

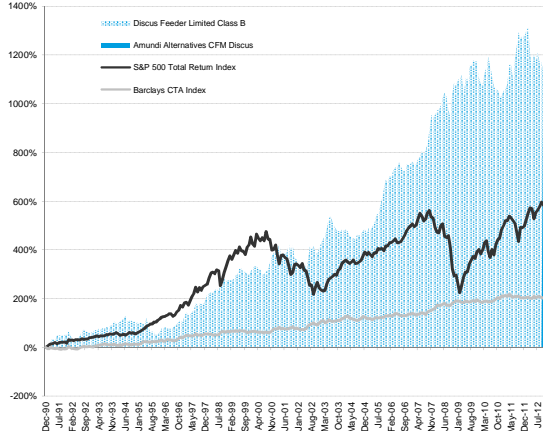
Managed Account Incept. Date: September 4, 2012

As of November 2012

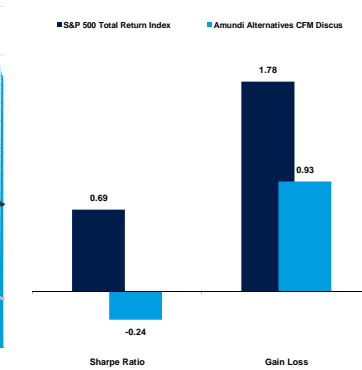
REFERENCE FUND:		DISCUS FEEDER LIMITED CLASS B		CURRENT MANAGED ACCOUNT PERFORMANCE	
Fund Inception Date:	December 2007	Investment Strategy:	CTA	November 2012 Return:	-2.18%
Fund AuM:	USD 900 M	Sub-Strategy:		Year-to-Date Return:	-5.06%
Strategy AuM:	USD 3,300 M	Markets Traded:		(YTD return since inception date)	

MANAGER:		CAPITAL FUND MANAGEMENT S.A.		AMUNDI AI FUND DETAILS	
Incorporation Date:	1991	Address:	23 rue de l'Université	Subscriptions:	Weekly
Firm AuM:	USD 5,900 M		75007 Paris	Redemptions:	Weekly
Principal(s):	JP. Bouchaud, M. Potters, J. Sautiere, P. Jordan	Website:	www.cfm.fr	Redemption Notice:	1 B.D.

CUMULATIVE PERFORMANCE (since Strategy Inception)



RISK / RETURN PROFILE (last 36 Months)

Gain Loss Ratio is defined as:
(% Pos. Mths * Av. Monthly Gain) / Abs (% Neg. Mths * Av. Monthly Loss)

Source: Amundi AI

AMUNDI GROUP INFORMATION

Amundi Alternative Investments ("Amundi AI") is an expertise of Amundi, providing absolute return investment solutions through Fund of Hedge Fund management and a Managed Accounts platform.

The information set forth in the chart across (denominated Cumulative Performance since Strategy Inception) reflects the performance of the Amundi Alternatives CFM Discus managed account

Europe Contact: Client Services
Email: client.servicing@ai.amundi.com
Tel: + 33 (0) 1 76 32 80 00
Website: www.amundi-ai.com

