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Brochure for March 31, 2012

This brochure provides information about the qualifications and business practices of Philippe Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 212.687.3290, ext. 308, or 212.991.6224, or email us at Preischoor@pimf.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 3

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Item 2: Material Changes

The United States Securities and Exchange Commission's "Amendments to Form ADV" published on July 28, 2010, provided for revised disclosure requirements for SEC registered investment advisors. This Brochure, dated March 31, 2012, is the annual update to our ADV Part 2a, the Brochure, and ADV Part 2b, the Brochure Supplement, submitted for PIM Gestion France under the new disclosure requirements. We will update our ADV, Part 2a and Part 2b annually along with our Annual Update to Form ADV Part I. Our ADV, Part 2a and 2b will be updated in accordance with SEC disclosure requirements. ADV, Part I and ADV, Part 2a, the Brochure, and Part 2b, the Brochure Supplement, will be sent out to our clients within 120 days following the end of the prior fiscal year. In addition, should there be material changes to the ADV, Part I or the Brochure, or the Brochure Supplement, these will be sent to clients.

Material changes for the year ended December 31, 2011 are discussed below:

In August 2011 we terminated PIM Yield Growth FCP as the fund was becoming very small at \$9.3 million in assets. About \$4.75 million in assets from the Yield Growth fund was re-invested in the PIM Global Opportunities FCP by several of our investors.

In August 2011, Peter Shapiro, CFA, joined our global investment team as Portfolio Manager/Analyst.

Item 4: Advisory Business

PIM Gestion France has been registered with the SEC since July 1998. The firm has been managing equity portfolios for European-based UCITs and SICAVs since then. PIM Gestion's sole business is managing equity portfolios. Today Philippe offers discretionary investment management services to the following:

<u>Name and Strategy</u>	<u>AUM at February 29, 2012</u>
Pan Holding SICAV Global Equity	\$ 98,760,361
PIM Global Opportunities FCP Global Equity	\$ 6,736,777
The Philippe Fund International Equities LLC International Equity	\$ 51,473,277
Attucks/Maryland State Retirement Agency International Equity	\$ 18,816,140
PIM Euro FCP European Equity	\$ 21,989,578
UGI Agri Croissance FCP European Equity	\$168,823,070

PIM Japan Mid Caps FCP	
Japanese Equity	\$ 21,785,385
PIM Japan New FCP	
Japanese Equity	\$ 1,388,405
PIM America FCP	
U.S. Equity	\$418,720,150
TOTAL	\$ 812,427,153.00

PIM Gestion's Majority owners:

Béatrice Philippe	31.0%
Michel Raud	25.0%
Jacques Väysse	20.0%

Additional owners:

Anne Philippe Väysse	14.0%
PIM Gestion	
Employees (2)	4.8%
PIM Gestion France	5.1%

Note: Béatrice Philippe is President and Chief Investment Officer of Philippe Investment Management, Inc. and PIM Gestion France.

Michel Raud is Managing Director, Co-Chief Investment Officer and Head of Global Research for Philippe Investment Management, Inc. & PIM Gestion France.

Jacques Väysse is Managing Director and Chief Compliance Officer for PIM Gestion France.

Item 5: Fees

- A. PIM Gestion France does not currently manage individual accounts. Currently, PIM Gestion France has two investment management activities:

(i) it manages UCITS registered with the French or Luxembourg regulatory authorities and Investment in the UCITS is available via different share/unit classes each of which may differ in terms of fee. The level of fee of each share/unit class is disclosed in the funds' documentation (prospectus). Retail share/unit classes have fully taxed management fees of up to 2.20% while institutional share/unit classes have fully taxed management fees of up to 1%. In two instances, a fund or a share class also carries a performance fee. Such performance fees are also described in the funds' prospectus. PIM Gestion France does not

charge any fee to the funds or to investors other than the management fee that is disclosed in the funds' documentation.

(ii) it is the sub-adviser to a US LLC managed by its affiliate Philippe Investment Management. For that service, PIM Gestion France is paid, by its affiliate, 50% of the management fee the latter receives from the LLC. PIM Gestion France does not get any other fee in relation to the management of the US LLC.

- B. Fees paid by the European funds to PIM Gestion France are computed daily in the net asset value of each fund. Fees are paid monthly in arrears to PIM Gestion France upon billing by PIM Gestion France. Fees paid by the US adviser to the LLC are paid quarterly in arrears by the US investment adviser upon billing by PIM Gestion France.
- C. Funds managed by PIM Gestion France are billed brokerage fees and transaction fees charged by the custodian. All other expenses (auditors, valuation, custody) are paid for by PIM Gestion France out of the management fee it receives. All expenses charged to the funds are described in the funds' documentation or annual report.

