amLeague® Trading Platform USER GUIDE

July 2016

Objective and table of contents

This document is intended for Asset Managers managing Notional Accounts on amLeague Trading Platform. It describes how trades are placed in amLeague operating system and how notional accounts are valued.

1.   Signing in

- Go to amLeague https-certified website: trading.am-league.com

- Enter your credentials and access the platform:

  - ✓ **User ID**   Insert your amLeague account login email
  - ✓ **Passcode**   Insert your amLeague account password
  - ✓ **Access**   Insert access code
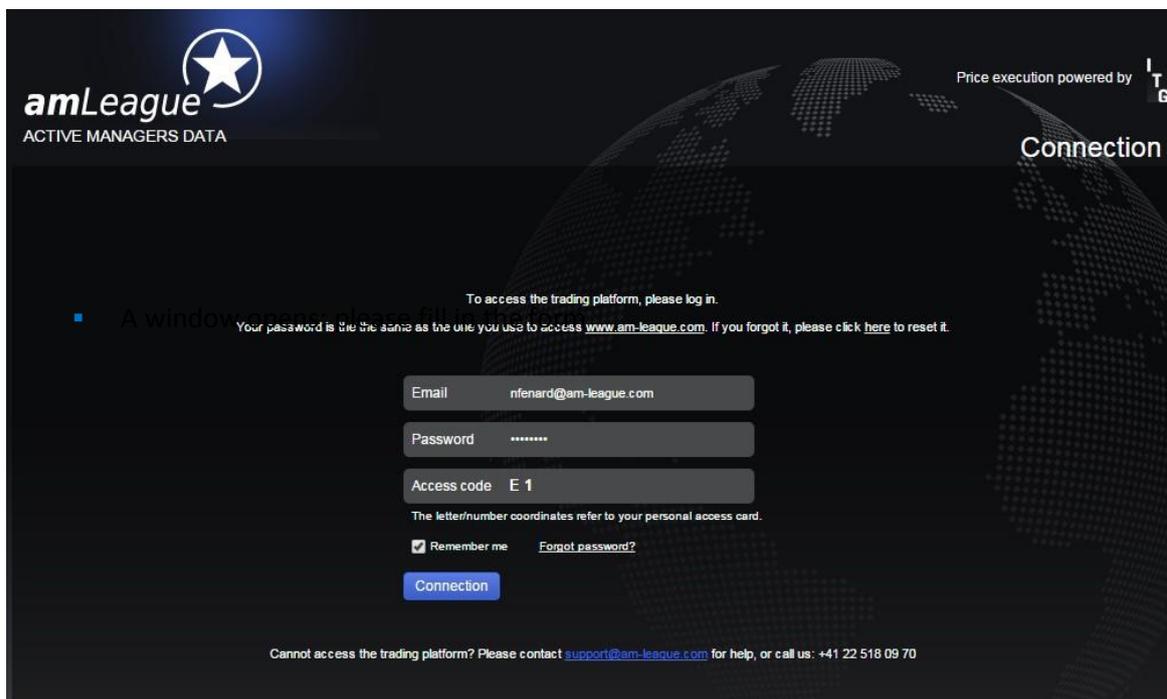
If the access is denied, please contact amLeague at support@am-league.com with nfenard@am-league.com in copy.

