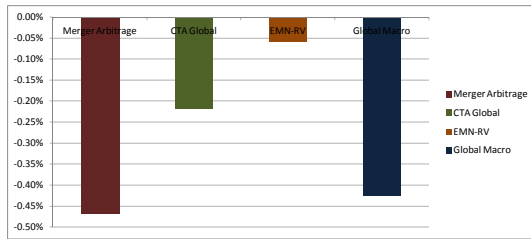
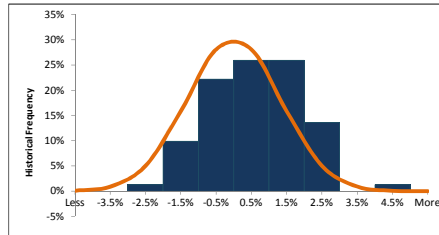


Apollo Simulated Performance Sheet

Monthly Attribution



Frequency Distribution



Performance Statistics

Performance Table (%)

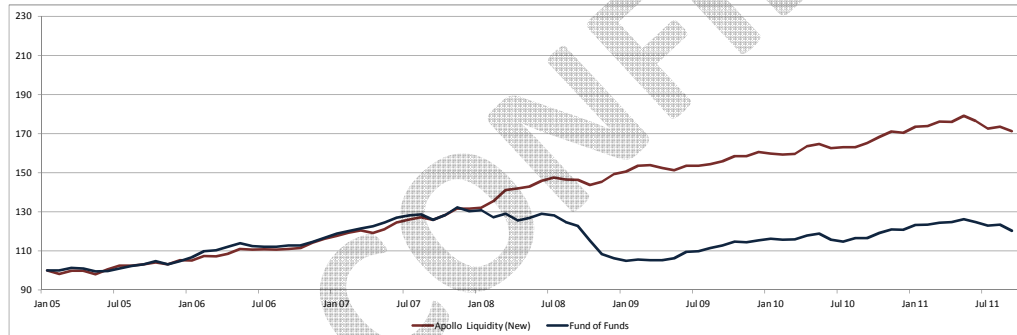
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	0.20%	1.27%	-0.10%	1.78%	-1.44%	-2.23%	0.54%	-1.25%	-1.16%	-	-	-	-2.45%
2010	-0.37%	0.22%	2.50%	0.65%	-1.27%	0.32%	0.01%	1.26%	1.93%	1.63%	-0.39%	1.84%	8.58%
2009	1.93%	0.16%	-0.96%	-0.71%	1.55%	-0.03%	0.57%	0.91%	1.69%	-0.04%	1.37%	-0.46%	6.09%
2008	2.47%	4.22%	0.50%	0.79%	2.07%	1.10%	-0.64%	-0.19%	-1.74%	1.09%	2.68%	0.95%	13.99%
2007	1.39%	0.96%	-1.04%	1.67%	2.87%	1.12%	0.88%	-0.92%	1.94%	2.54%	-0.01%	0.40%	12.35%
2006	2.17%	-0.15%	1.13%	2.33%	-0.32%	0.24%	-0.15%	0.18%	0.53%	2.47%	1.72%	1.23%	11.91%
2005	-1.78%	1.65%	-0.05%	-1.79%	2.60%	1.94%	0.04%	0.64%	0.85%	-0.84%	2.04%	-0.16%	5.14%

Risk and Return Measures

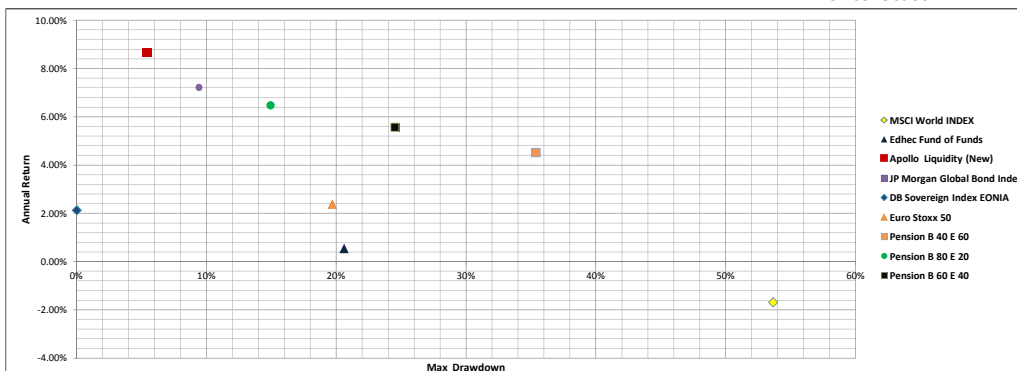
	Fund	Index
Yearly Return	8.12%	2.22%
Max Drawdown	5.45%	20.59%
Downside Deviation	0.57%	1.35%
Sharpe Ratio	1.54	0.16
Mod VaR (95% 1 month)	2.79%	3.62%

Beta Table	Fund	Index
MSCI World Index	0.28	0.79
JP Morgan Global Bond Index	0.21	0.19
Edhec FOF	0.53	1.00

Performance



Since Oct 06



General Information

Status	Fund of Managed Accounts
Style	Global
Region	Global
BenchMark	Edhec Fund of Funds
Inception	Simulated
Liquidity	Weekly

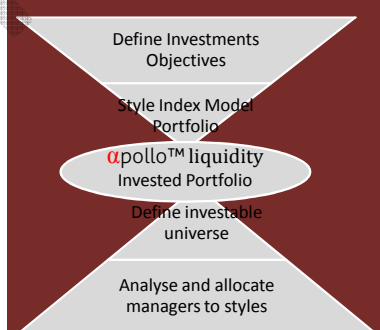
Investment Strategy

Apollo Liquidity aims to provide low correlation and stable returns generated by a rigorous portfolio construction process. Focus is on controlling risk, particularly drawdown, by combining risk factor exposure to take advantage of style diversification.

Key Characteristics

- Low correlation to main markets
- Low max drawdown risk
- Resilience
- Liquidity

Investment Process



Commentary

Yet again another difficult month of september in a year proving challenging for styles. Year to date, global macro is the only bucket marginally up. Our manger selection managed however to limit the damages in the worst trading year ever.

Contact Information

Disclaimer

These terms and returns are simulated and designed to reflect the theoretical efficiency of the Apollo portfolio construction process as described in the presentation material.