

amLeague Overview

June 30, 2016

Supported by

A POWERFUL OPERATIONAL TOOL FOR THE AM INDUSTRY

amLeague IS:

- Independent
- Neutral
- A producer and supplier of professional performance research data to investors, asset managers and consultants
- An Index Administrator



amLeague IS NOT:

- A consultant: does not comment nor express any opinion about the performance rankings
- A fund selector
- A multimanager



amLeague provides an innovative solution for investment services based on its capacity to run and manage **Notional Portfolios**.

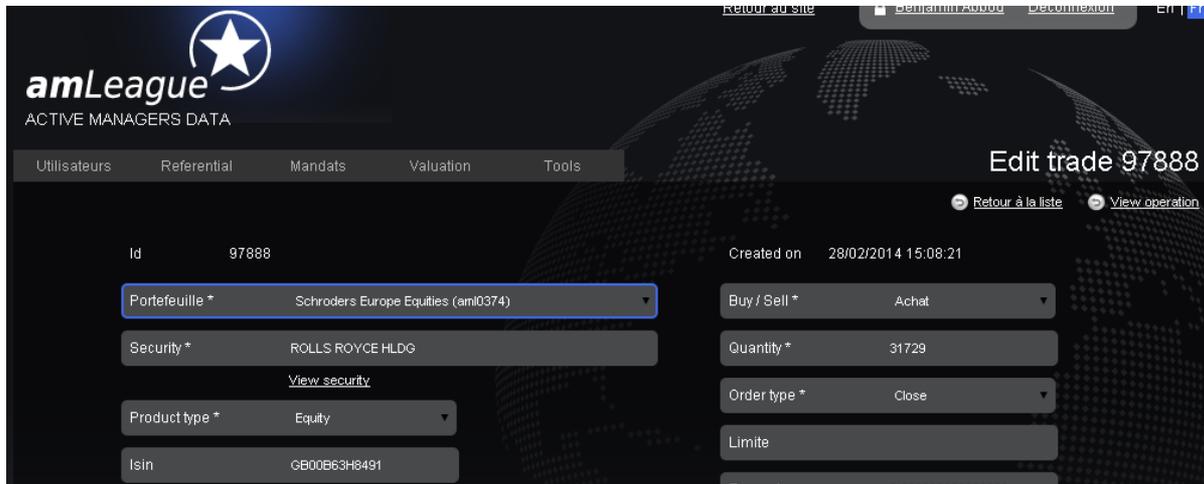
Notional Portfolios are 'Real Life Like' Portfolios: all operations are performed as on real accounts, including trading issues.

i.e.: As a Notional Bond is a perfect equivalent to a Physical Bond, same are **amLeague Notional portfolios an equivalent of real managed accounts.**

from TRADING PLATFORM to NOTIONAL PORTFOLIOS

The **amLeague_Trading Platform** emulates real trading conditions:

- Portfolio managers choices: investment universe, guidelines, trading rules, etc.
- Market conditions and liquidity are scrutinized to provide portfolio managers with the same price they would obtain on the market for an equivalent deal (ITG Partnership)



The screenshot shows the 'Edit trade 97888' interface. The top navigation bar includes 'amLeague ACTIVE MANAGERS DATA' and a menu with 'Utilisateurs', 'Referential', 'Mandats', 'Valuation', and 'Tools'. The trade details are as follows:

Id	97888	Created on	28/02/2014 15:08:21
Portefeuille *	Schroders Europe Equities (aml0374)	Buy / Sell *	Achat
Security *	ROLLS ROYCE HLDG	Quantity *	31729
Product type *	Equity	Order type *	Close
Isin	GB00B63H8431	Limite	

Additional elements include a 'View security' link under the security field and a 'Free price' field at the bottom.