2. Getting started
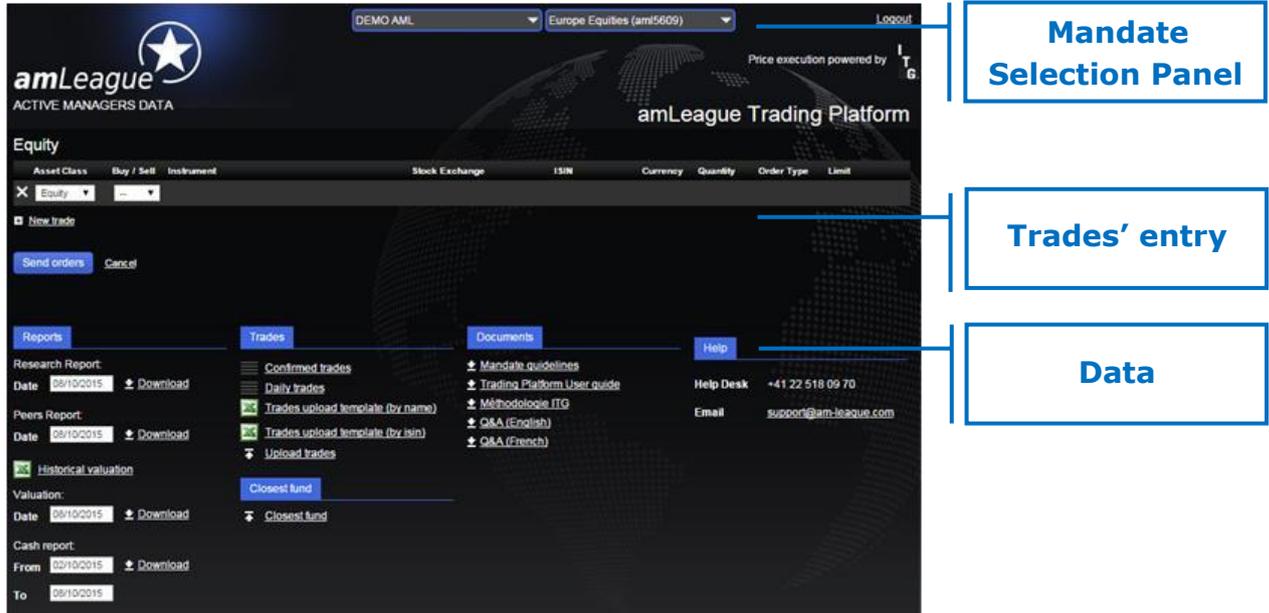
2.1. Mandate Selection Panel

If you are competing on multiple mandates, the appropriate notional account is chosen using the dropdown list at the top of the screen.

In the example below, company 'DEMO AML' has 3 notional accounts:
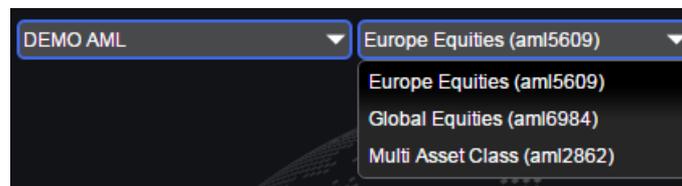
2.2. Traders' entry

Once connected, you may enter your trades in 3 different ways:

- Direct trade entry on the platform

The platform allows multiple trades execution. To use this functionality, simply click on the "New trade" icon and the new selection line appears on screen.

You may use this function for as many trades as you need.
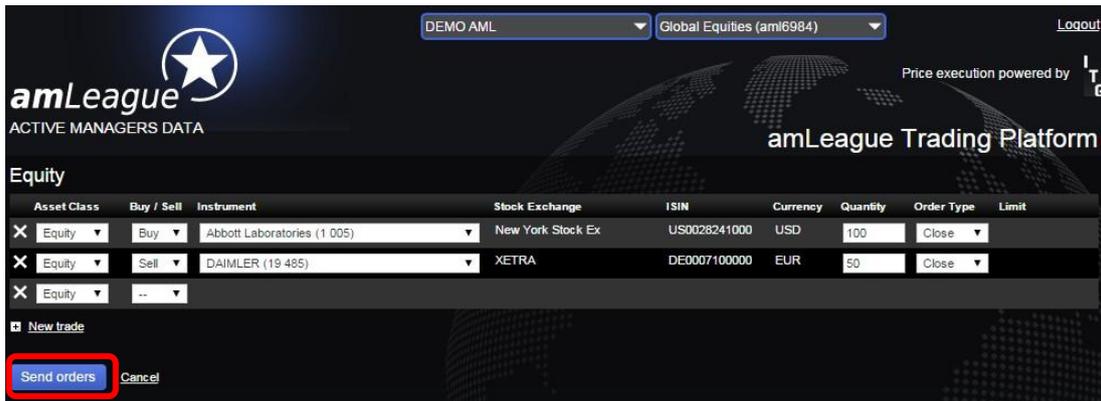
Your orders will be taken into consideration only when you have clicked and confirm them.
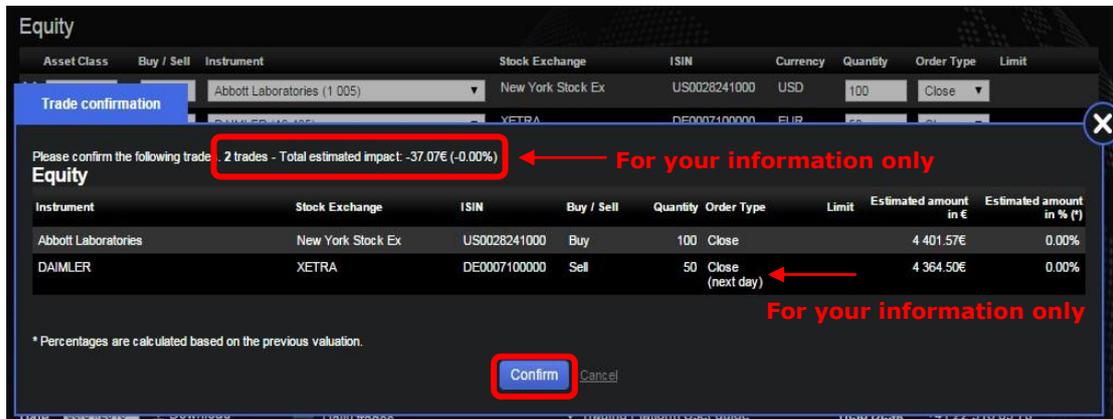
Please review this box carefully:

