



A&P Emerging Manager Index

September 2018

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 open to investments and reporting up to date fund performance. The fund and the investment advisors must have AUM of \$20m - \$500m USD, with a track record of less than 36 months. Performance is calculated 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.

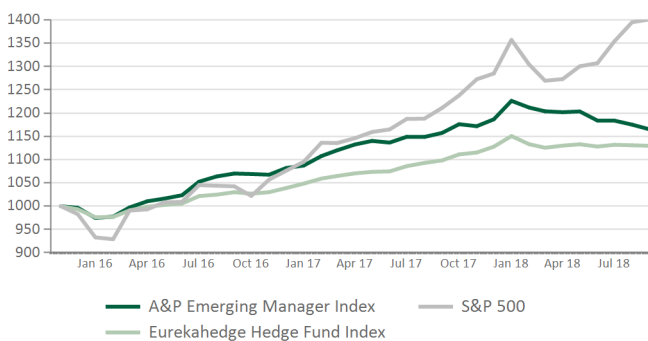
Key Features

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-\$500 Mln
Performance Time Series	Monthly	Fund Size	USD \$20-\$500 Mln
Index Members	20	Track Record	Less than 3 Years as at review date

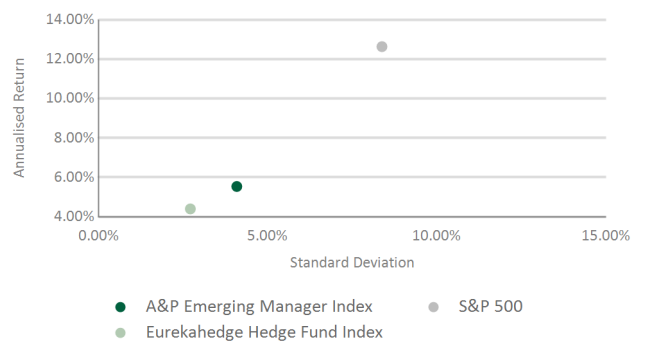
Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	3.35%	-1.17%	-0.67%	-0.16%	0.14%	-1.62%	-0.02%	-0.72%	-0.87%				-1.82%
2017	0.50%	1.86%	1.13%	1.10%	0.68%	-0.31%	1.09%	-0.03%	0.75%	1.62%	-0.36%	1.26%	9.67%
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