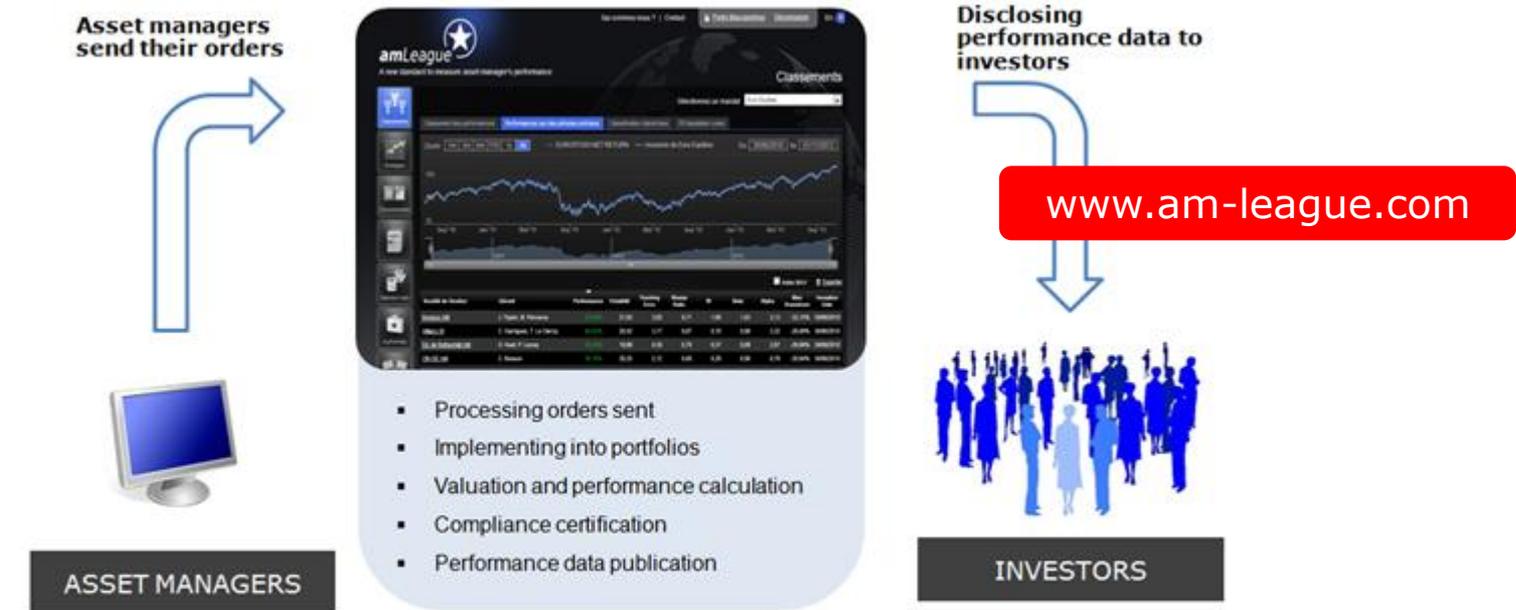
from TRADING PLATFORM to NOTIONAL PORTFOLIOS

The **amLeague _Notional Portfolios** Platform is a proprietary system that:

- Calculates NAVs: same set of rules, same forex rates, closing market prices, corporate actions,...
- Assembles, verifies and disseminates all performances in a timely and accurate manner