Please note that according to the mandate's guidelines, you will have access to different asset types. Just use the dropdown menu to select the type of instrument.

- **Instrument**: If the mandate's guidelines do not allow you to short a specific type of instrument, the sell dropdown list will only be populated with your current portfolio's positions. The current quantity held in portfolio is indicated under brackets.

- **Quantity**: Some stocks trade by lots (e.g. you may only buy multiples on 1'000 stocks on certain Japanese securities). An error message pops up if the quantity is invalid.

- **Order type**: Depending on the mandate's guidelines, you may choose:

  - ✓ **Limit:** Available for futures only. The instrument will be sold/bought when the market reaches a threshold point, which you need to specify. Please note that even if the price is reached, the lack of volume may result in your trade being executed for a fraction of the stated quantity.

  - ✓ **Market:** The trades are executed at the current market price, as calculated by ITG.

  - ✓ **Close:** The last available price for the instrument will be the execution price.

- Excel file upload

If you prefer to upload trades using an excel sheet, you may do so by downloading the template from the 'Trades' section, at the bottom of your screen.

Simply click on 'Trades upload template' sorted by securities' name or by Isin code according to your preference and save the file on your computer.

You only need to fill in the 'Buy or Sell', 'Instrument' by name or Isin code according to the file you downloaded, and 'Quantity' columns. All other information updates automatically.
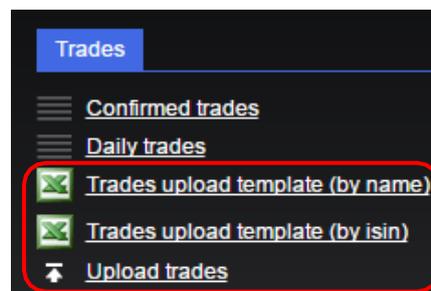
Please note that the 2nd tab gives the investing universe and that it is updated on a daily basis.

Once you are done, click on the 'Upload trades' link on the trading platform, select your file and load your trades.
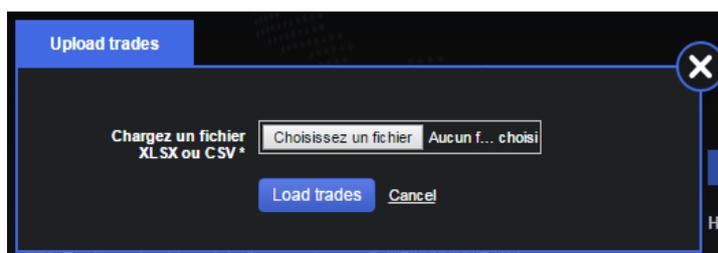
A confirmation pop-up opens in order to allow you to review your trades before uploading them.
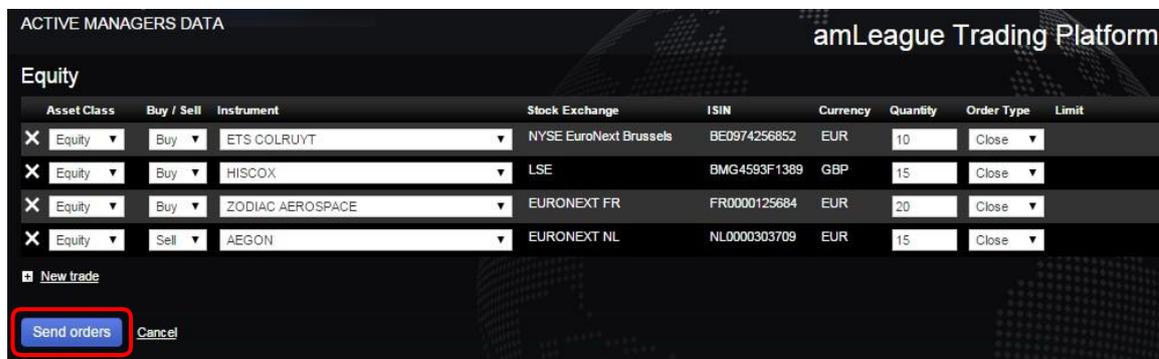
- File exchange on SFTP

