

Amnesty International Interview *January 2016*

Amnesty International is a global movement of more than 7 million people who campaign for a world where human rights are enjoyed by all. Amnesty International's mission is to conduct research and take action to prevent and end grave abuses of all human rights – civil, political, social, cultural and economic. From freedom of expression and association to physical and mental integrity, from protection from discrimination to the right to housing – these rights are indivisible.

Through their detailed research and determined campaigning, they help bring torturers to justice, change oppressive laws and free people jailed just for voicing their opinion.

Amnesty International is funded mainly by its membership and public donations. No funds are sought or accepted from governments for investigating and campaigning against human rights abuses. Our engagement with Amnesty International is core to our investment philosophy and representative of the way we consider our responsibilities as a long-term investor and towards our clients.

Since its beginnings, TOBAM has decided that sustainable development would be explicitly core to its values. Our clients have a long-term approach to investing and our sustainable way addresses these concerns.

Given that fundamental rights are a principal source of creativity, innovation, fight against corruption and, in a nutshell, economic growth, TOBAM decided to support Amnesty International in 2011.



For Professional Investors. Past Performance is not indicative of future results.





A Long-term Partner

While investing in Emerging Markets provides capital support to the local economies and communities, it also implicitly supports governments that are not always blameless when it comes to human rights. For this reason, TOBAM supports Amnesty International since the launch of the Anti-Benchmark Emerging Markets Equity strategy in 2011 and donates each

year a share of the profits generated from the TOBAM Anti-Benchmark Emerging Markets Equity fund.

Geneviève Garrigos has been president of Amnesty International France (AIF) since March 2008. As an AIF representative, she promotes public awareness of the causes defended by the association, carries out advocacy actions with decision-makers and also keeps the media informed of AIF activity.





Dr. Anna Neistat leads Amnesty International's global research by setting the research agenda and ensuring consistently high standards for research strategy, methodology and quality. She provides political and human rights analysis and expert advice on human rights to the International Secretariat and the movement as a whole, and represents Amnesty International in major internal and external fora. She is a member of the organization's Senior Leadership Team which is responsible for the leadership, management and development of the organization. Neistat has conducted over 60 investigations in conflict areas around the world,

including Syria, Afghanistan, Pakistan, China, Zimbabwe, Nepal, Kenya, Yemen, Chechnya, Sri Lanka and Haiti. She has authored or co-authored over 40 Human Rights Watch reports as well as numerous articles and opinion pieces.



Amnesty International DNA relies on three pillars: Research / Advocacy & lobbing / Campaigns & actions, could you expand on that?

Geneviève Garrigos: Amnesty was born from the desire of Peter Benenson to mobilize people around the world to free prisoners of conscience, ending torture. However most governments keeping secret the human rights violations they commit, we have to conduct our own independent research, to disclose our own information to influence decision makers to achieve change.

Which of these three pillars has the most impactful effect on human rights?

Geneviève Garrigos: Each pillar is as important as the others. They are mutually reinforcing. They allow us to expose the facts whenever and wherever abuses happen, to make governments keep their promises and respect international law, to campaign for change and to stand in defense of activists on the frontline.

Would you say the human rights cause has positively evolved over the years?

Geneviève Garrigos: We are confronting big challenges such as the dramatical increase of refugees, conflicts where civilians are targeted by armies and armed groups. But there is a light in the darkness: human rights charts and accountability mechanisms have been reinforced at international, regional and local law levels while, millions of people are more aware of their rights and mobilized to demand access to justice and dignity.

Anna Neistat: I would point out three major positive developments. First, the evolution of the human rights law - we now have treaties that establish human rights guarantees, states' obligations, and remedies, and this body of law continues to develop giving us the necessary international framework for human rights protection. Second, these laws, even though they are frequently violated, and institutions that are in place to ensure their implementation, mean that it is becoming less and less acceptable for states to blatantly abuse the people - on their territory or abroad, at times of conflict, for example. And third, the authority of human rights organisations, like Amnesty International, is now unquestionable and it gives us the power to act: very few states can afford to ignore a damning report by an organisation like ours, and people around the world know that they can turn to us for help.

Anna, as the Head of Research for Amnesty International, could you explain how Amnesty is organised on the ground?

Anna Neistat: Amnesty International is currently undergoing a major transition process, tagged "moving closer to the ground". We are opening regional offices around the world where we are trying to integrate all aspects of our work--research, campaigning, advocacy, media work, mobilisation, partnerships with civil society, and close cooperation with Amnesty sections around the world. For research directorate it means that the majority of our researchers will be based in the region that they cover, thus allowing them to have day-to-day connection to the countries they are working on and the support of the regional office to ensure maximum human rights impact. In addition, we have thematic programs focusing on global issue such as business and human rights, refugees and migrants, arms and security, etc, and a crisis response program that conducts research in conflict areas around the world.

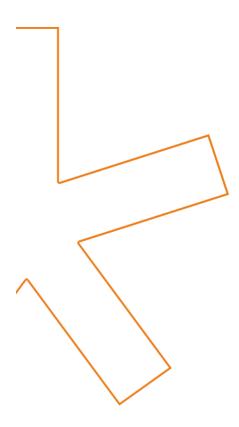
What is the most rewarding moment for a researcher on the ground?

