,05	allocation minimale	downtrend			Allocation maximale	Uptrend
SP500	19-janv	1294,52	1286,12	allocation minimale	downtrend			Allocation minimale	
DOW JONES	28-janv	11990,36	11891,93	allocation minimale	downtrend			Vente	Downtrend
MSCI WORLD EUR	10-janv	100,666	97,427	allocation minimale	downtrend			Neutral	Market Neutral
EUROMTS 3-5 ANS	25-janv	165,6214	163,7641	allocation minimale	downtrend	Attention concerne le prix			
TNOTES 10 ANS	22-déc	3,3458	3,3704	allocation minimale	downtrend	Attention concerne le taux			
PETROLE	31-janv	89,97	92,18999	allocation maximale	uptrend				
EUR/USD	24-janv	1,3607	1,3694	achat	uptrend				
OR	24-janv	1342,625	1332,8	neutral	market neutral				
FONDS	Investissement action cible	Exposition action cible							
AGIR EUROPE	100,00%	100,00%							
AGIR MONDE	60,00%	60,00%							
AGIR PLUS	40,00%	40,00%							
AGIR US DOLLAR	0,00%	0,00%							
AGIR EURO	50,00%	100,00%							

- Key levels calculation:

Point Pivot = Clôture de la veille + Plus haut de la veille + Plus bas de la veille

Résistance 1 = Point Pivot*2 – Plus bas de la veille

Résistance 2 = Plus haut de la veille – Plus bas de la veille + Point Pivot

Support 1 = Point Pivot*2 – Plus haut de la veille

Support 2 = Point Pivot – (Plus haut de la veille – Plus bas de la veille)

- Monitoring of intraday volatility through ADX:

Index Futures Management: DeMark Method

- **Used indicators:**

- **DMI(Directional Movement Index)**

- Le **DMI**, Directional Movement Index built by Welles Wilder and implies others:

- Le **DI +** : represents strenght of bullish changes.

- Le **DI -** : represents strenght of bearish changes

- L'**ADX** : Average Directional Movement : Says above 20, if strenght of DI+ or DI- is accurate.

- **RSI (Relative Strength Index):**

- RSI shows strenght of stocks(above50 bullish trend is more important).
- RSI is the comparaison between rises average and decreases ones
- RSI analysis is based on divergence between last quote and himself
- If RSI is above 70, index is overbought; below 30 he is oversold

- **Bollinger bands:**

Bollinger bands, built by John Bollinger, have three curves:

- a moving average over n periods Bollinger moving average
- a superior bollinger boll, which is calculated from +2 standard deviation regarding n periods moving average
- An inferior bollinger boll, which is calculated from -2 standard deviation regarding n periods moving average

A reduce of spread between these bolls can allow to foresee a trend reversal.

Thus following an extended decrease of index, all reduce of spread could allow to foresee an increase of index.



Index Futures Management

Index Futures Management: Tacticals

- **Two styles: Trend & Contrarian**

- **Contrarian:**

- **Principle:** we have to open positions on opposite of trend because its oversold or overbought
- **Markets excess:** We use bollinger bolls or RSI
- **Volatility :** We have to cope with strong volatility periods with strong buy or selling trend
 - ATR must be inferior to its daily average
 - ADX must decline
- **Tom Demark:** le fonctionnement est le suivant :
 - **Waiting of pre-required criteria:**
 - for a purchase signal, it requires nine consecutive candlesticks that each ends below the N-4th candlestick.
 - for a sale signal, it requires a sequence of nine consecutive candlesticks that each ends above the N-4th candlestick.
 - **Setting up the countdown**
 - for a purchase signal, waiting for thirteen candlesticks that end below the N-2th.
 - for a sale signal, waiting for a sequence of thirteen candlesticks that each ends above the N-2th candlestick.
 - **Start of the position in the market**



Index Futures Management

Index Futures Management: Tacticals

- Two styles: Trend & Contrarian
 - Contrarian:



