



Macedonian Stock Exchange

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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 from bonds and to analyse and compare your 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

Portfolio name	Unrealised Gain / Loss	Realised Gain / Loss from Redemption	Realised Gain / Loss from Sales	Total transactions	
					New portfolio Consolidate all
MBI10	96,855.50	0.00	0.00	2	Change portfolio Delete portfolio
Banks	387,727.44	0.00	155,000.00	8	Change portfolio Delete portfolio
Bonds	755,710.97	1,149,164.34	0.00	3	Change portfolio Delete portfolio
TOTAL	1,240,293.91	1,149,164.34	155,000.00	13	

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

3. Creation of a new portfolio

REPL 47,999.93 0.42 RM01 95.50 0.53 RMDN06 86.00 1.06 RMDN07 86.91 0.47 RMDN08 86.99 1.74 RZEK 75.00 0.00 RZIN 501.00 0.00 RZLE

Portfolio name: Banks **Enter portfolio name** Save Back to list of portfolios

Calculation type:
☒ FIFO ☐ HIFO - FIFO **Choose the Method for taking out securities from the portfolio from sell transaction**

Enter new transaction New transaction

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

4.1. Entering new transactions

The screenshot shows a form for entering a new transaction. The fields are as follows:

Date:	11.01.2010
Order number:	15
Transaction number:	1259/78
Trade type:	<input checked="" type="radio"/> Buy <input type="radio"/> Sell
Symbol:	KMB
Security type:	<input checked="" type="radio"/> Share <input type="radio"/> Bond
Transaction number:	MKKMBS101019
Currency:	MKD
Nominal value:	1,000.00
Volume:	1000
Trade price:	3000
Total trade cost:	500
Intermediary:	<input type="text"/>

Annotations on the form:

- A black arrow points from the text "Enter transaction data" to the "Volume" field.
- A black arrow points from the text "Save the data" to the "Save" button.

The "Save" and "Cancel" buttons are located at the top right of the form.

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:

Portfolio:

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:

Calculation type:
☒ FIFO ☐ HIFO - FIFO

Symbol Date	Order number	Transaction number	Trade type	Nominal value	Trade price	Volume	Total trade cost	Volume	
KMB 1/11/2010	15	1259/78	Buy	1,000.00 MKD	3,000.00	1,000.00	500.00	800.00	Move transaction
TNB 2/22/2010	123	456/7	Buy	1,000.00 MKD	4,300.00	200.00	500.00	200.00	Move transaction
STB 1/28/2010	1215	1369/7	Buy	201.10 MKD	402.00	400.00	500.00	400.00	Move transaction
SBT 2/19/2010	1213	7856	Buy	3,000.00 MKD	2,820.00	532.00	500.00	82.00	Move transaction
KMB 3/3/2010	12369	158	Sell	1,000.00 MKD	3,150.00	200.00	500.00		Move transaction
OHB 2/24/2010	125	1369	Buy	2,650.00 MKD	2,150.00	850.00	500.00	850.00	Move transaction
SBT 2/23/2010	125	1789	Buy	3,000.00 MKD	2,789.00	680.00	500.00	680.00	Move transaction
SBT 3/3/2010	126	1268	Sell	3,000.00 MKD	3,100.00	450.00	500.00		Move transaction

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 losses 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

5.1. Unrealized Gain / Losses per transaction

From: 11.01.2010	To: 22.02.2010	Refresh	Back to list of portfolios							
List of transactions	List of Holdings	Realised Gain/Loss from trading	Redeemed bonds							
Trade Symbol	Transaction Date	Trade Number	Volume	Total Purchase Value in MKD	Last Trade Date	Last Trade Price	Current Total Value	Unrealised Gain / Loss	% since purchase	% of Total Investments
KMB	1/11/2010	1259/78	1,000.00	3,000,000.00	2/26/2010	3,096.73	3,096,730.00	96,730.00	3.22%	54.34%
Komerckna banka Skopje (KMB)										
Security Type	Share			Total Purchase Value in MKD		3,000,000.00				
Transaction Date	1/11/2010			Last Trade Date		2/26/2010				
Trade Number				Last Trade Price		3,096.73				
Volume	1,000.00			Current net value		3,096,730.00				
Purchase price in MKD	3,000.00			Current Accrued Interest		0.00				
Nominal value	1,000.00 MKD			Current Total Value		3,096,730.00				
Purchase Value in MKD	3,000,000.00			Unrealised Gain / Loss		96,730.00				
Purchased Interest in MKD	0.00			% since purchase		3.22%				
Trade Costs						54.34%				
TNB	2/22/2010	456/7	200.00					40,066.00	16.29%	15.58%
STB	1/28/2010	1369/7	400.00	160,800.00	2/26/2010	277.92	111,168.00	-49,632.00	-30.87%	2.91%
Stopanska banka Skopje (STB)										
Security Type	Share			Total Purchase Value in MKD		160,800.00				
Transaction Date	1/28/2010			Last Trade Date		2/26/2010				
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 Accrued Interest		0.00				
Nominal value	201.10 MKD			Current Total Value		111,168.00				
Purchase Value in MKD	160,800.00			Unrealised Gain / Loss		-49,632.00				
Purchased Interest in MKD	0.00			% since purchase		-30.87%				
Trade Costs	500.00			% of Total Investments		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%
TOTAL				5,521,040.00			5,831,558.84	310,518.84		100.00%

