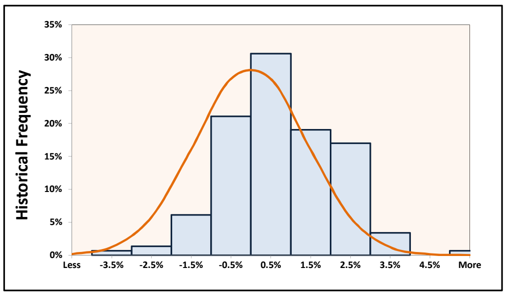
AlphaFinance Advisors

Apollo Live

Fund Manager	Frederic Robert
Asset Manager	-
AUM(Mil)**	-
Style	Fund of funds
Sector	-
Region	-
BenchMark	Edhec Fund of Funds
Inception	01 January 2000
Time Series	01 January 2000
Liquidity	-

RISK REDUCER		RETURN ENHANCER	
EQUITY:100%	+	10% TARGET	=
B:40% E:60%	+ +	7% TARGET	++
B:60% E:40%	+ +	5% TARGET	+++
B:80% E:20%	+ +		
BONDS:100%	+		



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	0.91%	0.99%	-0.59%	-	-	-	-	-	-	-	-	-	1.31%
2011	0.95%	1.15%	0.26%	0.82%	-1.06%	-2.23%	0.54%	-1.25%	-1.16%	-0.69%	-0.82%	-0.10%	-3.59%
2010	-1.05%	-0.54%	2.47%	0.70%	-3.36%	-0.51%	-0.05%	0.31%	0.50%	1.07%	-0.82%	1.77%	0.36%
2009	2.38%	0.50%	-0.21%	-0.51%	1.90%	0.67%	0.74%	1.23%	0.85%	0.39%	0.63%	-0.16%	8.70%
2008	-0.44%	2.80%	0.16%	-0.14%	0.94%	1.28%	-0.11%	-0.05%	-0.80%	-0.17%	2.46%	-0.28%	5.73%
2007	2.29%	1.92%	-0.16%	1.02%	1.83%	0.09%	2.93%	-0.48%	3.24%	2.86%	1.65%	1.13%	19.86%
2006	2.53%	0.41%	1.74%	3.06%	-0.44%	-0.41%	1.07%	-0.41%	0.42%	2.56%	0.92%	0.71%	12.78%
2005	-0.71%	1.82%	1.26%	0.46%	1.41%	1.02%	1.00%	2.13%	0.14%	-0.91%	2.07%	0.94%	11.11%

RISK & RETURN MEASURES

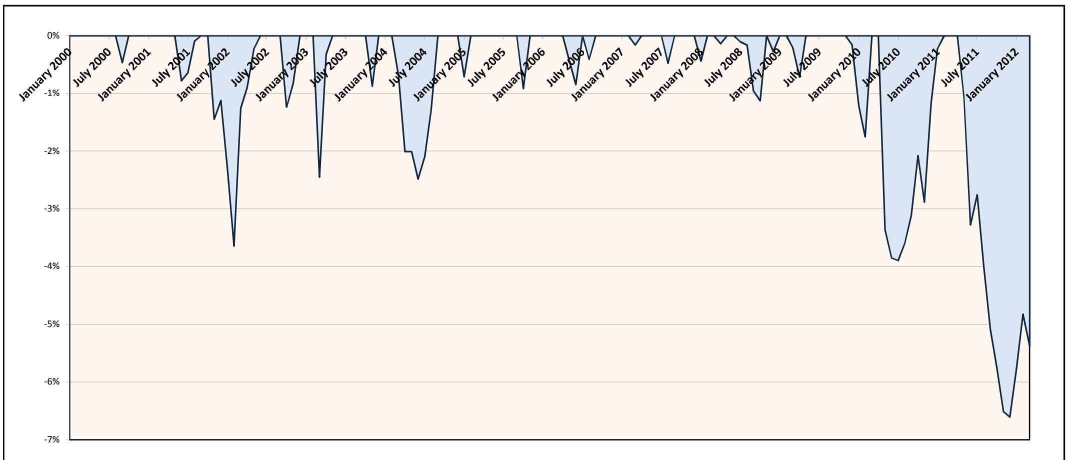
	One Year		Three Years		Five Years		Since Inception	
	Fund	**Index**	**Fund**	**Index**	**Fund**	**Index**	**Fund**	**Index**
Annual Return	-4.60%	-3.89%	1.25%	4.41%	5.35%	-0.44%	9.79%	4.00%
Max Drawdown	6.60%	7.66%	6.60%	7.66%	6.60%	20.59%	6.60%	20.59%
Underwater	5.38%	4.98%	5.38%	4.98%	5.38%	9.34%	5.38%	9.34%
Time to Recovery (Months)	--	--	--	--	--	--	--	--
VOLATILITY MEASURES								
Volatility	3.54%	4.99%	4.04%	4.68%	4.41%	6.48%	4.73%	5.48%
Downside Volatility	2.16%	2.97%	2.91%	3.41%	2.58%	5.55%	2.35%	4.48%
Upside Potential	0.29	0.36	0.64	0.87	1.12	0.46	1.84	0.73
Downside Deviation	0.94%	1.21%	0.82%	0.85%	0.65%	1.51%	0.55%	1.06%
RATIOS								
Sortino Ratio	-1.80	-1.23	0.00	1.08	1.81	-0.32	4.48	0.75
Sharpe Ratio	-1.65	-1.03	0.00	0.67	0.93	-0.26	1.80	0.50
Bias Ratio	0.80	1.00	1.14	1.88	0.96	2.21	1.53	1.82
Information Ratio	-0.81	-	-1.17	-	1.05	-	1.12	-
Gains to Losses	0.41	0.58	1.27	2.00	2.51	0.97	4.53	1.77
Attractivness Ratio	0.71	0.70	0.90	0.96	0.99	0.55	1.07	0.94
Beta	0.57	-	0.71	-	0.37	-	0.43	-
VaR								
Mod VaR (95% 1 month)	2.11%	2.83%	1.99%	2.06%	1.65%	3.59%	1.40%	2.43%
Normal VaR	2.07%	2.69%	1.81%	1.85%	1.65%	3.10%	1.46%	2.26%

