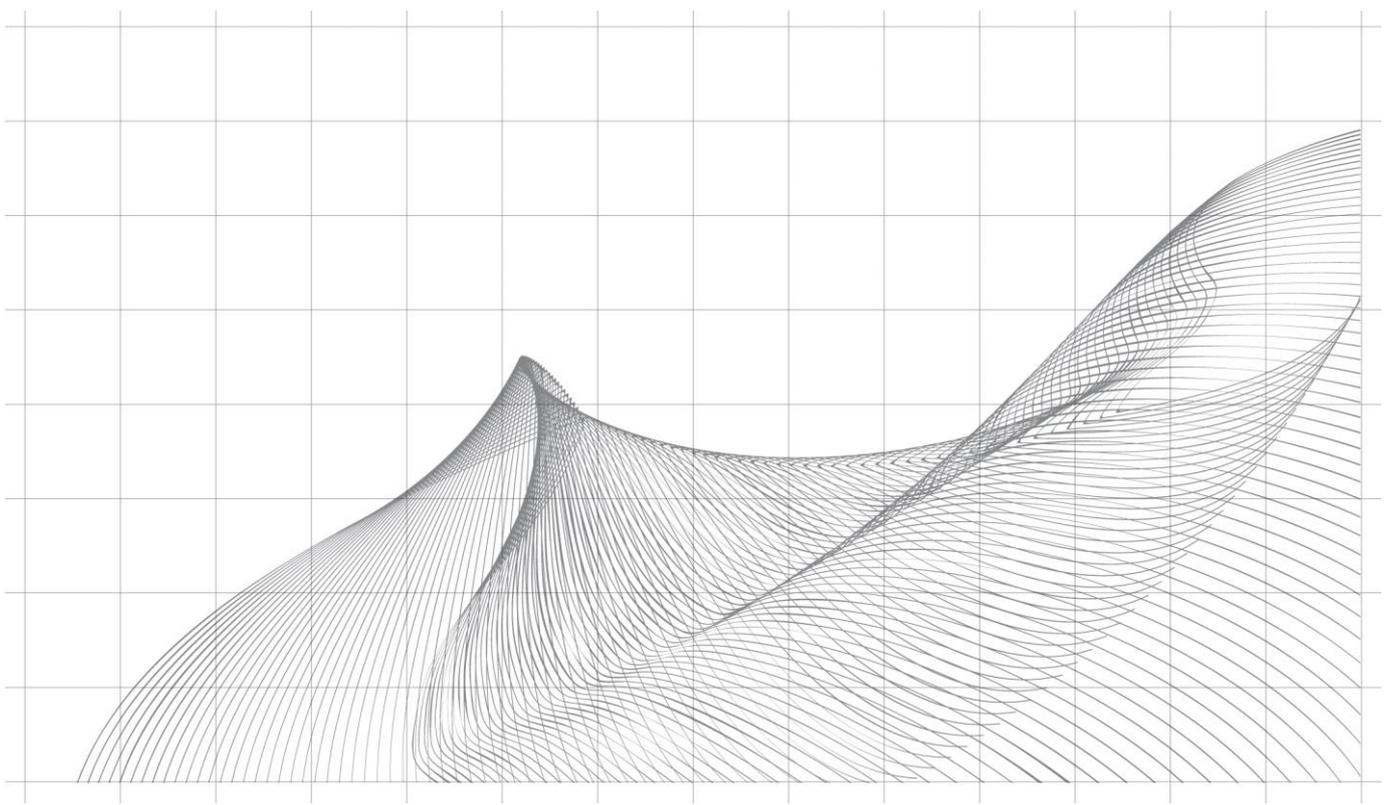


**TOBAM**  
**UK Stewardship Code**

Compliance Statement  
May 2013



TOBAM is an asset management firm established and domiciled in Paris, France.

- TOBAM is registered and authorized by the Autorité des Marchés Financiers (“AMF”) – the French Financial Markets Authority.
- TOBAM carry out activities in the United Kingdom, including managing portfolios of investments, marketing and investment advice, by means of cross-border services from France in accordance with the UCITS Directive 85/611/EEC as amended by Directive 2001/107/EC.
- TOBAM has the following registrations in Canada (Ontario and Quebec):
  - Registration Exemption of International Dealer
  - Registration of International Adviser
- TOBAM is an SEC Registered Investment Adviser

TOBAM’s Anti-Benchmark investment methodology is an original, patented approach based on internal research and a mathematical definition of diversification, the Diversification Ratio. The investment process is completely quantitative and systematic after an investment universe has been defined.

