

AMAM Cautious Fund

November 2011

Fund Aims

The Fund seeks to achieve a positive return over the medium to longer term, which is above 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 Cautious fund fell -6.44%*, 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. Our Investment Trusts had varying performance with Utilico up 2.19%#, Utilico Emerging up 2.17%# whilst Electra was down -5.22%# and Impax Asian Environmental down -4.25%#. We believe that as the markets settle the current wide discounts will narrow to more normal levels giving substantial upside to the portfolio.

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

Fund Facts as at 30.11.2011

Fund Size	USD 2.2m
Launch Date	15 January 2009
Fund Manager	Steve Brann Tom McGrath Craig Wetton
No. Holdings	31
Currency	GBP/USD/EUR
Type of Share	Accumulation
Inc Acc Date	28 February
Valuation Point	Friday 5.00 pm
Sector	Offshore Regulated Mixed Asset Cautious
Initial Charge	5.25% of subscription
AMC	2.0%
Minimum Investment	GBP 5K; EUR 10K; USD 10K
Minimum Top Up	GBP 2K; EUR 2K; USD 2K

SEDOL Codes

GBP	EUR	USD
B3DXN52	B3DXN25	B3DXN74

Performance[†]

	Fund	FTSE 100
Sharpe Ratio	-0.00	0.91
Volatility	9.12%	16.34%
Max. Loss	-24.43%	-14.11%
Ann. Return	-4.36%	14.82%

Further Information

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[†]Source: Financial Analytics, 31.01.09– 30.11.11, Gross Return, Risk Free Rate at 0.03%

Performance

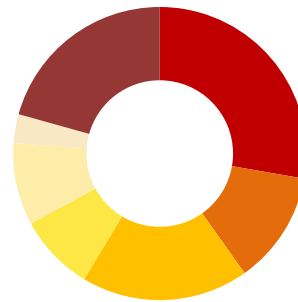
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	-0.79%	-1.04%	-0.86%	0.03%	-2.63%	-1.27%	-1.12%	8.82%	-2.59%	-4.32%	-6.44%		-26.42%
2010	-0.42%	0.70%	2.69%	0.05%	-1.66%	-1.14%	-1.02%	-0.39%	1.25%	0.90%	-0.05%	1.27%	2.29%
2009		4.91%	4.23%	1.35%	1.31%	-1.80%	0.35%	1.93%	1.88%	1.21%	0.82%	0.33%	17.63%

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*

Thames River Global Bond	5.15%
Credit Suisse RPI +2.75% Note	5.07%
FCM European Opportunities	5.00%
ETF FTSE 100 Super Short	4.89%
Macau Property	4.87%
Gold Bullion Securities ETF	4.86%
Insight Absolute Credit	4.71%
CF Odey UK Absolute Return	4.60%
Polar Capital Global Insurance	4.60%
Socgen 22% Snowball Auto-Call	4.50%

Portfolio Breakdown as at 30.11.11*



Equities	27.74%
Alternatives	12.44%
Bonds	18.43%
Property	8.47%
Commodity	9.05%
Private Equity	3.20%
Cash	20.67%

Investment Partners

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

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

*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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