

Form ADV Part 2A
Firm Brochure

Amundi Investments USA, LLC

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This brochure provides information about the qualifications and business practices of Amundi Investments USA, LLC. If you have any questions about the contents of this brochure, please contact Samantha Rick, Chief Compliance Officer, at 212-603-5000. The information in this brochure has not been approved by the Securities and Exchange Commission or any state securities authority.

Additional information about Amundi Investments USA, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the Securities and Exchange Commission does not imply a certain level of skill or training for the Adviser or its employees.

Material Changes

Due to regulatory and commercial changes, the decision was made to relocate alternative products to a jurisdiction in the European Union. The managed account platform previously managed by Amundi Investments USA, LLC (“Amundi Investments” or the “Adviser”) has been closed and re-launched in Ireland and the management of those products has transitioned to an affiliate of the Adviser, Amundi Alternative Investments, SAS.

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Advisory Business

The Adviser offers investment advisory services to institutions either directly or through investment vehicles in which Amundi Investments invests on behalf of its clients in a range of asset types and market sectors, including equities and fixed income instruments in developed and emerging markets across the globe.

Amundi Investments offers investors access to portfolios managed based on the following general investment strategies: global emerging markets (“GEM”), volatility world equities (“Volatility”); and global fixed income (“GFI”):

- The GEM strategy seeks long-term capital growth by investing at least two-thirds of a portfolio’s assets in equities and equity-linked derivatives in emerging markets.
- The Volatility strategy offers exposure to the volatility of the equity markets in Europe, Asia and the United States within a framework of controlled risk.
- The GFI strategy seeks to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains by investing in fixed or floating rate securities and debt obligations issued or guaranteed by a major Organization for Economic Cooperation and Development (“OECD”) government or supranational entity (such as the World Bank) and in other high quality bonds denominated in freely convertible currencies.

Except as otherwise described herein, each portfolio is managed in accordance with the client’s investment objectives, strategies, restrictions and guidelines as communicated to Amundi Investments by the client.

In addition to the investment advisory activities described above, Amundi Investments also provides non-discretionary investment advice to an affiliate, Predicare S.A.R.L. (Luxembourg) (“Predicare”) in relation to their selection of and investment into real estate investment funds. The Adviser conducts due diligence and research of real estate fund managers but does not have any discretion over the investment decisions made by Predicare. Amundi Investments also provides certain administration and accounting services to Predicare or its affiliates in connection with the investments.

As of December 31, 2012, the Adviser had a total of \$326,679,904 of client net assets under management and \$355,159,057 of regulatory assets under management. The regulatory assets under management are calculated on a gross basis and include outstanding indebtedness, accrued but unpaid fees and expenses and the amount of any borrowing.

Amundi Investments is wholly owned by Amundi USA, Inc. Amundi USA, Inc. is approximately 66% owned by Amundi Alternative Investments Holding, a French corporation and 34% owned by Amundi, a French asset manager, which is 75% owned by Crédit Agricole S.A. and 25% owned by Societe Generale, French banking and financial organizations.

Fees and Compensation

Fee arrangements with clients will vary and are negotiable based upon specific investment advisory services and the size of the client account, among other factors. Amundi Investments generally charges clients a management fee based on the percentage of assets under management, according to a breakpoint schedule. Although the specific fee schedule that Amundi Investments negotiates with a client may vary, the standard management fee generally ranges from 0.40% to 1.5% of assets under management.

Amundi Investments generally bills clients (and clients generally pay) for fees and expenses incurred or otherwise payable on a quarterly basis, approximately 60 days subsequent to each quarter's end. Fees for partial quarterly periods will be calculated and paid on a pro rata basis. Clients may obtain a refund of any pre-paid fees if the advisory contract is terminated before the end of the billing period by contacting Amundi Investments, at the contact information that appears on the cover page of this Brochure

Clients of Amundi Investments may bear certain other fees, expenses and costs (in addition to Amundi Investments' advisory fees) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments including, but not necessarily limited to: (1) custodial charges; (2) brokerage fees, commissions and related costs and expenses; (3) governmental charges, taxes and duties; (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments; (5) withholding taxes payable and required to be withheld by issuers or their agents; and (6) fees associated with investments in pooled investment vehicles. These fees and expenses would vary, depending on the type of investment mandate. To the extent practicable, Amundi Investments is willing to work with any service providers with whom clients might have relationships or preferred rates.