amLeague platform, the website feed

How does amLeague work



The system is built to provide independent facts and figures

A reliable STP chain

Same Level Playing Field (SLPF): fully comparable data

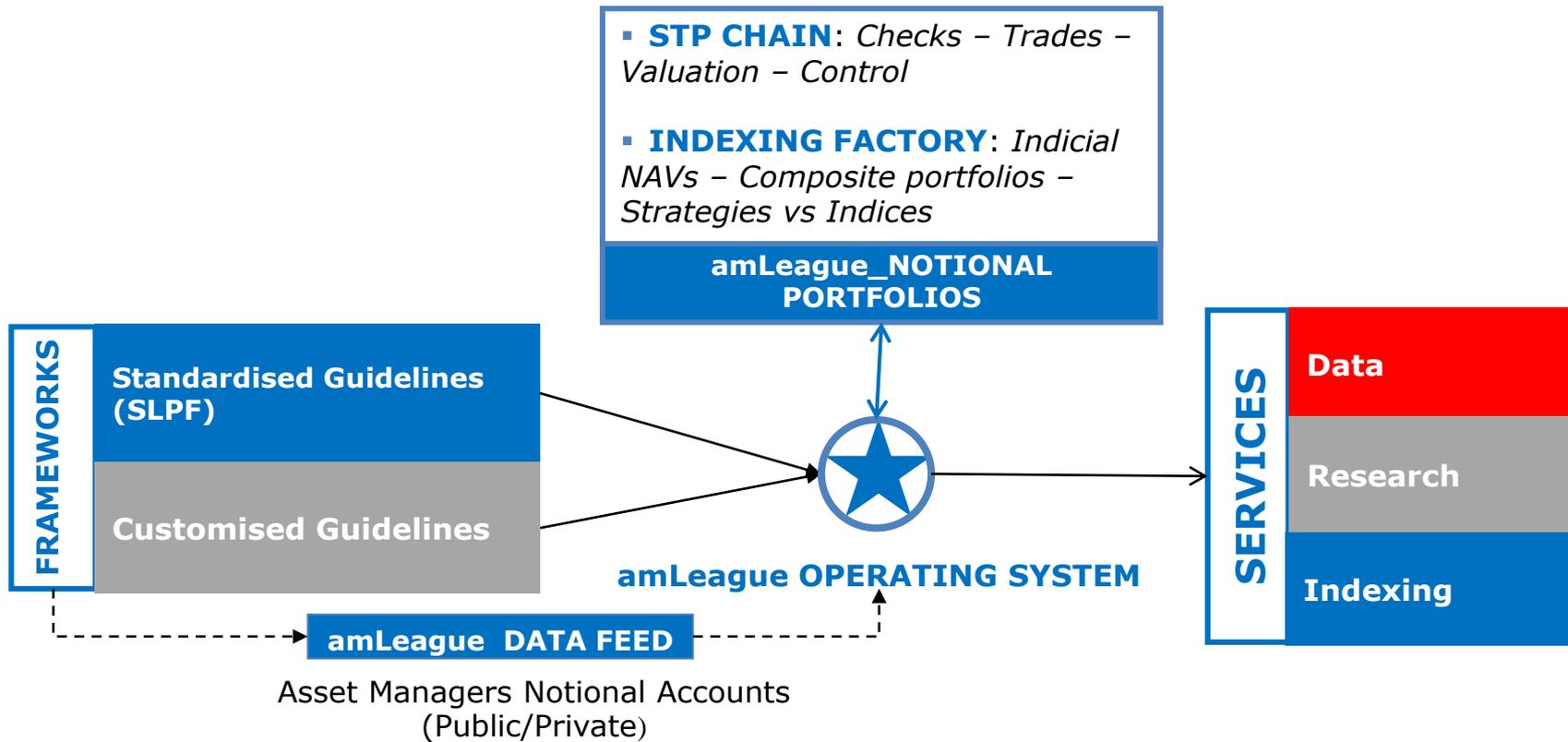
- Condition to participate: asset managers registered for investment services by a local authority
- All Guidelines are set by institutional investors of our Investors Club

A unique set of guidelines for all participants enables investors to get fully comparable data without having to sort apples and oranges

Customized Guidelines: free guidelines

- Asset managers build an independent track record, certified by amLeague, without any need of seed money, based on tailor-made guidelines
- Asset managers demonstrate, on invitation by an investor through a RFP Process, their ability to manage a portfolio

amLeague widens its ability to serve asset managers and investors, working on the most consistent framework regarding their priorities





Investors Club

- Specify the guidelines for the SLPF framework
- 100+ members (FR+CH)

