

**Tax information for UK investors**

TOBAM Global Anti-Benchmark Equity fund

Reporting period: 31 December 2010 - 30 December 2011

Share class - USD	FR0010415455	No. of units in issue at year end	4868.55
<b>Reportable income per unit under transparent reporting - UK corporate investors</b>			
	<b>Total (EUR)</b>	<b>Per unit (EUR)</b>	
<b>Dividend income</b>			
TOBAM Anti-Benchmark Global Equity Fund	352,381.12	72.3791	
TOBAM Anti-Benchmark Euro Equity Fund - A	141,982.14	29.1631	
TOBAM Anti-Benchmark Japan Equity Fund - A	79,172.75	16.2621	
TOBAM Anti-Benchmark UK Equity Fund - A	171,951.85	35.3189	
TOBAM Anti-Benchmark US Equity Fund - A	119,179.90	24.4795	
	<u>864,667.75</u>	<u>177.6027</u>	
<b>Profits/gains/losses from debt</b>			
TOBAM Anti-Benchmark Global Equity Fund (1)	1,908.25	0.3920	
TOBAM Anti-Benchmark Euro Equity Fund - A (2)	-111.08	-0.0228	
TOBAM Anti-Benchmark Japan Equity Fund - A (3)	-117.18	-0.0241	
TOBAM Anti-Benchmark UK Equity Fund - A (4)	-73.02	-0.0150	
TOBAM Anti-Benchmark US Equity Fund - A (5)	-147.34	-0.0303	
	<u>1,459.64</u>	<u>0.2998</u>	
<b>Profits/gains/losses from derivatives (6)</b>			
TOBAM Anti-Benchmark Global Equity Fund	-25,064.29	-5.1482	
TOBAM Anti-Benchmark Euro Equity Fund - A	-21,289.65	-4.3729	
TOBAM Anti-Benchmark Japan Equity Fund - A	-5,154.13	-1.0587	
TOBAM Anti-Benchmark UK Equity Fund - A	-7,440.00	-1.5282	
TOBAM Anti-Benchmark US Equity Fund - A	16,110.88	3.3092	
	<u>-42,837.19</u>	<u>-8.7988</u>	
<b>Other income (7)</b>			
TOBAM Anti-Benchmark Global Equity Fund	0	0	
TOBAM Anti-Benchmark Euro Equity Fund - A	4,253.91		
TOBAM Anti-Benchmark Japan Equity Fund - A	0	0	
TOBAM Anti-Benchmark UK Equity Fund - A	0	0	
TOBAM Anti-Benchmark US Equity Fund - A	2,656.58	0.5457	
	<u>6,910.49</u>	<u>0.5457</u>	
<b>Management expenses</b>			
TOBAM Anti-Benchmark Global Equity Fund	-267,935.24	-55.0339	
TOBAM Anti-Benchmark Euro Equity Fund - A	-55,261.10	-11.3506	
TOBAM Anti-Benchmark Japan Equity Fund - A	-38,916.35	-7.9934	
TOBAM Anti-Benchmark UK Equity Fund - A	-39,475.26	-8.1082	
TOBAM Anti-Benchmark US Equity Fund - A	-81,847.21	-16.8114	
	<u>-483,435.17</u>	<u>-99.2976</u>	
<b>Other income in respect of investments in offshore funds</b>			
TOBAM Anti-Benchmark Global Equity Fund	0	0	
TOBAM Anti-Benchmark Euro Equity Fund - A	0	0	
TOBAM Anti-Benchmark Japan Equity Fund - A	0	0	
TOBAM Anti-Benchmark UK Equity Fund - A	0	0	
TOBAM Anti-Benchmark US Equity Fund - A	0	0	
	<u>0.00</u>	<u>0.0000</u>	

**Reportable income per unit under transparent reporting - UK individual/fund investors**

	Total (EUR)	Per unit (EUR)
<b>Dividend income</b>		
TOBAM Anti-Benchmark Global Equity Fund	352,381.12	72.3791
TOBAM Anti-Benchmark Euro Equity Fund - A	141,982.14	29.1631
TOBAM Anti-Benchmark Japan Equity Fund - A	79,172.75	16.2621
TOBAM Anti-Benchmark UK Equity Fund - A	171,951.85	35.3189
TOBAM Anti-Benchmark US Equity Fund - A	119,179.90	24.4795
	<u>864,667.75</u>	<u>177.6027</u>
<b>Interest income</b>		
TOBAM Anti-Benchmark Global Equity Fund	2,558.98	0.5256
TOBAM Anti-Benchmark Euro Equity Fund - A	16.20	0.0033
TOBAM Anti-Benchmark Japan Equity Fund - A	0	0
TOBAM Anti-Benchmark UK Equity Fund - A	3.53	0.0007
TOBAM Anti-Benchmark US Equity Fund - A	0	0
	<u>2,578.71</u>	<u>0.5297</u>
<b>Other income (7)</b>		
TOBAM Anti-Benchmark Global Equity Fund	0	0
TOBAM Anti-Benchmark Euro Equity Fund - A	4,253.91	0.8738
TOBAM Anti-Benchmark Japan Equity Fund - A	0	0.0000
TOBAM Anti-Benchmark UK Equity Fund - A	0	0.0000
TOBAM Anti-Benchmark US Equity Fund - A	2,656.58	0.5457
	<u>6,910.49</u>	<u>1.4194</u>
<b>Management expenses</b>		
TOBAM Anti-Benchmark Global Equity Fund	-267,935.24	-55.0339
TOBAM Anti-Benchmark Euro Equity Fund - A	-55,261.10	-11.3506
TOBAM Anti-Benchmark Japan Equity Fund - A	-38,916.35	-7.9934
TOBAM Anti-Benchmark UK Equity Fund - A	-39,475.26	-8.1082
TOBAM Anti-Benchmark US Equity Fund - A	-81,847.21	-16.8114
	<u>-483,435.17</u>	<u>-99.2976</u>
<b>Other income in respect of investments</b>		
TOBAM Anti-Benchmark Global Equity Fund	0	0
TOBAM Anti-Benchmark Euro Equity Fund - A	0	0
TOBAM Anti-Benchmark Japan Equity Fund - A	0	0
TOBAM Anti-Benchmark UK Equity Fund - A	0	0
TOBAM Anti-Benchmark US Equity Fund - A	0	0
	<u>0.00</u>	<u>0</u>

The fund remains a reporting fund at the date this report was made available

**Notes;**

UK resident participants of the fund who are within the charge to UK Income/Corporation Tax are required to report their share of taxable income from the fund to HMRC. The information included in this report is provided to all UK investors and does not take into consideration the specific circumstance and tax profile of each participant. If participants are in doubt, they should consult their own professional advisors with regard to the information.

- (1) Income from deposits (2,558.98) + Charges on financial debt (-650.73 EUR)
- (2) Income from deposits (16.20 EUR) + Charges on financial debt (-134.28 EUR)
- (3) Charges on financial debt (-106.52 EUR)
- (4) Charges on financial debt (-76.55 EUR) + Income from bonds and similar securities (3.53 EUR)
- (5) Charges on financial debt (-147.34 EUR)
- (6) Arising from financial futures
- (7) Fees received in respect of temporary security lending arrangements