

amLeague®

## 'PROFESSIONAL PERFORMANCE DATA'

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### Mandate Guidelines

## amLeague Multi Asset Class Mandate (the "Mandate")

September 2016

### Investment objectives

#### 1. Investment Objective and Policy

The investment objective of the mandate is absolute return.

The objective is a target only and there is neither insurance nor guarantee that the Mandate will achieve the Investment Objective.

#### 2. Benchmark index

Eonia®: European Overnight Index Average

Eonia is the effective overnight reference rate for the euro. It is computed as a weighted average of all overnight unsecured lending transactions in the interbank market, undertaken in the European Union and European Free Trade Association (EFTA) countries.

Eonia® is computed with the help of the European Central Bank.

#### 3. Assets Under Management ('AUM')

The initial AUM for the Multi Asset Class Mandate is EUR 100M

#### 4. Active Risk (Tracking Error)

The active risk' measure of the Mandate consists in the Max Drawdown, ie. the percentage loss that the portfolio incurs from its peak net asset value to its lowest value. This Drawdown will be computed ex-post at each daily valuation date and must be less than 20%.

## Investment rules and constraints

### 1. ETFs

Up to 100% of the assets under management of the Mandate may be invested in Exchange Traded Funds (ETFs).

The list of eligible ETFs is defined by amLeague in accordance with Asset Managers and is updated on a quarterly basis.

The Mandate is not allowed to hold ETFs with a short or a leveraged strategy.

ETFs must only be denominated in EUR, USD, GBP, CHF and JPY.

**Appendix 1** of this document lists all eligible ETFs.

### 2. Futures contracts

The Mandate is allowed to invest in the following futures:

- (i) *Futures on stock market indices: the Mandate is only authorized to buy futures contracts (not to sell)*
- (ii) *Futures on fixed income instruments: the Mandate is only authorized to buy futures contracts (not to sell)*
- (iii) *Futures on commodities and others: the Mandate is only authorized to buy futures contracts (not to sell).*

Short selling is partially allowed:

- (i) *Authorized: long / short positions on the same Futures contracts with different maturities (e.g. long on Bund December 2013 and short position on Bund March 2014, in the limit of the long position).*
- (ii) *Non authorized: short position on different futures contracts (e.g. long position on Bund December 2013 and short position on Schatz December 2013).*

The Mandate guidelines do not allow selling or buying the following derivative instruments:

- (i) *Options: the Mandate is not authorized to buy or sell call or put options;*
- (ii) *Interest rate swaps: the Mandate is not authorized to use any kind of swap agreement;*

**Appendix 2** of this document lists all eligible Futures.

### 3. FOREX

The Mandate is authorized to actively manage the foreign exchange exposure. The mandate manager is responsible for all FOREX transactions.

The Mandate can use the following currencies: EUR, USD, GBP, CHF and JPY via spot FOREX transactions. Forward exchange transactions are not authorized.

Short selling is forbidden. The Mandate is only allowed to sell an amount of a currency in the limit of its cash account holdings in this currency.

### 4. Brokerage Fees

ETFs	0.15% per transaction
FOREX	no brokerage fee
Futures:	
EUR	1€ / Future
CHF	2 CHF / Future
JPY	100¥ / Future
USD	2\$ / Future
GBP	1£ / Future

Fees are deducted from the performance calculation.

### 5. Market exposure

At least 0% and up to 100% of the assets under management of the Mandate must be invested in ETFs, Futures and Forex.

The exposure is calculated as the sum of:

Instruments	Valuation
FUTURES	Valuation of the underlying instrument
ETFs	Market value
FOREX	Holdings in USD, GBP, CHF, and JPY cash accounts, minus exposure in Futures (stocks or bonds markets) denominated in the same currency. If negative, zero.

If the 100% exposure limit is breached, the performance will be proportionally and algebraically reduced in order to come back to a 100% exposure.

Example: if the day D exposure is 110%, the D+1 day performance will be reduced by 9,09%.

