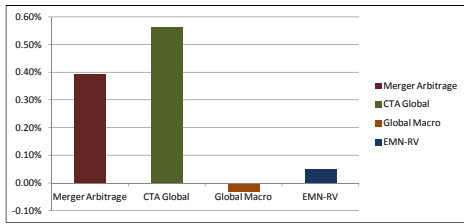
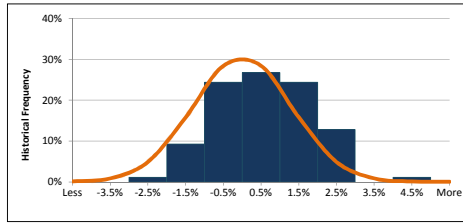


# Apollo Simulated Performance Sheet

## Monthly Attribution



## Frequency Distribution



## Performance Statistics

Performance Table (%)

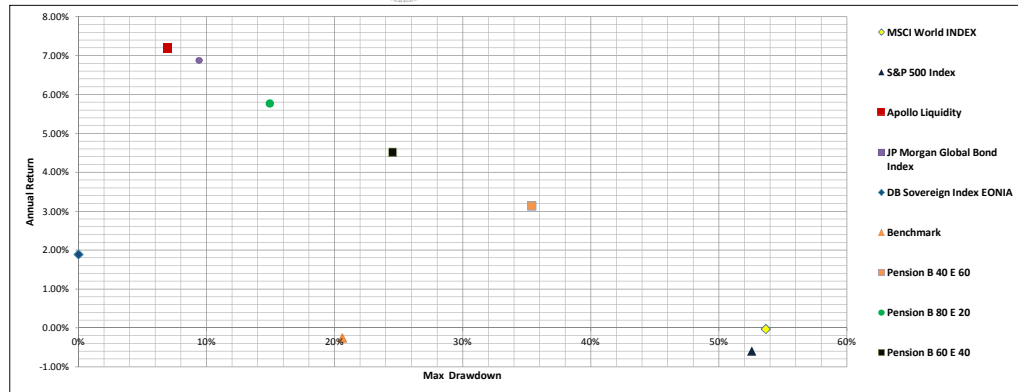
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	0.91%	0.99%	-	-	-	-	-	-	-	-	-	-	<b>1.91%</b>
2011	0.20%	1.27%	-0.10%	1.78%	-1.44%	-2.21%	0.54%	-1.25%	-1.16%	-0.69%	-0.82%	-0.10%	<b>-3.99%</b>
2010	-0.37%	0.22%	2.50%	0.65%	-1.27%	0.32%	0.01%	1.26%	1.93%	1.63%	-0.39%	1.84%	<b>8.58%</b>
2009	1.93%	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	7.67%	2.56%
Max Drawdown	6.94%	20.59%
Downside Deviation	0.56%	1.29%
Sharpe Ratio	1.46	0.22
Mod VaR (95% 1 month)	1.46%	3.09%

Beta Table	Fund	Index
MSCI World Index	0.26	0.78
JP Morgan Global Bond Index	0.22	0.19
Edhec FOF	0.52	1.00

## Performance



## 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

Define Investments Objectives

Style Index Model Portfolio

apollo™ 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.