

Tax information for UK investors

TOBAM Anti-Benchmark Japan Equity fund

Reporting period: 31 December 2010 - 30 December 2011

Share class - A	FR0010368902	No. of units in issue at year end	4821.232
Reportable income per unit under transparent reporting - UK corporate investors			
	Total (JPY)	Per unit (JPY)	
Dividend income	52,457,938.00	10880.6085	
Profits/gains/losses from debt (1)	-77,638.00	-16.1034	
Profits/gains/losses from derivatives (2)	-3,415,000.00	-708.3252	
Other income	0	0	
Management expenses	-25,785,030.00	-5348.2243	
Other income in respect of investments in offshore funds	0	0	
Reportable income per unit under transparent reporting - UK individual/fund investors			
	Total (JPY)	Per unit (JPY)	
Dividend income	52,457,938.00	10880.6085	
Interest income	0	0	
Other income	0	0	
Management expenses	-25,785,030.00	-5348.2243	
Other income in respect of investments	0	0	

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) - Charges on financial debt (-77,638.00 JPY)

(2) - Arising from financial futures