DOWNSIDE ANALYSIS

Downside Gradings

	PROBABILITY OF MISSING TARGET		DOWNSIDE GRADE	
	FUND	**INDEX**	**FUND**	**INDEX**
10% Target	0.43	0.80	=	---
7% Target	0.32	0.60	+	-
5% Target	0.23	0.44	++	=

Drawdowns Over Time



Largest Drawdown

Drawdown	-6.60%
Start date	May 11
Recovery Date	Ongoing
Length of Drawdown	11

Second Largest Drawdown

Drawdown	-3.89%
Start date	May 10
Recovery Date	Jan 11
Length of Drawdown	9

Third Largest Drawdown

Drawdown	-3.64%
Start date	Nov 01
Recovery Date	May 02
Length of Drawdown	7

** Reported In Euros unless otherwise specified. Figures may not reflect the latest AUM

Apollo Live

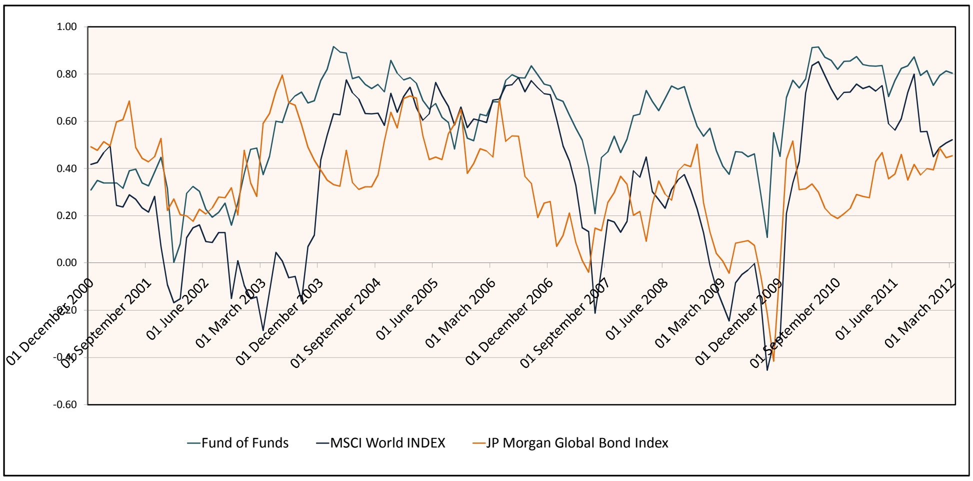
BETA TABLE

	FUND	INDEX
MSCI World Index	0.239	0.683
JP Morgan Global Bond Index	0.307	0.183
Edhec Fund of Funds	0.500	1.000

