



A&P Emerging Manager Index

November 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.

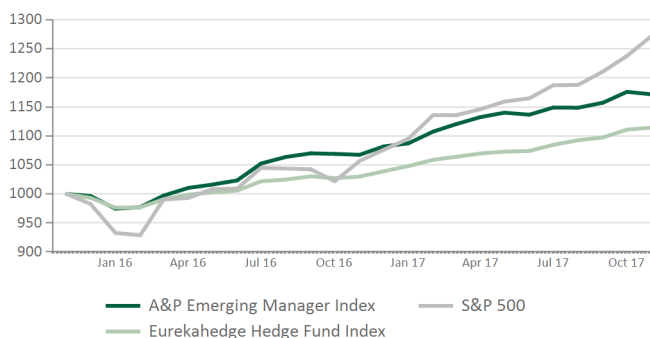
Key Features

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

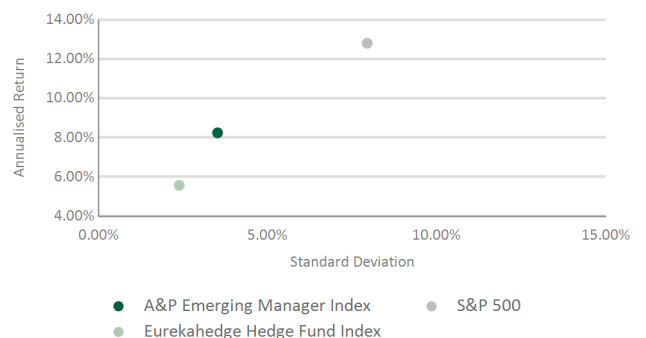
Performance Table

	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%	-0.36%		8.31%
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

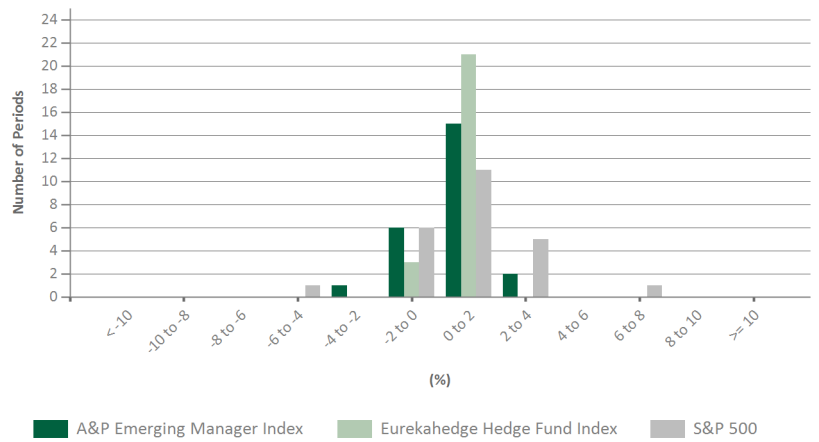




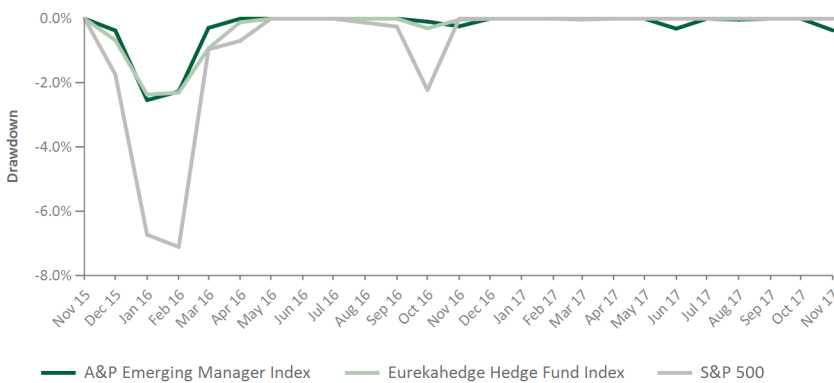
Statistics

From	Dec-2015
To	Nov-2017
Annualised Return	8.25%
Cumulative Return	17.17%
Standard Deviation (A)	3.51%
Sharpe Ratio (1%) (A)	2.00
Max Drawdown	-2.53%
Sortino Ratio (5%) (A)	1.43
Skewness	-0.50
Positive Periods	17
Negative Periods	7
Gain / Loss Ratio	2.31

