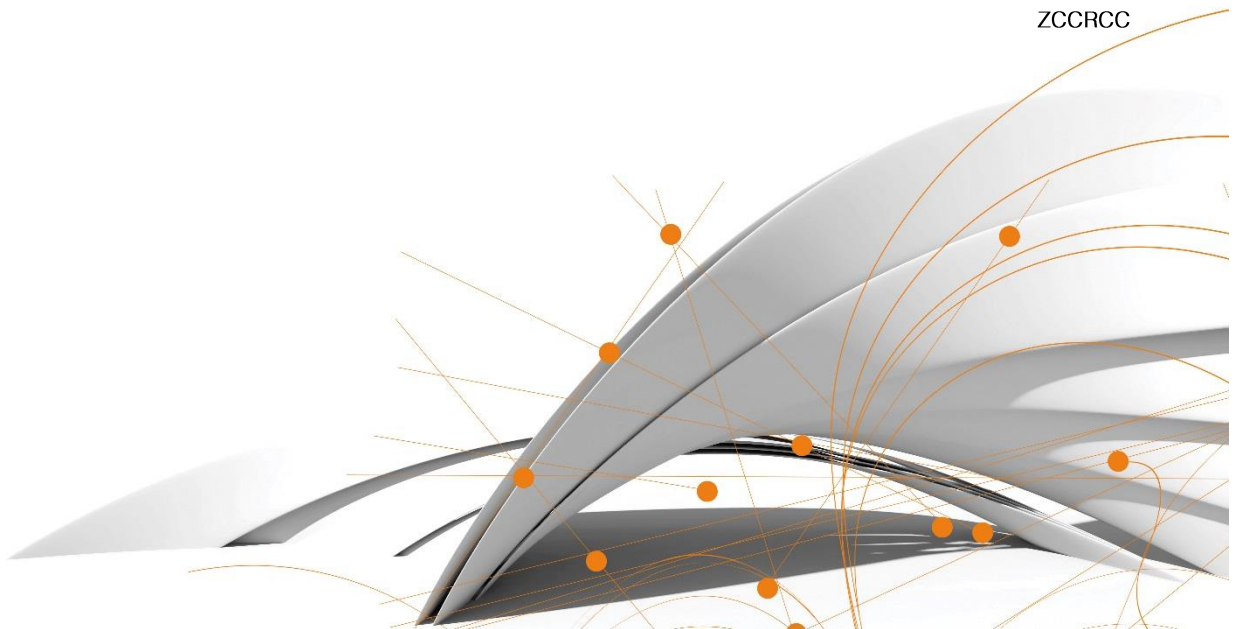


**Sustainability Report  
June 2014 – June 2015**

ZCCRCC



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## Statement of continued support

Since its beginnings TOBAM has decided that sustainable development would be explicitly core to its values.

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

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

We act in the best interests of our clients and shareholders, which implicitly makes us long-term investors.

TOBAM assumes a small part of this responsibility and strives to make a contribution, albeit a small one, to a global effort.

In 2011, we implemented a carbon offset program. Our day to day activity implies travels that are necessary, but have a significant environmental impact. We set up a yearly measure of our carbon emissions (travels, employees' transportations, water & energy consumptions ...) and decided to compensate at least 125% of our measured emissions.

Also, the launch of the Anti-Benchmark Emerging Markets Equity strategy in 2011 led TOBAM to consider its investments in emerging countries and the human rights track record of certain governments.

Given that fundamental rights are the principal source of creativity, innovation, fight against corruption and, in a nutshell, economic growth, TOBAM decided to support Amnesty International by donating a share of the profits generated by TOBAM Anti-Benchmark Emerging Markets Equity fund. In 2015, the growing success of the Anti-Benchmark Emerging Markets Equity strategy has led TOBAM to include a second partner: Human Rights Watch.

Our engagement with Amnesty International and Human Rights Watch is core to our investment philosophy and representative of the way we consider our long-term investor's responsibilities.



Yves Choueifaty, June 2015  
President



## TOBAM in a few words

### The company

TOBAM is a Paris-based asset management firm, formed in 2005 by Yves Choueifaty, independent and employee-owned. It has two minority shareholders: California Public Employees' Retirement System (CalPERS) since April 2011 and Amundi, since May 2012.