Source: Amundi AI

TRACK RECORD

MONTHLY PERFORMANCE*													ANNUAL PERFORMANCE			
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Best M.	Worst M.	STRATEGY	COMP. 1
2003	3.09%	3.29%	1.73%	5.51%	7.28%	1.87%	-3.81%	-3.04%	-2.25%	-1.01%	-0.53%	1.79%	7.28%	-3.81%	14.13%	28.68%
2004	-0.92%	0.79%	-1.63%	-3.63%	0.25%	-1.02%	-1.01%	3.67%	-0.73%	0.89%	2.50%	1.10%	3.67%	-3.63%	0.05%	10.88%
2005	-3.31%	4.22%	-2.09%	3.53%	1.68%	5.91%	0.82%	5.00%	4.45%	4.98%	5.54%	-1.65%	5.91%	-3.31%	32.54%	4.91%
2006	3.57%	-0.45%	3.54%	1.40%	-0.03%	2.44%	-2.16%	-2.03%	0.37%	2.99%	-0.63%	0.89%	3.57%	-2.16%	10.12%	15.80%
2007	1.38%	-1.89%	0.12%	2.51%	1.57%	2.23%	-1.44%	1.41%	3.30%	5.88%	4.49%	-1.06%	6.49%	-1.89%	22.23%	5.49%
2008	1.10%	1.82%	0.42%	1.72%	2.62%	1.83%	-1.42%	-0.71%	-2.44%	8.63%	4.06%	-0.89%	8.63%	-0.89%	12.66%	-37.00%
2009	1.82%	0.46%	1.27%	-7.24%	6.62%	-0.91%	5.26%	-0.31%	2.01%	-0.29%	-0.03%	-5.04%	6.62%	-7.24%	2.86%	26.46%
2010	-2.10%	-0.70%	4.23%	1.94%	3.50%	-3.18%	-3.08%	-3.64%	-0.94%	-0.08%	-2.56%	0.09%	4.23%	-3.64%	-6.68%	16.52%
2011	1.99%	0.96%	1.29%	6.94%	0.15%	-4.57%	6.69%	4.23%	4.17%	-2.12%	1.21%	-0.31%	6.94%	-4.57%	21.95%	2.11%
2012	1.84%	0.71%	-7.97%	-4.00%	4.55%	-2.50%	3.30%	-3.13%	-0.24%	-2.94%	-2.18%	-	4.55%	-7.97%	-12.46%	14.96%

* Performance information denoted in blue and red bold text represents performance information relating to the Amundi Alternatives CFM Discus managed account that is managed by Amundi AI. Performance represented herein reflects a share class that is not available to all investors. An investor's performance return may be significantly different from the performance presented, as the actual fees incurred by an investor will be higher. Past performance is not indicative of future results. Net of all fees including management, administrative, incentive fees. Other performance information included in this chart reflects actual performance information relating to the Reference Fund until the first full calendar month that the account has been on the platform and, if applicable, during a period when the trading manager was instructed to liquidate the Amundi AI managed account, thus no longer managing the portfolio in accordance with the trading manager's investment strategy. Please see "Important Disclosures-Confidential and Proprietary" at the end of this document for further information. The fees and expenses for the Reference Fund may be different than those of the Amundi AI managed account.

STATISTICAL SUMMARY

The information set forth in the following charts reflects the combined performance of the Reference Fund Discus Feeder Limited Class B and the Amundi Alternatives CFM Discus managed account that is managed by Amundi AI

RETURNS ANALYSIS	SINCE INCEPTION		LAST 36 MONTHS		LAST 12 MONTHS	
	STRATEGY	COMP. 1	STRATEGY	COMP. 1	STRATEGY	COMP. 1
Annualized Return	11.84%	9.05%	-1.81%	11.53%	-12.54%	15.85%
Cumulative Return	1104.63%	586.76%	-5.40%	39.42%	-12.73%	16.13%
Percent Positive Months	58.94%	64.64%	47.22%	63.89%	33.33%	75.00%
Monthly Gain (average)	3.68%	3.30%	2.81%	3.66%	2.60%	2.67%
Monthly Loss (average)	-2.72%	-3.69%	-2.70%	-3.64%	-2.91%	-2.83%
Best Month	28.31%	11.44%	6.94%	10.93%	4.55%	4.48%
Worst Month	-15.79%	-16.80%	-7.97%	-7.99%	-7.97%	-6.01%
Maximum Run-up	1311.37%	595.64%	25.19%	48.42%	5.30%	17.63%
Duration of Maximum Run-up	254 mth(s)	261 mth(s)	15 mth(s)	27 mth(s)	3 mth(s)	10 mth(s)
12-month Rolling Return (max)	24.72%	53.62%	22.44%	32.35%		
12-month Rolling Return (aver.)	12.69%	10.28%	3.96%	14.03%		
12-month Rolling Return (min.)	-26.69%	-43.32%	-12.73%	-0.41%		