## 6. Cash

- (i) The Mandate operates with 5 cash accounts denominated in EUR, USD, GBP, CHF, and JPY only
- (ii) Temporary cash borrowings are permitted but limited to 10% of the net asset value. Fees for borrowings are as follows:
- |    |      |                                      |
|----|------|--------------------------------------|
| 1. | EUR: | EONIA + 50bp                         |
| 2. | USD: | Fed funds Effective Overnight + 50bp |
| 3. | GBP: | LIBOR GBP Overnight + 50bp           |
| 4. | CHF: | LIBOR CHF Spot-Next + 50bp           |
| 5. | JPY: | LIBOR JPY Spot-Next + 50bp           |
- (iii) Cash holdings are remunerated (including the EUR account) at the followings interest rates:
- |    |      |                                      |
|----|------|--------------------------------------|
| 1. | EUR: | EONIA – 25bp                         |
| 2. | USD: | Fed funds Effective Overnight – 25bp |
| 3. | GBP: | LIBOR GBP Overnight – 25bp           |
| 4. | CHF: | LIBOR CHF Spot-Next – 25bp           |
| 5. | JPY: | LIBOR JPY Spot-Next – 25bp           |

## 7. Ineligible securities

Investable securities are strictly limited to the ETFs list. Direct investment in stocks, bonds, money market instruments, UCITS (except the ETFs list), convertible bonds, structured products, etc. are not authorized. The Mandate can neither invest on Futures nor on FOREX transactions other than those mentioned in the eligible futures list.

Generally speaking, financial instruments which are not mentioned in these guidelines cannot be included in the Mandate.

## 8. Investment ratios and risk dispersion – portfolio diversification

The portfolio will comply with the rules applicable to UCITS funds:

- (i) 0 - 100% in funds holding themselves less than 10% in others funds.
- (ii) 0 - 20% per line

## 9. Breach of constraints

amLeague informs, on a daily basis, the Asset Management Company of any non-compliance with the mandate guidelines described above, whether they arise as a result of market movements, securities trading or by deliberate means.

The Asset Management Company has a maximum period of three working days to make necessary adjustments so as to comply with the mandate guidelines.

## Changes in the terms and conditions of the Mandate

Only amLeague, with the Board of Investors' agreement, can modify the terms and conditions specified in the Investment Guidelines of this Mandate.

## Appendix 1

### Eligible Instruments: ETFs

#### Bonds

coverage	name	isin_code	stock market	currency
Euro Cash	Lyxor UCITS ETF Euro Cash FCP	FR0010510800	EURONEXT FR	EUR
Emerging Corporate	ISHARES EMER MKTS CORP BD	IE00B6TLBW47	LSE	USD
Emerging Govies	iShares JPMorgan \$ Emerging Markets Bond	IE00B2NPKV68	LSE	USD
Emerging Govies	iShares Emerging Markets Local Currency Bond	US4642865178	NYSE Euronext US Composite	USD
Emerging Govies	ISHARES BARCLAYS EM ASIA LOC	IE00B6QGFW01	LSE	USD
Euro Corporate	Lyxor ETF EuroMTS Inflation Linked	FR0010174292	EURONEXT FR	EUR
Euro Corporate	Lyxor ETF Euro Corporate Bond	FR0010737544	EURONEXT FR	EUR
Euro Corporate	iShares Core Euro Corporate Bond UCITS ETF	IE00B3F81R35	EURONEXT NL	EUR
Euro Corporate	iShares Euro High Yield Corporate Bond UCITS ETF	IE00B66F4759	LSE	EUR
Euro Corporate	iShares Euro Covered Bond UCITS ETF	IE00B388Q275	EURONEXT NL	EUR
Euro Corporate	iShares Pfandbriefe UCITS ETF (DE)	DE0002635265	Deutsche Boersen - Indices & Xetra ETF	EUR
Euro Corporate	iShares Euro Aggregate Bond UCITS ETF	IE00B3DKXQ41	LSE	EUR
Euro Corporate	iShares Euro Corporate Bond 1-5yr UCITS ETF	IE00B4L60045	LSE	EUR
Euro Govies	Lyxor ETF EuroMTS 3-5Y	FR0010037234	EURONEXT FR	EUR
Euro Govies	Lyxor ETF EuroMTS 5-7Y	FR0010411413	EURONEXT FR	EUR
Euro Govies	Lyxor ETF EuroMTS 7-10Y	FR0010411439	EURONEXT FR	EUR
Euro Govies	Lyxor ETF EuroMTS 10-15Y	FR0010037242	EURONEXT FR	EUR
Euro Govies	Lyxor UCITS ETF EuroMTS All Maturity Investment Gra	FR0010028860	EURONEXT FR	EUR
Euro Govies	Lyxor UCITS ETF EuroMTS Highest Rated Macro Weigh	FR0010820258	EURONEXT FR	EUR
Euro Govies	Amundi ETF Govt Bond Lowest Rated Euromts Invest	FR0010892190	EURONEXT FR	EUR
Euro Govies	Lyxor ETF EuroMTS 1-3Y	FR0010222224	EURONEXT FR	EUR
Europe Corporate	iShares Core Æ Corporate Bond UCITS ETF	IE00B00FV011	LSE	GBP
OECD Corporate	iShares USD Corporate Bond UCITS ETF	IE0032895942	LSE	USD
OECD ex US Govies	iShares International Treasury Bond ETF	US4642881175	UTP Consolidated	USD
US Convertible	SPDR Barclays Convertible Securities ETF	US78464A3591	NYSE Euronext US Composite	USD
US Corporate	ISHARES IBOXX HIGH YIELD CORPORATE BOND	US4642885135	NYSE Euronext US Composite	USD
US Corporate	iShares Core U.S. Aggregate Bond ETF	US4642872265	NYSE Euronext US Composite	USD
US Treasuries	iShares \$ TIPS	IE00B1FZSC47	EURONEXT NL	EUR
US Treasuries	iShares \$ Treasury Bond 7-10yr UCITS ETF	IE00B1FZS798	EURONEXT NL	EUR
US Treasuries	iShares \$ Treasury Bond 1-3yr UCITS ETF	IE00B14X4571	EURONEXT NL	EUR
US Treasuries	iShares Core U.S. Treasury Bond ETF	US46429B2676	NYSE Euronext US Composite	USD
US Treasuries	iShares Barclays CEML Govt Bond (USD)	IE00B5M4WH52	LSE	USD
World Corporate	iShares Global Corporate Bond	IE00B7J7TB45	LSE MultiCurrencies	USD