Technical partners

- Market data providers
- SRI and Style rankings

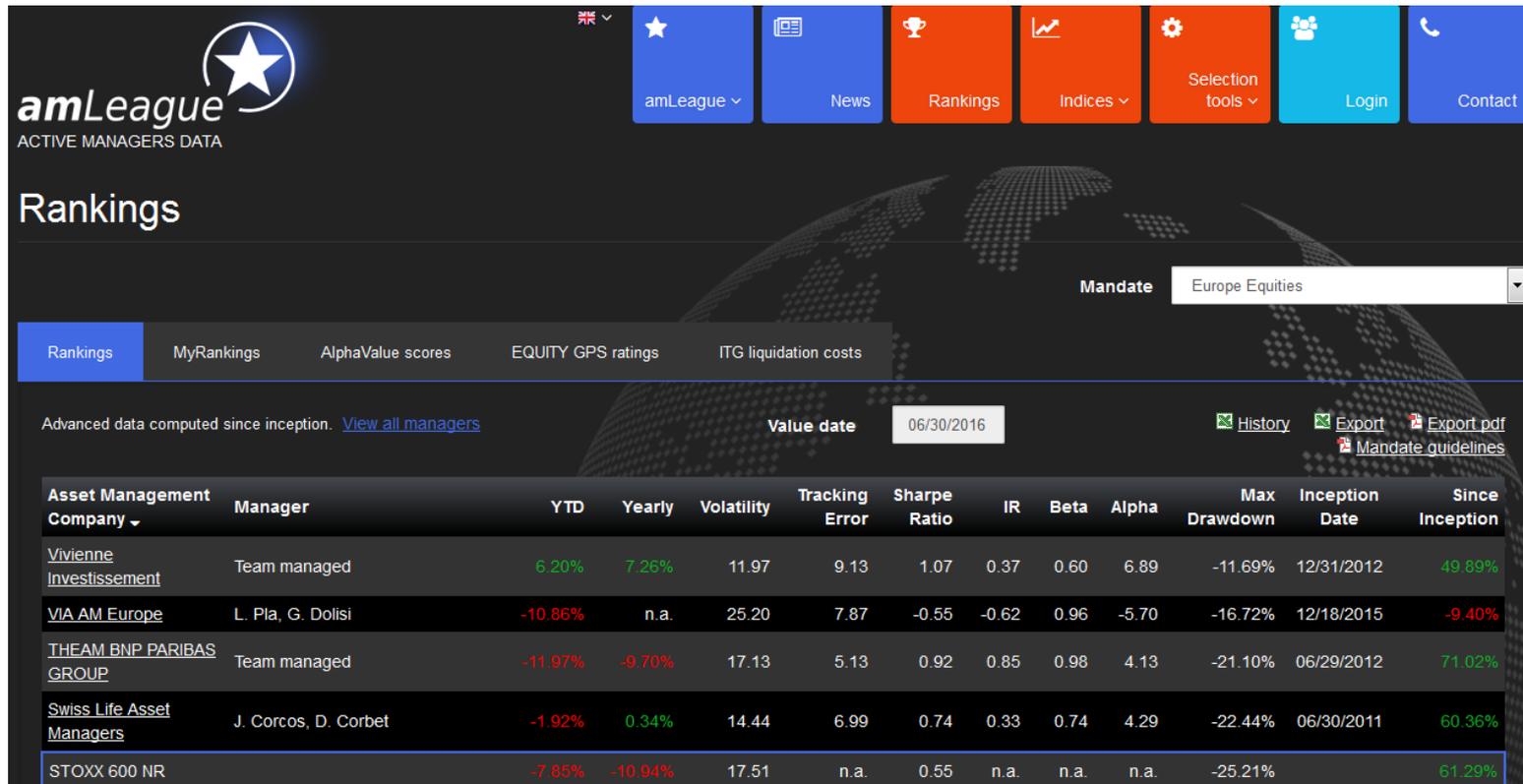
Press partners

- Performance communication
- Enhanced visibility for participating asset managers

Supported by



- amLeague publishes **public rankings** (based on the Same Level Playing Field framework) which ensure fully comparable performance data delivered to investors
- amLeague API provides the community with an extensive list of **Advanced Performance Indicators** (i.e. volatility, TE, Sharpe, IR, alpha, beta, drawdown,...)
- amLeague **Selection Tools** allows users to set their own criteria in order to sort asset managers by different types and to select homogeneous multi- managers strategies



amLeague ACTIVE MANAGERS DATA

Navigation: amLeague, News, Rankings, Indices, Selection tools, Login, Contact

Rankings

Mandate: Europe Equities

Rankings | MyRankings | AlphaValue scores | EQUITY GPS ratings | ITG liquidation costs

Advanced data computed since inception. [View all managers](#) Value date: 06/30/2016 [History](#) [Export](#) [Export pdf](#) [Mandate guidelines](#)

