



## A&P Emerging Manager Index

October 2017

### Index Description

The A&P Emerging Manager Index, ("APEM Index©") is an equally weighted index of hedge funds managed by emerging asset managers. The APEM Index© was launched on the 1st Dec. 2015 and is comprised of 20 members. The index methodology combines quantitative and qualitative screening. To be considered for the index, the constituents must be a fund, open to investments and reporting up to date fund performance (net of fees). The fund and the investment advisors must have AUM of between \$20m and \$500m USD (or currency equivalent), with a track record of fewer than 36 months. The investment advisor must also be regulated by their home regulator and operate their business from an FATF approved country. Performance is calculated monthly and published monthly. The universe of investment strategies is: Arbitrage, Bottom-Up, Convertible Arbitrage, CTA/Managed Futures, Distressed Debt, Directional, Event Driven, Fixed Income, Long Bias, L/S Equity, Macro, Market Neutral, Merger Arbitrage, Multi-Strategy, Relative Value & Risk Arbitrage.

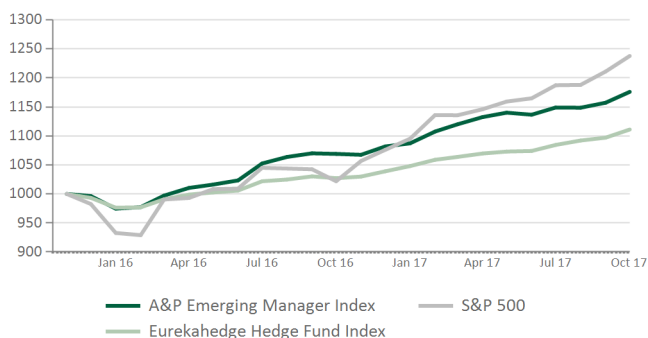
### Key Features

Index Manager	Advisors & Partners LLP	Index Constituents	Please refer to Index Manual
Inception Date	1st December 2015	Investable	No
Weighting	Equal	Index Rebalancing	Annual
Reporting Style	Net of all fees	Firm Size	USD \$20 Mln - USD \$500 Mln as at review date
Performance Time Series	Monthly	Fund Size	USD \$20 Mln - USD \$500 Mln as at review date
Index Members	20	Track Record	Less than 3 Years as at review date

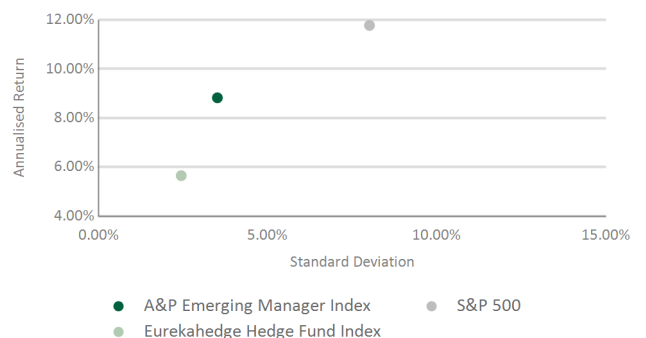
### Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.50%	1.86%	1.13%	1.10%	0.68%	-0.31%	1.09%	-0.03%	0.75%	1.62%			8.70%
2016	-2.17%	0.28%	2.03%	1.33%	0.57%	0.71%	2.85%	1.07%	0.58%	-0.09%	-0.14%	1.34%	8.58%
2015												-0.37%	-0.37%