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 \$8.7 billion (as of June 2015) via its Anti-Benchmark® strategies in Equities and Fixed Income. TOBAM's team is composed of 36 professionals based in Paris and New York.

TOBAM is regulated by the Autorité des Marchés Financiers (AMF) since June 2006 and is a SEC registered investment adviser.

## TOBAM ESG policy

### Outline

TOBAM has a long-standing commitment to uphold environmental, social and governance issues (ESG). These principles are integral in the way we structure 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.

### General ESG principles

TOBAM ESG policy is rooted in general principles. The following paragraph explains how we put these principles into practice both within the company and in the way we invest. Note that in the following we may use the term Corporate and Social Responsibility (CSR) for Environmental, Social and Governance issues (ESG), which refer to the same set of principles.

### What is ESG responsibility?

First and foremost, ESG is a core element of a long-term strategy. For us, it means aligning business strategy and operations with universal values in four dimensions:

- Relations with our clients
- Relations with our shareholders
- Relations with our employees
- Relations with our environments (Natural, regulatory, human rights)

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.

### ESG adopted standards

Since early 2007, TOBAM applies 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 further strengthened its engagement by signing the United Nation Global Compact (UNGC) and the United Nations Principles for Responsible Investment (UN PRI) in early 2010.

These initiatives reflect the company’s commitment to socially responsible values and the transparency of its investment process. By adhering to the 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.

### Responsible Internal Governance

TOBAM complies with the disclosure requirements of the Autorité des Marchés Financiers (French regulator).

TOBAM not only applies SRI screening to all its equity commingled funds but also proactively integrates Environmental and ESG initiatives within its own business: we are 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. Employees (including senior management) receive 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.

TOBAM has outsourced back- and middle-office operations to CACEIS since 2006 and 2008 respectively, an arrangement that upholds transparency in our operations.

TOBAM is also fully supportive of the FRC UK Stewardship Code since early 2012, which is seen as the UK standard for good stewardship by institutional investors and considered a stepping stone to improving stewardship in the investment industry. Please refer to TOBAM's statement via the following link to its website [[http://www.tobam.fr/wp-content/uploads/2015/03/UK\\_Stewardship\\_Code\\_-\\_TOBAM\\_Statement.pdf](http://www.tobam.fr/wp-content/uploads/2015/03/UK_Stewardship_Code_-_TOBAM_Statement.pdf)].

## Socially Responsible Investing

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.

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>].

TOBAM decided to use this list for four reasons:

- i. 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.
- ii. The exclusion list published by Norges Bank is aligned with the UN PRI, without seeking to impart a moral judgment. For example, NBIM blacklists tobacco companies but does not exclude other companies solely based on their industry.
- iii. 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.
- iv. 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.

The exclusion list is regularly updated, and all Portfolio Managers are responsible for reviewing the list before each portfolio optimization in order to modify the SRI filter as needed. Excluding stocks based on socially responsible or other types of filters has been shown to have a limited effect on the risk/return characteristics of the end portfolio.

#### **(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 labour, 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: the 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.

## Voting

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 website](#). 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, specifically via two main levers:

- 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. 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.



## Communication on Progress (CoP)

### Strategy, Governance and Engagement

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

TOBAM also is a signatory of the UK Stewardship code and fully endorses this corporate governance disclosure initiative.

PRI engagement is reflected in TOBAM's product offering through the implementation of PRI principles for all equity investments.

TOBAM's Stewardship and ESG activities are disclosed in regular reporting to its clients, suppliers and external shareholders, including CalPERS and Amundi. A further step in TOBAM's engagement is also to improve PRI integration by communicating publicly on our PRI policy.

### Implementation of Global Compact principles

#### ESG

TOBAM publishes a comprehensive description of all current ESG efforts. TOBAM is committed to continuing to broaden the scope of its activities in this area.

#### *Sponsorship – Human rights*

TOBAM supports positive change and human rights advancement. In 2014, continuing our annual initiative started previously, TOBAM increased its coordination with Amnesty International and decided to allocate its upcoming "Human Rights offset" to Amnesty International's Endangered Person Program; TOBAM's donation of €112 000 (up 68% from 2013's €66 500 donation) is expected to have a significant impact on the resources of this program. Over time, TOBAM will continue to meaningfully contribute to the economic well-being of the communities where we work, live or invest.