To the extent a client's assets are managed through a limited partnership or similar vehicle, Amundi Investments may pay for the organizational costs of establishing such vehicle or such costs may be borne by the investment vehicle, depending on the circumstances and as disclosed to clients and investors. Any ongoing operating costs will be charged to the vehicle and, indirectly, to all clients invested in such vehicle.

Please see "Brokerage Practices" below for additional information regarding brokerage.

Performance-Based Fees and Side-By-Side Management

Amundi Investments may charge clients a performance fee in addition to a standard management fee based on individual agreements with its clients. The amount charged typically is calculated based on a portfolio's outperformance of a pre-determined benchmark (e.g., Libor), according to a breakpoint schedule based on assets under management. These performance fees are only charged if permitted by the applicable SEC rule.

Although the specific performance fee schedule that Amundi Investments negotiates with a client may vary, the standard performance fee generally ranges from 10% to 20% of performance above the benchmark.

The Advisers investment strategies are managed separately by different teams. It is possible that in the future performance fee and non-performance fee accounts will make the same investments. These conflicts are resolved by the Advisers' aggregation and allocation procedures described in the Brokerage Practices section below. In addition, because a performance fee is calculated based on performance relative to a benchmark, it is possible that a client could pay a performance fee even though its portfolio suffered a loss during the calculation period.

Amundi Investments seeks to identify potential conflicts of interest and treat all clients and accounts fairly and equitably in resolving potential and actual conflicts of interest. In order to identify and mitigate such conflicts, Amundi Investments has adopted and maintains compliance policies regarding the side-by-side management of accounts and maintains compliance and risk management personnel, either directly or through the Amundi Group, that monitor these issues. Such policies seek to (i) identify practices that may potentially favor accounts in which Amundi Investments or its personnel have a greater ownership and/or pecuniary interest over accounts in which Amundi Investments and its personnel have a lesser (or no) ownership and/or pecuniary interest, (ii) prevent Amundi Investments and its personnel from inappropriately favoring some accounts over others, (iii) detect potential violations, (iv) provide a process to determine when a particular compliance requirement may conflict with proper and appropriate management of client accounts, and (v) promptly resolve any violations detected.

Types of Clients

The Adviser provides investment services to private investment funds with U.S. and non-U.S. institutional investors and to institutional investors, such as insurance companies, other financial institutions, pension plans, U.S. and non-U.S. governmental entities, colleges, hospitals, charitable organizations, endowment funds, foundations and registered investment companies and other investment vehicles.

Although it does not currently do so, from time to time, Amundi Investments may impose or, in its discretion, waive, certain requirements for opening or maintaining a separate account, such as a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

GEM Strategy

The GEM strategy seeks long-term capital growth by investing at least two-thirds of assets in equities and equity-linked derivatives in emerging markets. Portfolios managed to this strategy invest directly in those emerging market countries that are open to foreign portfolio investment.

In implementing this strategy, Amundi Investments' process is based on a proactive management approach focused mainly on fundamental analysis and implemented by an investment team with access to a rich network of information sources. Amundi Investments' general investment

philosophy for this strategy is based on fundamental analysis, research-based judgment, risk diversification through, in part, a large number of holdings and a medium-term investment horizon.

The strategy focuses on generating performance through three main areas: geographic allocation (including country selection), sector allocation within each country, and individual stock selection. The Adviser relies on its analysis of relative valuations when making decisions within these three areas, and these areas are combined in a management process that combines top-down and bottom-down approaches in order to take into account the specific characteristics of investment and management risks inherent to emerging markets. In addition, Amundi Investments does not employ a systematic sector bias when implementing decisions based on these three areas. For example, the sector allocation of a portfolio is a deliberate investment decision rather than purely a result of stock selection.