Distribution



Drawdown History

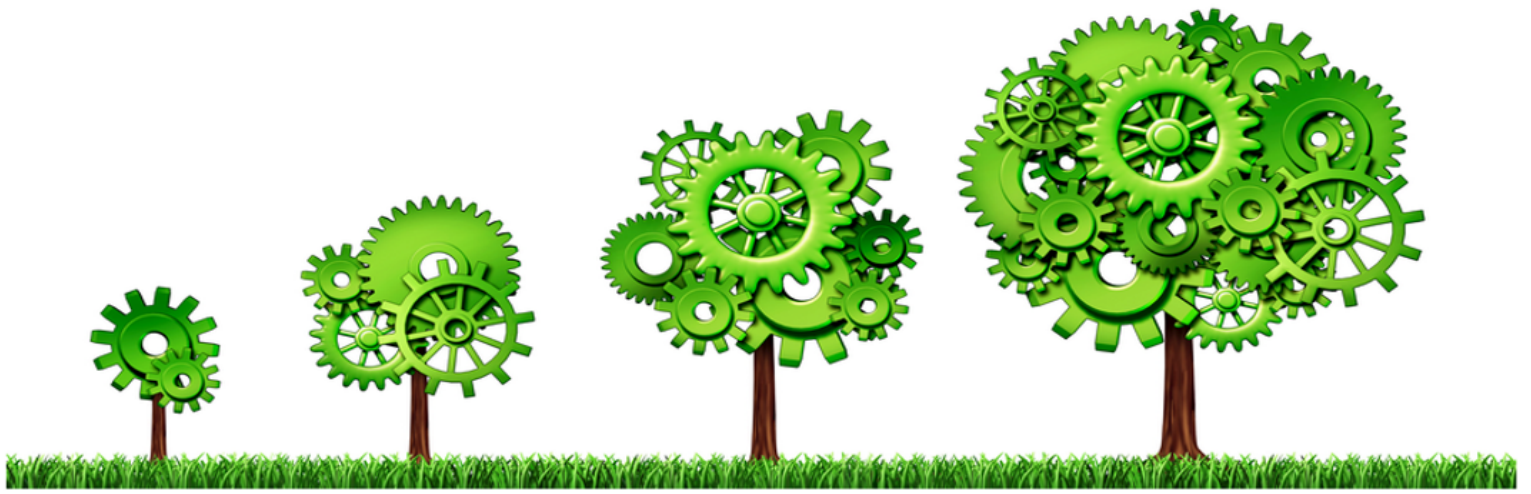


Drawdown	Length	Recovery	Peak	Valley
-2.53%	2	3	Nov 2015	Jan 2016
-0.36%	1	0	Oct 2017	Nov 2017
-0.31%	1	1	May 2017	Jun 2017
-0.24%	2	1	Sep 2016	Nov 2016
-0.03%	1	1	Jul 2017	Aug 2017

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	1.3185	0.07%	0.82%	0.89	0.7971	1.91%	2.68%	1.40	140.43%	98.90%	80.95%	100.00%	76.19%	66.67%
S&P 500	0.3089	0.35%	4.25%	0.70	0.4869	6.17%	-4.56%	-0.74	41.64%	-4.27%	76.47%	42.86%	17.65%	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



About Advisors & Partners

Advisors & Partners LLP (A&P) is an independent company providing financial, advisory and business development services to institutional investors, asset managers and financial institutions. The company's range of services caters for investors who want access to innovative alternative investment solutions across financial & real assets with a focus on capital preservation and risk management. Other services include manager research, sourcing and selection, managed account solutions, portfolio construction and deal sourcing on financial and real/tangible assets. The firm provides asset managers with access to the investor community via the A&P dedicated distribution network.

For further information about Advisors & Partners and our services, please see our website at www.advisorsandpartners.co.uk

Disclaimer

This electronic communication (this Document) and its contents are intended for the recipient only and may contain confidential, non-public and/or privileged information. If you have received this electronic communication in error, do not read, duplicate or distribute. Please advise the sender immediately and delete it from your system (if permitted by law). This Document is only directed at professional clients and eligible counterparties and the services or investments referred to in this Document are only available to professional clients and eligible counterparties. Retail clients should not rely on the information herein. Advisors & Partners makes no representation or warranty that the information contained herein is accurate, complete, fair or correct or that any transaction is appropriate for any person and it should not be relied on as such. All information is subject to change without notice. Nothing herein shall be construed as a recommendation or solicitation to purchase or sell any financial product or security or as an official confirmation of any transaction. The information in the Document has been compiled and obtained from sources believed to be reliable, but A&P does not represent or warrant that it is accurate and complete or that any transaction is appropriate for any person and it should not be relied on as such. Any information concerning the performance track record of any financial product is given purely as a matter of information and without legal liability, representations or warranties on the part of A&P. Any decision by an investor to offer to buy or otherwise deal in any of the securities herein should be made only on the basis of the information contained in the relevant offering memorandum, prospectus, and/or subscription document, as applicable, of the relevant financial product (the "Offering Documents"). The Document does not therefore include sufficient information required to make an investment decision. This communication is for information purposes only. Any market or other views expressed herein are those of the author and or the sender only as of the date indicated and not necessarily those of Advisors & Partners. E-mails may not be secure or error free and information could be lost, destroyed, incomplete, delayed, altered, intercepted, corrupted or fail to be delivered. Advisors & Partners makes no representation that this e-mail or any attachments are free of computer virus or other defects or inherent risks and accepts no responsibility for any loss or damage or liability of any kind arising there from. Advisors & Partners reserves the right to retain all messages. Advisors & Partners refers to Advisors & Partners LLP and its affiliates. Any financial product and/or any other securities mentioned in the Document may not be eligible for sale in some states or countries.

THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS OF AN INVESTMENT IN THE RELEVANT FINANCIAL PRODUCT

Information for Swiss investors. This Document is only directed at Swiss qualified investors and the services or investments referred to in this Document are only available to Swiss qualified investors.

This document may only be distributed in or from Switzerland only to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The representative of the Company in Switzerland (the "Representative in Switzerland") is Société Générale, Paris, Zurich Branch, Talacker 50, 8001 Zurich. The paying agent ("Paying Agent") of the Company in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, 8001 Zurich. The Prospectus or Memorandum, Key Investor Information Documents, Memorandum and Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland. In respect of the Shares/Units distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

Advisors & Partners LLP is an appointed representative of Laven Advisors LLP, which is authorised and regulated by the Financial Conduct Authority. Advisors & Partners LLP is incorporated in England and Wales (No. OC368708), with registered office address at 16 Old Bailey London United Kingdom EC4M 7EG.

For further information please e-mail: info@advisorsandpartners.co.uk