Asset Management Company	Manager	YTD	Yearly	Volatility	Tracking Error	Sharpe Ratio	IR	Beta	Alpha	Max Drawdown	Inception Date	Since Inception
Vivienne Investissement	Team managed	6.20%	7.26%	11.97	9.13	1.07	0.37	0.60	6.89	-11.69%	12/31/2012	49.89%
VIA AM Europe	L. Pla, G. Dolisi	-10.86%	n.a.	25.20	7.87	-0.55	-0.62	0.96	-5.70	-16.72%	12/18/2015	-9.40%
THEAM BNP PARIBAS GROUP	Team managed	-11.97%	-9.70%	17.13	5.13	0.92	0.85	0.98	4.13	-21.10%	06/29/2012	71.02%
Swiss Life Asset Managers	J. Corcos, D. Corbet	-1.92%	0.34%	14.44	6.99	0.74	0.33	0.74	4.29	-22.44%	06/30/2011	60.36%
STOXX 600 NR		-7.85%	-10.94%	17.51	n.a.	0.55	n.a.	n.a.	n.a.	-25.21%		61.29%

- amLeague publishes **detailed Research Reports** both for the portfolio manager (IRR, confidential) and for the investment community (PRR)
- As an independent actor, amLeague provides asset managers with the **amLeague_Certification** service for a fund/mandate and/or for a track record built up on amLeague platform
- **amLeague_RFP Process** offers a full RFP service to investors from defining the framework to producing dedicated and accurate reporting products



PEERS RESEARCH REPORT 28 August 2015			
PROFILE			
Mandate	Equity/Fully-Invested	amLeague Europe Equities	
Investment Universe	Europe		
Reference Benchmark	STOXX 600 NR		
Reference Currency	EUR		
# of Participants:	18		
Inception Date	30-Jun-10		
Dates Periodicity Definitions:		# of Participants Definition:	
Since Inception	30-Jun-10	Since Inception	4
YTD	31-Dec-14	YTD	17
1Y	28-Aug-14	1Y	17
6 Months	27-Feb-15	6 Months	17
3 Months	28-May-15	3 Months	17
1 Month	28-Jul-15	1 Month	18
REPORT CONTENT			
1. Performance	Performance Comparison, Average Performance, Advanced Performance Indicators		
2. Trading	Average Normalized Trading Overview, Trading Comparison, Sectorial Turnover, Active Management Analysis, Position Flow Analysis		
3. Positions	Total Instruments, Top Holdings & Performance, Position Weight Comparison, Position Distribution		
4. Other	Growth & Value Profile, Portfolio Liquidity		
5. Synthesis	Report Summary		

