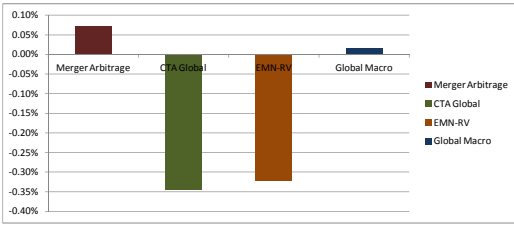
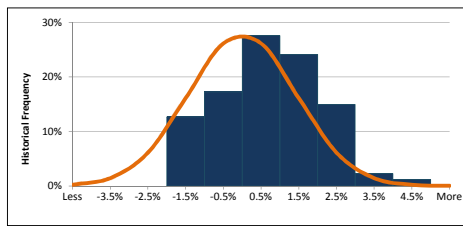


Apollo Simulated Performance Sheet

Monthly Attribution



Frequency Distribution



Performance Statistics

Performance Table (%)

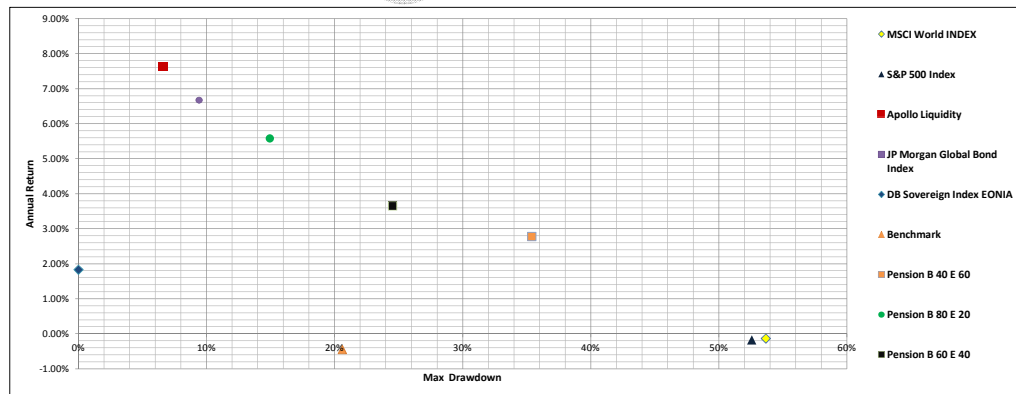
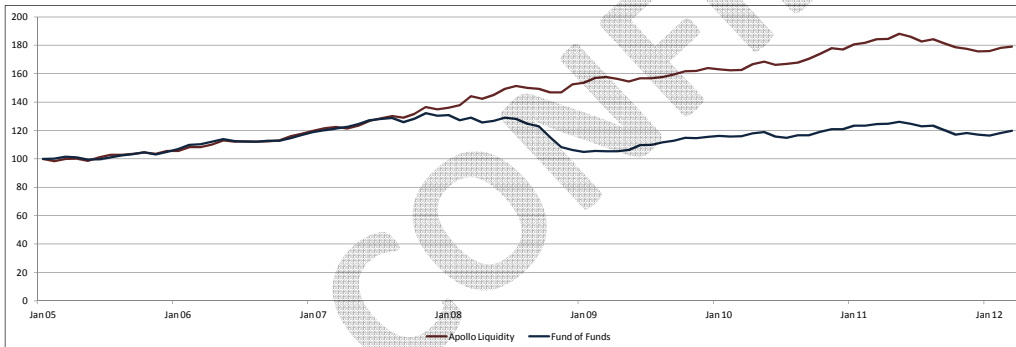
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012	1.29%	0.58%	-0.59%	-	-	-	-	-	-	-	-	-	1.28%
2011	0.59%	1.35%	0.13%	1.99%	-1.15%	-1.79%	0.85%	-1.51%	-1.55%	-0.66%	-0.95%	0.04%	-2.69%
2010	-0.42%	0.15%	2.57%	1.06%	-1.40%	0.45%	0.53%	1.64%	2.13%	2.15%	-0.48%	2.05%	10.85%
2009	2.13%	0.41%	-0.82%	-1.09%	1.47%	-0.02%	0.47%	1.16%	1.38%	0.20%	1.30%	-0.63%	6.06%
2008	1.28%	4.65%	-1.20%	1.89%	2.91%	1.37%	-0.84%	-0.48%	-1.77%	0.09%	3.84%	0.79%	13.03%
2007	1.42%	0.86%	-0.91%	1.68%	2.76%	1.27%	1.37%	-0.96%	2.21%	3.59%	-1.23%	0.83%	13.54%
2006	2.49%	0.14%	1.62%	2.64%	-0.75%	0.12%	-0.15%	0.16%	0.55%	2.63%	1.65%	1.63%	13.43%
2005	-1.62%	1.63%	0.15%	-1.56%	2.54%	1.81%	0.03%	0.65%	0.82%	-0.96%	2.00%	0.07%	5.59%

Risk and Return Measures

	Fund	Index
Yearly Return	8.28%	2.53%
Max Drawdown	6.57%	20.59%
Downside Deviation	0.60%	1.28%
Sharpe Ratio	1.44	0.22
Mod VaR (95% 1 month)	1.56%	3.07%

Beta Table	Fund	Index
MSCI World Index	0.30	0.78
JP Morgan Global Bond Index	0.21	0.19
Edhec FOF	0.60	1.00

Performance



General Information

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

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.