

Amundi Alternative Investments

MANAGED ACCOUNT Amundi Alternatives CFM Discus Master Fund

Fund Inception Date : 04-Sep-12  
Fund AuM : 44 804 460.28  
Currency : USD  
Manager : Capital Fund Management S.A.

Type of Strategy : Systematic Futures Trading  
Investment Strategy : CTA  
Sub-Strategy :

EXPOSURE ANALYSIS / CONCENTRATION

EXPOSURE BREAKDOWN (% NAV)	POSITION	LONG	SHORT	GROSS	NET
EQUITY	19	49.21%	-2.97%	52.18%	46.24%
Equities					
Options (Delta Eq)					
Futures	19	49.21%	-2.97%	52.18%	46.24%
CB (Present value)					
Others					
INTEREST RATES	49	153.72%	-53.43%	207.15%	100.28%
Futures (10Y eq)	46	153.57%	-53.43%	207.00%	100.13%
Bonds					
Opt/Swpt/Cap/Floor (10Y eq)					
Swaps (10Y eq)					
Others	3	0.15%	0.00%	0.15%	0.15%
COMMODITIES	74	24.85%	-27.07%	51.92%	-2.22%
Futures	74	24.85%	-27.07%	51.92%	-2.22%
Options					
Others					
FX	34				
Futures/Forwards	24				
Options					
FX Swaps					
Spot/Cash	10				
Others					
CREDIT					
CDS					
Options					
Others					
OTHER (inc. volatility prod.)					
TOTAL	176	227.78%	-83.47%	311.25%	144.31%

MARGIN TO EQUITY BREAKDOWN

EXPOSURE BREAKDOWN (% NAV)	
Futures - Currencies	0.47%
Futures - Energy	0.54%
Futures - Financials (Bonds)	1.11%
Futures - Financials (I)	2.29%
Futures - Grains	0.95%
Futures - Indices	2.83%
Futures - Livestock	0.03%
Futures - Metals	1.60%
Futures - Softs	0.48%
TOTAL	10.30%

LARGEST FX POSITIONS

AUD	CAD	EUR	JPY
37.45%	20.00%	-9.36%	-7.97%

LARGEST LONG POSITION (FUTURES)

Rank	Exposure	VaR 99% 1d	Position Type Name	Geographical Area	Sector
1	39.75%	0.16%	bondFuture	Japan	Futures - Financials (Bonds)
2	23.63%	0.84%	equityFuture	North America	Futures - Indices
3	10.68%	0.52%	equityFuture	Western Europe (ex UK)	Futures - Indices
4	7.98%	0.08%	interestRateFuture	North America	Futures - Financials (I)
5	7.98%	0.09%	interestRateFuture	North America	Futures - Financials (I)

LARGEST SHORT POSITION (FUTURES)

Rank	Exposure	VaR 99% 1d	Position Type Name	Geographical Area	Sector
1	-16.90%	0.21%	bondFuture	North America	Futures - Financials (Bonds)
2	-12.31%	0.18%	bondFuture	North America	Futures - Financials (Bonds)
3	-5.44%	0.08%	bondFuture	Asia (Ex Japan)	Futures - Financials (Bonds)
4	-5.17%	0.15%	commodityFuture	North America	Futures - Metals
5	-5.03%	0.06%	bondFuture	Western Europe (Ex UK)	Futures - Financials (Bonds)

RISK INDICATORS

VaR 99% 1 day (% NAV)	Historical	Monte-Carlo	Parametric
Portfolio	2.65%	1.17%	1.19%
Eqty Risk	1.60%	0.55%	0.57%
IR Risk	0.51%	0.30%	0.29%
Cmdty Risk	0.64%	0.47%	0.49%
FX Risk	1.00%	0.39%	0.40%
Credit Risk			

STRESS Amundi Alternative Investments	Impact (% NAV)
Portfolio Gap Risk	-8.38%
Stress Equity	-7.11%
Stress IR	-3.16%
Stress Commodity	-0.10%
Stress FX	-3.11%
Stress Credit	-

HISTORICAL CRISIS SCENARIO

	Start date	End date	Impact (% NAV)
1997 Asian Currencies: two rounds of currency depreciation.	31-Jul-97	20-Oct-97	-7.31%
1998 Russian Default: the Russian government devalued the rouble, defaulted on its rouble-denominated debt, and imposed a moratorium on	15-Aug-98	15-Sep-98	-2.65%
2001 September 11th	11-Sep-01	25-Sep-01	-0.87%
2007 Subprime crisis	20-Jul-07	15-Aug-07	-8.20%
2008 Banking crisis	15-Sep-08	15-Oct-08	-18.48%

Important Disclosures - Confidential and Proprietary

This material is for informational and illustration purposes, is furnished on a confidential basis, is intended only for the use of the authorized recipient and may not be distributed to any other person without the prior written consent of Amundi Investments USA, LLC («Amundi Investments») or Amundi Alternative Investments, SAS («Amundi AI, SAS», and together with Amundi Investments and their affiliates, the «Amundi AI Group»). This material is neither advice nor a recommendation to enter into any transaction. This material is not an offer to buy or sell, nor a solicitation of an offer to buy or sell any security or other financial instrument. Any offer or solicitation of an investment in any fund managed by any member of the Amundi AI Group now or in the future (the "Funds") may be made only by delivery of the Fund's confidential offering documents (each, a "Memorandum") to qualified investors. An investment in a Fund is not suitable for all investors. Before making any investment in a Fund, you should thoroughly review the Memorandum with your legal, financial and tax advisors to determine whether an investment in the Fund is suitable for you. You should not rely in any way on this information. Certain information provided herein is obtained from sources, including publicly and privately available information, that the Amundi AI Group considers to be reliable; however, the Amundi AI Group cannot guarantee and makes no representation as to, and accept no responsibility or liability for, the accuracy, fairness or completeness of this information. Information is as of the date(s) indicated and is subject to change.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Some of the Funds managed by the Amundi AI Group are private funds and may NOT be subject to the same regulatory requirements as mutual funds. There are restrictions on transferring Fund investments and there is no secondary market nor is one expected to develop for investments in any fund managed by any member of the Amundi AI Group. The Funds have high fees and expenses that would reduce returns and other specific risks as to a particular Fund's investments and strategies.

This material and its contents are proprietary information of Amundi Investments and Amundi AI, SAS and their affiliates and may not be reproduced or otherwise disseminated in whole or in part without Amundi AI Group's prior written consent.

CONFIDENTIAL — DO NOT COPY OR DISTRIBUTE  
© 2012 AMUNDI AI – ALL RIGHTS RESERVED.