RISK ANALYSIS	SINCE INCEPTION		LAST 36 MONTHS		LAST 12 MONTHS	
	STRATEGY	COMP. 1	STRATEGY	COMP. 1	STRATEGY	COMP. 1
Annualized Standard Deviation	15.79%	14.83%	11.78%	15.19%	11.85%	10.43%
Downside Deviation (%)	10.44%	11.56%	10.53%	11.03%	13.26%	8.03%
Max. Peak Through Valley	-34.56%	-50.95%	-14.85%	-16.26%	-14.65%	-6.80%
Length of Max. Drawdown	16 mth(s)	16 mth(s)	9 mth(s)	5 mth(s)	9 mth(s)	2 mth(s)
Months to Recover Max. Drawdown	16 mth(s)	37 mth(s)	No Recovery	5 mth(s)	No Recovery	3 mth(s)
Sharpe Ratio (1%)	0.69	0.54	-0.24	0.69	-1.14	1.42
Sorino Ratio (1%)	1.04	0.70	-0.27	0.95	-1.02	1.85
Gain Loss Ratio	1.94	1.64	0.93	1.78	0.45	2.83

REGRESSION ANALYSIS	SINCE INCEPTION vs.		LAST 36 MONTHS vs.		LAST 12 MONTHS vs.	
	COMP. 1	COMP. 2	COMP. 1	COMP. 2	COMP. 1	COMP. 2
Monthly Alpha	1.12%	0.57%	0.06%	-0.16%	-0.66%	-0.91%
Annualized Alpha	14.25%	7.02%	0.68%	-1.91%	-7.60%	-10.34%
Beta	-0.08	1.10	-0.15	1.11	-0.32	1.95
Correlation	-0.07	0.55	-0.19	0.51	-0.28	0.80

Past performance cannot be regarded as an indication to future results, nor can they guarantee expected returns. Please see "Important Disclosures-Confidential and Proprietary" at the end of this document, including the information regarding hypothetical composite performance information. Although the information contained in this document has been prepared on the basis of sources deemed to be reliable and is believed to be accurate as of the date referenced, there is no representation or warranty as to the current accuracy of, or liability for, decisions based on such information. Performance represented above is based on net of fees total returns. All statistical data & charts are reflective of the returns of the Reference Fund until September 2012, and, if applicable, during periods when the trading manager was instructed to liquidate the Amundi AI Managed Account. Fund, Strategy, and Firm asset figures are updated on a quarterly basis. Sharpe Ratio is calculated using risk free rate at 3% per annum. Label 'COMP. 1' refers to S&P 500 Total Return Index. Label 'COMP. 2' refers to the Barclays CTA Index.

This quant sheet is directed to professional investors within the meaning of the European Directive n° 2004/39 on markets in financial instruments (the MiFID Directive).

INVESTMENT STRATEGY

Amundi Alternatives CFM Discus will invest all or substantially all of its assets in Amundi Alternatives CFM Discus Master Fund (the "Master Fund").

The Trading Manager has developed various quantitative trading programs on futures, equities, options and currencies since inception of the firm that are all statistical, quantitative and systematic in nature. Discus follows a quantitative managed futures strategy that target a 14% volatility. The model is composed of 30 clusters that can be categorized in two types:

- Technical models that are composed of trend following and mean reversion approaches applied across all markets (10 clusters).

- Fundamental models that aim at forecasting price movements as a function of fundamental data, and as such are generally applied to a subset of markets as applicable (20 clusters).

The Trading Strategy allocates across all asset classes including equity, bonds, rates, currencies and commodities (markets spread across energy, metals and agricultural) for close to 100 markets (this number is much more higher if we include exchanges and maturities traded).