If you wish to use a SFTP protocol to exchange files, please contact our support at support@am-league.com.

Please review this box carefully:

Once your orders have been sent to amLeague, they will be time-stamped in amLeague's trading platform and cannot be cancelled anymore.

2.3. Data

The following icons allow you to download your historical valuations as well as various documents concerning amLeague's processes.

- Reports

  ✓ **Research and Peers Reports:** detailed research reports can be downloaded at any frequency.

Please note that these reports are only available to amLeague's Premium members. Freemium members do not see this menu on amLeague Trading Platform and should contact amLeague in order to obtain the conditions to get these reports

✓ **Historical valuation** is a csy file with all NAVs since inception

Date	Valuation	Cash (%)
19/10/2015	96 462 619,61	-0,67
16/10/2015	96 142 052,40	-0,67
15/10/2015	95 375 010,43	-0,67
14/10/2015	93 480 016,20	-0,67
13/10/2015	94 609 631,90	-0,67
12/10/2015	95 243 596,15	-0,67
09/10/2015	95 325 480,55	-0,67
08/10/2015	94 598 977,76	-0,68
07/10/2015	94 620 760,52	-0,67

✓ **Valuation** is the detailed portfolio per position. It can be downloaded for any given date (default setting is the last valuation date). The Excel format allows you different treatment.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
6		Portfolio	aml5609 Europe Equities											
7		Date	30/09/2015											
8		Valuation	90 707 104.57											
9		Currency	EUR											
12		ISIN	Instrument	Quantity	Quantity Change	Unit Cost	Cost in EUR	Price	Currency	Valuation in EUR	Assets in %	P&L in EUR	P&L in %	Perf. D/D-1 in %
15		FR0000120073	AIR LIQUIDE	35 257	0	113.4500	3 999 906.65	105.6500	EUR	3 724 902.05	4.11	-275 004.60	-6.88%	2.57%
16		NL0000009132	AKZO NOBEL	66 666	0	60.1800	4 011 959.88	57.9900	EUR	3 865 961.34	4.26	-145 998.54	-3.64%	3.17%
17		DE0008404005	ALLIANZ	28 632	0	139.7000	3 999 890.40	140.2500	EUR	4 015 638.00	4.43	15 747.60	0.39%	2.15%
18		BE0003793107	ANHEUSER-BUSCH INBEV	37 209	0	107.5000	3 999 967.50	94.9200	EUR	3 531 878.28	3.89	-468 089.22	-11.70%	1.46%
19		NL0010273215	ASML HLDG	48 567	0	82.3600	3 999 978.12	78.1600	EUR	3 795 996.72	4.18	-203 981.40	-5.10%	3.61%
20		GB0002162385	AVIVA	500	0	4.5200	3 066.90	4.5200	GBP	3 066.90	0.00	0.00	0.00%	5.51%
21		FR0000120628	AXA	176 756	0	22.6300	3 999 988.28	21.6350	EUR	3 824 116.06	4.22	-175 872.22	-4.40%	2.63%
22		DE000BASF111	BASF	50 748	0	78.8200	3 999 957.36	68.3200	EUR	3 467 103.36	3.82	-532 854.00	-13.32%	2.49%
23		DE000BAY0017	BAYER	31 859	0	125.5500	3 999 897.45	114.4500	EUR	3 646 262.55	4.02	-353 634.90	-8.84%	1.69%
24		PTBCP0AM0007	BCO COMERCIAL PORTUGUES	10	0	0.0474	0.47	0.0435	EUR	0.44	0.00	-0.03	-8.23%	4.57%
25		ES0113900J37	BCO SANTANDER	638 569	0	6.2640	3 999 996.22	4.7440	EUR	3 029 371.34	3.34	-970 624.88	-24.27%	1.76%
26		FR0000131104	BNP PARIBAS	73 868	0	54.1500	3 999 952.20	52.4600	EUR	3 875 115.28	4.27	-124 836.92	-3.12%	3.06%