An investment in the GEM strategy will expose a portfolio to the following main risks:

- Emerging Markets Risk
- Currency Risk
- Liquidity Risk
- Market Risk
- Small- and Medium- Capitalization Companies Risk
- Volatility Risk
- Reliance on Portfolio Managers

Volatility Strategy

The Volatility strategy offers investors exposure to the volatility of the equity markets of Europe, Asia and the United States within a framework of controlled risk. Exposure to volatility is controlled according to a predetermined target level of the equity markets of the three target geographic areas. Risk control is typically monitored and managed through the strategy's value-at-risk ("VaR").

The strategy operates under the philosophy that equity volatility eventually reverts towards its long-term average (typically around 25%). Therefore, Amundi Investments' approach for this strategy is one of active management around a mean reverting strategy.

Portfolios managed to this strategy will invest in options and/or variance swaps on equity indexes with a one year average maturity and listed on an authorized market. Derivatives will be an integral part of the investment policy and may include futures contracts, options, swaps (either traded on authorized markets or over the counter). Derivatives will be used for hedging against the risks of equity indices, interest rates, dividends and volatility exposure. In addition to derivatives, the strategy may invest up to 100% of its net assets in money market instruments and may enter into temporary acquisitions and disposals of securities, through repurchase agreements and reverse repurchase agreements, for cash management as well as efficient portfolio management purposes. The strategy will not use any of the instruments noted above for leveraging purposes.

An investment in the Volatility strategy will expose a portfolio to the following main risks:

- Credit Risk
- Currency Risk
- Derivatives Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Volatility Risk
- Reliance on Portfolio Managers

GFI Strategy

The GFI strategy seeks to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains by investing in fixed or floating rate securities and debt obligations issued or guaranteed by a major Organization for Economic Cooperation and Development (“OECD”) government or supranational entity such as the World Bank (typically at least 60% of the strategy) and in other high quality bonds denominated in freely convertible currencies. Portfolios managed to this strategy may also invest in emerging market debt, subject to a client’s specific constraints. Amundi Investments’ investment process relies on teamwork and depends on all portfolio managers contributing freely and transparently.

An investment in the GFI strategy will expose a portfolio to the following main risks:

- Credit Risk
- Currency Risk
- Derivatives Risk
- Interest Rate Risk
- Prepayment Risk
- Reliance on Portfolio Managers

Risks

Credit Risk. Credit risk refers to the risk that the issuer of fixed-income securities held by a portfolio may default on its obligation or decline in credit quality, thereby resulting in a loss to the portfolio.

Currency Risk. Non-U.S. securities that trade in, and receive revenues in, non-U.S. currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. As a result, investments in non-U.S. dollar-denominated securities and currencies may reduce returns of a portfolio.

Derivatives Risk. Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives are volatile and may involve significant risks, including (i) credit risk; (ii) currency risk; (iii) liquidity risk; and (iv) index risk.

In addition, although Amundi Investments will generally not utilize derivatives specifically for leveraging purposes, the use of derivatives involves inherent leveraging risks.

Emerging Markets Risk. Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to additional risks, including: a risk of loss due to political instability; exposure to economic structures that are generally less diverse and mature, and to political systems which may have less stability, than those of more developed countries; smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital.

Index Risk. If an instrument such as a derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, a portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

Interest Rate Risk. When interest rates increase, the market value of fixed-income securities tends to decrease, and vice versa.

Issuer Risk. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

Leverage Risk. Leverage exposes an instrument or portfolio to the risk that relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.

Liquidity Risk. The market for certain investments may become illiquid under adverse or volatile market or economic conditions, making those investments difficult to sell. The market price of certain investments may fall dramatically if there is no liquid trading market.

Market Risk. The value of securities may rise and fall in response to general market conditions and/or economic conditions.

Prepayment Risk. Certain fixed income securities are subject to the risk that early principal payments made on the underlying obligations will result in the return of principal to the investor, causing it to be invested subsequently at a lower current interest rate. Alternatively, in a rising interest rate environment, security values may be adversely affected when prepayments on underlying obligations do not occur as anticipated, resulting in the extension of the security's effective maturity and the related increase in interest rate sensitivity of a longer-term instrument.