So that investors are not charged twice by PIM Gestion France, all investments by a fund managed by PIM Gestion France in another fund managed by PIM Gestion France are deducted from the asset base upon which the investment management fee earned by PIM Gestion France is assessed.

When the funds managed by PIM Gestion France invest in funds not managed by PIM Gestion France, the fund is charged the management fee.

- D. PIM Gestion France does not require clients to pay any fee in advance.
- E. PIM Gestion France or its supervised persons do not accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by Side Management

PIM Gestion France is entitled to a performance fee with regards to two funds. The performance fee is described in the funds' prospectus. One of the funds is dedicated to a limited number of institutional investors who agreed to pay a lower fixed management fee plus a performance fee. The other fund has three classes of shares available and investors may choose not to invest in the share class that bears performance fees. That particular share class is available to institutional investors only, who if they do not wish to pay performance fee may choose to invest in one of the two the share classes available for investment. There is no conflict of interest as PIM Gestion France manages the funds and not any given share class.

Item 7: Types of clients

PIM Gestion France provides investment management services to European-based UCITS and SICAVs. PIM Gestion also provides investment management services on a sub-advisory basis to The Philippe Fund International Equities, LLC, a US-based commingled fund suitable for US-based high-net-worth individuals and endowment/foundation clients, and to Attucks/Maryland State Retirement Agency, as US-based, separate account, public pension fund.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

- A. PIM Gestion France invests in equity securities quoted on any of the world stock markets.

PIM Gestion France identifies economic sectors the growth of which is based on lasting demographic, social or economic trends: Within those sectors, PIM Gestion France identifies companies with strong competitive advantages that allow them to enjoy high profitability and to capture growth persistently. Companies are selected for investment if their stock price is well below the manager's own valuation. Diversification is obtained through the number of stocks held (between thirty and approximately fifty) and by the various sectors represented in the portfolio. PIM Gestion France also aims to keep a balance between cyclical and defensive stocks. Investments are mainly in companies headquartered in developed countries and that sell their products and services globally.

Equities are selected on valuation metrics using, among other methods, discounted cash flow analysis, PE ratios, price to cash-flow ratio, debt to equity ratios etc.

Stock-markets are volatile, they go up as well as down, and may decline for long periods such as months or years. Investors may therefore lose, temporarily or for good, a significant portion of their original investment.

- B. PIM Gestion France's strategies differ mostly in terms of geographies. A fund may be global (investment is not limited to any geography) in which case assets are invested in equities quoted worldwide. A fund may also be limited in scope to investing in equities quoted in certain stock markets (European Union, North American, Japanese for example). In all cases, assets are invested across several currencies. Therefore, in addition to the risks associated with stock markets fluctuations investors bear currency risk that may or may not be hedged depending upon the unit/share class they choose to invest in.

PIM Gestion France may also invest in small capitalization issues the trading volume of which may be low which entails additional risks.

Funds may also invest in debt securities the value of which may change over time when interest rates fluctuate or when other factors affect the valuation of such instruments.

- There are no guarantees that the expectations of the portfolio managers with regard to the individual securities or companies will be realized.
- There is a risk that securities purchased will not perform as expected.
- There is a risk that securities may rebound after sale from the portfolio and the portfolio will not get the benefit of that price appreciation.

For portfolio styles which include foreign securities, the portfolios are subject to the risks of foreign equities in general. Examples of risks include, but are not limited to, the following:

- There is a risk that the value of an investment in foreign stocks will decline based on unfavorable changes in currency exchange rates.
- There is a risk that events in a particular country (e.g. political upheaval, natural disasters, or financial events) might cause stock prices in that country to fall.
- There is a risk that investors may become concerned about political stability, human rights issues or health issues in a particular country.

C. The strategies implemented by PIM Gestion France mainly involve equity securities from different geographies. The nature of the risks associated with equities may also vary depending on the geographies.

Item 9: Disciplinary Information

PIM Gestion France and its management personnel have not been involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

- A. & B. Registrations or pending registrations of management personnel as Broker/dealers, commodity pool operator, futures commission merchant, or a commodity adviser.

Not applicable.

