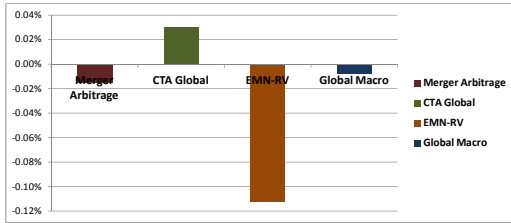
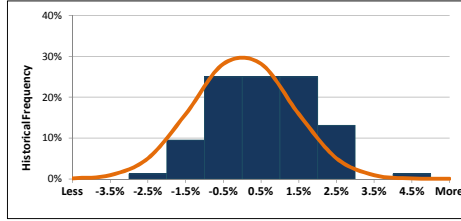


## Apollo Simulated Performance Sheet

### Monthly Attribution



### Frequency Distribution



### Performance Statistics

#### Performance Table (%)

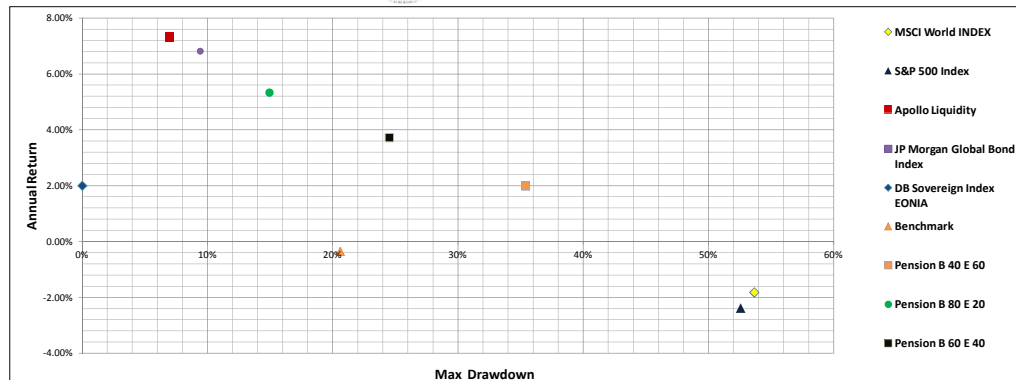
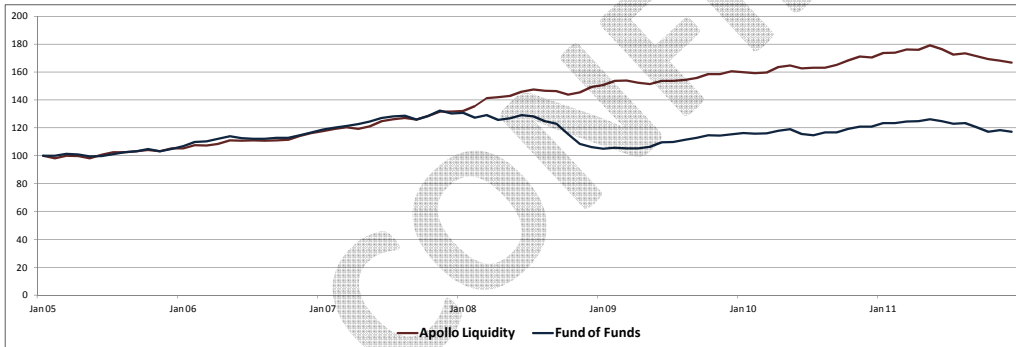
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	0.20%	1.27%	-0.10%	1.78%	-1.44%	-2.23%	0.54%	-1.25%	-1.16%	-0.69%	-0.82%	-0.10%	<b>-4.01%</b>
2010	-0.37%	0.22%	2.50%	0.65%	-1.27%	0.32%	0.01%	1.26%	1.93%	1.63%	-0.39%	1.84%	<b>8.58%</b>
2009	1.93%	0.16%	-0.96%	-0.71%	1.55%	-0.03%	0.57%	0.91%	1.69%	-0.04%	1.37%	-0.46%	<b>6.09%</b>
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%	<b>13.99%</b>
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%	<b>12.35%</b>
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%	<b>11.91%</b>
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%	<b>5.14%</b>

### Risk and Return Measures

	Fund	Index
Yearly Return	7.57%	2.24%
Max Drawdown	6.96%	20.59%
Downside Deviation	0.57%	1.30%
Sharpe Ratio	1.42	0.17
Mod VaR (95% 1 month)	2.72%	3.52%

Beta Table	Fund	Index
MSCI World Index	0.25	0.78
JP Morgan Global Bond Index	0.22	0.19
Edhec FOF	0.52	1.00

### Performance



### General Information

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

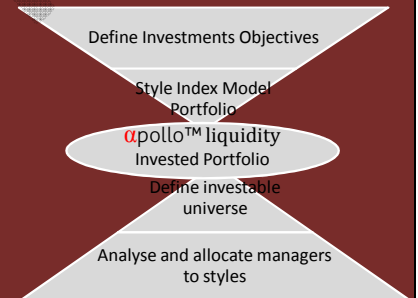
### Investment Strategy

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

December was a pretty flat month for Apollo with no major contribution nor disaster from any of our four pillars. The year has been very disappointing, being the first negative ever registered by the strategy. Our pillars have underperformed their respective benchmarks, with the noticeable exception of the Global Macro book which did well. It seems that this year the price of liquidity and security has been very high (our pillars are made of managed accounts from the main platforms).

Our portfolio construction methodology received some support from UBS lately with their research underlying that for non normally distributed asset a volatility/return

Optimisation process does not make sense and that modified VaR would be a better proxy for risk. We stick to our guns and will carry on looking at Drawdown and Max Drawdown as input in our model.

### 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.