TOBAM’s approach does not include fundamental research or qualitative factors; therefore active engagement with companies is not included in TOBAM’s ESG initiatives. As such, only part of the UK Stewardship Code is relevant for its activities.

However, TOBAM has a long-standing commitment to uphold environmental, social and governance issues (ESG). These principles are integral in the rules structuring our activities. We aim to act in a socially responsible manner via our business, our social relations and our long term vision of sustainable growth. Furthermore, TOBAM and its stakeholders endeavour to actively promote ESG standards and implementation both at the client level and the industry level.

## **1. Institutional investors should publicly disclose their policy on how they will discharge of their stewardship responsibilities.**

TOBAM has a long-standing commitment to strong corporate governance and fully endorses the UK Stewardship Code.

TOBAM ESG and stewardship policy is structured in line with several broad principles. The following paragraph explains how TOBAM puts these principles into practice both within the company and via investments. Note that in the following, the term “Corporate and Social Responsibility (CSR) for Environmental, Social and Governance issues (ESG)” may be used and refers to the same set of principles.

First and foremost, ESG is a core element of a long-term strategy. For TOBAM, it means aligning business strategy and operations with universal values. ESG responsibility can lead to a fundamental transformation of company strategies, operations, corporate relationships, culture and identity. ESG responsibility is proactive strategic planning, not defensive communication, which includes philanthropy – but it is much more.

Furthermore TOBAM supports new ESG regulation and stewardship standards and aims to adopt and promote these as they are created.

As a French asset manager, TOBAM complies with the disclosure requirements of the Autorité des Marchés Financiers (French regulator). In the UK, TOBAM aligns its activities where possible with the Financial Reporting Council’s UK Stewardship Code.

### **Socially Responsible Investing:**

Since early 2007, TOBAM has applied the Norges Bank Investment Management (NBIM) Council on Ethics recommendations and exclusions to its equity portfolios. In particular, TOBAM applies the NBIM exclusion list to its universe and excludes “non-ethical companies” as defined by the NBIM council on ethics.

TOBAM implemented its SRI policy in order to promote ESG criteria included in the United Nations Principles for Responsible Investment. TOBAM has decided to exclude from its investment universes the companies declared as non-ethical by the Ministry of Finance of Norway (also used by Norges Bank).

TOBAM chose to use this list based on the conviction that it is critical to ally with a worldwide recognised institution to guarantee the best in class SRI screening policy to our clients.

The Norwegian Ministry of Finance's criteria for the exclusion of companies are stable and based on an overlapping consensus on ethical principles among the general public. Ownership rights are exercised on the basis of broadly accepted international standards such as the UN Global Compact and the OECD's Principles of Corporate Governance and Guidelines for Multinational Enterprises.

**UN PRI and Global Compact:**

In March 2010, TOBAM signed the UN Principles for Responsible Investment (UN PRI) and signed the United Nations' Global Compact in June 2010.

These initiatives reflect the company's commitment to ESG values and standards and the transparency of its investment process. By adhering to the six principles for socially responsible investment set out by the United Nations, investors pledge to take environmental, social and governance issues (ESG) into account, thus recognizing the ultimate importance of these issues for businesses and society alike.

This move further solidifies the investment practices already in place at TOBAM, where all UCITS IV equity funds and most separately-managed accounts filter potential investments for ESG criteria, reflecting the company's conviction that successful client outcomes and sustainable investing go hand in hand.

**Responsible Internal Governance:**

As a French asset manager, TOBAM complies with the disclosure requirements of the Autorité des Marchés Financiers (French regulator).

TOBAM not only applies SRI screening to all its equity portfolios but also proactively integrates Environmental and ESG initiatives within its own business: TOBAM is committed to aligning our company operations and goals with the ten universally accepted principles set forth in the United Nations Global Compact, specifically in the areas of human rights, labour, environment and anti-corruption.

TOBAM is particularly committed to transparency at all levels of its asset management activities. TOBAM has outsourced back- and middle-office operations to CACEIS since 2006 and 2008 respectively, an arrangement that upholds transparency in our operations.