#### Commodities

coverage	name	isin_code	stock market	currency
Commodities	LYXOR ETF COMMODITIES CRB	FR0010270033	EURONEXT FR	EUR
Commodities	LYXOR ETF COMMODITIES CRB NON ENERGY	FR0010346205	EURONEXT FR	EUR
Commodities	UBS ETF CICI Composite SF UCITS ETF	IE00B58FQX63	SIX Swiss Exchange	CHF
Gold	ETFs Physical Gold	JE00B1V53770	LSE	USD
Gold	Market Vectors Gold Miners ETF	US57060U1007	NYSE Euronext US Composite	USD
Gold	Market Vectors Junior Gold Miners	US57061R5440	NYSE Euronext US Composite	USD
VIX	LYXOR ETF S&P 500 VIX FUTURE	FR0011376565	EURONEXT FR	EUR
VIX	Lyxor ETF S&P 500 VIX Futures Enhanced	LU0832435464	EURONEXT NL	EUR
VIX	VS DI VST ETN 30	US22542D7957	NASDAQ OMX	USD

Equities (1/2)

coverage	name	isin_code	stock market	currency
Emerging	Lyxor ETF Brazil (Ibovespa)	FR0010408799	EURONEXT FR	EUR
Emerging	Lyxor ETF China Enterprise (HSCEI)	FR0010204081	EURONEXT FR	EUR
Emerging	Lyxor ETF MSCI India	FR0010361683	EURONEXT FR	EUR
Emerging	Lyxor ETF MSCI AC Asia ex Japan	FR0010312124	EURONEXT FR	EUR
Emerging	Lyxor ETF Latin America	FR0010410266	EURONEXT FR	EUR
Emerging	Lyxor UCITS ETF Russia (Dow Jones Russia GDR) FCP	FR0010326140	EURONEXT FR	EUR
Emerging	DBX MSCI Emerging Markets	LU0292107645	Deutsche Boersen - Indices & Xetra ETF	EUR
Emerging	Lyxor ETF MSCI Emerging Markets	FR0010429068	EURONEXT FR	EUR
Emerging	Lyxor ETF South Africa FTSE JSE	FR0010464446	EURONEXT FR	EUR
Emerging	Lyxor ETF MSCI KOREA	FR0010361691	EURONEXT FR	EUR
Emerging	Lyxor ETF MSCI TAIWAN	FR0010444786	EURONEXT FR	EUR
Emerging	iShares MSCI Brazil Capped ETF	US4642864007	NYSE Euronext US Composite	USD
Emerging	ISHARES MSCI MEXICO CAPPED I	US4642868222	NYSE Euronext US Composite	USD
Emerging	ISHARES MSCI CHINA INDEX FD	US4642986719	NYSE Euronext US Composite	USD
Emerging	ISHARES MSCI EMERGING MKT IN	US4642872349	NYSE Euronext US Composite	USD
Emerging	iShares China Large-Cap ETF	US4642871846	NYSE Euronext US Composite	USD
Euro	Lyxor Cac40	FR0007052782	EURONEXT FR	EUR
Euro	Lyxor UCITS ETF Euro Stoxx 50 FCP	FR0007054358	EURONEXT FR	EUR
Euro	iShares EURO Total Market Value Large UCITS ETF	IE00B0M62T89	EURONEXT NL	EUR
Euro	iShares EURO Total Market Growth Large UCITS ETF	IE00B0M62V02	EURONEXT NL	EUR
Euro	iShares EURO STOXX Small UCITS ETF	IE00B02KXM00	EURONEXT NL	EUR
Euro	iShares EURO Dividend UCITS ETF	IE00B0M62S72	EURONEXT NL	EUR
Euro	ETF FTSE EPRA European Property	LU0192223062	EURONEXT FR	EUR
Euro	iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	DE0006289309	Deutsche Boersen - Indices & Xetra ETF	EUR
Europe	Amundi ETF MSCI Nordic Countries	FR0010655738	EURONEXT FR	EUR
Europe	Lyxor ETF Eastern Europe	FR0010204073	EURONEXT FR	EUR
Europe	Lyxor ETF Turkey	FR0010326256	EURONEXT FR	EUR
Europe	Lyxor ETF MSCI Europe	FR0010261198	EURONEXT FR	EUR
Europe	DBX Stoxx 600	LU0328475792	Deutsche Boersen - Indices & Xetra ETF	EUR
Europe	iShares Stoxx 600	DE0002635307	Deutsche Boersen - Indices & Xetra ETF	EUR