PORTFOLIO MANAGEMENT

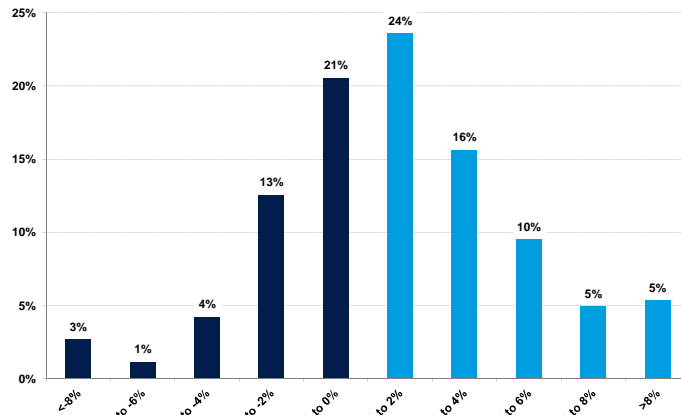
Jean-Philippe Bouchaud - Chairman / Chief Scientist

Dr. Bouchaud was appointed Chairman and Chief Scientist of CFM in October 2001. At CFM, Dr. Bouchaud supervises, together with Dr. Potters, the research team of CFM, and contributes by maintaining strong links between CFM's research and the academic world. After studying at the French Lycée in London, Dr. Bouchaud graduated from the Ecole Normale Supérieure in Paris, France, where he obtained his Ph.D. in theoretical physics. He was then appointed as a researcher by the Centre National de la Recherche Scientifique ("CNRS") until 1992. After a year at the Cavendish Laboratory in Cambridge (UK), he joined the Service de Physique de l'Etat Condensé at the Commissariat à l'Energie Atomique ("CEA") in Saclay (France). Dr. Bouchaud became interested in theoretical and empirical finance in 1991. His research in quantitative finance led him to found the research company Science & Finance SA ("S&F") in 1994 together with Mr. Jean-Pierre Aguilar. S&F merged with CFM in July 2000. Dr. Bouchaud is today a well-known authority within the field of Econophysics. His work, summarized in the book Theory of Financial Risks and Derivative Pricing (Cambridge University Press), includes new statistical models of returns and correlations, extreme risk control and option pricing by Black-Scholes. Dr. Bouchaud was awarded the IBM Young Scientist prize and the CNRS Silver Medal. He is also the Editor in Chief of Quantitative Finance.

Marc Potters - Co-CEO / Head of Research

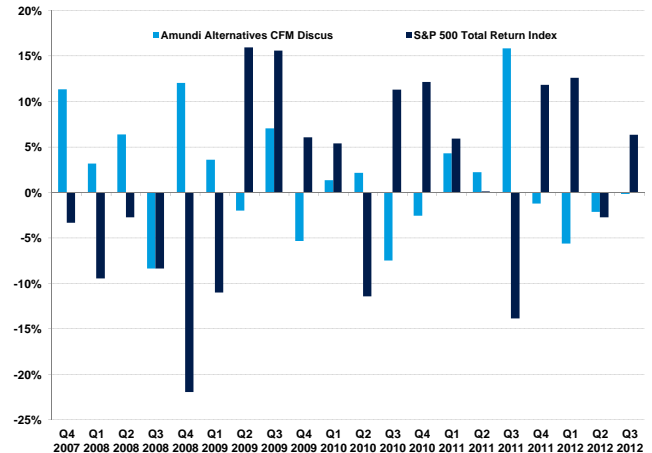
Dr. Potters joined CFM in October 1995 as a researcher in quantitative finance. Today he heads the research team at CFM comprising mainly Ph.D.s. He directs fundamental and applied research and supervises the implementation of automated trading strategies and risk control models. With his team, he has published numerous articles in the new field of statistical finance while continuing to develop concrete applications of financial forecasting, option pricing and risk control. Dr. Potters obtained his Ph.D. in physics from Princeton University (United States). Prior to joining CFM, he was a postdoctoral fellow at the University of Rome La Sapienza (Italy). Dr. Potters is the author, with Dr. Bouchaud, of the book Theory of Financial Risk and Derivative Pricing (Cambridge University Press).