**2. Institutional Investors should have a robust policy on managing conflicts of interest in relations to stewardship and this policy should be publicly disclosed.**

TOBAM's Conflicts of Interest Policy establishes the general framework for the management of potential conflicts of interest. In managing these conflicts, the company takes into account:

- the risk that a conflict of interests may adversely affect the interests of a client, a group of clients or all clients, and the degree of that potential harm;
- the nature, scale and complexity of the company's business domestically and internationally;
- the nature and range of products and services offered in the course of the business involved in the conflict;
- the type(s) and sophistication of client(s) likely to be affected;
- the type of client relationship;
- applicable rules and regulations.

Please see below the key components of TOBAM's conflict of interests policy:

**1. Introduction**

This Conflicts of Interests Policy should be read in conjunction with policies and procedures applicable to all employees of TOBAM. All employees are required to familiarise themselves with this document and the other documents referred to in it, and to consider their impact on their particular business and responsibilities. It is every employee's responsibility to recognize that such conflicts of interests exist and take an active part in their identification and management.

**2. Maintenance of the policy and interpretation**

Maintenance of this Conflicts Policy is the responsibility of the head of compliance and internal control (HCC). This Conflicts Policy is under constant review and is amended, or new policies are created, as

necessary to keep up with relevant regulatory and industry best-practice developments and to keep pace with the company's business as it evolves.

Questions as to interpretation or applicability of this policy should be directed to the HCC. You can consider that there is a conflict of interests when you need to hide or have trouble revealing a fact you know about to hierarchy or HCC.

### **3. Categories of Conflicts of Interest**

In determining whether there is or may be a conflict of interests, the company takes into account whether the company or an employee:

- is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favor the interest of one client or group of clients over the interests of another client or group of clients;
- carries on the same business as a client; or
- Receives or hopes to receive, from a person other than a client, some benefit in relation to a service provided to the client.

TOBAM takes reasonable steps to manage conflicts of interests. In managing these conflicts, the company takes into account:

- the level of risk that a conflict of interests may adversely affect the interests of a client, a group of clients or all of its clients, and the degree of that potential harm;
- the nature, scale and complexity of the company's business domestically and internationally;
- the nature and range of products and services offered in the course of the business involved in the conflict;
- the type(s) and sophistication of client(s) likely to be affected;
- the type of relationship the company has with the client; and
- Any applicable rules and regulations.

### **4. Managing conflicts**

The company maintains an organizational structure that helps manage conflicts of interests:

- Segregation of duties: reporting lines are separate to prevent or limit interest conflicts between research and fund management.
- Remuneration is designed to avoid incentives which could promote conflicts between its employees and its clients, to the extent reasonably possible.
- Soft dollars are not permissible.
- Where TOBAM FCP's will invest in other TOBAM's FCP, there will be neither subscription/redemption fees.
- Aggregation of orders will only be permitted where it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client, and allocated fairly subject to the company's allocation policy

### **5. Compliance Policies**

All of the Policies advise employees on conflicts management in some way. Please find a more detailed description of certain of the Policies below.

#### *(a) Personal Investment Policy*

All employees and related persons (i.e., spouse, domestic partner, minor child, or anyone for whom the employee provides material financial support) who wish to engage in personal investment activity must do so in securities and commodities accounts that comply with the company's Personal Investment Policy. The Personal Investment Policy sets out guidance to limit conflicts of interests in connection with employees trading for their own account. TOBAM 's personal investment policy are intended to ensure that at all times employees place client's interest ahead of their own or those of their immediate family.

It is forbidden entering into a personal transaction if:

The transaction involves the misuse or improper disclosure of inside or confidential information

Or is likely to conflict with the investment services provider's professional obligations or market abuses interdiction

It is also forbidden to:

- Advise or procure, other than in the proper course of the relevant person's function, any other person to enter into a transaction in financial instruments which, if it were a personal transaction of the relevant person, would be covered by the previous point
- Disclose, other than in the proper course of his employment, this kind of information or opinion to any other person if the relevant person knows, or reasonably ought to know, that as a result of that disclosure that other person will or would be likely to take either of the following steps :
  - I. Entering into a transaction in financial instruments which, if it were a personal transaction of the relevant person,
  - II. Advising or procuring another person to enter into such a transaction

*(b) Outside Affiliations / gift and entertainments*

The company expects its employees to devote their full business day to the business of the company and to avoid any outside employment, position, association or investment that might interfere or appear to interfere with the independent exercise of the employee's judgement regarding the best interests of the company and its clients. Whilst the company permits outside business interests employees must obtain the approval of their HCC or of their President.

The giving of gifts (including entertainment) must be systematically declared to the compliance officer. Any gift in excess of 200 Euros must be subject to the approval of the HCC. No contribution, gifts or payment of any kind is allowed to officials of government entities, candidates of elected official or any official person in a position to direct or influence the investment activities of the government client.