Europe	Stoxx Europe 600 THEAM Easy UCITS ETF	FR0011550193	EURONEXT FR	EUR
Europe	Lyxor ETF DJ STOXX 600 AUTO & PARTS	FR0010344630	EURONEXT FR	EUR
Europe	Lyxor ETF DJ STOXX 600 BANKS	FR0010345371	EURONEXT FR	EUR
Europe	Lyxor ETF DJ STOXX 600 BASIC RESOURCES	FR0010345389	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 oil & gas	FR0010344960	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 telecom	FR0010344812	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 utilities	FR0010344853	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 healthcare	FR0010344879	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 insurance	FR0010344903	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 technology	FR0010344796	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 construction & materials	FR0010345504	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 food & beverage	FR0010344861	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 industrial G&S	FR0010344887	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 household goods	FR0010344978	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 chemicals	FR0010345470	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 financial services	FR0010345363	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 retail	FR0010344986	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 travel & leisure	FR0010344838	EURONEXT FR	EUR
Europe	Lyxor ETF STOXX 600 media	FR0010344929	EURONEXT FR	EUR
Europe	ISHARES FTSE 250	IE00B00FV128	LSE	GBP



Equities (2/2)

coverage	name	isin_code	stock market	currency
Japan	Lyxor ETF Japan TOPIX EUR	FR0010245514	EURONEXT FR	EUR
Japan	Amundi ETF MSCI Japan	FR0010688242	EURONEXT FR	EUR
Japan	iShares MSCI Japan Small-Cap ETF	US4642865822	NYSE Euronext US Composite	USD
North America	Lyxor ETF Dow Jones Industrial	FR0007056841	EURONEXT FR	EUR
North America	Lyxor ETF Nasdaq 100	FR0007063177	EURONEXT FR	EUR
North America	Lyxor ETF MSCI USA	FR0010296061	EURONEXT FR	EUR
North America	Amundi ETF MSCI US	FR0010688275	EURONEXT FR	EUR
North America	Russell 1000 THEAM Easy UCITS ETF FCP	FR0010616292	EURONEXT FR	EUR
North America	db x-trackers Russell 2000 UCITS ETF (DR)	IE00BJ22DD79	Deutsche Boersen - Indices & Xetra ETF	EUR
North America	FINANCIAL SELECT SECTOR SPDR	US81369Y6059	NYSE Euronext US Composite	USD
North America	iShares US Energy ETF	US4642877967	NYSE Euronext US Composite	USD
North America	ISHARES PHLX SOX SEMICONDUCT	US4642875235	UTP Consolidated	USD
North America	iShares US Home Construction ETF	US4642887529	NYSE Euronext US Composite	USD
North America	MATERIALS SELECT SECTOR SPDR	US81369Y1001	NYSE Euronext US Composite	USD
OECD	LYXOR ETF HONG KONG HSI	FR0010361675	EURONEXT FR	EUR
OECD	ISHARES MSCI AUSTRALIA (USD)	IE00B5377D42	LSE	USD
World	ISHARES MSCI WORLD	IE00B0M62Q58	EURONEXT NL	EUR
World	LYXOR ETF MSCI WORLD	FR0010315770	EURONEXT FR	EUR