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

List of transactions		List of Holdings		Realised Gain/Loss from trading		Redeemed bonds				
Security	Trade Symbol	Security Type	Volume	Nominal value	Total Purchase Value in MKD	Last Trade Date	Last Trade Price	Current Total Value	Unrealised Gain / Loss	% of Total Investments
Komercijalna banka Skopje	KMB	Share	1,000.00	1,000.00 MKD	3,000,000.00	3/3/2010	3,096.73	3,096,730.00	96,730.00	54.34
Tutunska banka Skopje	TNB	Share	200.00	1,000.00 MKD	860,000.00	3/3/2010	5,000.33	1,000,066.00	140,066.00	15.58
Stopanska banka Skopje	STB	Share	400.00	201.10 MKD	160,800.00	3/3/2010	277.92	111,168.00	-49,632.00	2.91
Stopanska banka Bitola	SBT	Share	532.00	3,000.00 MKD	1,500,240.00	3/3/2010	3,051.87	1,623,594.84	123,354.84	27.17
TOTAL					5,521,040.00			5,831,558.84	310,518.84	100.00

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		Redeemed bonds			
Trade Symbol	Transaction Date	Trade Number	Volume	Purchase Value in MKD	Purchased Interest in MKD	Total Purchase Value in MKD	Sell Price	Total Realised Value	Gain / Loss from sales
KMB	3/3/2010	158	200.00	600,000.00	0.00	600,000.00	3,150.00	630,000.00	30,000.00
Komerijalna banka Skopje (KMB)									
Security Type				Share		Total Purchase Value in MKD		600,000.00	
Transaction Date				3/3/2010		Nominal value		1,000.00 MKD	
Trade Number				158		Sell Price		3,150.00	
Volume				200.00		Trade Costs		500.00	
Purchase Value in MKD				600,000.00		Total Realised Value		630,000.00	
Purchased Interest in MKD				0.00		Gain / Loss from sales		30,000.00	
SBT	3/3/2010	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)									
Security Type				Share		Total Purchase Value in MKD		1,269,000.00	
Transaction Date				3/3/2010		Nominal value		3,000.00 MKD	
Trade Number				1268		Sell Price		3,100.00	
Volume				450.00		Trade Costs		500.00	
Purchase Value in MKD				1,269,000.00		Total Realised Value		1,395,000.00	
Purchased Interest in MKD				0.00		Gain / Loss from sales		126,000.00	
TOTAL						1,869,000.00		1,869,000.00	156,000.00

5.4. Overview of the collected principal and interests

From: 12.04.2006		To: 20.08.2008		Refresh	Back to list of portfolios					
List of transactions		List of Holdings		Realised Gain/Loss from trading		Redeemed bonds				
Security	Trade Symbol	Security Type	Trade Number	Total Purchase Value in MKD	Volume	Nominal value	Redeemed Principal	Redeemed Interest	Total Redeemed Value in MKD	Realised Gain / Loss
R.Makedonija - denacionalizacija 01	RMDEN01	Bond	789	1,311,020.51	28,571.43	1.00 EUR	1,749,673.57	192,416.99	1,942,090.56	631,070.04
R.Makedonija - denacionalizacija 01	RMDEN01	Bond	7896	966,096.83	21,084.50	1.00 EUR	1,291,567.59	129,125.72	1,420,693.32	454,596.49
R.Makedonija - denacionalizacija 01	RMDEN01	Bond	126	185,224.03	3,750.00	1.00 EUR	230,298.00	18,423.84	248,721.84	63,497.81
TOTAL							3,271,539.17	339,966.55	3,611,505.71	1,149,164.34

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

Back to list of portfolios										
Security	Trade Symbol	Security Type	Volume	Nominal value	Total Purchase Value in MKD	Last Trade Date	Last Trade Price	Current Total Value	Unrealised Gain / Loss	% of Total Investments
Komercijalna banka Skopje	KMB	Share	800.00	1,000.00 MKD	2,400,000.00	3/3/2010	3,096.73	2,477,384.00	77,384.00	24.28
Ohridska banka Ohrid	OHB	Share	850.00	2,650.00 MKD	1,827,500.00	3/3/2010	2,290.00	1,946,500.00	119,000.00	18.49
Tutunska banka Skopje	TNB	Share	200.00	1,000.00 MKD	860,000.00	3/3/2010	5,000.33	1,000,066.00	140,066.00	8.70
Stopanska banka Skopje	STB	Share	400.00	201.10 MKD	160,800.00	3/3/2010	277.92	111,168.00	-49,632.00	1.63
Stopanska banka Bitola	SBT	Share	762.00	3,000.00 MKD	2,127,760.00	3/3/2010	3,051.87	2,325,524.94	197,764.94	21.52
R.Makedonija - denacionalizacija 01	RMDEN01	Bond	53,763.07	1.00 EUR	2,510,187.03	3/3/2010	94.00	3,158,769.77	755,710.97	25.39
TOTAL					9,886,247.03			11,019,412.71	1,240,293.91	100.00

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".