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INSTRUCTIONS

MODULE "MY PORTFOLIO"

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1. Introduction

The Module "My portfolio is a separate part of the package of services contained in the subscriber package" BestNetAnalitika. This module is designed to allow the user to calculate the real value of its portfolio / portfolios, to calculate the gain / losses from trading, to calculate the principal redeemed and the interest collected form bonds and to analyse and compare you portfolios of securities.

Users of the application tool "My portfolio" can create more types of portfolios according to its investment strategy, to evaluate them at the end of each trading day, to compare the portfolios, to transfer the components (investments) from one to another portfolio in order to create the optimal portfolio, to monitor the status of all investments in one consolidated portfolio of securities, etc.

1.1. What the module "My Portfolio" offers you?

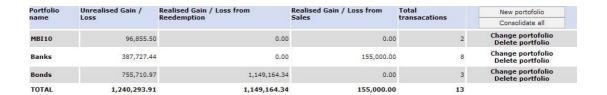
The module "My portfolio" together with other components of the package "BestNet Analitika", Technical analysis of stocks, "Fundamental analysis of stocks" and the basic "BestNet" package, offers you a complete solution for monitoring the trading in shares of companies traded on the Macedonian Stock Exchange and a complete solution that will facilitate your analysis of the operations of companies and will enable you a well-founded investment decision.

The application tool "My portfolio allows you to monitor your transactions with shares and bonds traded on all markets of the Macedonian Stock Exchange

The Module "My portfolio" allows you to monitor your positions, to determine their current value, to calculate your gain / losses from your open positions and to calculate your gain / losses from trading. "My portfolio "offers you to track your investment exposure and easily determine your investment risk.

The module provides you an option to simulate portfolios and to follow their movement, thereby founding the most profitable securities in the portfolio and the most profitable combination (exposure) of securities.

2. First page



The first page of the module "My portfolio" is a starting hub that enables the user of the application to control and manage all activities of the module, like to monitor the latest standings of all portfolios, to access to a detailed reviews of different portfolios, to create a new portfolios, to insert new transaction in the portfolios, to change the holdings of the existing portfolios or make relocation of an existing quantity of securities in any other portfolio, to see a list of consolidated portfolio and in the end an option to delete portfolios.

3. Creation of a new portfolio



The program allows the user a simple procedure for creating portfolios, at first by entering a portfolio name and secondly by selecting one of the two the methods for calculating the value of the securities in the portfolio and after their sale.

3.1. Methods for calculating the inventory of security

The application enables the user to select one of two methods to manage the stocks of the securities. The user chooses one of the procedures depending on his strategy for evaluation of the portfolio. The user can change the procedure for managing the amount of securities in stock, but that change will not apply to the previous transaction in the portfolio and will have effect on only to the future portfolio movement - the application can not re-evaluate the portfolio.

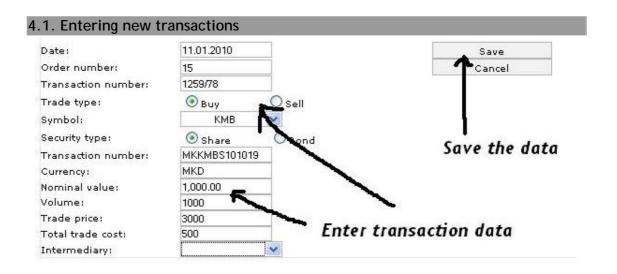
Explanation of the methods:

FIFO - First-In-First-Out. This method assumes that the first unit making its way

into inventory of securities is the first sold (with the earliest transaction date of purchase). If you sell a quantity of securities which is greater than the amount purchased in the earliest purchase transaction the system will find the first available quantity with the earliest date. This method is believed to favour the Realized capital gains / loss Report (see explanation below), assuming that prices are constantly rising.

HIFO - FIFO - Highest-In-First-Out - First-In-First-Out. This method assumes that the quantity of securities purchased at highest price in the inventory of the same kind of securities is the first to be sold. In cases when the investor purchased securities on several different dates with the same price, the application uses the auxiliary method FIFO, where the quantity taken out will be those securities purchased at the same highest price but with the earliest date. If the investor sells a quantity of securities that is greater than the amount set (by the application) to be taken out with the highest price, the residual quantity required will be taken from the first available quantity with the highest purchase price and the earliest date. This method is believed to favour the Realized capital gains / loss Report (see explanation below), assuming that prices are constantly rising. This method is considered to be the most fair because it always takes out the quantity in the portfolio purchased at highest prices.

4. Entering new transactions and relocating existing one



Entrance of a new purchase or sale transaction, the user can make by creating a new portfolio or through the first page of the application by choosing the button -portfolio changes, and then the button new transaction.

The image displayed above shows the procedure for entering a new transaction. The user as required to fill in the fields related to the date of the transaction, order and transaction number, the type of transaction, the trading code of the security, the purchase or sale price and purchased / sold quantity. The application, the fields that are related to the basic data of the securities (eg. ISIN number, nominal value, etc...) is filling them automatically from data registered in the data base of the Macedonian Stock Exchange.

