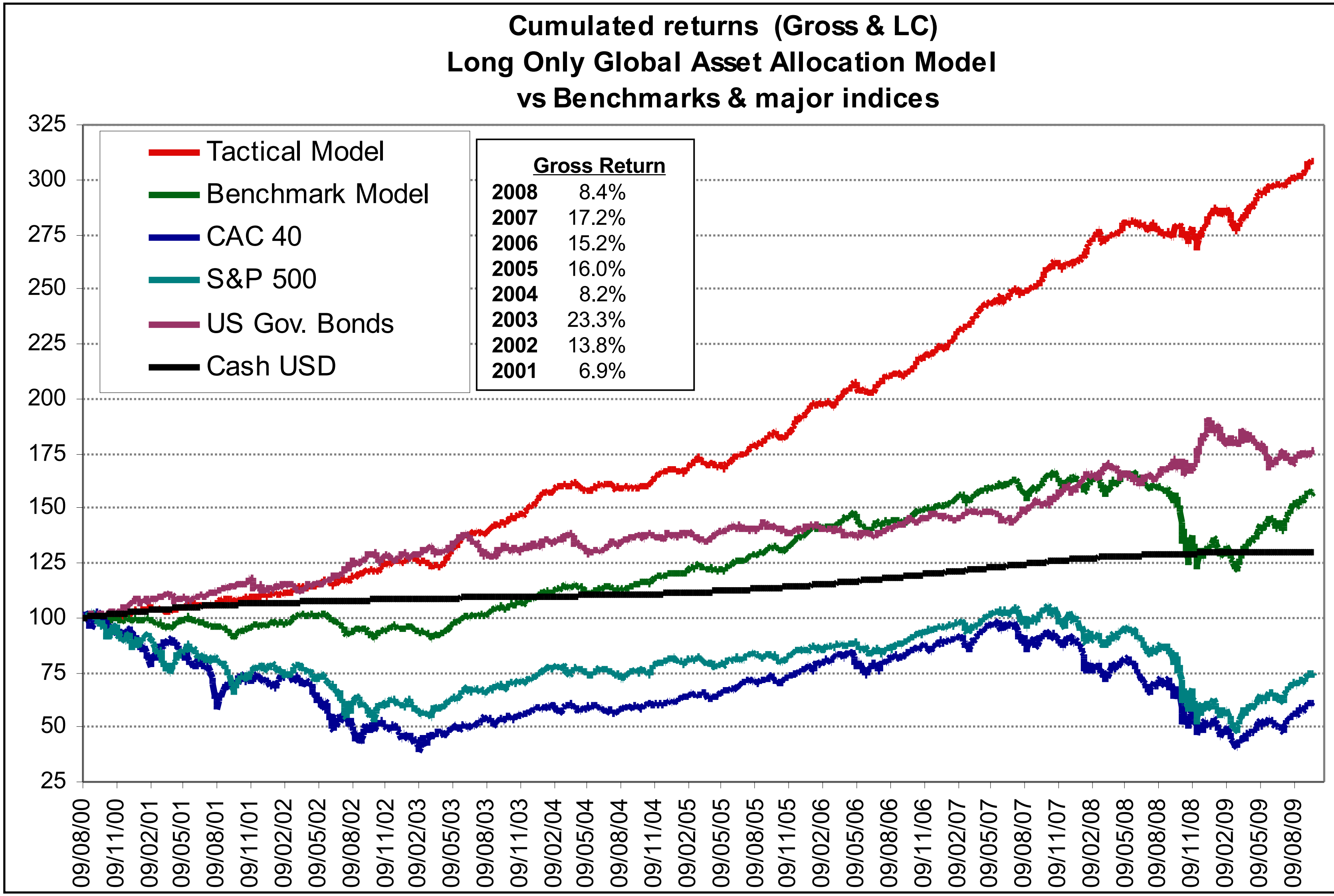
Cumulated returns (Since inception)



	Gross Return
2008	8.4%
2007	17.2%
2006	15.2%
2005	16.0%
2004	8.2%
2003	23.3%
2002	13.8%
2001	6.9%