Reliance on Portfolio Managers. A portfolio's success depends, to a great extent, on its portfolio managers' ability to select successful investments and the manner in which the portfolio's assets are allocated among the various investments selected.

Small- and Medium-Capitalization Companies Risk. Investments in the securities of small- and medium-capitalization companies may involve greater risks because these companies generally have narrower markets, more limited managerial and financial resources and a less diversified product offering than larger, more established companies.

Volatility Risk. Markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Volatile financial markets can result in greater market and liquidity risk and potential difficulty in valuing portfolio instruments.

An investment with Amundi Investments is speculative and involves substantial risk, including the risk of loss of an investor's entire investment. Investments are subject to those market risks common to investing in all types of financial instruments. Such investments are subject to investment-specific price fluctuations as well as macro-economic, market and industry specific conditions, including, but not limited to national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws.

Disciplinary Information

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser or the integrity of the adviser's management. The Adviser is not and has not been the subject of any legal or disciplinary events required to be disclosed.

Other Financial Industry Activities and Affiliations

Amundi Investments has been registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Trading Adviser since December 2012 and as a Commodity Pool Operator since January 2013. It has been a member of the National Futures Association since December 2012. In accordance with CFTC Rule 4.7, Amundi Investments must prominently display the following CFTC-specified disclosure statement in this Brochure.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF

PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR BROCHURE.

Amundi Investments and its parent, Amundi, have entered into an agreement pursuant to which Amundi Investments will supervise certain employees of Amundi involved in the activity of Amundi Investments (“Associated Persons”) through a “participating affiliate” arrangement. The Associated Persons may render portfolio management, research or trading services to the clients of the Adviser. The Adviser is responsible for ensuring the activities of the Associated Persons, with respect to their services to the clients of Amundi Investments, are consistent with the U.S. securities laws. Associated Persons are subject to Amundi Investments’ Code of Ethics.

A related person of the Adviser, Amundi Japan Ltd acts as sub-adviser of the Asian piece of the Volatility strategy. Amundi Japan Ltd is a subsidiary of Amundi. Though under common control, Amundi Japan Ltd is operationally independent from Amundi Investments.

Amundi Investments has an agreement with Amundi Distributors USA, LLC (“Amundi Distributors”), an affiliated U.S. registered broker-dealer that acts as a placement agent. Under this agreement, Amundi Investments provides various resources, including personnel, equipment and office space, to Amundi Distributors. Certain Amundi Investments personnel are registered representatives of Amundi Distributors.

If permitted by applicable law, a related person of the Adviser, Newedge USA LLC, may be used as a Futures Commission Merchant and may receive remuneration for such service. Newedge USA LLC is 50% owned by Societe Generale and 50% owned by Credit Agricole, the ultimate parents of the Adviser. Though under common control, Newedge USA LLC is operationally independent from Amundi Investments.

If permitted by applicable law, a related person of the Adviser, SG Americas Securities, LLC, may be used as an executing broker and may receive commissions for such service. SG Americas Securities, LLC is 100% owned by Societe Generale, a parent of the Adviser. Though under common control, SG Americas Securities, LLC is operationally independent from Amundi Investments.

Code of Ethics

Amundi Investments has adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code requires that the Adviser and its staff affirmatively exercise authority and responsibility for the benefit of clients, and not participate in any activities that may conflict with the interests of clients except in accordance with the Compliance Manual. In addition, Employees (as defined below) must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of the Adviser’s clients.

The Code of Ethics contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to clients,
- prohibit trading on the basis of material nonpublic information,
- place limitations on personal trading by Employees and impose preclearance and reporting obligations with respect to trading,
- require initial and annual reports of securities holdings and monthly transaction reports by Employees,
- place limitations on gifts and entertainment received,
- place limitations on the outside business activities conducted by Employees, and
- require Employees to maintain in confidence, information about the Adviser and investors.

With regard to personal securities transactions, the Code of Ethics governs personal trading by the Adviser's principals, employees and related accounts ("Employees"). With limited exceptions, Employees are not permitted to maintain personal securities accounts. This prohibition applies to any account in which the Employee has a beneficial interest, such as a joint account with a spouse or any other account in which the Employee shares a profit in.