Source : Bloomberg

11/30/11

Palais Brongniart - Place de la Bourse - 75002 PARIS
www.agilisgestion.fr



Index Futures Management

Index Futures Management: Tacticals

- **Two styles: Trend & Contrarian**
 - **Trend following:**
 - **Principle:** This management imply to monitor markets and trend and breaking of supports and resistances
 - **Markets periods:** We have to share market by 30 minutes period and deterline high and lows
 - **Rules:** On the opposite to contrarian style, we need volatility rise:
 - DMI+ above DMI- to buy, DMI- above DMI+ to sell
 - ADX above 20
 - Last price above à la moyenne 28 (pour un achat) et en-dessous (pour une vente)
 - un RSI compris entre 30 et 70



Index Futures Management

Index Futures Management: Tacticals

- Two styles: Trend & Contrarian
 - Trend following:



Source : Bloomberg

11/30/11

Palais Brongniart - Place de la Bourse - 75002 PARIS
www.agilisgestion.fr



Index Futures Management

Index Futures Management: Tacticals

- **A key to improve NAV: Offset**
 - **Principles:**
 - Over european equity index, valuation is made on a certain time:
 - 5.30 pm as for Eurostoxx50
 - 6.15 pm as for CAC40
 - The key is to sell over this offset price and buy below this price
 - **Exceptions:**
 - No offset if they are opposite to allocation signal
 - In case of FED meeting
 - In case of breaking of all pivots, supports and resistances



AGIR MONDE Returns

Fund*	NAV (in €)	Number of shares	Portfolio in EUR
AGIR Monde	58.01	15 364	891 235

*Value on 11/30/2011



AGIR MONDE Returns

Non invested dividend results	5 years***	Year 2005	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011
Agir MONDE	-50.13%	+3,29%	+16,29%	1,55%	36,04%	-7.45%	+4.62%	-20.77%
Benchmark*	-19.78%	+13,64%	+13,51%	-3,41%	39,08%	23.02%	+17.16%	-7.77%

*Benchmark: MSCI World EUR

The mutual fund capitalize coupons & dividends

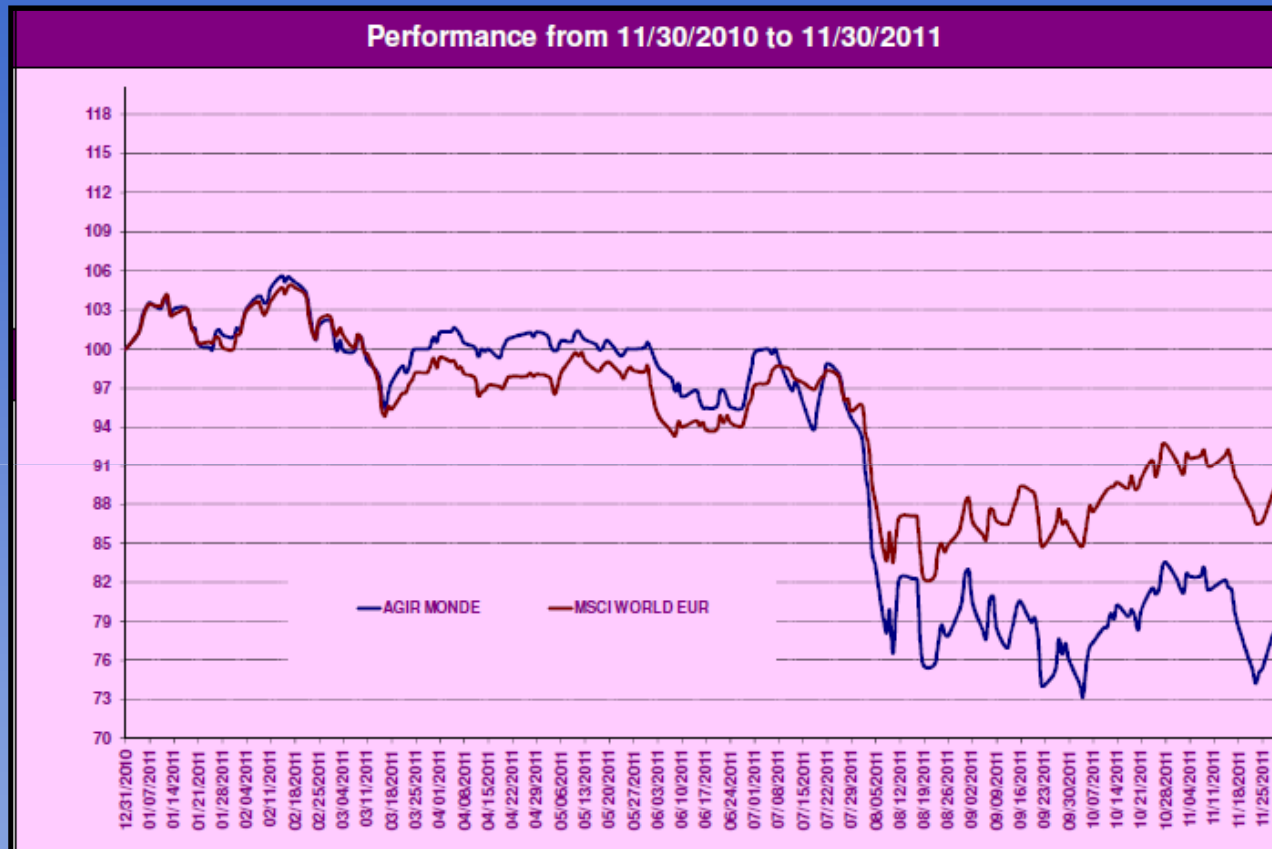
** Benchmark return is calculated with dividends non reinvested

