

# AMAM Balanced Fund

November 2011

## Fund Aims

The Fund seeks to achieve a positive return over the medium to longer term, which is in excess of normal cash deposit rates. It will invest in a range of assets including collective investment schemes, closed-ended funds, transferable securities, money market instruments and cash/ deposits.

## Fund Review and Outlook

November was yet another volatile month as initially risk assets sold off on the continued inability of Eurozone politicians to come up with a credible solution to the debt problem, before rallying strongly at the eleventh hour following a coordinated effort by global central banks to improve liquidity. Perhaps coincidentally this was preempted by news that China is to extend bank lending in a move intended to 'put the foot back on the gas' in terms of economic growth. The rally came too late in the day to help the November price movement as the AMAM Balanced fund fell -2.29%\*, although pleasingly the first few days of December have seen most of those losses eradicated.

There was a diverse range of returns within the portfolio. The USD was strong which helped the performance of ETFS Gold Bullion which rose 4.07%# in GBP. However, the star performance came from our Japanese Residential Property Investment Trust, up 7.14%#, as investors finally woke up to the huge discount the fund had been trading at, despite strong NAV performance. We hope that this trend is repeated for other Investment Trusts we hold within the portfolio that are also trading on very wide discounts.

Finally it feels like the end game is upon us with the gravity of the situation at last understood by the Eurozone and that if push came to shove, the ECB could stand as lender of last resort to the bond markets, either directly or perhaps indirectly behind the IMF. The only thing for sure is that volatility will continue, but we have become more confident that on this occasion it may be to the upside, which would make a pleasant change for us all!

*Source: \*Financial Analytics, 31.10.11-30.11.11, based on USD share class. #Financial Analytics, 31.10.11-30.11.11*

*†Source: Financial Analytics, 31.01.09-30.11.11, Total Return, Risk Free Rate at 0.03%, based on GBP share class*

### Fund Facts as at 30.11.2011

Fund Size	USD 9.5m
Launch Date	15 January 2009
Fund Manager	Tom McGrath Steve Brann Craig Wetton
No. Holdings	27
Currency	GBP/USD/EUR
Type of Share	Accumulation
Inc Acc Date	28 February
Valuation Point	Friday 5.00 pm
Sector	Offshore Regulated Mixed Asset Balanced
Initial Charge	5.25% of subscription
AMC	2.00%
Minimum Investment	GBP 5K; EUR 10K; USD 10K
Minimum Top Up	GBP 2K; EUR 2K; USD 2K

### SEDOL Codes

GBP	EUR	USD
B3DXMW2	B3DXMS8	B2DXMX3

### Performance<sup>†</sup>

	Fund	FTSE 100
Sharpe Ratio	0.08	0.91
Volatility	7.87%	16.34%
Max. Loss	-12.07%	-14.11%
Ann. Return	0.63%	14.82%

### Further Information

For administrative enquiries:

Tel: +44 (0)1481 715167

[www.apollomultiasset.com](http://www.apollomultiasset.com)

## Performance

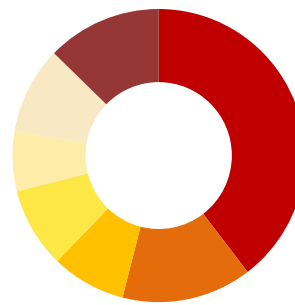
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-0.30%	-1.31%	-0.59%	0.56%	-1.62%	-0.72%	-0.49%	-7.52%	-2.17%	0.52%	-2.26%		-15.02%
2010	-0.41%	4.34%	3.12%	-0.02%	-3.08%	-0.39%	-1.12%	-0.03%	1.98%	1.88%	-0.40%	1.16%	6.86%
2009		4.53%	1.98%	0.90%	2.75%	0.24%	-0.64%	0.72%	2.66%	-1.12%	-0.21%	0.21%	12.07%

Source: Financial Analytics, 31.01.09 – 30.11.11, bid to bid, based on USD share class

## Top Ten Holdings as at 30.11.11\*

CF Eclectica Absolute Macro	6.24%
F&C Private Equity	5.84%
Socgen 22% Snowball Auto-Call	5.21%
Citi G3 Auto Call 12.5%	4.90%
Thames River Global Bond	4.68%
Schroder SISF Asian Tota Return	4.60%
Japan Residential	4.55%
Torrus ML Structural Alpha	4.45%
Macau Property	4.34%
Polar Capital Global Insurance	4.33%

## Portfolio Breakdown as at 30.11.11\*



Equities	39.62%
Alternatives	14.36%
Bonds	8.20%
Property	8.89%
Commodity	6.58%
Private Equity	9.67%
Cash	12.68%

## Investment Partners

Apollo is delighted to announce that its expertise is now available through the following wraps and platforms:

7im	AXA (IOM)	Hargreaves Lansdown	Novia	SEI
Aegon	AXA/Winterthur	Irish Life	Nucleus	Scottish Widows Intl
AJ Bell/SIPP Centre	Canada Life International	James Hay	Prudential International	Skandia (SIS & SLAC)
Ascentric/Funds Direct	Cofunds	L&G International	RMB	Standard Life
Aviva	Fidelity FundsNetwork	Lombard	Royal London 360	Transact
AXA Elevate	Friends Life International	Merchant Investors	Royal Skandia	

\*N.B. Exposure to alternatives and commodities is indirect i.e. via collective investment schemes

**This document is intended for the use of Investment Professionals only and is not for distribution to Retail Clients.**

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