αpollo™ liquidity

Apollo Simulated Performance Sheet

Monthly Attribution

- Merger Arbitrage
- CTA Global
- EMN-RV
- Global Macro
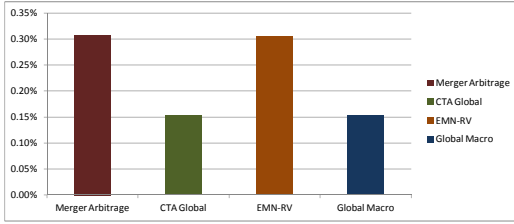
Frequency Distribution
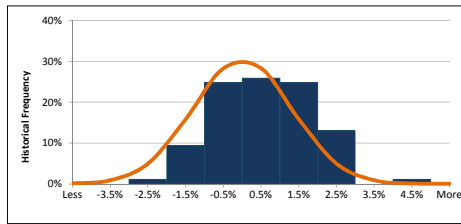
Performance Statistics

Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	0.91%	-	-	-	-	-	-	-	-	-	-	-	**0.91%**
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%	**-4.01%**
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	7.61%	2.56%
Max Drawdown	6.96%	20.59%
Downside Deviation	0.57%	1.30%
Sharpe Ratio	1.44	0.22
Mod VaR (95% 1 month)	2.71%	3.56%

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

- Apollo Liquidity
- Fund of Funds

- ◆ MSCI World INDEX
- ▲ S&P 500 Index
- ■ Apollo Liquidity
- ■ JP Morgan Global Bond Index
- ◆ DB Sovereign Index EONIA
- ▲ Benchmark
- ■ Pension B 40 E 60
- ● Pension B 80 E 20
- ■ Pension B 60 E 40
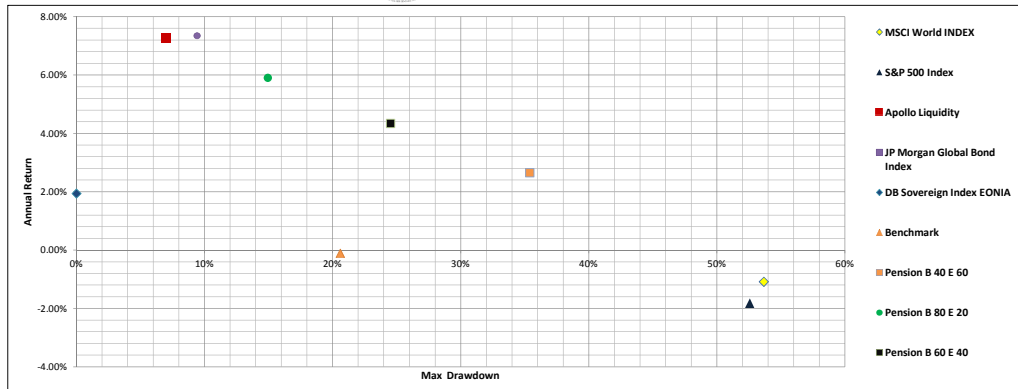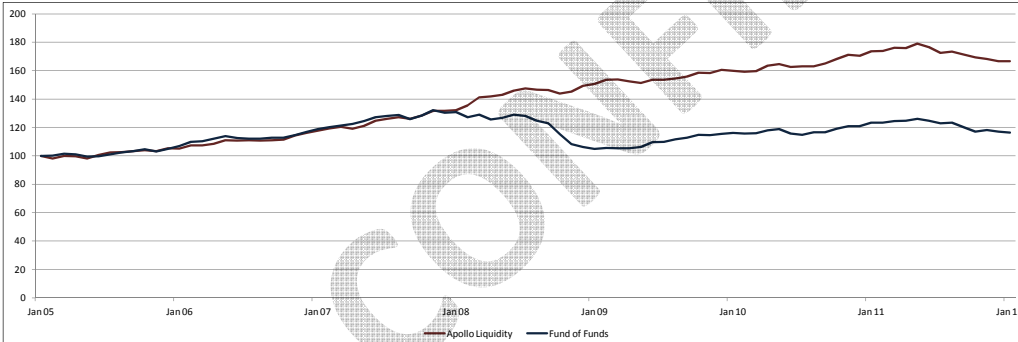
General Information

Status	
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

- Define Investments Objectives
- Style Index Model Portfolio
- αpollo™ liquidity Invested Portfolio
- Define investable universe
- Analyse and allocate managers to styles

Commentary

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.

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