Trading in the following is allowed, provided that such accounts are disclosed to the Adviser:

- Retirement accounts such as an IRA;
- Mutual fund accounts;
- ETFs;
- Existing accounts established under the Uniform Transfer to Minors Act or the Uniform Gift to Minors Act;
- Accounts in which a third party has complete discretion over;
- Family/Household accounts in which the Employee does not profit from (e.g., an Employee's spouse is permitted to trade)

Trading in the above referenced accounts is subject to pre-approval and a 14 day holding period.

Conflicts of Interest Created by Contemporaneous Trading

The Investment Adviser manages investments on behalf of a number of clients. Certain clients have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is the policy of the Adviser to allocate investment opportunities among all clients fairly, to the extent practical and in accordance with each client's applicable investment strategies, over a period of time. The Adviser will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any client solely because the Adviser purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to any client if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the client.

If it is determined by Amundi Investments that it would be appropriate for one or more clients to participate in an investment opportunity, the Adviser will seek to execute orders for all of the

participating clients on a fair and equitable basis, taking into account such factors as the amounts of capital available for new investments and the investment programs and portfolio positions of clients for which participation is appropriate. Orders may be combined for all such clients, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one client cannot be fully executed under prevailing market conditions, securities may be allocated among the different clients on a basis which the Adviser considers equitable.

Cross Trades

Amundi Investments may determine that it would be in the best interests of certain clients to transfer a security from one client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a Cross Trade, the Adviser will determine that the trade is in the best interests of each client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

To the extent the Adviser effects internal cross transactions between one or more clients for the purpose of rebalancing the portfolios of such clients, the Adviser will effect these transactions at a predetermined time, generally after the close of the market on the last business day of each month, pursuant to a formula that will result in each client holding substantially similar securities relative to each client's respective net asset value. The Adviser will effect these transactions based on the then current independent market price and consistent with valuation procedures established by the Adviser. None of the Investment Adviser or any related party will receive any compensation in connection with these rebalancing transactions. These cross transactions generally will be made without brokerage commissions being charged. To the extent the Adviser effects internal cross transactions between one or more clients for other purposes, the Adviser generally will execute such Cross Trades with the assistance of a broker-dealer who will execute and book the transaction at the close of the market on the day of the transaction.

It is the policy of the Adviser to prohibit ERISA accounts from participating in cross trades.

The Adviser's Code of Ethics is available upon request by contacting Samantha Rick, the Adviser's Chief Compliance Officer, at 212-603-5000.

Brokerage Practices

Broker Selection

Amundi Investments, in accordance with best execution principles, is able to negotiate low trading costs due to its affiliation with the Amundi Group. Relationships with other Amundi affiliates may be a factor in selecting brokers. Amundi Investments' traders are in constant contact with the market and are equipped with sophisticated information and analysis systems.

Specific brokerage fees per trade will generally vary by geographic region, execution channel and of the types of securities involved. In executing portfolio transactions, the Adviser seeks to

obtain the best net result for a client. Prices paid to dealers for fixed income securities and certain other securities usually include a “spread,” which is the difference between the prices at which the dealer is willing to purchase or sell a specific security at the time. Amundi Investments may invest a client’s portfolio in securities traded in over the counter markets and will engage primarily in transactions with the dealers who make markets in such securities, unless a better price or execution could be obtained by using a broker. Although the Adviser generally seeks competitive commission rates (see data below) and dealer spreads, payment of the lowest commission or spread is not necessarily consistent with obtaining the best net results.