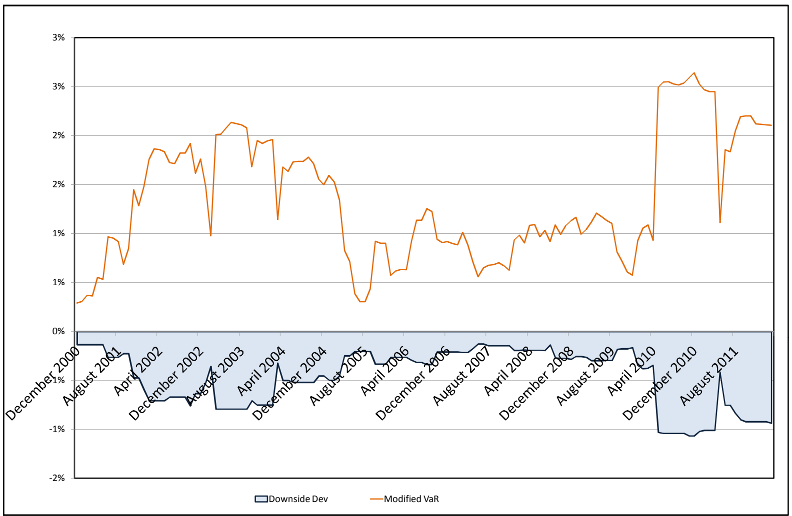
RISK TABLE

	FUND	INDEX
Hidden Risk	0.13	0.83
MDD Prior to Sept 2008	3.64%	7.09%
Sept / Oct 08 Return	-0.97%	-11.81%

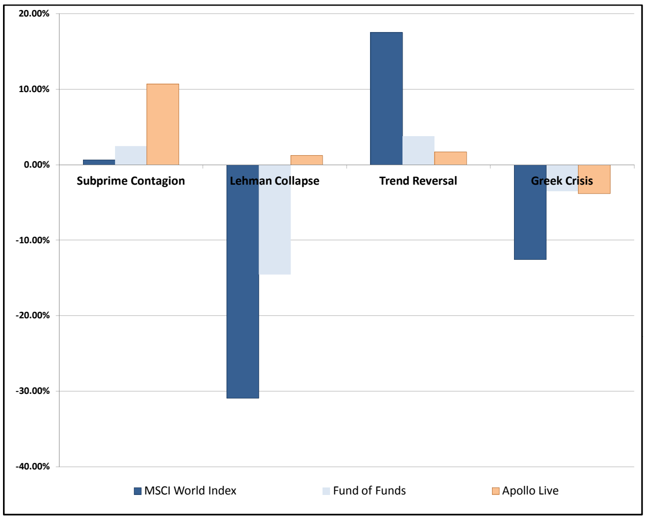
CORRELATION (12 Month rolling)



ROLLING VAR & DOWNSIDE DEVIATION

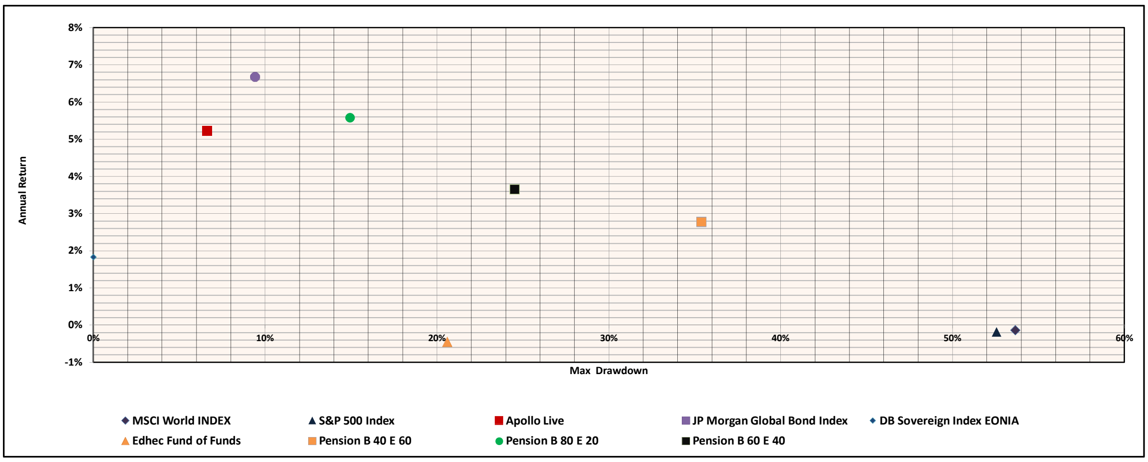


STRESS TEST



FUND VS BENCHMARKS

Since 01 March 2007



BENCHMARK LIST

MSCI World INDEX

S&P 500 Index

JP Morgan Global Bond Index

DB Sovereign Index EONIA

Pension B 40 E 60

Pension B 80 E 20

Pension B 60 E 40

Edhec Fund of Funds