



A&P Operating Company Transportation Equipment Index

June 2018

Index Description

The A&P Transportation Equipment Index, ("A&P OCTE Index") is an equally weighted index of listed companies who operate exclusively in the transportation Sector. The A&P OCTE 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.

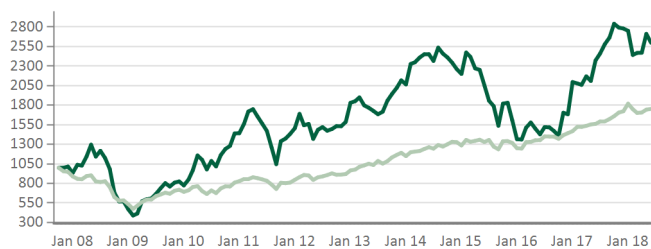
Key Features

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

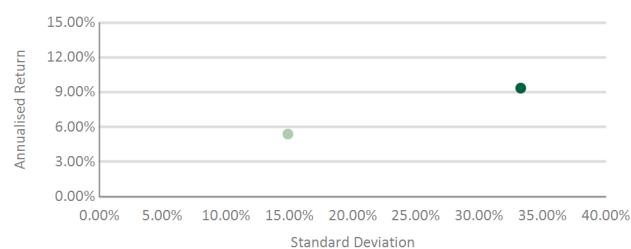
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-1.05%	-11.21%	1.05%	0.11%	9.74%	-4.18%							-6.54%
2017	24.44%	-0.84%	-0.90%	5.32%	-2.75%	12.45%	3.74%	4.86%	3.30%	6.58%	-1.72%	-0.43%	65.06%
2016	-15.06%	-0.31%	11.11%	4.40%	-4.94%	-4.90%	6.49%	-0.20%	-3.16%	-4.19%	21.01%	-1.11%	4.78%
2015	-2.72%	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%

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

Risk/Return



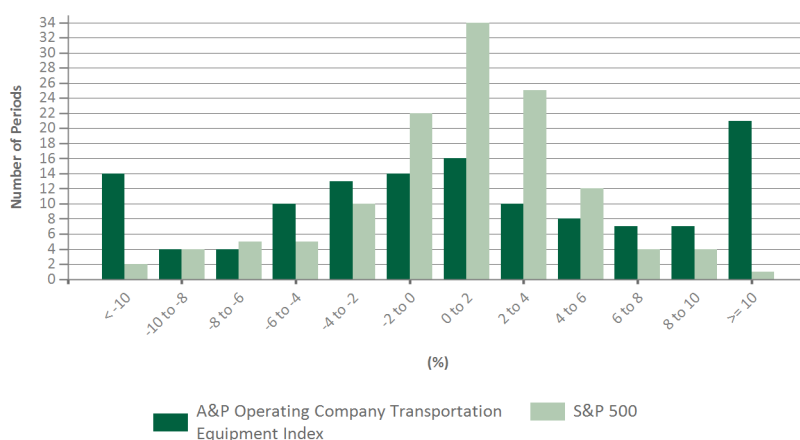
● A&P Operating Company Transportation Equipment Index
● S&P 500



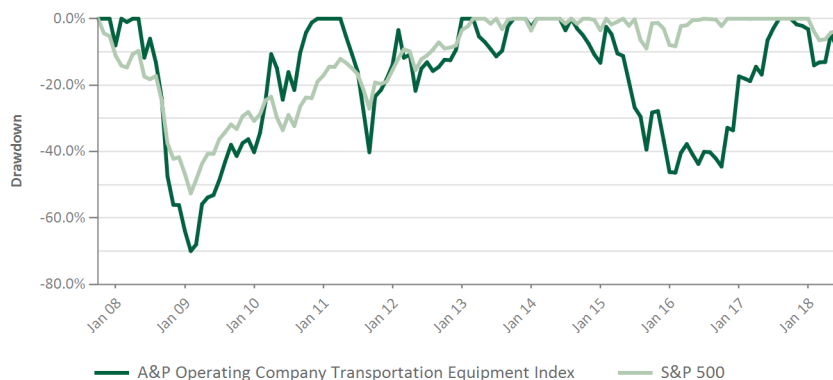
Statistics

From	Nov-2007
To	Jun-2018
Annualised Return	9.37%
Cumulative Return	159.87%
Standard Deviation (A)	33.25%
Sharpe Ratio (1%) (A)	0.40
Max Drawdown	-69.93%
Sortino Ratio (5%) (A)	0.19
Skewness	0.32
Positive Periods	69
Negative Periods	59
Gain / Loss Ratio	1.21

Distribution



Drawdown History



Drawdown	Length	Recovery	Peak	Valley
-69.93%	9	22	May 2008	Feb 2009
-46.33%	18	18	Aug 2014	Feb 2016
-40.18%	5	16	Apr 2011	Sep 2011
-14.03%	4	0	Oct 2017	Feb 2018
-11.34%	4	3	Mar 2013	Jul 2013

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	1.7169	0.29%	0.0348	0.77	0.5895	23.94%	3.97%	0.17	459.25%	112.89%	72.50%	77.08%	33.33%	86.25%

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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