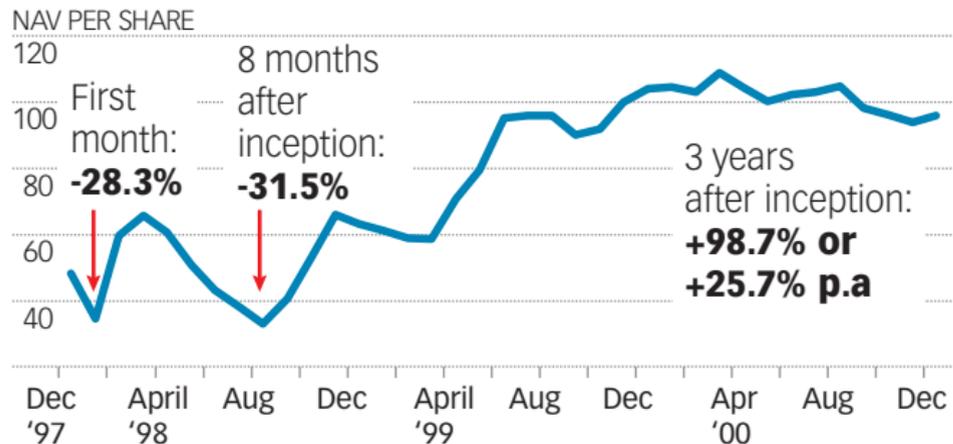


# Timing of fund inception

## Rocky start: Apollo Asia Fund (1997-2000)



## Phenomenal: Apollo Asia Fund (1997 - 2018)



## Hedge fund returns (unadjusted) – By age decile, 1994-2000

DECILE	MEDIAN AGE	AVERAGE ANNUAL RETURN (%)
1	13	23.2
2	19	20.5
3	25	18.2
4	32	17.2
5	38	18.3
6	47	15.4
7	57	13.4
8	70	14.6
9	90	12.7
10	142	11.7
<b>Median</b>	<b>43</b>	<b>13.4</b>