The application allows input of transactions with shares traded on all MSE markets including transactions concluded with the bond for the old foreign currency savings (RM01) and the Bonds for restitution (de-nationalization) issued by the Republic of Macedonia.

All transactions entered in the application may be with a different date (earlier) than the date of entry of the transaction. The application supports transactions with bonds concluded with an earlier date, with principal and interest already redeemed. The users can enter transactions with the original transaction data from the trade ticket, and the program will calculate the residual principal value of the bond and the value of the collected principal and interest.

4.2. Relocating an existing transaction Volume: 350 Save Cancel Portfolio: MBI10 MBI10 Bonds

The user of the application can move an existing transaction from one portfolio to another by selecting the button "Move transaction" from the List of transactions option (photo shown below). In the process of moving the quantity from a specified transaction, the user can choose the quantity of securities for relocation and the portfolio in which the user wants to move the securities. For the bonds, the application does not give an option for partial relocation of the bonds, as the user can only remove the total quantity bonds per transaction in the portfolio.

4.3. Transaction List and current status of the transactions

Portfolio name: Banks Back to list of portfolios Calculation type OHIFO - FIFO ● FIFO Symbol Date Order number Transaction number Trade type Nominal value Trade price Volume Total trade cost Volume New transaction KMB 1/11/2010 1259/78 Buy 1,000.00 MKD 3,000.00 1,000.00 15 500.00 800.00 Move transacation TNB 2/22/2010 123 456/7 Buy 1,000.00 MKD 4,300.00 200.00 500.00 200.00 Move transacation STB 1/28/2010 1369/7 Buy 201.10 MKD 402.00 400.00 500.00 400.00 1215 Move transacation SBT 2/19/2010 82.00 Move transacation 500.00 KMB 3/3/2010 12369 158 Sell 1,000.00 MKD 3,150.00 200.00 OHB 2/24/2010 2,650.00 MKD 500.00 850.00 2,150.00 850.00 Move transacation Buy 3,000,00 MKD 2,789,00 680,00 SBT 2/23/2010 125 1789 500.00 680.00 Move transacation SBT 3/3/2010 126 1268 Sell 3,000.00 MKD 3,100.00 450.00 500.00 Move transacation

Once the user has entered and recorded the transactions, the application takes the user to the page on which all transactions are presented with their detailed characteristics. In this part of the application the user can change the method for calculating the inventory of the securities, to change the name of the portfolio, to relocate an existing transaction or part of the transaction to other portfolio or to enter a new transaction.

The column "Volume" in the table shows the amount of securities (only in the buy transactions) that is available for sale or to be moved to another portfolio.

Transactions in the table are sorted by date and time of entry (and not according to the date of the transaction). The quantities of securities that are available for sale or moved to another portfolio are marked with black colour and those who can not be relocated and the sale transactions are marked with a light grey colour.

5. Portfolio views - reports

For easier monitoring of the investments the application offers two different views of the current value of the portfolio, per transaction and per security, a report of gains and loses from trading and a view of the value of collected principal and interest of bonds in the portfolio. The Balance of all investments in the toll "My portfolio" the user can review through the option "Consolidate all portfolios" collected from all portfolios, the user of "My Portfolio" to follow.

The current value of the portfolio, the realized gains and losses from trading and value of the collected (redeemed) principal and interest from bonds are given in 4 tabs:

- Value of the portfolio per transaction
- Value of the portfolio per security
- Realized gains / losses from trading
- Redeemed value

From: 11.01.2010 To: 22.02.2010 Back to list of portfolios List of transactions List of Holdings Realised Gain/Loss from trading 3,000,000.00 2/26/2010 3,096.73 3,096,730.00 Komercijalna banka Skopje (KMB) 1/11/2010 1259/78 кмв 3.22% Total Purchase Value in MKD 3,000,000.00 Security Type hare Condensed view of the transaction Trade Number 3,096,73 3,096,730.00 Purchase price in MKD Current Accured Interest 3.000.00 0.00 3,096,730.00 Purchase Value in MKD 3,000,000.00 Unrealised Gain / Loss 96,730,00 Purchased Interest in MKD 3.22% Detailed view of the transaction 54.34% Trade Costs 2/22/2010 456/7 200.00 40,066.00 15.58% 16.29% 160,800.00 2/26/2010 277.92 Stopanska bahka Skopje (STB) STB 1/28/2010 1369/7 49,632.00 -30.87% 2.91% 111,168.00 Security Type Share Total Purchase Value in MKD 160,800,00 1/28/2010 Last Trade Date 2/26/2010 Transaction Date Trade Number 1369/7 Last Trade Price 277.92 Volume 400.00 Current Net Value 111,168.00 Purchase price in MKD 402.00 Current Accured Interest 0.00 111,168.00 Nominal value 201.10 MKD Current Total Value Purchase Value in MKD 160,800.00 Unrealised Gain / Los Purchased Interest in MKD 0.00 % since purchase -30.87% % of Total Investments 500.00 Trade Costs 2.91% SBT 2/19/2010 7856 532.00 1.500.240.00 2/26/2010 3.051.87 1.623.594.84 123,354,84 8,22% 27,17% 5.521.040.00 TOTAL 5.831.558.84 310.518.84 100.00%

5.1. Unrealized Gain / Loses per transaction

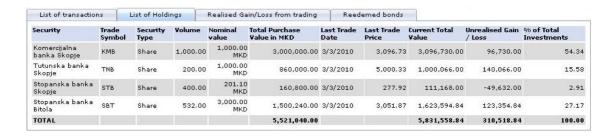
The above print screen shows the display of the Report of the value of the portfolio per transaction. The user can choose the period in which it wants to do analysis of its investments by simply filtering the time period. The Report will show all transactions and the value of transactions that the user has in the stated period. It

should be noted that the price for calculation of the current value of transactions and the unrealised profit/loss is the price from the last trading day.

