



A&P Emerging Manager Index

November 2016

Index Description

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

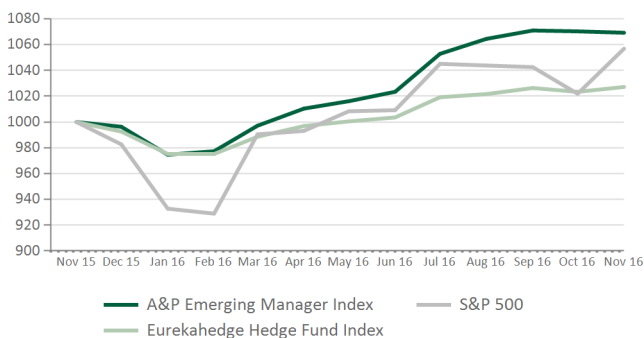
Key Features

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 Million - USD \$500 Million
Performance Time Series	Monthly	Fund Size	USD \$20 Million - USD \$500 Million
Index Members	20	Track Record	Less than 3 Years

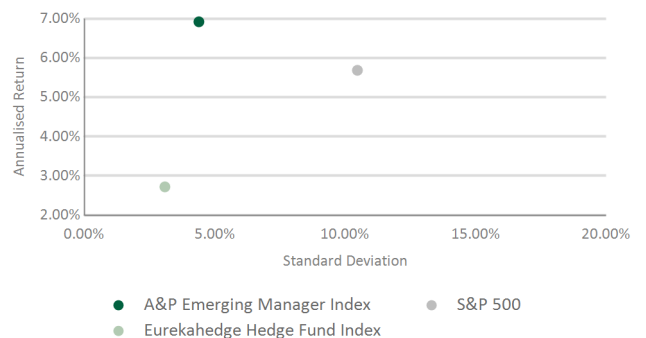
Performance Table

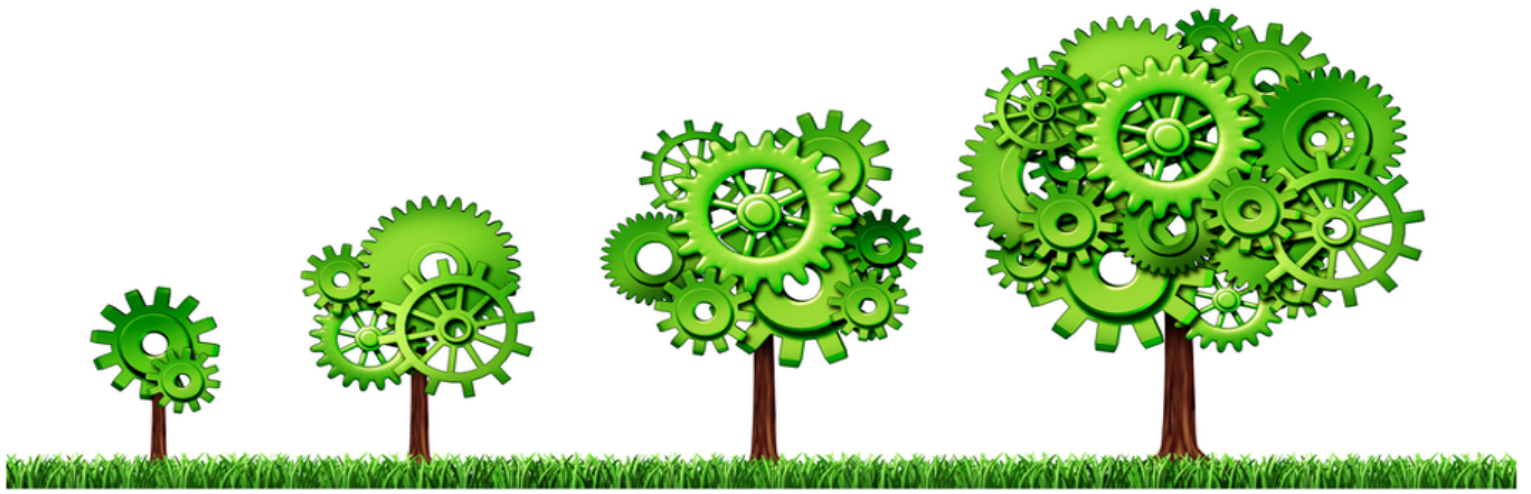
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-2.17%	0.28%	2.03%	1.33%	0.57%	0.72%	2.87%	1.10%	0.61%	-0.06%	-0.10%		7.32%
2015												-0.37%	-0.37%