*** 5 year return is calculated on trailing basis

Past performances are not a reliable indicator for future performances.

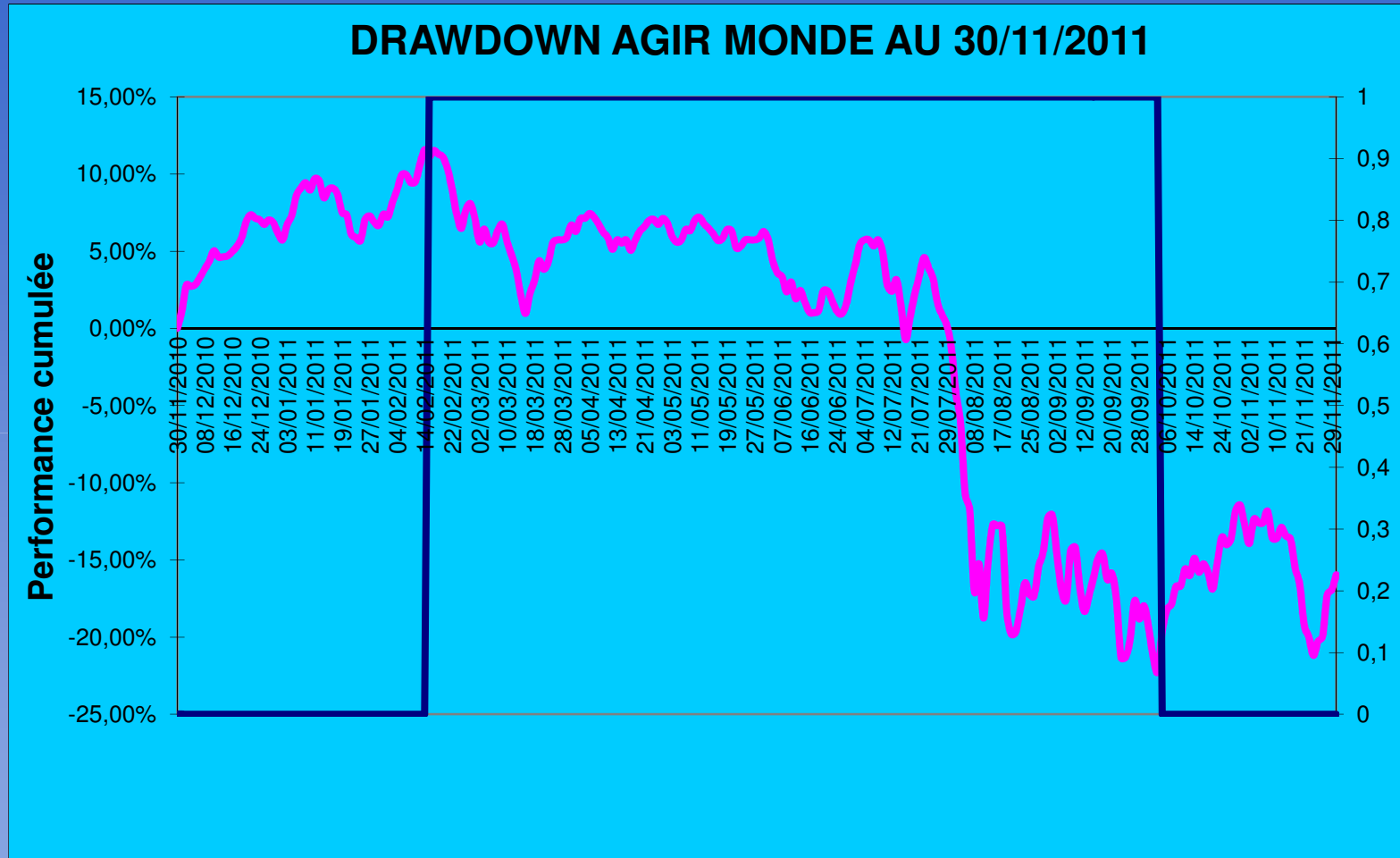


AGIR MONDE Returns at 11/30/2011



Past performances are not a reliable indicator for future performances.

AGIR MONDE Max Drawdown over one year: -32.01% (from 02/15/11 to 10/04/11)



AGIR MONDE Returns for November 2011

- **Equity Markets:**

- In November, equity markets have lightly declined in spite of events hurting euro area balance (Eurostoxx50: -2,30%, SP500: -0,51%, Nasdaq: -2,39%). In euro area, following unexpected ECB rate cut of 25 bps to 1,25% at beginning of month by M.Draghi, G.Papandréou has given its dismissal following fail its referendum ask as for measures suggested by european summit of October 26th.

- As for stocks, banks have underperformed: UBS has also announced a downsizing plan to reach a ROE target from 12% to 17%. Assets turnover have been numerous: Arkema has also announced the sale of vinylic asset to Klesch. In US, macro economic figures improvement has also led to US equity indexes overperform regarding european ones. Besides, building permits have risen of 10,9% and retail sales have bounced of 0,5% in October. Despite fears regarding Supercommittee results in order to reduce US indebttness, the investors have praised positive newsflow regarding Black Friday with spendings of 52,4 billion USD during Thanksgiving week end.

- As for our strategic allocation, we have become in minimal allocation up to November 9th over MSCI World EUR and we have to stress on one part that Agir Monde has been penalized by some redemptions (following shares redemptions in favour of Agir Europe which will purchase Agir Monde in December) and on the other part, we have to remind that our former broker MF Global's bankruptcy has led to cancellation of some October's trades (notably sell of BHP Billiton and buy ovr Baxter International). Finally, we have come back in maximal allocation over MSCI World EUR at end of month.