For an easier review of the user's transactions, the application offers two views, short (condensed) and detailed. The condensed view despite the basic data related to the transaction gives view of the current value of the transaction and their contribution in total portfolio of investments. The detailed view of the transaction provides complete evidence of the transaction, including details of the acquisition, remaining quantity, the current value, the value of accumulated interest on bonds, the unrealised Profit / loss from the transaction, the contribution of the investment as percentage of the total invested assets and a data about the percentage change of the investment since their introduction in the portfolio.

The profitability of the investment reviewed by individual transactions, the tool measures thorough the column "% change from the purchase value of the securities," which measures the percentile change of the investment since the purchase date. The allocation of the individual investment transactions in the total value of the portfolio is shown in the column "% of the value of total investments. The Total values in the report does not include the transaction costs, but the value of the transaction cost the user can tract thorough the detailed view of the transaction.

5.2. The value of the portfolio per security



The above screen shows the display of the Report of the value of the portfolio per security. The user can choose the period in which it wants to do analysis of its investments by simply filtering the time period. The Report will show all securities and the value of investment that the user has in the stated period. It should be noted that the price for calculation of the current value of transactions and the unrealised profit/loss is the price from the last trading day.

The value of the unrealised profit / loss from investment in individual securities is calculated by deducting the total acquisition cost of the security from the value of the investment valued by the last market price. The calculation will be shown in the column "Unrealised profit / loss (in MKD). The diversification of the portfolio per security is given in the column "% of the value of total investments." The Total values in the report does not include the transaction costs, but the value of the transaction cost the user can tract thorough the detailed view of the transaction.

5.3. Overview of realized gains / losses per transaction

The screen below shows the Report of realized gains / losses per transaction from trading. The user can choose the period in which it wants to do analysis of its investments by simply filtering the time period. The report will show the value of the cost of purchase per transaction, the selling value of the transaction and the value of the gains and losses realized from the transaction. The Total values in the report does not include the transaction costs, but the value of the transaction cost the user can tract thorough the detailed view of the transaction.

List of transactions		List of Holdings		Realised Gain/Loss from trading		ding	Reedemed bonds					
Trac Symi			Trade Number	Volume	Purchase Value in MKD	Purchase Interest in N		Total Purchase Value in MKD	Sell Price	Total Realised Value	Gain / Loss from sales	
мв	3/3/201	0	158	200.00	600,000.00		0.00	600,000.00	3,150.00	630,000.00	30,000.00	
Π	Komercijalna banka Skopje (KMB)											
3	Security Type Share				Share 7	Total Purchase Value in MKD			600,000.00			
- 1	Transaction Date				3/3/2010 Nomina			ominal value		1,000.00 MKD		
9	Trade Number				158		Sell Price			3,150.00		
1	Volume				200.00		Trade Costs			500.00		
3	Purchase Value in MKD 600,000.0					00.00	Total Realised Value 630,000.00					
1	Purchased Interest in MKD 0.00						Gain / Loss from sales 30,000.00					
вт	3/3/201	0	1268	450.00	1,269,000.00		0.00	1,269,000.00	3,100.00	1,395,000.00	126,000.00	
	Stopanska banka Bitola (SBT)											
5	Security Type Share					Share 7	Total Purchase Value in MKD				1,269,000.00	
-	Transaction Date 3/3					/2010 N	Nominal value 3,000.00 M					
	Trade Number 1					1268 8	Sell Price 3,100.0					
1	Volume 450.00				50.00 1	Trade Costs				500.00		
1	Purchase Value in MKD 1,269,000.00					00.00	Total	Realised Value	1,39	1,395,000.00		
1	Purchased Interest in MKD 0.00				0.00	Gain / Loss from sales			126,000.00			
OTAL								1,869,000.00		1,869,000.00	156,000.00	

5.4. Overview of the collected principal and interests



The collected principal and interest on the bonds in the portfolio, the tool "My portfolio" will present on a separate report in the last tab of the application names as "Redeemed bonds". The module calculates and displays the collected interest and principal on the bonds calculated at the middle exchange rate of the NBRM at the date of redemption. The Total values in the report does not include the transaction costs, but the value of the transaction cost the user can tract thorough the detailed view of the transaction.

5.5. Consolidated portfolio



The value of all securities portfolios created by the user of the application "My portfolio" are shown through the option Consolidated portfolio by clicking the button "Consolidate all" via the homepage of the tool "My portfolio".