



## A&P Operating Company Transportation Equipment Index

June 2016

### Index Description

The A&P Transportation Equipment Index, ("APOCTE Index") is an equally weighted index of listed companies who operate exclusively in the transportation Sector. The APOCTE Index was launched on the 2nd May 2016 and is composed of 10 index members. To be considered for the index, the index constituents must manufacture, own & operate transportation equipment assets with a focus on Rail, River & Seaways. Transportation equipment must include assets such as railcars, river barges, sea containers and other storage facilities. Eligible constituents must have been actively manufacturing & operating leased assets for a minimum of 5 years and have a market capitalisation of more than 25 mln USD.

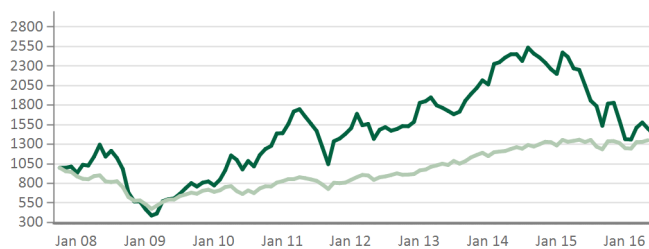
### Key Features

Index Manager	Advisors & Partners LLP	Index Constituents	Please refer to Index Fact Sheet
Inception Date	November 2007	Investable	No
Weighting	Equal	Index Rebalancing	Annual
Reporting Style	Price Return	Firm Size	Market Capitalisatation of more than \$25 mln
Performance Time Series	Monthly		
Index Members	10		

### Performance Table

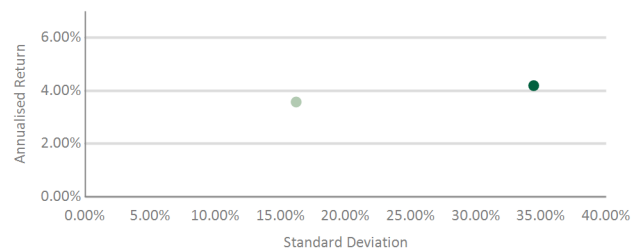
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-15.06%	-0.31%	11.11%	4.40%	-4.94%	-4.90%							-11.20%
2015	-2.72%	12.46%	-2.27%	-6.07%	-0.84%	-8.79%	-9.53%	-3.77%	-14.03%	18.37%	0.62%	-12.20%	-28.91%
2014	-2.45%	12.66%	0.91%	2.59%	1.72%	0.05%	-3.50%	7.18%	-3.02%	-1.98%	-2.79%	-3.51%	6.78%
2013	15.40%	1.15%	2.59%	-5.36%	-1.69%	-2.31%	-2.45%	1.92%	8.24%	4.60%	3.99%	4.78%	33.50%
2012	5.13%	12.19%	-8.62%	1.09%	-12.24%	8.52%	2.28%	-3.04%	1.46%	2.53%	-0.15%	3.63%	10.77%

### VAMI



— A&P Operating Company Transportation Equipment Index  
— S&P 500

### Risk/Return



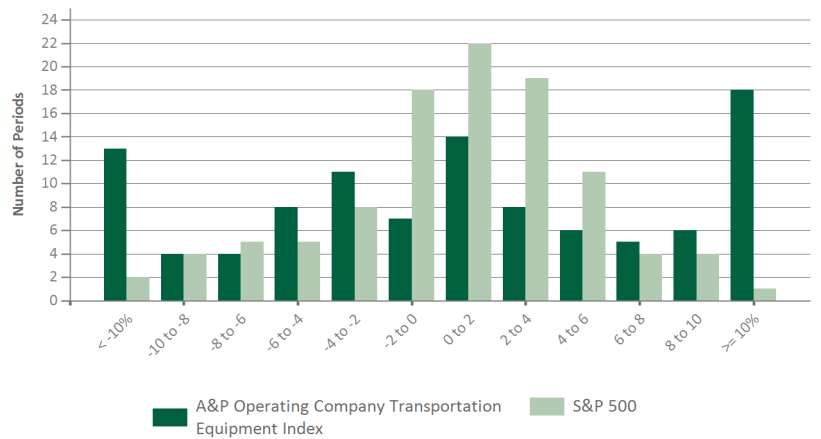
● A&P Operating Company Transportation Equipment Index  
● S&P 500



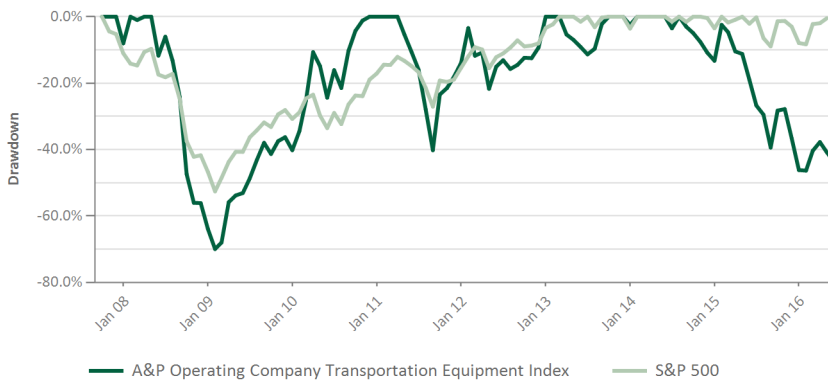
### Statistics

From	Nov-2007
To	Jun-2016
Annualised Return	4.19%
Cumulative Return	42.76%
Standard Deviation (A)	34.44%
Sharpe Ratio (1%) (A)	0.26
Max Drawdown	-69.93%
Sortino Ratio (5%) (A)	0.26
Skewness	0.27
Positive Periods	57
Negative Periods	47
Gain / Loss Ratio	1.03

### Distribution



### Drawdown History



Drawdown	Length	Recovery	Peak	Valley
-69.93%	9	22	May 2008	Feb 2009
-46.33%	18	0	Aug 2014	Feb 2016
-40.18%	5	16	Apr 2011	Sep 2011
-11.34%	4	3	Mar 2013	Jul 2013
-8.02%	1	1	Dec 2007	Jan 2008

### Correlation Statistics

Benchmark	Beta	Alpha	Ann Alpha	R	R^2	Tracking Err	Active Premium	Info Ratio	Up Cap	Down Cap	Up #	Down #	Down %	Gain %
S&P 500	1.7214	0.19%	0.0231	0.81	0.6510	23.58%	1.27%	0.05	315.66%	113.51%	77.05%	76.19%	35.71%	93.44%

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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