In choosing brokers and dealers, Amundi Investments is not required to consider any particular criteria. Amundi Investments seeks “best execution.” What constitutes “best execution” and determining how to achieve it are inherently uncertain. In evaluating whether a broker or dealer will provide best execution, Amundi Investments considers a range of factors. In addition to quantitative factors such as transaction costs, the Adviser may consider a number of other factors, including, among others, (1) the size and type of transaction; (2) access to liquidity; (3) execution efficiency; (4) capital utilization; (5) the value of brokerage and services provided by the broker; (6) clearance and settlement services; (7) financial responsibility/counterparty credit statistics; (8) responsiveness to inquiries or issues; (9) confidentiality; (10) knowledge of the specific security and its industry group; (11) the availability of securities to borrow for short sales; (12) block trading capabilities; (13) access to markets; and (14) the ability to limit market impact. As discussed below, Amundi Investments may effect transactions which result in a commission or “spread” in excess of a commission or spread which another broker-dealer would have charged for the transaction, if Amundi Investments determines such commission or spread is reasonable in relation to the value of the brokerage, performance measurement service and other services provided by that broker-dealer and not inconsistent with applicable law, notwithstanding that the client charged such commission may not be the direct or exclusive beneficiary of such services.

Also, Amundi Investments anticipates that for certain clients in the GEM and Volatility strategies, one or more affiliates may be used as clearing broker on certain portfolio transactions. Such affiliates will be entitled to earn customary fees and expenses in relation to the services performed by them and such fees may increase overall expenses for a client. These affiliates will include units of Newedge Financial, a joint venture created in 2008 to combine brokerage businesses of Crédit Agricole and Société Generale. Newedge Financial is 50% owned by Crédit Agricole S.A., the ultimate parent of Amundi Investments.

Client Directed Brokerage Arrangements

At this time, the Adviser does not accept client directed brokerage arrangements.

Aggregation and Allocation of Orders

Amundi Investments seeks to aggregate trade orders in a manner that is consistent with its duty to: (1) seek best execution of client orders; (2) treat all clients fairly and equitably over time; and (3) not systematically advantage or disadvantage any single client or group of clients.

Amundi Investments may combine orders on behalf of an account with orders for other accounts for which it or its principals have trading authority, or in which it or its principals have an

economic interest. When it does, Amundi Investments will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Amundi Investments believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to an account than if an account had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Amundi Investments' interest in some of the accounts, there may be circumstances in which an account's transactions may not, under certain laws and regulations, be combined with those of some of Amundi Investments' and its affiliates' other clients, and an account may obtain less advantageous execution than such other clients.

Clients of Amundi Investments may be following the same or similar strategies at the same or different times as those being followed by Amundi Investments' other clients. Because different portfolio construction processes are used for different types of accounts, allocation of trading opportunities may not be granted to certain accounts with similar strategies where the portfolio manager in good faith determines that such opportunity may not be appropriate for certain such accounts.

Soft Dollar Practices

Amundi Investments does not use soft dollars in the management of client accounts.

Review of Accounts

At an initial level, the portfolio managers and their investment teams and trading desks continuously review account compositions for performance and consistency with the investment mandate and authorized risk limits of that particular account. Amundi Investments also reviews investor accounts on a monthly basis, or more frequently upon the occurrence of an event which would have a significant impact on a portfolio's performance.

These reviews include, but are not limited to, assessments of (i) portfolio and benchmark performance data over multiple periods; (ii) tracking error (i.e., deviation from the portfolio's benchmark); (iii) risk budget and decomposition; (iv) asset type breakdowns; (v) performance attribution; (vi) statistical indicators; (vii) compliance with any investment restrictions or guidelines; and (viii) market timing activity.

The foregoing reviews are undertaken by Amundi Investments' compliance and risk management department, assisted by the Risk, Performance and Permanent Control Department of the Amundi Group.

Amundi Investments generally provides investors with monthly written reports, normally within ten (10) business days of the end of the month. These reports cover an investor's current portfolio holdings and performance information. Additional written and oral reports may be negotiated with investors from time to time.

Client Referrals and Other Compensation

The Adviser may enter into selling agreements with third parties to solicit investors for the Funds. In consideration for such services, the Adviser will compensate such third parties. Such compensation generally will be an amount equal to a percentage of the net asset value of the assets of the investors referred by the third party.

All third parties engaged to sell the Adviser's products or services must have appropriate licenses in the jurisdictions targeted for marketing activity.