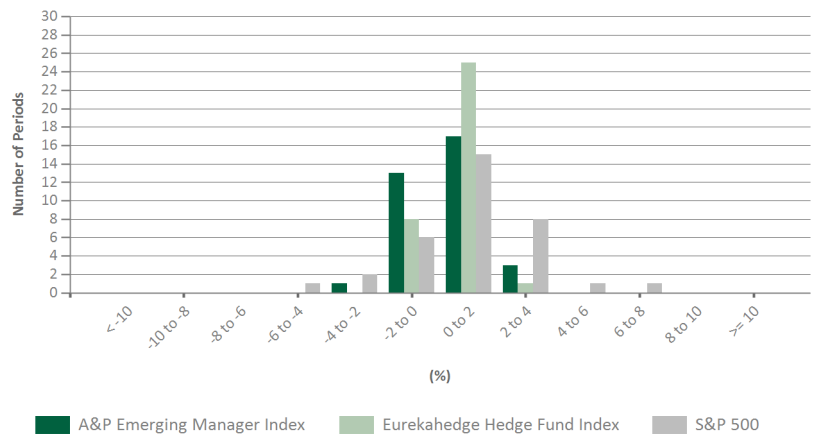




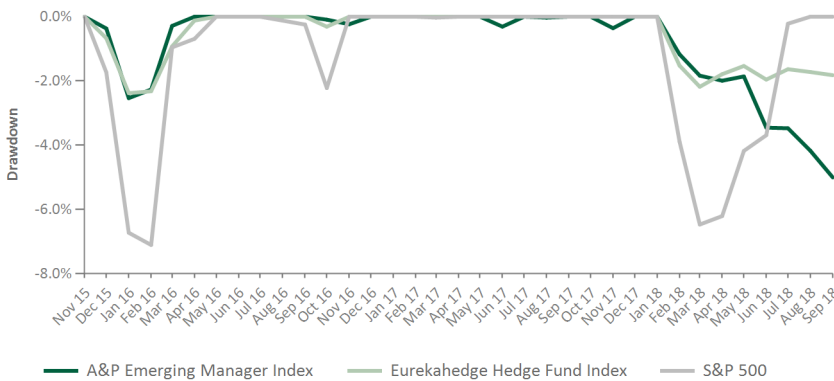
Statistics

From	Dec-2015
To	Sep-2018
Annualised Return	5.53%
Cumulative Return	16.49%
Standard Deviation (A)	4.08%
Sharpe Ratio (1%) (A)	1.10
Max Drawdown	-5.00%
Sortino Ratio (5%) (A)	0.19
Skewness	0.19
Positive Periods	20
Negative Periods	14
Gain / Loss Ratio	1.95

Distribution



Drawdown History

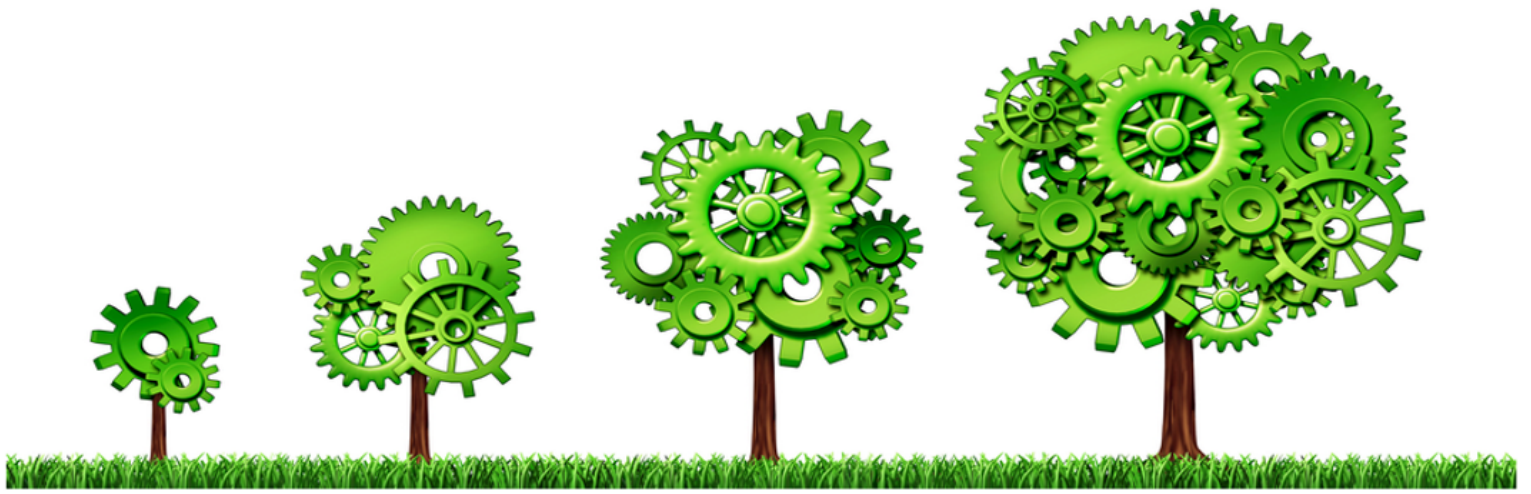


Drawdown	Length	Recovery	Peak	Valley
-5.00%	8	0	Jan 2018	Sep 2018
-2.53%	2	3	Nov 2015	Jan 2016
-0.36%	1	1	Oct 2017	Nov 2017
-0.31%	1	1	May 2017	Jun 2017
-0.24%	2	1	Sep 2016	Nov 2016

Correlation Statistics

Benchmark	Beta	Alpha	Ann Alpha	R	R^2	Tracking Err	Active Premium	Info Ratio	Up Cap	Down Cap	Up #	Down #	Up %	Down %
Eureka Hedge Fund Index	1.3526	-0.03%	-0.40%	0.90	0.8063	2.06%	1.14%	0.55	133.33%	138.16%	76.92%	100.00%	69.23%	37.50%
S&P 500	0.3170	0.13%	1.59%	0.65	0.4229	6.81%	-7.11%	-1.04	28.02%	9.62%	64.00%	55.56%	16.00%	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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