### Carbon offset

TOBAM has implemented a Carbon offset program since 2011, in order to expand the scope of our existing commitment to socially responsible investment. Every year, TOBAM conducts a Carbon Footprint analysis of our business activities for the previous year. This CO2 footprint is used as a basis to participate to programs sponsored by the goodplanet.org foundation in order to compensate more than 125% of our yearly emissions. TOBAM believes that this investment is an important component of its existing ESG efforts, and will continue to broaden the scope of its activities in this area.



### Red Cross First Aid Training

In 2014, TOBAM sponsored company-wide First Aid training.

92% of TOBAM's employees attended & 84% passed the training. We believe that first aid training is a component of creating a responsible workplace where employees are safety aware and empowered with the critical knowledge and tools to effectively manage emergencies in or outside the workplace.



## Measurement of outcomes: COP indicators

In the following section, we track the company's progress in following the Global Reporting Initiative (GRI) Guidelines [G3.1 Guidelines including technical Protocol can be found 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
	2014	2013	2012	2011	
<b>Economy</b>					
AUM (Million USD)	7709	5568	2790	1933	Assets Under Management
<b>Human Rights</b>					
HR3.1: Percentage trained	100%	100%	100%	100%	Proportion of employees trained on policies and procedures concerning aspects of human rights that are relevant to operations.
HR3.2: Hours / employee /year	1	1	1	1	Hours of training related to human rights per employee
Human Rights compensation index on emerging investments	6.5%	6.5%	6.5%	24.8%	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)	26	20	17	16	Number of employees weighted by time presence
Employee turnover (LA2)	4%	5%	12%	0%	Number of employees who left the company/total number of employees
Percentage of women (LA2)	24%	20%	24%	31%	As percentage of permanent staff
Birth Rate	0.08	0.10	0.12	0.25	Number of children employees have had during the period per employee
Continuous formation expenditure (LA10)	1.4%	1.2%	1.2%	1.2%	Percentage of total employee compensation
Percentage of employee shareholders	100%	100%	100%	100%	Number of employees with 1 year seniority possessing shares of the company
<b>Environmental Stewardship</b>					
EN1 - Paper used (metric Tons)	1.6	2.0	2.0	2.2	Materials used by weight or volume
EN2 - Recycled paper use	62%	60%	60%	60%	Percentage of materials used that are recycled input materials.
Total Carbon Emissions per employee	3.9	2.0	2.4	2.8	Metric tons of CO2 related to work per employee
Total Carbon Emissions (EN3/EN4/EN16)	102	40.0	40.0	45.0	Consumptions in equivalent metric tons of CO2
- EN29 - Transportations	77	20.3	21.5	25.4	Aircraft, Trains, Taxi
- Employees commutation	4.1	4.3	3.6	3.7	This is an extension of EN29 to take into account the energy employees spend coming to work
- Heating / Air Conditioning / Electricity	15.7	10.0	10.0	10.1	
- Other	5.2	5.4	4.9	5.8	
EN26 - Compensated carbon emissions	150%	150%	150%	133%	Percentage applied to our equivalent total carbon emissions we compensate by our contribution to Carbon Action association
<b>Anti Corruption</b>					
S03	93%	100%	100%	100%	Percentage of employees trained in organization's Anti-Money Landering policies and procedures.
S03.2 - Training hours/employee/year	1	1	1	1	

## Measurement of outcomes: investments indicators

Indicator	2014	2013	2012	2011	Description of the indicator
<b>Organisational Overview</b>					
AUM (Million USD)	7709	5568	2790	1933	Assets Under Management
Staff	26	20	17	16	Average number of full time employees
Listed Equity	>95%	>95%	>95%	>95%	Percentage of AUM invested on listed equity
Commodities	0%	<5%	<5%	<5%	Percentage of AUM invested on commodities (futures)
Debt	<5%				Percentage of AUM invested on bonds
Emerging Markets	23%	19%	14%	15%	Percentage of AUM invested on emerging markets
<b>Voting</b>					
Percentage of votes cast	91%	97%	93%	N/A	of the total value of our listed equity investment
Percentage of votes against management	20%	17%	11%	-	as a % of the total number of ballot items we could have issued instructions on
<b>RI implementation</b>					
ESG incorporation strategies	100%	97%	91%	85%	as a % of internal actively managed assets

## ANNEXE: ESG standards we support

### UNGC 10 principles:

<https://www.unglobalcompact.org/what-is-gc/mission/principles>

#### Human Rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

#### Labour Standards

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

#### Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies

#### Anti-Corruption

- Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.