DISTRIBUTION OF MONTHLY RETURNS (since Strategy Inception)



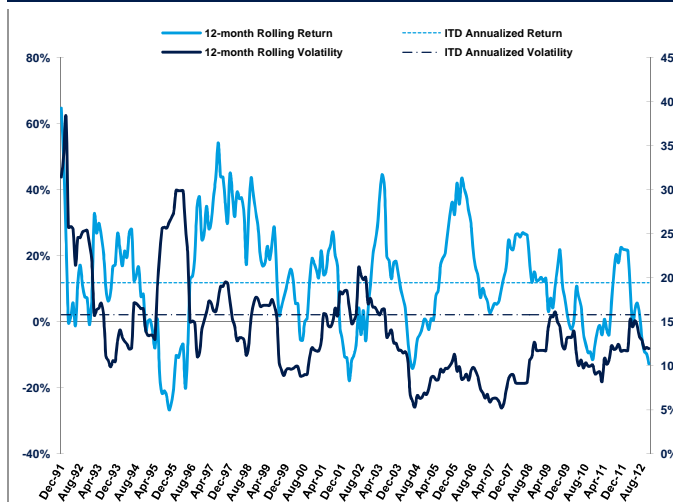
Source : Amundi AI

LAST 5 YEAR QUARTERLY RETURNS (vs. Benchmark Index)*



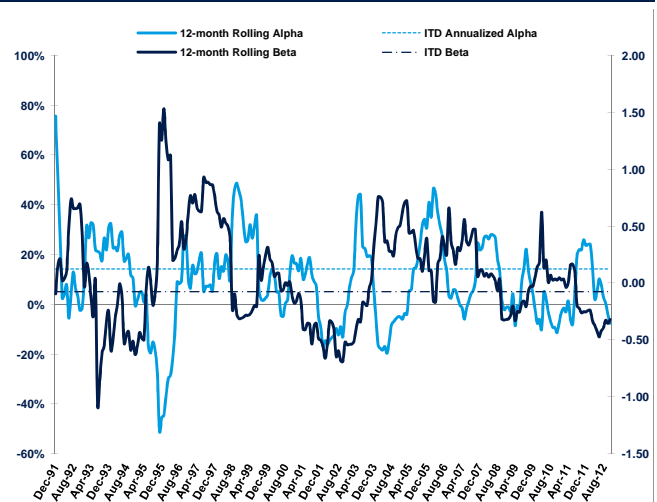
Source : Amundi AI

12-MONTH ROLLING RETURN / VOLATILITY



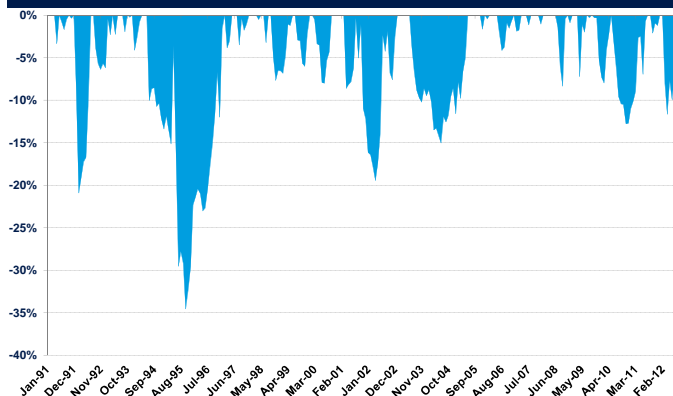
Source : Amundi AI

12-MONTH ROLLING ALPHA / BETA (vs. S&P 500 Total Return Index)



Source : Amundi AI

DRAWDOWN ANALYSIS



Source : Amundi AI

Past performance cannot be regarded as an indication to future results, nor can they guarantee expected returns. Please see "Important Disclosures-Confidential and Proprietary" on page three of this document, including the information regarding hypothetical composite performance information.