Anna Neistat: The most rewarding moment is seeing the impact of our work. It always starts with thorough documentation and exposure of human rights violations - and, in order to do this, we speak to hundreds of victims and witnesses of the violations and often meet them at the most tragic moments



of their lives. There are situations where we cannot do much more than to expose the injustice, bring it to light and at least make sure that people's suffering does not go unnoticed. But in the majority of cases we work on, we take concerted action, through campaigning, lobbying, litigation and other means to bring justice to the victims and hold the perpetrators accountable. And when we are successful, when we manage to prevent an execution, to get an unlawfully detained person out of prison, to get a company pay compensation to the community whose land it had polluted, to get a general who committed war crimes prosecuted - this gives us a sense of deep satisfaction motivates helps us to continue our work despite all obstacles.





For more information

TOBAM is an asset management company offering innovative investment capabilities whose aim is to maximize diversification. TOBAM's Maximum Diversification® approach, supported by original, patented research and a mathematical definition of diversification, provides clients with diversified core exposure, in both the equity and fixed income markets. The company manages \$8.5 billion (June 30, 2017). Its team includes 54 investment professionals.

Contacts

Paris

49-53, Avenue des Champs-Elysées 75008 Paris France

Cape Town Dublin Hong Kong New York Toronto

Client Service

clientservice@tobam.fr



Disclaimer

This material is solely for the attention of institutional, professional, qualified or sophisticated investors and distributors. It is not to be distributed to the general public, private customers or retail investors in any jurisdiction whatsoever. This document is intended only for the person to whom it has been delivered.

Funds and/or SICAV specific information may have been provided for information solely to illustrate TOBAM's expertise in the strategy. Funds or the SICAV that might be mentioned in this document may not be eligible for sale in some states or countries and they may not be suitable for all types of investors. In particular, TOBAM funds are not registered for sale in the US, and this document is not an offer for sale of funds to US persons (as such term is used in Regulation S promulgated under the 1933 Act). This material is provided for information purposes only and does not constitute a recommendation, solicitation, offer, advice or invitation to purchase or sell any fund, SICAV or sub-fund or to enter in any transaction and should in no case be interpreted as such, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract for the same.

The information provided in this presentation relates to strategies managed by TOBAM, a French investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940 and the Autorité des Marchés Financiers (AMF) and having its head office located at 49-53 avenue des Champs Elysées, 75008 Paris, France. TOBAM's Form ADV is available free of charge upon request. In Canada, TOBAM is acting under the assumed name "Tobam SAS Inc." in Alberta and "TOBAM Société par Actions Simplifiée" in Québec.

Investment involves risk. All investors should seek the advice of their legal and/or tax counsel or their financial advisor prior to any investment decision in order to determine its suitability. The value and income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors so that an investor may get back less than he or she invested.

Past performance and simulations based on thereon are not indicative of future results nor are they reliable indicators of future performance. Any performance objective is solely intended to express an objective or target for a return on your investment and represents a forward-looking statement. It does not represent and should not be construed as a guarantee, promise or assurance of a specific return on your investment. Actual returns may differ materially from the performance objective, and there are no guarantees that you will achieve such returns. Back tests do not represent the results of an actual portfolio, and TOBAM does not guarantee the accuracy of supporting data. The constraints and fees applicable to an actual portfolio would affect results achieved.

This material, including back tests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions. TOBAM accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. TOBAM can in no way be held responsible for any decision or investment made on the basis of information contained in this material. The allocations and weightings, as well as the views, strategies, universes, data, models and opinions of the investment team, are as of the date shown and are subject to change.

This document and the information herein is disclosed to you on a confidential basis and shall not be reproduced, modified, translated or distributed without the express written permission of TOBAM or TOBAM NORTH AMERICA and to the extent that it is passed on, care must be taken to ensure that any reproduction is in a form which accurately reflects the information presented here. This information could be presented by TOBAM NORTH AMERICA, a wholly-owned subsidiary of the TOBAM group of companies that is authorized to present the investment strategies of TOBAM, subject to TOBAM's supervision, but is not authorized to provide investment advice.

Copyrights: All text, graphics, interfaces, logos and artwork, including but not limited to the design, structure, selection, coordination, expression, "look and feel" and arrangement contained in this presentation, are owned by TOBAM and are protected by copyright and various other intellectual property rights and unfair competition laws. Trademarks: "TOBAM," "MaxDiv," "Maximum Diversification," "Diversification Ratio," "Most Diversified Portfolio," "Most Diversified Portfolios," "MDP" and "Anti-Benchmark" are registered trademarks. The absence of a product or service name from this list does not constitute a waiver of TOBAM trademark or other intellectual property rights concerning that name. Patents: The Anti-Benchmark, MaxDiv and Maximum Diversification strategies, methods and systems for selecting and managing a portfolio of securities, processes and products are patented or patent pending. Knowledge, processes and strategies: The Anti-Benchmark, MaxDiv and Maximum Diversification strategies, methods and systems for selecting and managing a portfolio of securities, processes and products are protected under unfair competition, passing-off and misappropriation laws. Terms of use: TOBAM owns all rights to, title to and interest in TOBAM products and services, marketing and promotional materials, trademarks and Patents, including without limitation all associated Intellectual Property Rights. Any use of the intellectual property, knowledge, processes and strategies of TOBAM for any purpose and under any form (known and/or unknown) in direct or indirect relation with financial products including but not limited to certificates, indices, notes, bonds, OTC options, warrants, mutual funds, ETFs and insurance policies (i) is strictly prohibited without TOBAM's prior written consent and (ii) requires a license. ZCPH