## Appendix 2

### Eligible Instruments: FUTURES

#### Future contracts

##### Bonds

Instruments	Symbol	Stock Exchange	Currency	Future Value Point
<b>Futures EURO BUXL</b>	FGBXXX	EUREX	EUR	1000
<b>Futures EURO-BOBL</b>	FGBMXX	EUREX	EUR	1000
<b>Futures EURO-BTP</b>	FBTPXX	EUREX	EUR	1000
<b>Futures EURO-BTP SHORT TERM</b>	FBTSXX	EUREX	EUR	1000
<b>Futures EURO-BUND</b>	FGBLXX	EUREX	EUR	1000
<b>Futures EURO-SCHATZ</b>	FGBSXX	EUREX	EUR	1000
<b>Futures JPN 10Y BOND</b>	JBXX	TSD	JPY	1000000
<b>Futures JPN 5Y BOND</b>	JJXX	TSD	JPY	1000000
<b>Futures LONG GILT</b>	R XX	EURONEXT LIFFE	GBP	1000
<b>Futures MID TERM EURO BTP</b>	FBTMXX	EUREX	EUR	1000
<b>Futures SHORT GILT</b>	G XX	EURONEXT LIFFE	GBP	1000
<b>Futures US 10Y-NOTE</b>	TYXX	CBOT	USD	1000
<b>Futures US 2Y-NOTE</b>	TUXX	CBOT	USD	2000
<b>Futures US 30Y-NOTE</b>	USXX	CBOT	USD	1000
<b>Futures US 5Y-NOTE</b>	FVXX	CBOT	USD	1000

##### Commodities

Instruments	Symbol	Stock Exchange	Currency	Future Value Point
<b>Futures GOLD 100 OZ</b>	GCXX	NYMEX/COMEX GLOBEX	USD	100
<b>Futures WTI CRUDE</b>	CLXX	NYMEX/COMEX GLOBEX	USD	1000
<b>Futures VIX</b>	VXXX	CBOE	USD	10



## Equities

Instruments	Symbol	Stock Exchange	Currency	Future Value Po
Futures AEX	FTIXX	NYSE Euronext EQF	EUR	200
Futures CAC40	FCEXX	EURONEXT FR	EUR	10
Futures DAX	FDAXXX	EUREX	EUR	25
Futures DJ EUROSTOXX50	FESXXX	EUREX	EUR	10
Futures e-mini DJIA	DJXX	CBOT	USD	5
Futures e-mini NASDAQ	NQXX	CME	USD	20
Futures e-mini S&P 500	SPXX	CME	USD	50
Futures EURO STOXX Automobiles	FESAXX	EUREX	EUR	50
Futures EURO STOXX Banks	FESBXX	EUREX	EUR	50
Futures EURO STOXX Basic Resourc	FESSXX	EUREX	EUR	50
Futures EURO STOXX Chemicals	FESCXX	EUREX	EUR	50
Futures EURO STOXX Construction	FESNXX	EUREX	EUR	50
Futures EURO STOXX Financial Serv	FESFXX	EUREX	EUR	50
Futures EURO STOXX Food & Bever	FESOXX	EUREX	EUR	50
Futures EURO STOXX Health Care	FESHXX	EUREX	EUR	50
Futures EURO STOXX Ind. Goods &	FESGXX	EUREX	EUR	50
Futures EURO STOXX Insurance	FESIXX	EUREX	EUR	50
Futures EURO STOXX Media	FESMXX	EUREX	EUR	50
Futures EURO STOXX Oil & Gas	FESEX	EUREX	EUR	50
Futures EURO STOXX Pers. & House	FESZXX	EUREX	EUR	50
Futures EURO STOXX Real Estate	FESLXX	EUREX	EUR	50
Futures EURO STOXX Retail	FESRXX	EUREX	EUR	50
Futures EURO STOXX Technology	FESYXX	EUREX	EUR	50
Futures EURO STOXX Telecommuni	FESTXX	EUREX	EUR	50
Futures EURO STOXX Travel & Leisu	FESVXX	EUREX	EUR	50
Futures EURO STOXX Utilities	FESUXX	EUREX	EUR	50
Futures FTSE 100	Z XX	EURONEXT LIFFE	GBP	10
Futures FTSE MIB	FIBXX	MDD	EUR	5
Futures IBEX35	FIBXXX	MEFF	EUR	10
Futures NIKKEI	NKXX	OSK	JPY	1000
Futures SMI	FSMIXX	SIX Swiss Exchange	CHF	10
Mini MSCI Emerging Mkts INDEX FU	MMEXX	ICE Futures Europe - LIFFE	USD	50
STOXX® Europe 600 Index Futures	FXXPXX	EUREX	EUR	50
STOXX® Europe 600 Health Care Fu	FSTHXX	EUREX	EUR	50