The receiving of gifts (including entertainment) to or from those doing business with TOBAM can give rise to a real or apparent conflict of interests and is therefore limited. Gifts received by employees in excess of 100 euro (or equivalent in foreign currency) must be approved by both HCC and President and will be recorded in the register. If the value of the gift is 100 euro or less, you are still required to notify your HCC.

## **6. Disclosure**

Where a conflict of interests is inherent or unavoidable, a transaction or relationship may proceed only if:

- applicable regulations permit, or do not prohibit it;
- President or HCC have approved the transaction or relationship
- The conflict will be disclosed to the client and consent obtained before undertaking business on the client's behalf.

## **7. Reporting**

Where potential material conflicts of interests are identified, these should be notified to the HCC and the President in the first instance to ensure that appropriate action is taken

## **8. Record keeping**

The conflict of interest's policy and conflicts log should be kept for 5 years.

## **3. Institutional investors should monitor their investee companies.**

TOBAM offers a quantitative equity management style which integrates socially responsible investment criteria into all equity portfolios.

TOBAM has found that the most effective way to reflect the highest ethical guidelines for socially responsible investing in equity portfolios, and thus promote the ESG criteria included in the United Nations Principles for Responsible Investment, is by applying the Norwegian Ministry of Finance/Norges Bank's Exclusion List. For this reason, TOBAM does not maintain an in-house research staff specifically dedicated to researching and approving individual stocks for inclusion in or exclusion from the investment universe.

Instead, each of TOBAM's portfolio managers is individually responsible for ensuring that TOBAM's SRI filters reflect the most up to date lists as published by Norges Bank.

This list is available at [<http://www.regjeringen.no/en/dep/fin/Selected-topics/The-Government-Pension-Fund/Ethical-Guidelines-for-the-Government-Pension-Fund---Global-companies-excluded-from-the-investment-u.html?id=447122>].

It is regularly updated and Portfolio Managers check the list before optimizing the portfolios in order to modify the SRI list if needed.

TOBAM's choice to use the Norges Bank SRI research capabilities is motivated by the fact that it is a global investment organisation allocating extraordinary resources including a dedicated corporate governance team with an international scope of analysts from 20 nations. The team has over 250 employees and 80 highly skilled investment professionals. This global presence brings TOBAM closer to the markets in which portfolios invest, with best-in-class expertise in SRI recommendations, reviewing companies in more than 50 countries.

**(a) Social focus**

TOBAM's SRI strategies integrate a social focus, excluding companies whose activities or operations engender an unacceptable risk of serious or systematic violations of human rights and labour standards, such as murder, torture, deprivation of liberty, forced labor, the worst forms of child labor and other forms of child exploitation and serious violations of individuals' rights in situations of war or conflict.

TOBAM's SRI policy guidelines support companies that respect and promote the following principles:

- support and respect the protection of internationally proclaimed human rights
- make sure that they are not complicit in human rights abuses
- uphold the freedom of association and the effective recognition of the right to collective bargaining
- the elimination of all forms of forced and compulsory labour
- the effective abolition of child labour: our SRI screening guidelines assess the use of child labour in companies' operations and supply chains. Companies are expected to prevent the worst forms of child labour; sustain the minimum age standard; promote child welfare and use governance structures.
- promote the elimination of discrimination in respect of employment and occupation

**(b) Environmental focus**

TOBAM's SRI strategies integrate an environmental focus, excluding companies whose activities or operations engender an unacceptable risk of severe environmental damages and supporting companies that respect and promote the following principles:

- support a precautionary approach to environmental challenges
- undertake initiatives to promote greater environmental responsibility
- encourage the development and diffusion of environmentally friendly technologies

**(c) Anti-Corruption**

TOBAM's SRI strategies integrate an anti-corruption focus excluding companies whose activities or operations engender an unacceptable risk of gross corruption or other particularly serious violations of fundamental ethical norms and supporting companies that work against corruption in all its forms, including extortion and bribery.

**4. Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.**

TOBAM defines corporate engagement as using its shareholder position on behalf of client shareholders to influence company management decision making and further the integration of ESG principles and strong corporate governance in the companies in which it invests.