2. TRADING REVIEW

AVERAGE NORMALIZED TRADING OVERVIEW*

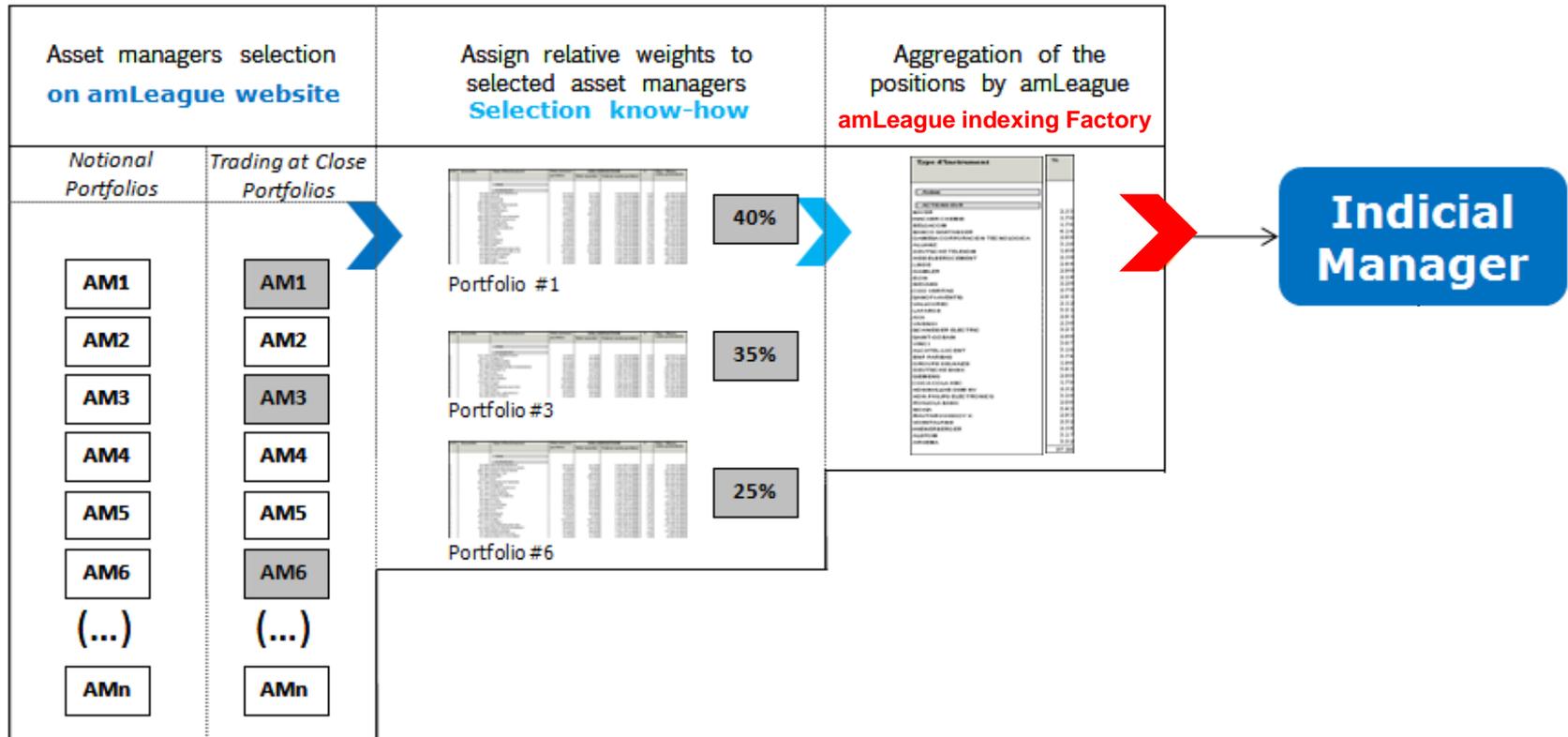
	Since Inception	YTD	1 Y	6 months	3 months	1 month
# Buy per PEER	396	227	311	198	95	29
Average Amount per PEER (EUR M)	AVERAGE PERFORMANCE					
# Sell per PEER						
Average Amount per PEER (EUR M)						
B+S Av. Amount per PEER (EUR M)						
Buy - Sell %						
Turnover**						
	Since Inception	YTD	1 Y	6 months	3 months	1 month
Performance	91.59%	9.89%	12.06%	-4.25%	-9.51%	-5.72%
High	212.29	122.11	124.48	106.38	100.00	103.46
	27 May 2015	15 Apr 2015	15 Apr 2015	15 Apr 2015	28 May 2015	5 Aug 2015
Low	96.93	97.15	90.73	90.63	85.65	89.30
Max Drawdown	-20.76%	-14.63%	-14.79%	-14.81%	-14.35%	-13.69%
	22 Sep 2011	6 Jan 2015	16 Oct 2014	24 Aug 2015	24 Aug 2015	24 Aug 2015
	BENCHMARK					
Performance	73.11%	8.40%	9.33%	-5.53%	-10.26%	-6.61%
High	194.48	121.78	122.83	106.13	100.20	103.58
	15 Apr 2015	15 Apr 2015	15 Apr 2015	15 Apr 2015	20 Jul 2015	5 Aug 2015
Low	91.31	96.81	91.01	88.93	84.47	87.92
	22 Sep 2011	6 Jan 2015	16 Oct 2014	24 Aug 2015	24 Aug 2015	24 Aug 2015
Volatility	16.31	19.21	18.44	20.14	24.28	
Sharpe Ratio	0.74	0.78	0.60	-0.43	-1.31	
Max Drawdown	-24.41%	-16.21%	-16.21%	-16.21%	-15.70%	-15.12%

*AP: Advanced Performance Indicators

amLeague_INDEXING service enables investors, multi-managers and distributors to invest on replicas of notional portfolios, either on a single asset manager or on a multi-managers scheme

- amLeague acts as an index administrator: engineering 'active management indices', either public (eg. Low Beta, Smooth Alpha, ...) or customized ; then undertaking the methodology + calculation agent + dissemination functions
- These single- or multi managers indices can be perfectly replicated into 'real life' financial products (3 concrete achievements as of today)

amLeague_INDEXING enables investors to get a full replication product of notional portfolios