VAMI



Risk/Return

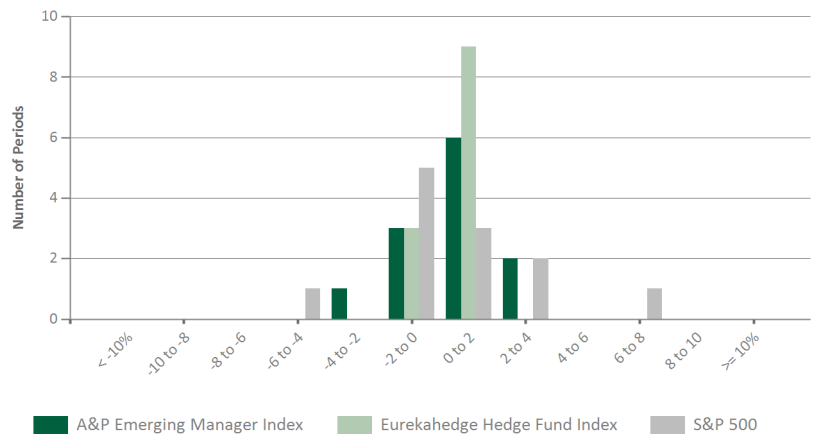




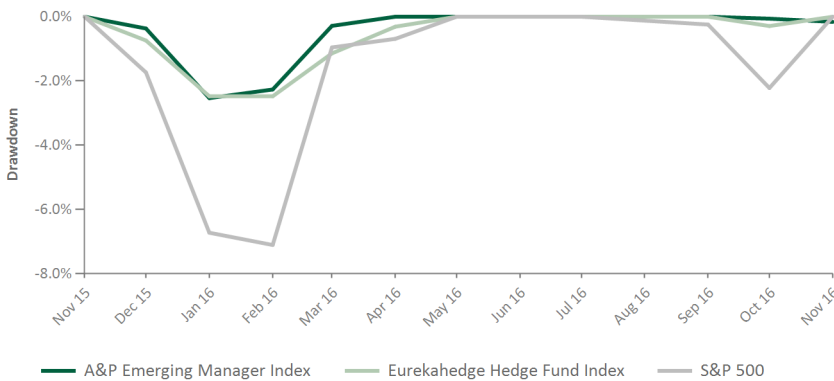
Statistics

From	Dec-2015
To	Nov-2016
Annualised Return	6.93%
Cumulative Return	6.93%
Standard Deviation (A)	4.39%
Sharpe Ratio (1%) (A)	1.32
Max Drawdown	-2.53%
Sortino Ratio (5%) (A)	0.66
Skewness	-0.32
Positive Periods	8
Negative Periods	4
Gain / Loss Ratio	1.76

Distribution



Drawdown History

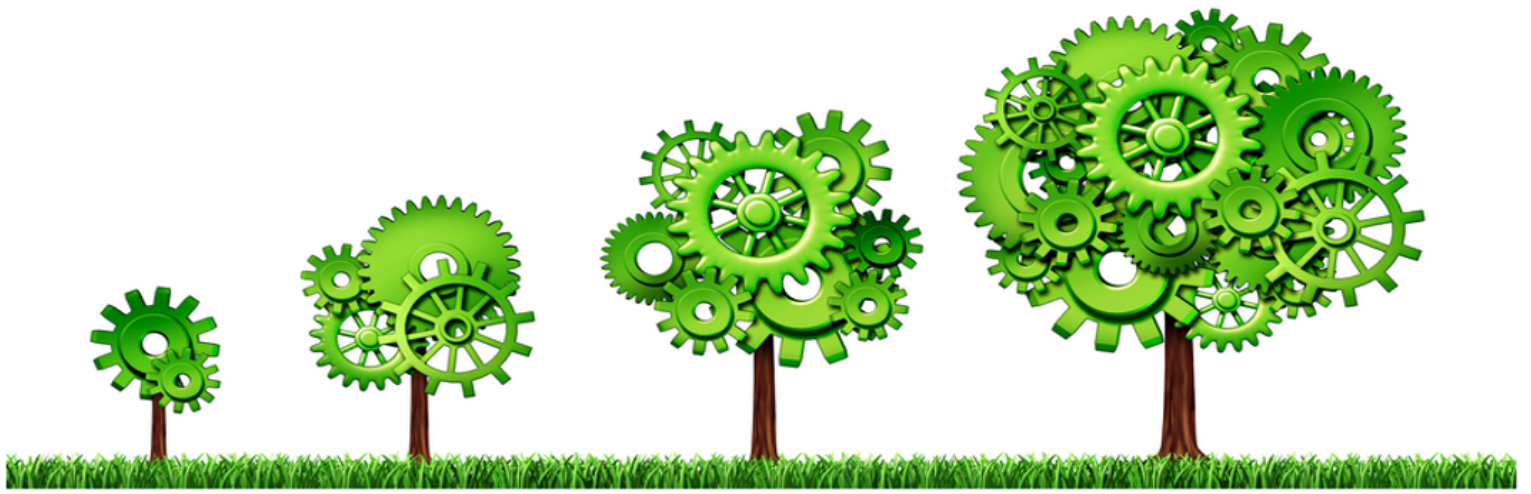


Drawdown	Length	Recovery	Peak	Valley
-2.53%	2	3	Nov 2015	Jan 2016
-0.16%	2	0	Sep 2016	Nov 2016

Correlation Statistics

Benchmark	Beta	Alpha	Ann Alpha	R	R^2	Tracking Err	Active Premium	Info Ratio	Up Cap	Down Cap	Up #	Down #	Down %	Gain %
Eureka Hedge Fund Index	1.3597	0.26%	0.0314	0.96	0.9132	2.10%	4.21%	2.00	173.40%	93.92%	88.89%	100.00%	66.67%	88.89%
S&P 500	0.3249	0.40%	0.0495	0.77	0.6003	7.59%	1.24%	0.16	46.60%	7.04%	83.33%	50.00%	100.00%	133.33%

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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