Custody

The Adviser is deemed to have custody of investor assets because the Adviser is authorized to deduct fees from private fund accounts and because the Adviser provides payment instructions to the custodian for its private fund clients. In addition, the adviser or an affiliate is the general partner or managing member of the Private Investment Funds that are domestic U.S. funds. Actual custody of fund and investor assets is at a broker dealer, bank or other qualified custodian. The Adviser will give investors in the Funds notice in writing of the name and address of the qualified custodian used and the manner in which the assets are maintained.

Monthly, the administrator sends a statement of account to each investor in the Private Investment Funds. The statement shows the investor's holdings, the details of any transactions during the period, the closing balance including NAV per share and the total portfolio amount. Investors are urged to carefully review the statement.

Investment Discretion

Amundi Investments generally has complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by the relevant investment management agreement or other governing document and subject to any possible legal investment restrictions). In carrying out the mandate, the Adviser may rely on research by affiliates. Depending on the terms of the client's written agreement with Amundi Investments, Amundi Investments' authority may include the ability to select brokers and dealers through which to execute transactions on behalf of its clients, and select the commission rates, if any, at which transactions are effected. In making decisions as to which securities are to be bought or sold and the amounts thereof, Amundi Investments is guided by the mandate selected by the client and any client-imposed guidelines or restrictions. Unless Amundi Investments and a client have entered into a non-discretionary arrangement, Amundi Investments generally is not required to provide notice to, consult with, or seek the consent of its clients prior to engaging in transactions.

Voting Client Securities

Amundi Investments is generally responsible for voting proxies with respect to securities held in client accounts. Amundi Investments' Proxy Voting Policies and Procedures are designed to ensure that proxies are voted in the best interests of its clients. As an investment adviser with a fiduciary responsibility to its clients, Amundi Investments generally seeks to vote proxies in a manner that maximizes the economic value of companies whose securities are held in client accounts for which Amundi Investments has been delegated voting discretion.

A Corporate Governance unit within Amundi Group is dedicated to the exercise of the voting rights held in client portfolios and is in charge of coordinating the entire voting process. Centralization makes it possible to control the enforcement of voting policy, as well as the geographic and quantitative coverage, or to intervene in case of any dysfunctions in the voting chain of events. This unit is in charge of the relations with all actors of the voting chain (custodians, proxy voting providers, issuers, etc.).

A voting committee that includes portfolio managers and analysts meets to examine and decide on shareholder meetings which have been submitted to its authority. If a consensus cannot be achieved during the meeting, the final voting decision will be taken by the head of the group.

In the interest of client, Amundi Investments has defined the universe of clients for which proxies are voted in order to avoid excessive voting costs and to ensure better efficiency. Only client accounts with assets in excess of €15 million (about \$20 million) in direct equity holdings will vote. This assets threshold eliminates client accounts whose assets are not large enough to warrant the expenses incurred by the voting process.

In most cases, all shares are voted. In some countries, however, the share-blocking period may put investors at a disadvantage by reducing the manager's necessary room for maneuver. Exceptionally, Amundi Investments may not be able to ensure effective voting for some or all of the position held in a specific company.

During the proxy voting process, Amundi Investments may be confronted with conflicts of interest, especially with entities within their group. To avoid such problems, a procedure has been developed for resolving these conflicts.

Analysis of shareholder meetings resolutions allows analysts to alert lead portfolio managers in cases where conflicts of interest have been identified. Where such a situation arises, the following procedure is followed:

1. The lead portfolio managers are warned that certain resolution(s) are in conflict with Amundi Investments' voting policy.
2. An explanatory document is prepared.
3. A meeting of the lead portfolio managers, the compliance and legal departments is organized.

4. This committee of senior managers makes the final voting decision, but if the various parties cannot reach an agreement, the decision goes to a specific committee.

The Adviser's voting policy is available upon request. An investor also may obtain a record of the Adviser's voting for such client by contacting Samantha Rick, the Adviser's Chief Compliance Officer, at 212-603-5000.

Financial Information

The Adviser has no financial commitments that would impair its ability to meet its contractual and fiduciary commitments to clients, and is not and has not been the subject of any bankruptcy proceeding during the past ten years.