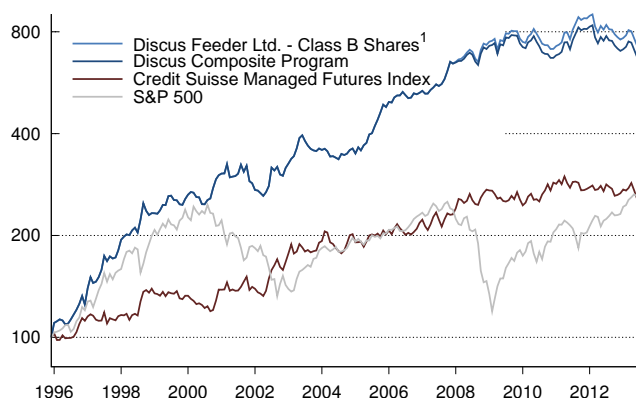


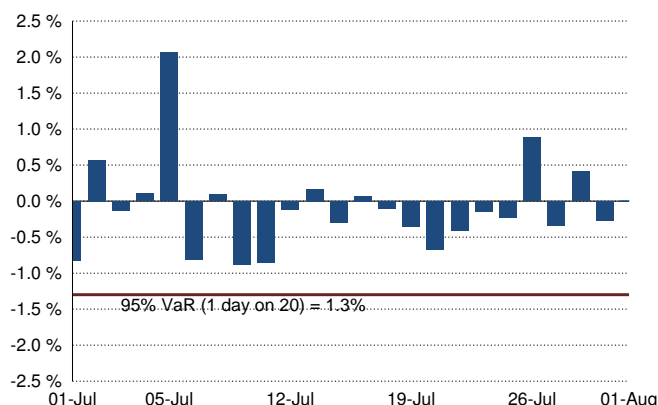
**July ROR<sup>1</sup>** -2.23 %  
**Year to date ROR<sup>1</sup>** -6.48 %  
**AUM Discus Feeder Ltd.** \$566 M  
**AUM Discus Program<sup>2</sup>** \$2.7 B

## Estimated Monthly Report - July 2013

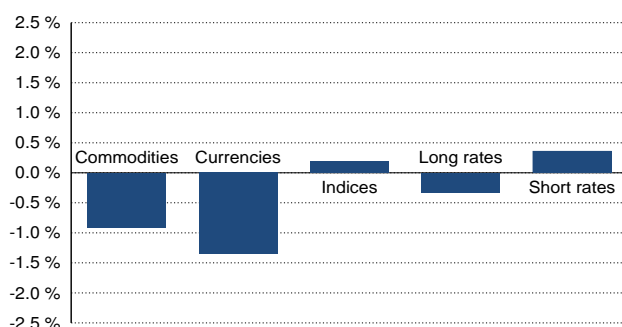
Cumulative Monthly Returns since January 1996



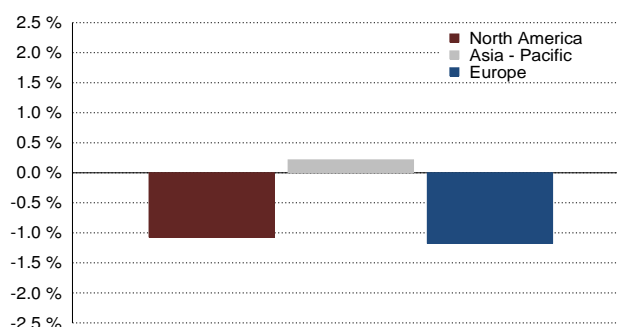
Daily Returns (gross)



Contribution per Asset Class (gross)



Contribution per Geographic Zone (gross)



Monthly Returns since Inception (%)