Reporting as of 30/09/09

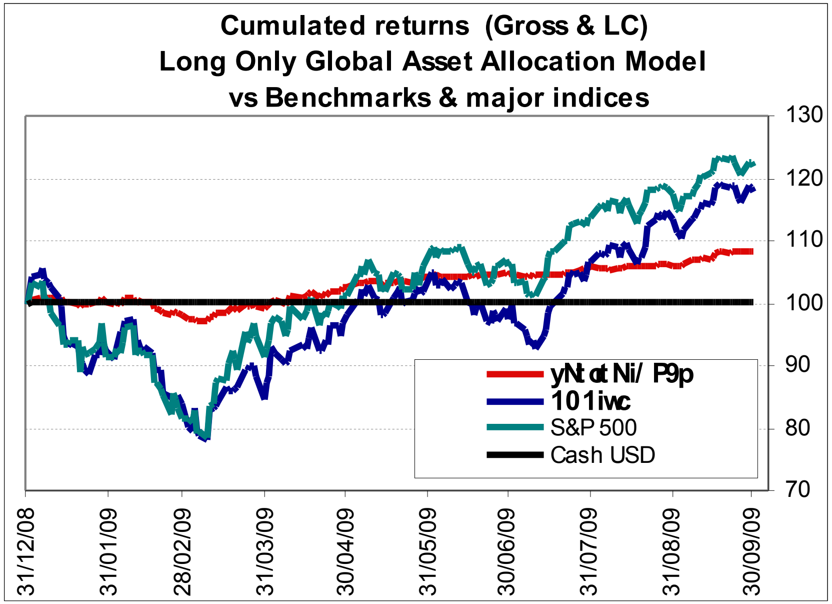
Gross Return YTD as of 30/09/09

	YTD return
Tactical Model	+ 8,3%
Indicative Benchmark Model	+ 17,5%
French equities (CAC 40)	+ 17,9%
US equities (S&P 500)	+ 22,0%
US Gov. bonds (Iboxx *7-10Y*)	- 6,2%

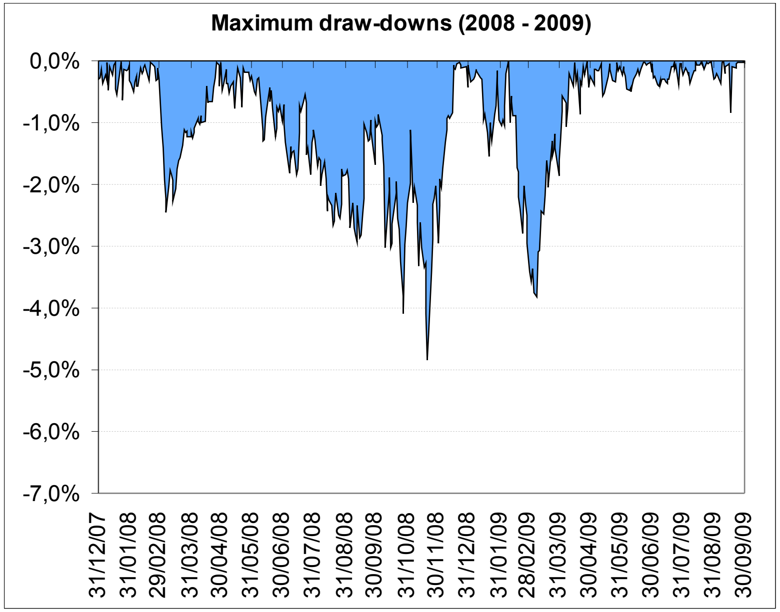
Core Asset Allocation as of 30/09/09

	Current	Maximum
Equities	0%	50%
Bonds	0%	30%
Gold & Raw Materials	0%	30%
Currencies	0%	20%
Volatility	0%	5%
Cash	**100%**	100%