- C. Philippe Investment Management, PIM Gestion France's advisory affiliate based in New York City, New York, USA, provides advice to PIM Gestion France on US equities in relation to two UCITS managed by PIM Gestion France. PIM Gestion France provides investment research, trade settlement and reconciliation, portfolio accounting and performance calculations including the monthly NAV for all The Philippe Funds LLCs. Beginning January 1, 2012, Northern Trust's Fund Accounting and Participant Reporting Services assumed responsibility for all commingled fund portfolio accounting and performance measurement functions. This includes all trade settlement and reconciliation with brokers, monthly balance sheet and income statements for the commingled funds, monthly reporting of all investors' activity and investors' recordkeeping, and calculation and striking the monthly NAV. PIM Gestion also provides investment management services to The Philippe Fund International Equities, LLC and Attucks/Maryland State Retirement System.

Three of PIM Gestion France's directors, two of whom are also officers of PIM Gestion France, are also directors of a UCITS which has delegated its investment management to PIM Gestion France. This UCITS, which is registered with the Luxembourg and French regulatory authorities, is managed by a board of eight directors, five of whom are independent from PIM Gestion France. PIM Gestion France's relationship to the fund is arms-length through an investment management contract.

Three of PIM Gestion France's directors, two of whom are also officers of PIM Gestion France, are directors of PIM Gestion France's sister company Philippe Investment Management, a registered investment adviser. Arms-length contracts exist between the two entities and are related to either shared services or advisory work provided by PIM Gestion France to its sister company or by the sister company to PIM Gestion France in relation to funds managed by either of them. These service contracts have no financial consequences on the fees paid by investors.

The relationships described above are fully disclosed in PIM Gestion France's marketing material as well as to the French and Luxembourg regulatory authorities.

Should a conflict of interest be identified as a result of the above relationships, PIM Gestion France's "Conflict of interest policy" would allow resolution of the conflict in the best interest of investors. No material conflict of interest has been identified.

- D. Recommend or select other investment advisers for clients and receive compensation.

Not applicable.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. PIM Gestion France's Code of Ethics is organized in 15 articles. It is aimed at supervised persons and describes the principles and rules applicable to PIM Gestion France's staff, including the specific reporting obligations of access persons, notably in relation to:

- suspicious transactions and money laundering,
- conflict of interest,
- non-public information, insider trading,
- personal trading and personal trading procedures
- gifts to and from clients & providers,
- other disclosure obligations.

All staff members are given a hard copy of the code of ethics which is also provided to new recruits. Staff members are required to certify in writing that they received the code of ethics. It is also at all times available online on the firm's intranet and it is made available to clients or prospects upon request.

B. PIM Gestion France manages funds that it markets to investors. PIM Gestion also manages on a sub-advisory basis, The Philippe Fund International Equities, LLC, a US-based commingled fund suitable for US-based endowment/foundation clients and high-net-worth individuals. PIM Gestion also manages, on a sub-advisory basis, Attucks/Maryland State Retirement Agency, a US-based separate account, public pension fund. The directors of PIM Gestion France or their immediate family hold shares or units in the UCITS or other funds managed by PIM Gestion France. From time to time the directors may solicit qualified investors. PIM Gestion France's staff have not disclosed any material interest in any quoted security that could be bought on behalf of any of the funds..

C. PIM Gestion France does not recommend the buying or selling of securities. PIM Gestion France has discretion over the management of the funds it manages. PIM Gestion France may buy or sell on behalf of the funds, securities owned by related persons. Such situations are dealt with in accordance with PIM Gestion France Code of Ethics and with PIM Gestion France's written policy & procedures regarding the identification and the management of conflict of interest.

D. Whenever PIM Gestion France buys or sells securities for several funds, such trading is done in accordance with PIM Gestion France's procedures

that ensure that all funds are treated fairly. Transactions are pre-assigned and there are procedures in place to deal with situations when partially executed orders must be allocated among the funds. PIM Gestion France does not trade securities on its own account, as PIM Gestion France's cash is invested in money markets instruments. PIM Gestion France may buy or sell securities that are owned by staff. The code of ethics of PIM Gestion France specifically describes the procedures in place (i) so that staff do not benefit from the transactions executed on behalf of the funds (ii) so that staff does not trade to the detriment of the funds.

Item 12: Brokerage Practices

PIM Gestion France does not maintain custody of assets. Clients' assets are custodied at CACEIS, a subsidiary of Groupe Crédit Agricole and a qualified custodian regulated by the authorities of the countries in which it operates.

- A. A broker selection and assessment committee (BSA committee) exists and meets at least twice a year. The BSA committee is formed of the CEO, the CCO, the CIO and the operations director. Brokers are assessed on an on-going basis by the firm's front and middle-office. The BSA committee formally reviews brokers once a year.

Brokers are selected on the following criteria:

- quality of execution and of settlement,
- quality of service in relation to the middle-office of the firm,
- price,
- knowledge of the markets,
- reputation.