Largest Drawdown

Drawdown (in %):	-34.56%
Start Date:	Jun-94
Recovery Date:	Feb-97
Length of Drawdown:	16 months
Months to Recover:	16 months

Second Largest Drawdown

Drawdown (in %):	-20.92%
Start Date:	Dec-91
Recovery Date:	Jul-92
Length of Drawdown:	2 months
Months to Recover:	5 months

Third Largest Drawdown

Drawdown (in %):	-19.46%
Start Date:	Mar-01
Recovery Date:	Jan-03
Length of Drawdown:	13 months
Months to Recover:	9 months

The information set forth in the chart above (denominated Cumulative Performance since Strategy Inception) reflects the performance of the Amundi Alternatives CFM Discus managed account

This quant sheet is directed to professional investors within the meaning of the European Directive n° 2004/39 on markets in financial instruments (the MIFID Directive).

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 Alternative Investments («Amundi AI»). 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 Amundi AI 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 Amundi AI considers to be reliable; however, Amundi AI 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, NOR CAN THEY GUARANTEE EXPECTED RETURNS.

The Funds are unregistered private funds and are NOT 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 Amundi AI. The Funds have high fees and expenses that would reduce returns and other specific risks as to a particular Fund's investments and strategies.

Performance represented herein reflects a share class that is unavailable to investors. An investor's performance return may be significantly different from the performance presented, as the actual fees incurred by an investor will be higher.

Performance information provided herein with respect to Amundi AI Funds is based on the performance of assets invested through a managed account managed by a hedge fund manager selected by Amundi AI and owned by an umbrella fund investment company with variable capital and with segregated liability between sub-funds incorporated under the laws of Ireland (each an "Amundi AI managed account"). The performance returns for the Amundi AI managed account managed by each hedge fund manager are estimates, calculated net of applicable fees and expenses and presume reinvestment of income as described herein.

The comparative benchmarks or indices referred to herein are for illustrative and comparison purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities) that are different from the Funds.

Attention is also drawn to the fact that shares or units of the Fund presented herein may be prohibited for sale by the jurisdiction of your country. Consequently, prior to any decision, the potential investor is urged to ascertain the compliance of the subscription with all laws under the relevant jurisdiction, as well as the tax and financial consequences of such investment.

Performance information contained within this material is hypothetical. The hypothetical composite record shown herein is for informational purposes only and is not meant to imply that an investment in any Fund or strategy will produce results similar to the composite record shown above. This composite performance record is hypothetical and the portfolios have not been traded together in the manner shown in the composite. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any Fund or managed account will or is likely to achieve a composite performance record similar to that shown. In fact, there are frequently sharp differences between a hypothetical composite performance record and the actual record subsequently achieved. One of the limitations of a hypothetical composite performance record is that decisions relating to the selection of trading advisors and the allocation of assets among those trading advisors were made with the benefit of hindsight based upon the historical rates of return of the selected trading advisors. Therefore, composite performance records invariably show positive rates of return. Another inherent limitation on these results is that the allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely account for the impact of financial risk in actual trading. Furthermore, the composite performance record may be distorted because the allocation of assets changes from time to time and these adjustments are not reflected in the composite. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Unlike an actual performance record, hypothetical results do not represent actual trading. Also, since the performance presented does not represent an actual investment portfolio, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. For example, the ability to withstand losses or the ability to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

No part of this document may be reproduced, distributed or published for any purpose, without the prior written consent of Amundi AI.

CONFIDENTIAL – DO NOT COPY OR DISTRIBUTE