### UN PRI 6 principles

<http://www.unpri.org/about-pri/the-six-principles/>

- Principle 1: We will **incorporate** ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be **active owners** and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate **disclosure** on ESG issues by the entities in which we invest.
- Principle 4: We will **promote** acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will **work together** to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each **report** on our activities and progress towards implementing the Principles.

### NBIM Council on Ethics recommendations and exclusions

<http://www.nbim.no/en/responsibility/exclusion-of-companies/>

Guidelines for observation, Negative screening and exclusion (extracts):

The Ministry of Finance decides on negative screening and exclusion of companies from the investment universe. A Council on Ethics provides an evaluation of whether potential investments in financial instruments issued by specified issuers are inconsistent with the ethical guidelines. This is governed by the Regulation on the Management of the Government Pension Fund § 8. The Ministry of Finance makes the decision on exclusion of companies from the Government Pension Fund's investment universe based on recommendations from the Council.

*Adopted by the Ministry of Finance on 1 March 2010 pursuant to Act no. 123 of 21 December 2005 relating to the Government Pension Fund, section 7*

*Section 1. Scope*

(1) These guidelines apply to the work of the Ministry of Finance, the Council on Ethics and Norges Bank concerning the exclusion and observation of companies.

(2) The guidelines cover investments in the Fund's equity and fixed income portfolio, as well as instruments in the Fund's real-estate portfolio issued by companies that are listed in a regulated market.

*Section 2. Exclusion of companies from the Fund's investment universe*

(1) The assets in the Fund shall not be invested in companies which themselves or through entities they control:

- a) produce weapons that violate fundamental humanitarian principles through their normal use;
- b) produce tobacco;
- c) sell weapons or military material to states mentioned in section 3.2 of the guidelines for the management of the Fund.

(2) The Ministry makes decisions on the exclusion of companies from the investment universe of the Fund as mentioned in paragraph 1 on the advice of the Council on Ethics.

(3) The Ministry of Finance may, on the advice of the Council of Ethics, exclude companies from the investment universe of the Fund if there is an unacceptable risk that the company contributes to or is responsible for:

- a) serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour, the worst forms of child labour and other child exploitation;
- b) serious violations of the rights of individuals in situations of war or conflict;
- c) severe environmental damage;
- d) gross corruption;
- e) other particularly serious violations of fundamental ethical norms.

(4) In assessing whether a company shall be excluded in accordance with paragraph 3, the Ministry may among other things consider the probability of future norm violations; the severity and extent of the violations; the connection between the norm violations and the company in which the Fund is invested; whether the company is doing what can reasonably be expected to

reduce the risk of future norm violations within a reasonable time frame; the company's guidelines for, and work on, safeguarding good corporate governance, the environment and social conditions; and whether the company is making a positive contribution for those affected, presently or in the past, by the company's behaviour.

(5) The Ministry shall ensure that sufficient information about the case has been obtained before making any decision on exclusion. Before deciding on exclusion in accordance with paragraph 3, the Ministry shall consider whether other measures may be more suitable for reducing the risk of continued norm violations or may be more appropriate for other reasons. The Ministry may ask for an assessment by Norges Bank on the case, including whether active ownership might reduce the risk of future norm violations.

### *Section 3. Observation of companies*

(1) The Ministry may, on the basis of advice from the Council on Ethics in accordance with section 4, paragraphs 4 or 5, decide to put a company under observation. Observation may be chosen if there is doubt as to whether the conditions for exclusion have been fulfilled, uncertainty about how the situation will develop, or if it is deemed appropriate for other reasons. Regular assessments shall be made as to whether the company should remain under observation.

(2) The decision to put a company under observation shall be made public, unless special circumstances warrant that the decision be known only to Norges Bank and the Council on Ethics.

### *Section 4. The Council on Ethics for the Government Pension Fund Global – appointment and mandate*

(1) The Ministry of Finance appoints the Council on Ethics for the Government Pension Fund Global. The Council shall consist of five members. The Council shall have its own secretariat.