1 - Soft-dollar arrangement

The firm uses approximately a dozen brokers.

PIM Gestion France has a commission-sharing agreement with one of them (who does not have its own research) whereby part of the brokerage commissions paid by the funds is used to pay for third party research as well as for proprietary investment management software used by PIM Gestion France. PIM Gestion France also benefits from research material produced by the in-house research departments of the other brokers who are paid for that service by the brokerage fee they receive.

Allocation of trades among brokers is dependent upon each broker's particular skill or area of specialization (sector, geographies, and capitalization). When no such criteria are relevant, trades may be allocated to the broker with whom PIM Gestion France has a commission sharing agreement. The policy of PIM Gestion

France is that all transactions are done in the best interest of clients. If a conflict of interest is identified, it is dealt with according to PIM Gestion France's procedures applicable to conflicts of interest.

Brokerage fees paid by funds when trades are executed by the broker with whom PIM Gestion France has a commission sharing agreement are no greater than that charged by other brokers.

Research paid for by shared commissions is to the benefit of all funds. There is no allocation of shared commission in proportion to fund size or trading activity.

Shared commissions are directed to pay for third party research such as global and regional investment strategy, energy sector analysis, other markets or economic analysis or access to data-bases.

Given that brokerage costs are not materially different across the brokers used by PIM Gestion France (save for regional exceptions), any trade, the execution of which does not require specific skills, may be directed to the broker with whom a commission sharing agreement exists. However, PIM Gestion France ensures that there is no significant imbalance in terms of volume or fees among comparable brokers.

2. Brokerage for client referrals

Not applicable. PIM Gestion France neither gets nor seeks referrals from brokers.

3. Directed brokerage

PIM Gestion, as sub-advisor, participates in a directed brokerage program for the Attucks/Maryland State Retirement Agency. Per the client's request, PIM directs 35% of all commissions generated in Attucks/Maryland State Retirement Agency portfolio to qualified minority-owned broker/dealers.

B – PIM Gestion France aggregates trades of securities for all funds concerned by any given trade.

Item 13: Review of Client Accounts

- A. PIM Gestion France reviews its SICAV and FCP portfolios daily. The accounts are reviewed by or under the supervision of the Chief Investment Officer.

The regular, monthly reports PIM provides to SICAV and FCP investors include the NAV value, performance versus appropriate indices for the month, year-to-date, and annualized years since inception. We include brief investment comments. We also include the portfolios top ten holdings, some portfolio

characteristics, and country and sector allocations. PIM also prepares semi-annual and annual reports that in addition to the above information include accounts and notes to the accounts. The accounts are audited by an independent auditor annually.

Item 14: Client Referrals and Other Compensation

- A. Non-client providing economic benefit to PIM Gestion for providing investment advice or other advisory service to PIM clients.

Not applicable

- B. PIM Gestion France has relationships most notably with European family-offices, multi-managers or distributors whom PIM Gestion France may contractually compensate for client referral. Under the terms of such contracts, the fees paid to an intermediary are based on assets under management attributable to such intermediary. There is no conflict of interest from PIM Gestion France's point of view. Such intermediaries are mostly registered investment professionals obligated to act in the best interest of their clients and who select PIM Gestion France's funds, after due diligence, on the basis of performance. Please note that rates paid by PIM Gestion France are market rates or below. PIM Gestion France also compensates individuals for client referrals. When this is the case, PIM Gestion France has written contracts in place with such individuals who concentrate their efforts on institutional investors who are aware of such arrangements.

Item 15: Custody

PIM Gestion France does not maintain custody of assets. Clients' assets are custodied at CACEIS, a subsidiary of Groupe Crédit Agricole and a qualified custodian regulated by the authorities of the countries in which it operates.

Item 16: Investment Discretion

PIM Gestion France has discretionary management over its SICAVs and FCPs. Investors must sign an investment management contract before their funds are accepted for investment.

Item 17: Voting Client Securities

PIM Gestion France's voting policy is available on its website, www.Philippe-Group.com, and is provided to clients upon request. PIM Gestion France also produces an annual review of the way in which it exercises the voting rights

attached to the securities held in the funds' portfolios. This annual review is also available on PIM Gestion France's website. No conflict of interest has been identified so far and it is unlikely that a conflict arises as PIM Gestion France does not own equity securities on its own account and as PIM Gestion France's supervised persons do not own material stakes in publicly quoted companies.

Item 18: Financial Information

PIM Gestion France, S.A. has no financial obligations which would impair or prevent it from meeting its contractual or fiduciary obligations to its clients.

Item 19: State Registered Advisors

PIM Gestion France is not required to be registered with an individual state.