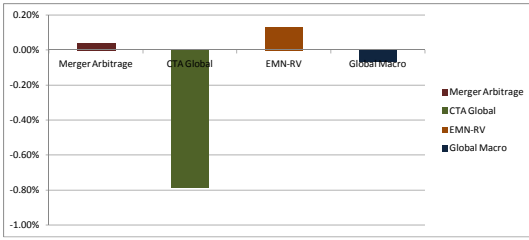
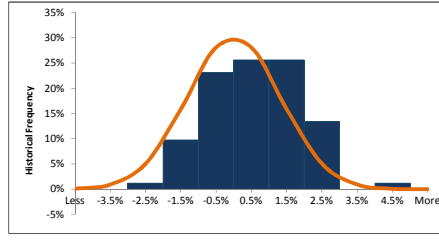


Apollo Simulated Performance Sheet

Monthly Attribution



Frequency Distribution



Performance Statistics

Performance Table (%)

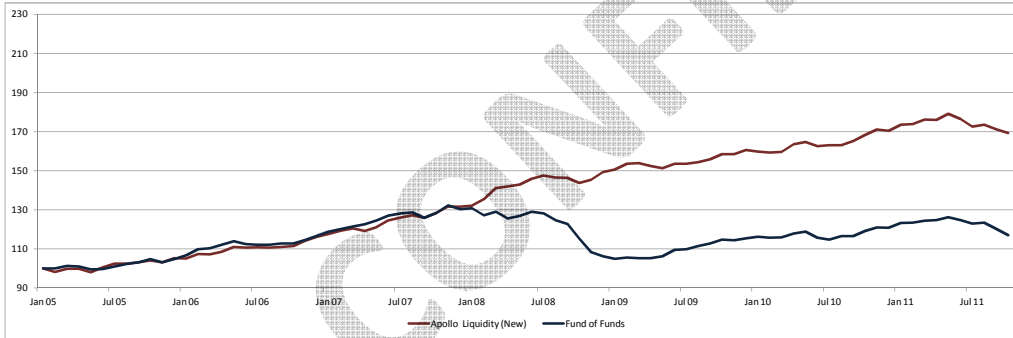
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	0.20%	1.27%	-0.10%	1.78%	-1.44%	-2.23%	0.54%	-1.25%	-1.16%	-0.69%	-	-	-3.12%
2010	-0.37%	0.22%	2.50%	0.65%	-1.27%	0.32%	0.01%	1.26%	1.93%	1.63%	-0.39%	1.84%	8.58%
2009	1.93%	0.16%	-0.96%	-0.71%	1.55%	-0.03%	0.57%	0.91%	1.69%	-0.04%	1.37%	-0.46%	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

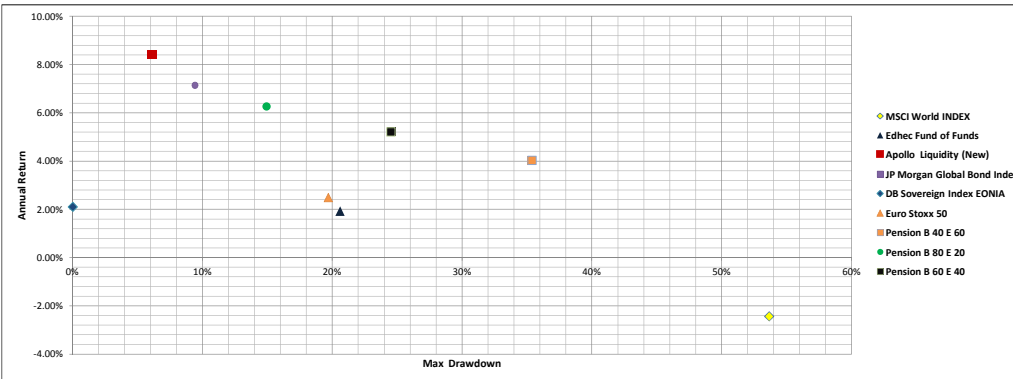
	Fund	Index
Yearly Return	7.90%	3.46%
Max Drawdown	6.10%	20.59%
Downside Deviation	0.57%	1.31%
Sharpe Ratio	1.49	0.33
Mod VaR (95% 1 month)	2.77%	3.53%

Beta Table	Fund	Index
MSCI World Index	0.28	0.79
JP Morgan Global Bond Index	0.21	0.18
Edhec.FOF	0.42	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

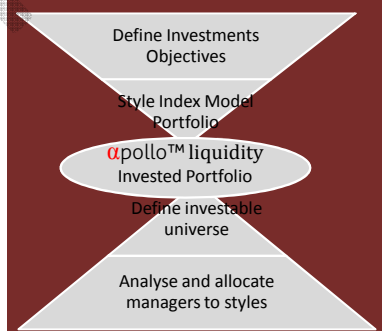
Investment Strategy

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

Bad month for our CTA pillar which has suffered from the sudden changes in market behaviour and from very contradictory news flows. The Relative Value and Equity Market Neutral positions saved the month from being more negatively impacted. This further demonstrate the robustness of the Apollo Liquidity portfolio construction concept which remain resilient, even in a year like this one. Although the YtD -3.12% performance is disappointing it remains we believe acceptable in the circumstances

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.