TOBAM incorporates corporate engagement activities to the fullest extent possible given the scope of its investment process, specifically via two main levers:

- screening its investment universes to include only stocks of companies deemed socially responsible
- exercising SRI International Proxy Voting rights through ISS (Institutional Shareholder Services Inc)/ RiskMetrics

Given that TOBAM's investment process does not include fundamental research and company visits, TOBAM's engagement activities do not include active dialogue with companies in order to impact management decisions.

## **5. Institutional investors should be willing to act collectively with other investors where appropriate.**

TOBAM has decided to act collectively with a larger globally-recognized institution to implement an SRI filter consisting of excluding those companies declared as non-ethical by the Ministry of Finance of Norway (also used by Norges Bank) from its investment universe.

TOBAM decided to act alongside Norges Bank for four reasons:

1. As a globally-recognized investment institution and a founding member of the PRI, Norges Bank is invested in research geared toward active ownership based on the principles within the PRI and Global Compact. Their approach is both transparent and readily accessible.
2. The exclusion list published by Norges Bank is aligned with the UN PRI, without seeking to impart a moral judgement. For example, NBIM blacklists tobacco companies but does not exclude other companies solely based on their industry.
3. Norges Bank's research approach embodies an activist dimension; dialogue with companies aims to encourage broader adoption of the principles reflected in the UN PRI and Global Compact, notably respect for human rights and the environment, and opposition to all forms of corruption.
4. TOBAM is convinced that due consideration for good corporate governance and environmental and social issues into more aspects of investment management can have a lasting positive impact on the global investment industry. By endorsing Norges Bank's initiative, TOBAM assumes a small part of this responsibility and strives to make a contribution, albeit a small one, to a global effort.

TOBAM is not participating currently in Class Action, primarily due to the quantitative nature of its investment process. Notwithstanding, TOBAM reserves the right to participate in Class Action and to process a claim in the future should a stock be impacted following exceptional circumstances.

## **6. Institutional investors should have a clear policy on voting and disclosure of voting activity.**

On behalf of clients, TOBAM uses its ownership position in companies to further its commitment to socially responsible investing and to improving corporate governance by exercising proxy voting rights. Proxy voting is developed in the sole interest of client portfolios, fund shareholders and clients. TOBAM implements an SRI proxy voting policy across investment strategies. For pooled fund vehicles and certain separately-managed accounts, proxy voting is carried out by ISS, a subsidiary of MSCI and leading provider of corporate governance solutions. Details of the SRI proxy voting policy are available on TOBAM's web site. Details regarding how TOBAM voted client securities over the past year are available in the report "*Engagement Activity*" which can be obtained from TOBAM's client service department. If requested by clients invested in separately-managed accounts, TOBAM can apply a client's specific voting policy to their separately-managed account.

In a broader sense, TOBAM defines corporate engagement as using its shareholder position on behalf of our client shareholders to influence company management decision making and further the integration of ESG principles and good corporate governance in the companies in which it invests. TOBAM incorporates corporate engagement activities to the fullest extent possible given the scope of its investment process. TOBAM incorporated SRI issues using ISS/Risk Metrics, based on their SRI International Proxy Voting Policy [<http://www.tobam.fr/legal.php>].

For its commingled funds, TOBAM exercises SRI International Proxy Voting rights through an independent firm, ISS (Institutional Shareholder Services Inc)/RiskMetrics.

For dedicated and independent client mandates, TOBAM offers to the clients to engage in the voting themselves or to outsourced proxy voting to ISS/Riskmetric following their SRI International Proxy Voting policy.

Stock lending activity is possible for the commingled funds and is fully externalized to TOBAM's custodian, CACEIS, who is acting as "Main Borrower", and is responsible for recalling stock lent within 48 hours of any sell operation.

## 7. Institutional investors should report periodically on their stewardship and voting activities.

TOBAM incorporates corporate engagement activities outsourcing processes and opinion to independent well-recognized leading institutions:

- Screening its investment universes to include only stocks of companies deemed acceptable by Norges Bank. We chose to use this list as we believe it is critical to ally with an independent, worldwide recognized institution to guarantee the best in class SRI screening policy to our investors.
- Exercising SRI International Proxy Voting rights through an independent firm, ISS (Institutional Shareholder Services Inc)/ RiskMetrics.

At each year end, TOBAM evaluates the proxy votes completed during the preceding year. Details regarding how TOBAM voted client securities over the past year are available in the report “*Engagement Activity*” which can be obtained from TOBAM’s client service department. A file is also available in ISS/RiskMetrics website, the electronic platform used for voting. The format of this document respects the rules defined by the French Stock Markets Authority (AMF). The data available are: number of votes, description of votes, comments and region considered.

