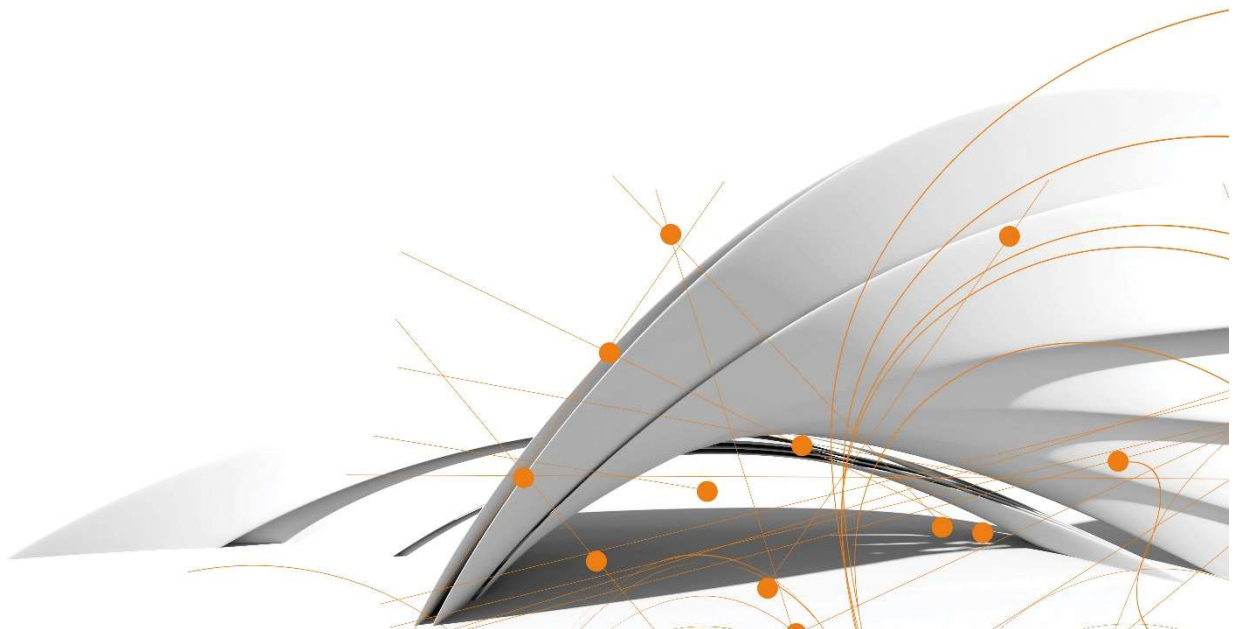


**TOBAM COMPLIANCE STATEMENT**

SEPTEMBER 2019



**TOBAM COMPLIANCE STATEMENT**

**UNDER ARTICLE 26(3) OF REGULATION (EU) 2016/11**

<b>A. General Information</b>	
1. Date of creation of the compliance statement and of the latest update	(i) 14 June 2018 (ii) 23 September 2019
2. Identity of the administrator	TOBAM
<p>The following section(s) includes:</p> <ul style="list-style-type: none"> <li>the non-significant benchmark in respect of which provisions do not apply,</li> <li>the provisions that the administrator has chosen not to apply, and</li> <li>an explanation as to why it is appropriate not to apply each provision.</li> </ul> <p>Each section should be completed for any identified group of significant benchmarks provided by the administrator in respect of which:</p> <ul style="list-style-type: none"> <li>the same provisions are not complied with, and</li> <li>the same explanations for non-compliance apply.</li> </ul>	
<p>TOBAM chooses not to apply the following provisions of Regulation (EU) 2016/1011 with respect to its non-significant benchmarks listed below</p>	
3. Identification of benchmarks for which this section is relevant	See Appendix 1.
4. (i) clear identification of each single provision; (ii) for each provision listed under point (i), a dedicated, detailed and clear explanation of the reasons why the administrator considers it appropriate not to comply with that specific provision	<p>(i) Number of the Article and paragraph of Regulation (EU) 2016/1011 and full text of each single provision <b>Article 4(7)d: Article 11(1) b: Article 11(2) b and c: Article 11(3): Article 14(2): Article 15(2): Article 16(2): and Article 16(3):</b></p> <p>(ii) Explanation on the appropriateness of the non-compliance for each specific provision</p> <p><b>Article 4(7)d:</b> Administrators shall ensure that employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark: (d) are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein; <b>not applicable as TOBAM applies the quantitative model and does not have discretion over the construction of the benchmark.</b></p> <p><b>Article 11(1) b:</b> Not applicable, TOBAM only provides regulated data benchmarks.</p>