27		DE0007100000	DAIMLER	48 995	0	81.6400	3 999 951.80	64.8500	EUR	3 177 325.75	3.50	-822 626.05	-20.57%	2.51%
28		DE0005140008	DEUTSCHE BANK	148 423	0	26.9500	3 999 999.85	24.0700	EUR	3 572 541.61	3.94	-427 458.24	-10.63%	2.38%
29		DE0005557508	DEUTSCHE TELEKOM	258 899	0	15.4500	3 999 969.55	15.8850	EUR	4 112 610.62	4.53	112 621.07	2.82%	2.35%
30		IT0003132476	ENI	251 256	0	15.9200	3 999 995.52	14.0500	EUR	3 530 146.80	3.89	-469 848.72	-11.75%	2.63%
31		DE0006231004	INFINEON TECHNOLOGIES	423 594	0	9.2430	3 917 320.91	10.0550	EUR	4 259 237.67	4.70	341 416.76	8.71%	5.21%
32		NL0000303600	ING GRP	270 087	0	14.8100	3 999 988.47	12.6500	EUR	3 416 600.55	3.77	-583 387.92	-14.58%	1.85%
33		IT0000072618	INTESA SANPAOLO	1 230 012	0	3.2520	3 999 999.02	3.1560	EUR	3 881 917.87	4.28	-118 081.15	-2.95%	2.94%
34		GB00B03MLX29	ROYAL DUTCH SHELL A	157 666	0	25.3700	3 999 988.42	21.1850	EUR	3 340 154.21	3.68	-659 832.21	-16.50%	1.46%
35		FR0000120578	SANOFI	45 330	0	88.2400	3 999 919.20	84.8900	EUR	3 848 063.70	4.24	-151 855.50	-3.80%	2.17%
36		DE0007164600	SAP	63 897	0	62.6000	3 999 952.20	57.9500	EUR	3 702 831.15	4.08	-297 121.05	-7.43%	2.06%
37		FR0000121972	SCHNEIDER ELECTRIC	64 589	0	61.9300	3 999 996.77	50.0100	EUR	3 230 035.89	3.56	-769 900.88	-19.25%	2.13%
38		DE0007236101	SIEMENS	44 272	0	90.3500	3 999 975.20	79.9400	EUR	3 539 103.68	3.90	-460 871.52	-11.52%	1.13%
39		ES0178430E18	TELEFONICA	313 725	0	12.7500	3 999 993.75	10.6300	EUR	3 337 641.75	3.75	-602 352.00	-15.06%	1.26%
40		FR0000120271	TOTAL	91 806	0	43.5700	3 999 987.42	40.2000	EUR	3 690 601.20	4.07	-309 386.22	-7.73%	2.53%
41		NL0000009355	UNILEVER NV	107 080	0	37.3550	3 999 973.40	35.8900	EUR	3 843 101.20	4.24	-156 872.20	-3.82%	3.03%
44		Portfolio	Equities				99 932 090.91			91 321 385.97		-8 610 704.94		

(*) corporate action

Review Securities - ex Derivatives

✓ **Cash Report** is an Excel file with 4 different tabs synthesizing the different operations on your portfolio. You can parameter the period on which you want this report by changing the dates (Default setting is 5 days):

- Trades
- Securities ex derivatives
- Dividends
- CashReport

Value Date	Currency	Instrument name	Isin	Quantity	Coupon rate Brut	Taxes	Coupon rate Net	Exchange rate	Total Amount	Total Amount_EUR	OST REF
08/10/2015	GBP	AVIVA	GB0002162385	500	0.07	0.00%	0.07	1.3563	33.75	45.78	62895

▪ Trades

✓ A click on '**Confirmed trades**' will prompt a pop-up window that you can also export in Excel.

✓ A click on '**Pending trades**' will prompt a pop-up window with the trades you sent to amLeague Trading Platform but that will be registered in the next valuation.

✓ A click on '**Trades upload template**' will prompt an Excel file to upload trades on the Trading platform via the tool '**Upload Trades**'.

- Documents

In this section, you will find the main documentation you might need to refer when using amLeague Trading Platform.