Any indicial manager offering indicial capacities

PORTFOLIO MANAGERS on amLeague platform

*To be more visible:
press/tv, Roundtables,
amLeague newsletters,...*

*To benchmark your
public portfolios:
Perf, risks, style,...*

*To make your financial
intelligence fully portable
while keeping control and
retribution*

*To receive real time
information from your
concurrent portfolio
managers*

*To run a central
reference portfolio,
support of effective
funds and mandates*

*To meet Institutional
Investors (FR, CH,...)
via amLeague Club*

*To be selected
into public
amLeague
indices*

*To enhance your
marketing actions:
awards, events,...*

*To backtest new
possible projects;
Track record
without seed
money*

*To be selected into
Institutional
multimanagement
dedicated funds*

PORTFOLIO MANAGERS on amLeague platform

Freemium

- Electronic subscription process
- Access to amLeague Trading Platform
- Public participation to amLeague rankings
- Eligibility to amLeague awards after 3 years

Free

Premium

- Freemium offer

+

- Strong visibility through amLeague initiatives
- Marketing support services
- Certifications, customized guidelines, track records
- Member of amLeague Club, gathering institutional investors and asset managers
- Eligibility to amLeague indices
- Enhanced reporting services

**EUR 20 000 / year
Fixed membership fee**

amLeague for INSTITUTIONAL INVESTORS, IFAs, PRIVATE BANKS,...

*To benefit from really
SLPF performance
tables*

*To check and challenge
soliciting asset
managers*

*To build your own
discretionary active
management index*

*To get a real time
observatory of active
management industry*

*To test a panel of
possible portfolio
managers with your
own guidelines*

*To promote
'unbundling':
financial
intelligence vs
operational
security*

*To have your
own index
replicated into a
dedicated fund*

*To build up a
RFP*

*To meet portfolio
managers in a purely
professional context*

amLeague for INSTITUTIONAL INVESTORS, IFAs, PRIVATE BANKS,...

amLeague service

- Customized performance/risk analytics
- Proprietary indices / strategies
- Assistance to RFP
- Upon demand services (presentation to Institutional boards, etc.)

Investors support

- Institutional support
- Consultation group (eg. Guidelines, new mandates,...)
- Corporate presentations during amLeague Club

Direct contact with amLeague executives

'Trade-off' philosophy

amLeague PARTICIPANTS



amLeague Mandates

amLeague ACTIVE MANAGERS DATA

Rankings

Rankings MyRankings AlphaValue classification ITG liquidation costs

Value date: 08/28/2015

History Export Export pdf Peers Research Report Mandate guidelines

Asset Management Company	Manager	YTD	Yearly	Volatility	Tracking Error	Sharpe Ratio	IR	Beta	Alpha	Max Drawdown	Inception Date	Since Inception
Invesco AM	M. Kolrep, M. Von Diefurth	14.98%	19.27%	13.41	6.29	1.28	0.81	0.76	7.45	-16.31%	06/30/2010	123.49%
AB	Europe Strategic Value Team	13.93%	16.16%	18.01	3.99	0.63	0.15	1.06	-0.05	-27.46%	03/31/2011	52.81%
Roche-Brune AM	B. Fine, G. Laverne	13.20%	15.28%	16.10	4.05	0.97	0.85	0.96	3.59	-23.06%	06/30/2010	103.30%