- As for discretionary part, we have sold all mutual funds: Saint Honoré Brésil, CG Nouvelle Asie, and BNP Actions Japon. At last, our physical return has been of -3,69% against +0,83% as for MSCI World EUR

- **Futures Markets:**

- Over Index futures, we have made a return of -0,06% and notably +3,43% on intraday part, -3,49% over strategic one. The main strategic losses result from exposures at 2322 and 2324 over Eurostoxx 50 December future which we have cut at 2218, 2223 and 2157 during end of month. At end of month, we had three short positions on Eurostoxx December at 2148 and 10 short positions on CAC40 December at an average of 2873,15 in order to hedge our portfolio regarding increasing risk by rating agencies as for a downgrade of french AAA. Over EUR/USD, we have made a return of - 0,02% and we had at end of month 1 long positions of EUR/USD December at 1,3682 in order to hedge US strategies.

- Thus, the net return has been of -0,08% on derivatives and fees of -0,8%.



AGILIS GESTION Contacts

- **Jean-Alain SCARPACI, Head of Management since its foundation in 1986**, in charge of the strategy and derivative instruments.
Contact: jas@agilisgestion.fr – 01 55 33 18 21
- **Arnaud SCARPACI, Co-Manager of OPCVM**, in charge of the security picked up and management of cash assets (stocks, bonds, mutual funds).
Contact: a.scarpaci@agilisgestion.fr – 01 55 33 18 26
- **Jean-Paul SUDAKA**, in charge of “management of mandate”.
Contact: jp.sudaka@agilisgestion.fr – 01 55 33 18 93