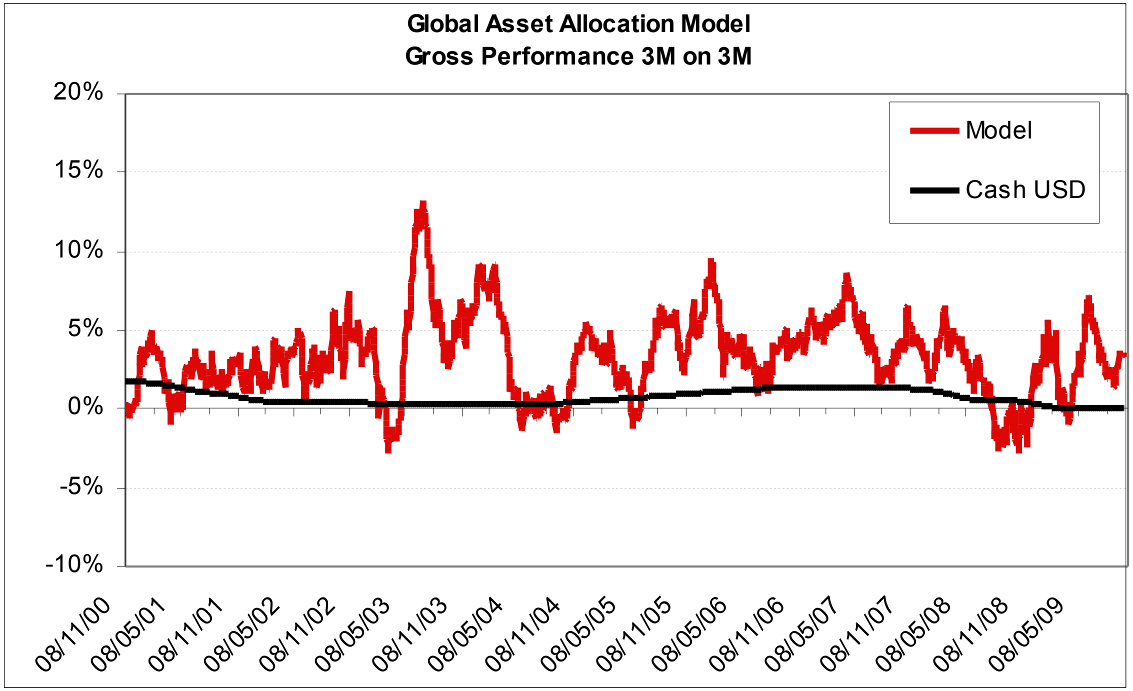
Performance chart (31/12/08 > 30/09/09)

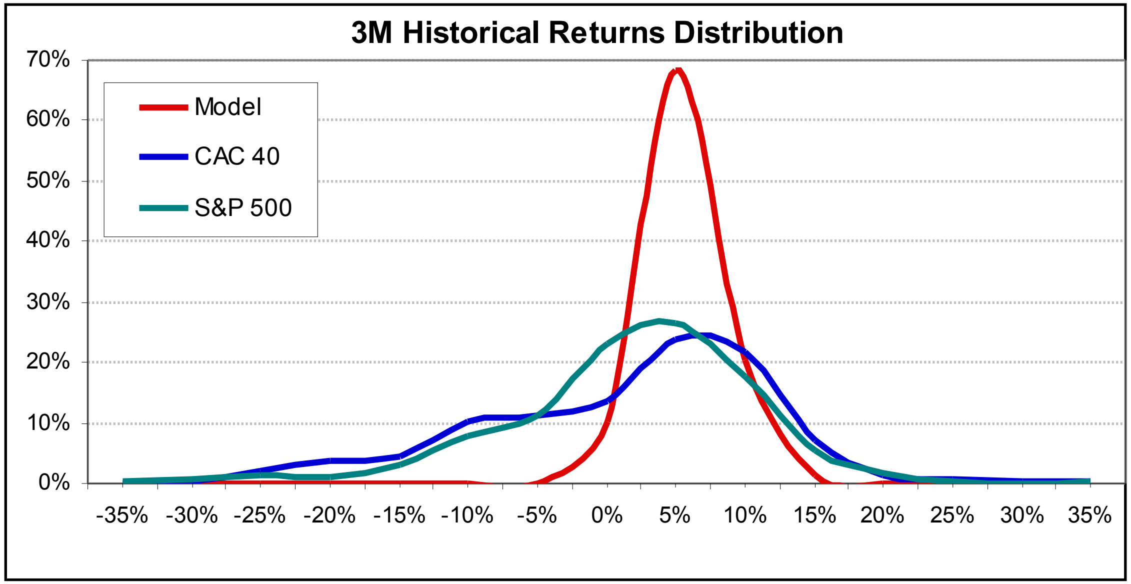


Model maximum draw-down



Rolling returns (Since inception) : Quarterly





Back-testing results : 08/2000 – 09/2009

- Gross annualized return : 13,1%
- No negative year since inception
- Minimum 1-year return : 0,8% *(27/02/09)*
- Volatility : 4.5%
- Maximal drawdown : 4.8% *(20/11/08)*
- Maximal 1-month loss : 3,1% *(11/03/09)*

Long-Only
Parametric & Systematic
Directional Global Asset Allocation Model

« Focusing on absolute returns
through
Tactical Asset Allocation»

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SEPTEMBER REPORTING