(2) The Council shall monitor the Fund's portfolio with the aim of identifying companies that are contributing to or responsible for unethical behaviour or production as mentioned in section 2, paragraphs 1 and 3.

(3) At the request of the Ministry of Finance, the Council gives advice on the extent to which an investment may be in violation of Norway's obligations under international law.

(4) The Council gives advice on exclusion in accordance with the criteria stipulated in section 2, paragraphs 1 and 3.

(5) The Council may give advice on whether a company should be put under observation, cf. section 3.

### *Section 5. The work of the Council on Ethics*

(1) The Council deliberates matters in accordance with section 4, paragraphs 4 and 5 on its own initiative or at the behest of the Ministry of Finance. The Council on Ethics shall develop principles that form the basis for the Council's selection of companies for closer investigation. The principles shall be made public.

(2) The Council shall obtain the information it deems necessary and ensure that the case has been properly investigated before giving advice on exclusion from the investment universe.

(3) A company that is being considered for exclusion shall be given the opportunity to present information and viewpoints to the Council on Ethics at an early stage of the process. In this context, the Council shall clarify to the company which circumstances may form the basis for exclusion. If the Council decides to recommend exclusion, its draft recommendation shall be presented to the company for comment.

(4) The Council shall describe the grounds for its recommendations. These grounds shall include a presentation of the case, the Council's assessment of the specific basis for exclusion and any comments on the case from the company. The description of the actual circumstances

of the case shall, insofar as possible, be based on material that can be verified, and the sources shall be stated in the recommendation unless special circumstances indicate otherwise. The assessment of the specific basis for exclusion shall state relevant factual and legal sources and the aspects that the Council believes ought to be accorded weight. In cases concerning exclusion pursuant to section 2, paragraph 3, the recommendation shall, as far as is appropriate, also give an assessment of the circumstances mentioned in section 2, paragraph 4.

(5) The Council shall routinely assess whether the basis for exclusion still exists and may, in light of new information, recommend that the Ministry of Finance reverse a ruling on exclusion.

(6) The Council's routines for processing cases concerning the possible reversal of previous rulings on exclusion shall be publicly available. Companies that have been excluded shall be specifically informed of the routines.

(7) The Ministry of Finance publishes the recommendations of the Council on Ethics after the securities have been sold, or after the Ministry has made a final decision not to follow the Council on Ethics' recommendation.

(8) The Council shall submit an annual report on its activities to the Ministry of Finance.

#### *Section 6. Exchange of information and coordination between Norges Bank and the Council on Ethics*

(1) The Ministry of Finance, the Council on Ethics and Norges Bank shall meet regularly to exchange information about work linked to active ownership and the Council on Ethics' monitoring of the portfolio.

(2) The Council on Ethics and Norges Bank shall have routines to ensure coordination if they both contact the same company.

(3) The Council on Ethics may ask Norges Bank for information about how specific companies are dealt with through active ownership. The Council on Ethics may ask Norges Bank to comment on other circumstances concerning these companies. Norges Bank may ask the Council on Ethics to make its assessments of individual companies available.

#### *Section 7. Notification of exclusion*

(1) The Ministry of Finance shall notify Norges Bank that a company has been excluded from the investment universe. Norges Bank shall be given a deadline of two calendar months to complete the sale of all securities. Norges Bank shall notify the Ministry as soon as the sale has been completed.

(2) At the Ministry's request, Norges Bank shall notify the company concerned of the Ministry's decision to exclude the company and the grounds for this decision.

#### *Section 8. List of excluded companies*

The Ministry shall publish a list of companies that have been excluded from the investment universe of the Fund or put under observation.

#### *Section 9. Entry into force*

These guidelines come into force on 1 March 2010. The Ethical Guidelines for the Government Pension Fund – Global, adopted by the Ministry of Finance on 19 November 2004, are repealed on the same date.





## For more information

TOBAM is an asset management company offering innovative investment capabilities whose aim is to maximize diversification. TOBAM's flagship Anti-Benchmark® strategies, supported by original research and a mathematical definition of diversification, provide clients with diversified core equity exposure, both globally and in domestic markets. As at June 2015, the company manages \$8.7 billion via its Anti-Benchmark strategies for institutional clients worldwide. Its team includes 36 financial professionals.

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