- ✓ **Mandate guidelines**: please note that the guidelines are the one applicable to the selected notional account

- ✓ **Trading Platform User guide** refers to this present guide

- ✓ **ITG Methodology** explains the TCA technology set up by ITG to determine the execution price of your trade

- ✓ **Methodology and calculation of performance ratios**: all performances and advanced indicators as published on www.am-league.com are described in this methodology guide.

- ✓ **FAQs** identify the main questions of amLeague's trading platform users. If you do not find the answer to your question, please do not hesitate to address it to support@am-league.com

- Closest Fund

This section is only available to Premium members and allows them to fill in information to promote the closest fund relative to the investment strategy of their amLeague notional account.

3. Trades execution

Equity: at the end of the day, all confirmed trades at market are anonymously sent to the Broker, who sets a fair price given market conditions. Trades at close are processed by amLeague.

Please review this box carefully

The Broker receives the compiled trades to be executed without information, neither on the asset manager nor on the notional account. It is our guarantee that all trades sent to the Broker are anonymous, and that the broker uses the same tools and methodology for all notional accounts.

Futures contracts, ETFs, and FOREX: trades are processed by amLeague. A fair price is set based on the time, volume, liquidity and Bid/Ask prices.

4. Valuation

In order to calculate the notional portfolio valuation, amLeague collects:

- All trades from the trading platform
- the corresponding execution prices sent by the Broker
- the Corporate Actions and closing prices sent by the data providers

Based on this information, amLeague calculates each portfolio's valuation using a fair and transparent process. The cash movement of the trades is registered in Day+2 whatever the market of the trade.

Cash adjustments may be registered if needed (see below section on Fees and cash adjustments).

The website is updated, historical valuation files are updated and valuation and cash reports are sent on a daily basis if requested. Please note that they can also be downloaded at any time from amLeague Trading Platform (see above section 2.3.a.)

Please review this box carefully

Confidentiality is guaranteed: the portfolio lines are never disclosed nor communicated to third parties.

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5. Performance calculation

Performance data as well as advanced ratios are calculated on a daily basis, and made available on our website.

Please consult the methodology guide for further information on calculation of performance and advanced indicators.

Download your performance ratios and data, and graph them against that of your competitors on our website: www.am-league.com

6.   Fees and cash adjustments

Fees are applied to some operations: brokerage fees on trades and overdraft fees when cash accounts are short. Fees (or benefits) are then deducted from (or added to) the performance calculation.

- ▪ **Brokerage Fees**

Equities and 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

- ▪ **Overdraft Fees**

Overdraft fees are set when the Mandate cash account is short. According to the mandate guidelines, temporary cash borrowings may be permitted but limited to 10% of the net asset value.

EUR	EONIA + 50bp
USD	Fed funds Effective Overnight + 50bp
GBP	LIBOR GBP Overnight + 50bp
CHF	LIBOR CHF Spot-Next + 50bp
JPY	LIBOR JPY Spot-Next + 50bp

Please note that **Cash holdings benefits** of a remuneration **ONLY** on the Multi Asset Class mandate with the followings interest rates:

EUR	EONIA – 25bp
USD	Fed funds Effective Overnight – 25bp
GBP	LIBOR GBP Overnight – 25bp
CHF	LIBOR CHF Spot-Next – 25bp
JPY	LIBOR JPY Spot-Next – 25bp

- ▪ **Cash adjustments**

In case of exposure constraint's breach, a cash adjustment is made in the valuation corresponding to the impact of the performance of the benchmark to the overweight or underweight of the portfolio.

7.   Corporate Actions process

Corporate actions including optional corporate actions and corporate actions conferring rights to new assets (new shares issues, subscription rights...) are processed using automatic rules.

- ## Optional corporate actions

  ### Public offer / Takeover / Issuer bid

  These are not available in amLeague Trading Platform.

- ## Corporate actions entitling new securities

  Examples: Free allocation of preferential subscription rights, payments of dividends in equities, subscriptions with right to attribution, distributions of new shares.

  ### Non negotiable securities

  When non negotiable securities are issued, the cash equivalent is added to the portfolio valuation, in line with the terms of the corporate action.

  ### Negotiable securities

  Marketable securities are valid during a limited time and usually have a low value compared to securities. Thus, negotiable securities are systematically sold at the first available **opening** price.

8.   Helpdesk

If you encounter problems with the website or the trading platform, please contact amLeague hotline:

- E-mail: support@am-league.com, copy nfenard@am-league.com

- Phone: +41 (0)22 518 09 70 (from 9:00 (CET) to 18:00 (CET))