amLeague Europe Equities – 1 year rankings

Asset Management Company	Manager	Performance	Volatility	Tracking Error	Sharpe Ratio	IR	Beta	Alpha	Back-Treynor Ratio	Max Drawdown	Inception Date
Invesco AM	M. Kolrep, M. Von Ditfurth	29.77%	14.58	5.03	2.10	1.66	0.87	9.78	11.29%	-10.41%	06/30/2010
THEAM BNP PARIBAS GROUP	Team managed	28.29%	16.55	4.84	1.79	1.51	0.99	6.20	6.27%	-11.59%	06/29/2012
CANDRIAM	G. Goenen & Team Europe	27.80%	15.37	3.02	1.88	2.18	0.94	6.57	6.96%	-9.74%	03/30/2012
AB	Europe Strategic Value Team	27.40%	16.54	2.91	1.74	2.21	1.02	4.87	4.78%	-11.85%	03/31/2011
CM-CIC AM	C. Besson	26.97%	16.43	3.47	1.72	1.72	1.00	4.80	4.78%	-11.32%	03/31/2011
Roche-Brune AM	B. Fine, G. Laverne	26.89%	15.96	4.13	1.76	1.40	0.96	5.49	5.70%	-11.36%	06/30/2010
Swiss Life Asset Managers	J. Corcos	26.07%	11.96	6.27	2.22	0.68	0.70	9.86	14.03%	-7.45%	06/30/2011
Allianz GI	C. Garrigues, T. Le Clercq	23.86%	16.95	2.71	1.49	1.10	1.05	1.48	1.41%	-12.68%	03/31/2011
Exane AM	Team Managed - E. Lauri	22.79%	16.61	2.54	1.45	0.73	1.03	0.97	0.95%	-11.18%	10/31/2013
AVERAGE		22.59%	15.38	4.10	1.55	0.46	0.93	2.57	n.a.	-11.29%	
Ed. de Rothschild AM	P. Lecoq, O. Huet	21.10%	16.01	3.70	1.39	0.01	0.97	0.55	0.57%	-11.70%	06/30/2010
STOXX 600 NR		21.05%	16.00	n.a.	1.39	n.a.	n.a.	n.a.	n.a.	-11.06%	
Schroders	R. Bateman, S. Twidale	20.20%	16.13	2.49	1.33	-0.33	1.00	-0.60	-0.60%	-11.65%	06/28/2013
Federal Finance	A. Dupiellat, M. Carval	19.24%	17.03	3.62	1.22	-0.44	1.04	-2.12	-2.04%	-13.58%	03/31/2011
Ossiam Europe Minimum Variance	Team managed	18.00%	13.17	4.83	1.43	-0.73	0.79	1.23	1.56%	-10.37%	03/30/2012
Petercam	G. Lermينياux, K. Bosquet	17.73%	16.17	3.22	1.18	-1.02	0.99	-2.49	-2.52%	-13.02%	06/30/2010
Vivienne Investissement	Team managed	17.26%	13.00	5.58	1.38	-0.77	0.77	1.07	1.39%	-10.60%	12/31/2012
Bestinver	Team managed	16.43%	16.25	5.31	1.09	-0.86	0.96	-2.97	-3.09%	-12.82%	03/31/2011
TOBAM	Team managed	14.21%	12.72	6.04	1.18	-1.22	0.74	-1.07	-1.43%	-10.70%	12/30/2011

Source: amLeague, 31 July 2015

amLeague Europe Equities – Guidelines

Mandate Guidelines

amLeague Europe 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 European companies.

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

2. Benchmark index

STOXX® Europe 600, net dividends reinvested.

With a fixed number of 600 components, the STOXX Europe 600 represents large, mid and small capitalization companies of 18 countries of the European region (Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom) and is a subset of the STOXX Global 1800 Index.

3. Assets Under Management (‘AUM’)

The initial AUM for the Europe 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.

amLeague Mandate Guidelines

guarantee ‘same-level-playing-field’ for each and every participant in amLeague tables:

- Fair competition: same set of rules
- Complete track record by participant
- Comprehensive performance analysis: basic performance indicators, Advanced Performance Indicators (APIs), Extra-financial performance indicators

Mandate ▲	Constraint	Params
Europe Equities	Exposure	{"min":98,"max":100}
Europe Equities	Number of positions	{"min":20}
Europe Equities	Number of equity positions > 10%	{"max":0}
Europe Equities	Sum of equity positions > 5%	{"max":40}
Europe Equities	Max sector weight	{"max":35}
Europe Equities	Positions inside benchmark	NULL



The collage features several overlapping pages from financial news and data providers:

- amLeague Website:** Shows the logo and a headline: "Délicat mois d'avril pour la gestion des catégories 'fully invested'..."
- LE TEM:** A French financial news outlet with a headline: "AmLeague propose une autre..."
- citywire global:** Features an article titled "French boutique tops am..."
- BILAN:** A French financial publication with a headline: "Comment comparer les per..."
- INVESTMENT EUROPE:** An international investment intelligence site with a headline: "amLeague runs ruler over fund performances..."

CONTACTS

- Antoine Briant – CEO: abriant@am-league.com
- Nathalie Fenard – Head of Operations: nfenard@am-league.com

Do not hesitate to contact us for more information, or visit our website:
www.am-league.com