

amLeague®

'PROFESSIONAL PERFORMANCE DATA'

Mandate Guidelines

amLeague Euro Equities Mandate (the "Mandate")

Investment objectives

1. Investment Objective and Policy

The Investment Objective of the Mandate is to outperform the Benchmark index mentioned below by investing in a portfolio of Shares denominated in Euros.

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

2. Benchmark index

EURO STOXX®, net dividends reinvested.

With a variable number of components, the EURO STOXX Index represents large, mid and small capitalisation companies of 12 Eurozone countries (Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain) and is a subset of the STOXX Europe 600 Index.

3. Assets Under Management ('AUM')

The initial AUM for the Euro Equities Mandate is EUR 100M

4. Active Risk (Tracking Error)

The active risk of the Mandate (also known as tracking error) is a numerical measure of the Mandate's risk relative to the Benchmark index.

The Mandate has no Tracking Error limit.

Investment rules and constraints

1. Shares denominated in Euros

Up to 100% of the assets under management of the Mandate is to be invested in Shares denominated in Euros. Such shares are defined as the shares listed in the EURO STOXX® index.

2. Market exposure

At least 98% and up to 100% of the assets under management of the Mandate must be invested in Shares denominated in Euros.

3. Eligible securities

For an overall limit amounting to 100% of the assets under management of the Fund:

- (i) *Euro Shares of companies listed in the EURO STOXX® Index only*

As a matter of consequence, purchases of shares outside the benchmark are not allowed and when a share is leaving the Benchmark, the portfolio manager must sell it. If he does not, amLeague will proceed the sale.

4. Ineligible securities

All the following instruments are not authorized:

- (i) *No investments allowed in GDRs, ADRs and EDRs;*
- (ii) *No investments allowed in Convertible or exchangeable bonds;*
- (iii) *No investments allowed in Share warrants and subscription warrants;*
- (iv) *No investments allowed in unlisted shares and IPO shares: the Mandate may not invest in Shares denominated in euros for which a listing request for a regulated market has been filed or for which a listing shall occur within a predefined timeframe*
- (v) *No investments allowed in Shares of mutual funds*
- (vi) *No investments in money market instruments or via so-called "money market" or "cash" mutual funds*

Other non-authorized transactions:

- (vii) *Securities lending and borrowing transactions/repos are not permitted;*
- (viii) *Temporary cash borrowings are not allowed*

Generally speaking, financial instruments which are not mentioned in the section "Eligible Securities" cannot be included in the Mandate.

5. Investment ratios and risk dispersion – portfolio diversification

- (i) *The 5/10/40 rule shall be respected*
- (ii) *Minimum number of stocks included in the Mandate shall not be less than 20*
- (iii) *Sector weights: The maximum exposure to a sector of cannot exceed 35% of the net asset value of the Mandate. A Sector is one of the 41 sectors as defined by ICB (Industry Classification Benchmark).*

6. 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.

7. Financial futures and options markets

The Mandate is not allowed to sell or buy derivative instruments through over-the-counter or organised financial markets:

The following transactions are not allowed:

- (i) *The use of futures contracts on stock market indices: the Mandate is not authorized to buy or sell futures contracts on stock market indices nor use swaps;*
- (ii) *The use of options: the Mandate is not authorized to buy or sell call or put options;*
- (iii) *The use of interest rate swaps: the Mandate is not authorized to use interest rate swaps as part of its cash management needs*

8. Unauthorized transactions

The Mandate may not use leverage neither by investing in derivative instruments nor by futures transactions.

In particular, the following techniques are totally forbidden:

- (i) *Short selling transactions;*
- (ii) *Leverage techniques.*

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.