	<p><b>Article 11(2) b and c:</b> Not applicable, TOBAM only provides regulated data benchmarks.</p> <p><b>Article 11(3):</b> Not applicable, TOBAM only provides regulated data benchmarks.</p> <p><b>Article 14(2):</b> Not applicable, TOBAM only provides regulated data benchmarks.</p> <p><b>Article 15(2):</b> Not applicable, TOBAM only provides regulated data benchmarks.</p> <p><b>Article 16(2):</b> Not applicable, TOBAM only provides regulated data benchmarks.</p> <p><b>Article 16(3):</b> Not applicable, TOBAM only provides regulated data benchmarks.</p>
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ISIN	Full Name	Type
DE000SLA2R77	TOBAM Maximum Diversification USA USD Gross TR Index	Gross Total Return
DE000SLA2R93	TOBAM Maximum Diversification Developed Europe EUR Gross TR Index	Gross Total Return
DE000SLA2S01	TOBAM Maximum Diversification UK GBP Gross TR Index	Gross Total Return
DE000SLA2S19	TOBAM Maximum Diversification All World Developed USD Gross TR Index	Gross Total Return
DE000SLA2S27	TOBAM Maximum Diversification All World Developed ex North America USD Gross TR	Gross Total Return
DE000SLA2S35	TOBAM Maximum Diversification Emerging USD Gross TR Index	Gross Total Return
DE000SLA2S43	TOBAM Maximum Diversification Developed Asia Pacific ex Japan USD Gross TR Index	Gross Total Return
DE000SLA2S50	TOBAM Maximum Diversification North America USD Gross TR Index	Gross Total Return
DE000SLA2SB9	TOBAM Maximum Diversification Canada CAD Gross TR Index	Gross Total Return
DE000SLA2SY1	TOBAM Maximum Diversification Developed Eurozone EUR Gross TR Index	Gross Total Return
DE000SLA2SZ8	TOBAM Maximum Diversification Japan JPY Gross TR Index	Gross Total Return
DE000SLA2T00	TOBAM Maximum Diversification Emerging CAD Gross TR Index	Gross Total Return
DE000SLA2TV5	TOBAM Maximum Diversification Developed Europe CAD Gross TR Index	Gross Total Return
DE000SLA2TW3	TOBAM Maximum Diversification USA CAD Gross TR Index	Gross Total Return
DE000SLA2TY9	TOBAM Maximum Diversification All World Developed CAD Gross TR Index	Gross Total Return
DE000SLA2TZ6	TOBAM Maximum Diversification All World Developed ex North America CAD Gross TR	Gross Total Return
DE000SLA3JY8	TOBAM Maximum Diversification All World USD TR Index	Gross Total Return
DE000SLA2Y03	TOBAM Maximum Diversification USA USD NTR Index	Net Total Return
DE000SLA2Y11	TOBAM Maximum Diversification Canada CAD NTR Index	Net Total Return
DE000SLA2Y29	TOBAM Maximum Diversification All World Developed USD NTR Index	Net Total Return
DE000SLA2Y37	TOBAM Maximum Diversification All World Developed ex North America USD NTR Index	Net Total Return
DE000SLA2Y45	TOBAM Maximum Diversification Emerging USD NTR Index	Net Total Return
DE000SLA2Y52	TOBAM Maximum Diversification Developed Asia Pacific ex Japan USD NTR Index	Net Total Return
DE000SLA2Y60	TOBAM Maximum Diversification North America USD NTR Index	Net Total Return
DE000SLA2Y78	TOBAM Maximum Diversification All World USD NTR Index	Net Total Return
DE000SLA2YW3	TOBAM Maximum Diversification Developed Europe EUR NTR Index	Net Total Return
DE000SLA2YX1	TOBAM Maximum Diversification Developed Eurozone EUR NTR Index	Net Total Return

DE000SLA2YY9	TOBAM Maximum Diversification Japan JPY NTR Index	Net Total Return
DE000SLA2YZ6	TOBAM Maximum Diversification UK GBP NTR Index	Net Total Return
DE000SLA2R69	TOBAM Maximum Diversification USA USD PR Index	Price Return
DE000SLA2R85	TOBAM Maximum Diversification Developed Europe EUR PR Index	Price Return
DE000SLA2SA1	TOBAM Maximum Diversification Canada CAD PR Index	Price Return
DE000SLA2SL8	TOBAM Maximum Diversification Developed Eurozone EUR PR Index	Price Return
DE000SLA2SN4	TOBAM Maximum Diversification Japan JPY PR Index	Price Return
DE000SLA2SP9	TOBAM Maximum Diversification UK GBP PR Index	Price Return
DE000SLA2SQ7	TOBAM Maximum Diversification All World Developed USD PR Index	Price Return
DE000SLA2SR5	TOBAM Maximum Diversification All World Developed ex North America USD PR Index	Price Return
DE000SLA2SS3	TOBAM Maximum Diversification Emerging USD PR Index	Price Return
DE000SLA2SW5	TOBAM Maximum Diversification Developed Asia Pacific ex Japan USD PR Index	Price Return
DE000SLA2SX3	TOBAM Maximum Diversification North America USD PR Index	Price Return
DE000SLA2TP7	TOBAM Maximum Diversification Developed Europe CAD PR Index	Price Return
DE000SLA2TQ5	TOBAM Maximum Diversification USA CAD PR Index	Price Return
DE000SLA2TR3	TOBAM Maximum Diversification All World Developed CAD PR Index	Price Return
DE000SLA2TS1	TOBAM Maximum Diversification All World Developed ex North America CAD PR Index	Price Return
DE000SLA2TU7	TOBAM Maximum Diversification Emerging CAD PR Index	Price Return
DE000SLA3JX0	TOBAM Maximum Diversification All World USD PR Index	Price Return