

Fund name

TOBAM Anti-Benchmark US Credit Fund

Computation of reportable income
for the fund business year ending:

31/12/2015

USD / GBP FX Rate:

0.64750

USD / GBP FX Date:

31/12/2015

Share Class:	Share Class A
Currency:	USD
ISIN:	LU1067859451
<i>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</i>	(11,068)
<i>Dividend Expense</i>	-
Total comprehensive income for the period	(11,068)
Adjustments	
<i>Deduct net gain on financial assets and financial liabilities at fair value through the profit or loss</i>	(154,858)
<i>Add net loss on financial assets and financial liabilities at fair value through the profit or loss</i>	2,306,586
<i>Add costs relating to the set up/merger of the fund</i>	
<i>Add expenses relating to the acquisition and/or disposal of investments</i>	
<i>Adjustment to compensate for exclusion of 'effective interest method' from fund's resident state GAAP</i>	79,330
<i>Adjustment in respect of income received from wholly owned subsidiaries</i>	
<i>Adjustment in respect of income received from other funds</i>	
<i>Equalisation adjustments</i>	6,635,268
Reportable income/(loss) for the period	8,855,257
Reportable income for the period (GBP)	5,733,779