### VAMI



### Risk/Return

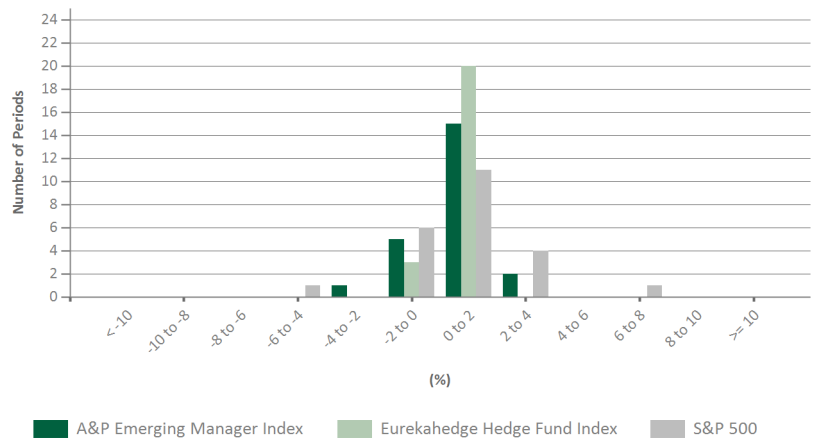




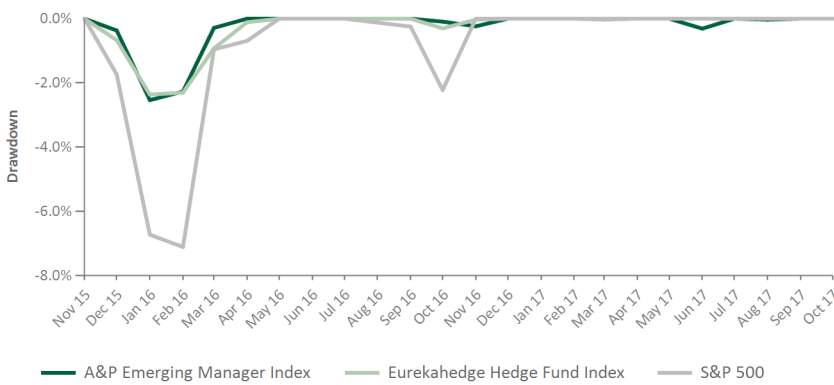
### Statistics

From	Dec-2015
To	Oct-2017
Annualised Return	8.82%
Cumulative Return	17.59%
Standard Deviation (A)	3.51%
Sharpe Ratio (1%) (A)	2.15
Max Drawdown	-2.53%
Sortino Ratio (5%) (A)	1.70
Skewness	-0.62
Positive Periods	17
Negative Periods	6
Gain / Loss Ratio	2.21

### Distribution



### Drawdown History

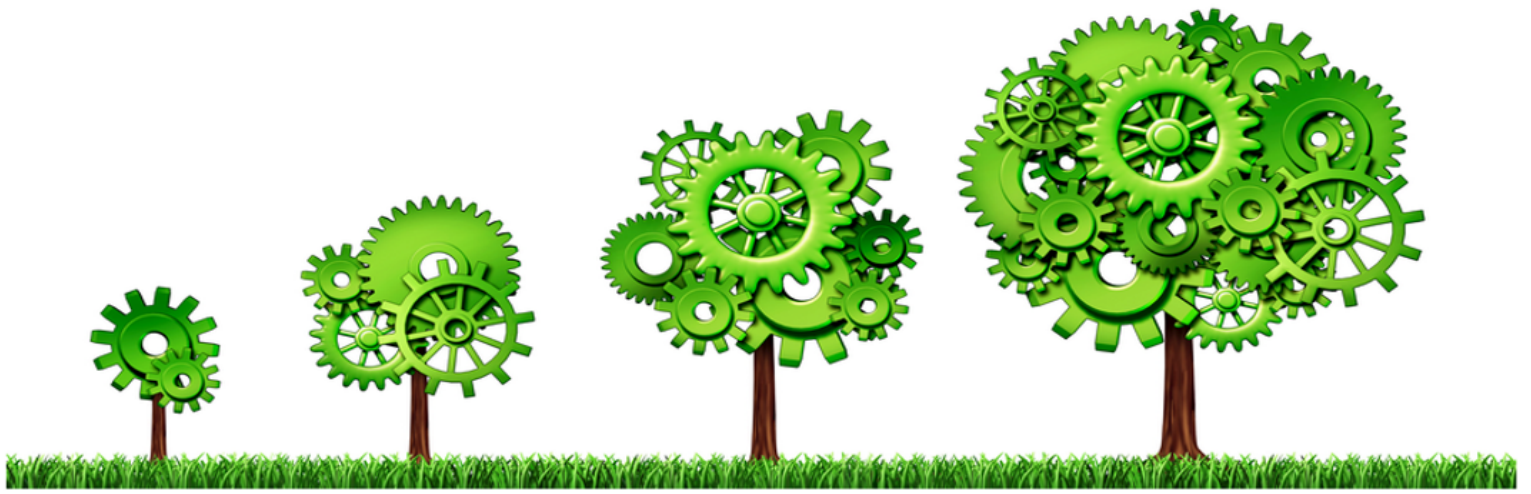


Drawdown	Length	Recovery	Peak	Valley
-2.53%	2	3	Nov 2015	Jan 2016
-0.31%	1	1	May 2017	Jun 2017
-0.24%	2	1	Sep 2016	Nov 2016
-0.03%	1	1	Jul 2017	Aug 2017

### Correlation Statistics

Benchmark	Beta	Alpha	Ann Alpha	R	R^2	Tracking Err	Active Premium	Info Ratio	Up Cap	Down Cap	Up #	Down #	Up %	Down %
Eurekahedge Hedge Fund Index	1.3059	0.11%	1.32%	0.91	0.8241	1.87%	3.18%	1.69	146.90%	98.90%	85.00%	100.00%	80.00%	66.67%
S&P 500	0.3338	0.39%	4.81%	0.76	0.5800	5.86%	-2.95%	-0.50	47.19%	-4.27%	81.25%	42.86%	18.75%	100.00%

Risks are inherent to investments and that engaging in any investment activity may expose you to a significant risk of losing all of the property or other assets invested



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