TOBAM incorporates stewardship and ESG principles at every level of the company. All employees (including senior management) have received mandatory training on company and employee obligations regarding Global Compact and PRI engagements. All employees have understood the principles and share the common goal of reaching full ownership.

Stewardship and ESG principles accountability is shared with TOBAM’s largest clients, suppliers and external shareholders, including CalPERS and Amundi.

### **ESG & Stewardship activities - reports and disclosure projects:**

Since 2010 TOBAM has calculated a company-wide “carbon footprint” and over-compensates for it by subsidizing the Carbon Action association [[www.action-carbone.org](http://www.action-carbone.org), part of the GoodPlanet foundation].

Since 2011, TOBAM has implemented the following waste disposal policy:

- Replaced most paper used with recycled paper (Grüne Punkt/Blau Engel labels).
- Install dedicated bins in the office area to facilitate specific recycling
- Implement ink cartridge recycling program
- In 2012, replace administrative paperwork by an electronic version

Since 2011 TOBAM has invested in emerging markets equities and following the principle of carbon footprint compensation, TOBAM also calculated a human rights compensation index on emerging investments. The principle is to measure the percentage of TOBAM’s company profit due to investments in emerging markets that is given back to sponsor Human Rights worldwide. This is currently implemented through sponsorship of Amnesty International (see measurement of progress indicators).

In 2011, TOBAM also signed of the Carbon Disclosure Project (CDP) and Water Disclosure Project. This engagement as an investor supports and strengthens our company’s links to UN-related organisations to exhort large companies worldwide to disclose and closely follow their carbon and water emissions.

TOBAM publishes sustainability report and welcomes questions and press interviews regarding its efforts in these areas. As a company, TOBAM aims to provide transparency for clients and industry partners.

## Appendix 1 Measurement of outcomes: indicators

In the following section, the company's progress in following the Global Reporting Initiative (GRI) Guidelines [G3.1 Guidelines including technical Protocol are tracked here: <https://www.globalreporting.org>.

The following table provides a comprehensive overview of the indicators relevant for TOBAM:

Indicator name and corresponding GRI indicator if available	Figures			Description of the indicator
	2011	2010	2009	
<b>Economy</b>				
AUM (Million USD)	1933	1375	893	Assets Under Management
<b>Human Rights</b>				
HR3.1: Percentage trained	100%	N/A	N/A	Proportion of employees trained on policies and procedures concerning aspects of human rights that are relevant to operations.
HR3.2: Hours / employee /year	1	0	0	Hours of training related to human rights per employee
Compensation on emerging investments	24.8%	N/A	N/A	Percentage applied to our profit made on emerging market investments we compensate by our contribution to Amnesty International
<b>Labour Principles</b>				
Average number of employees (LA1)	16.0	13.0	11.5	Number of employees weighted by time presence
Employee turnover (LA2)	0%	0%	10%	Number of employees who left the company/total number of employees
Percentage of women (LA2)	31%	38%	35%	As percentage of permanent staff
Birth Rate	0.25	0.23	N/A	Number of children employees have had during the period per employee
Continuous formation expenditure (LA10)	1.2%	1.2%	N/A	Percentage of total employee package
Percentage of employee shareholders	100%	100%	100%	Number of employees possessing shares of the company
<b>Environmental Stewardship</b>				
EN1 - Paper used (metric Tons)	2.2	2.1	N/A	Materials used by weight or volume
EN2 - Recycled paper use	0.6	0.1	-	Percentage of materials used that are recycled input materials.
Total Carbon Emissions per employee	2.8	3.1	N/A	metric tons of CO2 related to work per employee
Total Carbon Emissions (EN3/EN4/EN16)	45.0	40.0	N/A	Consumptions in equivalent metric tons of CO2
- EN29 - Transportations	25.4	20.0	N/A	
- Employees commutation	3.7	3.7	N/A	this is an extension of EN29 to take into account the energy employees spend coming to work
- Heating / Air Conditioning / Electricity	10.1	10.0	N/A	
- Other	5.8	6.3	N/A	
EN26 - Compensated carbon emissions	133%	125%	N/A	Percentage applied to our equivalent total carbon emissions we compensate by our contribution to Carbon Action association
<b>Anti Corruption</b>				
S03	100%	100%	100%	Percentage of employees trained in organization's anti-corruption policies and procedures.
S03.2 - Training hours/employee/year	2	2	2	

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