Month	2007	2008	2009	2010	2011	2012	2013
Jan		1.10	1.82	-2.10	1.99	1.84	1.02
Feb		1.62	0.46	-0.70	0.96	0.71	1.82
Mar		0.42	1.27	4.23	1.29	-7.97	3.59
Apr		1.72	-7.24	1.94	6.94	-4.00	-0.90
May		2.62	6.62	3.50	0.15	4.55	-4.85
Jun		1.89	-0.91	-3.18	-4.57	-2.50	-4.80
Jul		-1.42	5.26	-3.08	6.69	3.30	-2.23
Aug		-4.71	-0.31	-3.64	4.23	-3.14	
Sep		-2.44	2.01	-0.94	4.17	-0.25	
Oct		8.63	-0.29	-0.08	-2.12	-3.08	
Nov		4.06	-0.03	-2.56	1.21	-2.02	
Dec	-1.06	-0.89	-5.04	0.09	-0.31	-1.62	
<b>Total</b>	<b>-1.06</b>	<b>12.66</b>	<b>2.86</b>	<b>-6.68</b>	<b>21.95</b>	<b>-13.87</b>	<b>-6.48</b>

Performance Analysis

	Discus Composite since Jan 96		Discus Feeder Ltd. Class B - Last 12 months	
	Strategy	Benchmark <sup>3</sup>	Strategy	Benchmark <sup>4</sup>
Total Cumulative Return	560.3 %	156.9 %	-15.6 %	-5.0 %
Annualized Rate of Return	11.3 %	5.5 %	-15.6 %	-5.0 %
Monthly Return (avg)	1.0 %	0.5 %	-1.4 %	-0.4 %
% of Positive Months	58 %	56 %	25 %	42 %
Best Month	13.4 %	10.0 %	3.6 %	1.5 %
Worst Month	-10.0 %	-8.6 %	-4.9 %	-3.0 %
12-month Rolling Return (avg)	12.8 %	6.5 %		
12-month Rolling Return (min)	-17.9 %	-12.8 %		
12-month Rolling Return (max)	54.2 %	38.6 %		
Annualized Standard Deviation	12.8 %	11.6 %	8.6 %	4.6 %
Correlation (vs Benchmarks)	0.58		0.71	
Peak to Valley Drawdown	-21.0 %	-14.2 %	-15.6 %	-5.1 %
Sharpe Ratio	0.7	0.3	N/A	N/A

## PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

<sup>1</sup> Based on the NAV of Discus Feeder Limited - Class B, US\$ Standard Leverage. Discus Feeder Limited is included in the Discus Program Composite track record.

<sup>2</sup> The Discus Program composite (the "Composite") includes the funds and managed accounts traded according to the Discus Program. The Composite is calculated net of fees and includes pro forma management fees, incentive fees and interest income on notional equity in order to normalise account performance. The Composite excludes the performance of Discus Master Limited for the months of August and September 2007, as this fund was affected by the bankruptcy of Sentinel Management Group, Inc. Since September 2011, the AUM and the performance figures of the Composite include the directional trading component of the Stratus Program, which is operated as a managed account of Discus.

<sup>3</sup> The Credit Suisse Managed Futures Index (HEDGFUTR) is used as the reference benchmark, the last month is not included as it has not yet been published.

<sup>4</sup> The reference benchmark for last 12 months is the NewEdge CTA Index (NEIXCTA) for which daily performance is available.

Discus is closed to new investments



All NAVs and performance figures are net estimated

	NAV	ROR	YTD
<b>Composite</b>		-2.03 %	-6.00 %
<b>Discus Feeder Limited</b>			
Class B Shares (USD Standard Leverage)	1,050.92	-2.23 %	-6.48 %
Class C Shares (USD Double Leverage)	1,006.93	-4.46 %	-13.17 %
Class D Shares (Euro Standard Leverage)	1,085.78	-2.23 %	-6.48 %
Class E Shares (Euro Double Leverage)	1,021.91	-4.46 %	-13.17 %

This material and any views expressed herein are provided for information purposes only and should not be construed in any way as an endorsement or inducement to invest in any specific program.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE IS RISK OF LOSS WHEN INVESTING IN A MANAGED FUTURES ACCOUNT OR A FUND.