



Form ADV Part 2A: FIRM BROCHURE
01/07/2015

As funds are not eligible for sales in the USA, only information regarding segregated accounts are disclosed in this document.



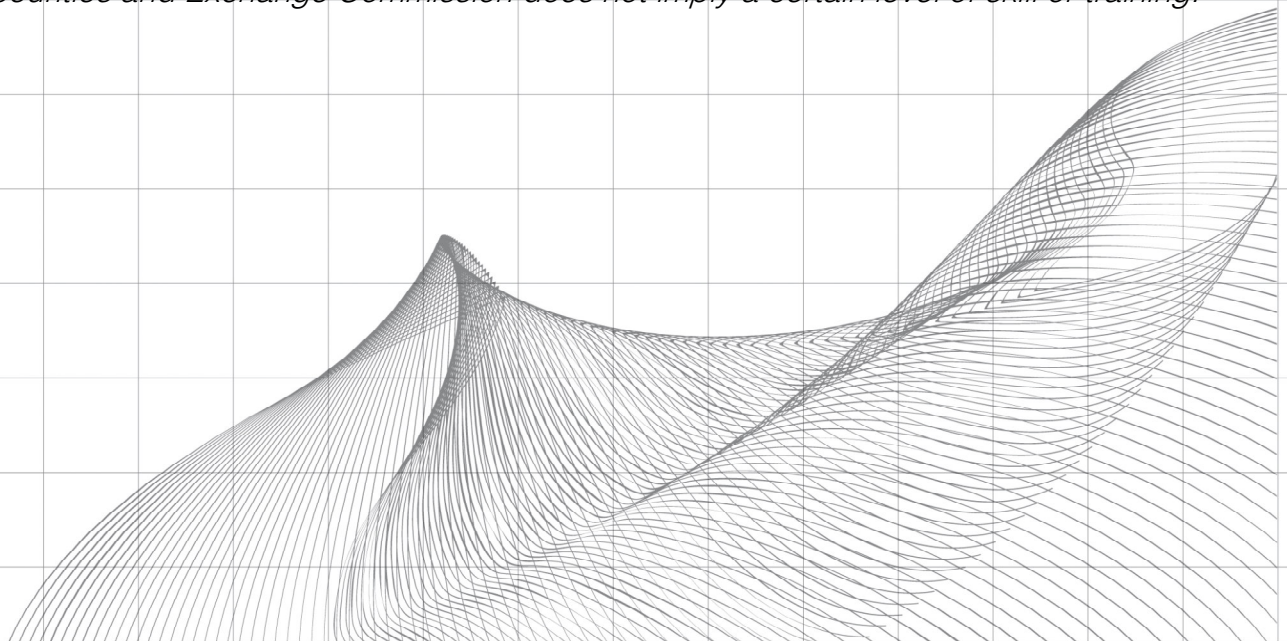
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This brochure provides information about the qualifications and business practices of TOBAM. If you have questions about the contents of this brochure, please contact us at clientservice@tobam.fr or +1 33 53 25 41 66.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities Authority.

Additional information about TOBAM is also available on the SEC' web site at www.adviserinfo.sec.gov.

TOBAM is a registered investment adviser. The registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

An abstract graphic at the bottom of the page consisting of numerous thin, curved lines that create a sense of depth and movement, resembling a stylized landscape or a series of overlapping waves. The lines are arranged in a way that suggests a three-dimensional form, possibly a mountain range or a series of hills, viewed from a low angle.

Material Changes since the last annual update in February 2015:

- Section 1: assets under management have increased from US \$7.7 billion to US \$8.7 billion.
- Section 1: A detailed TOBAM's ownership structure explanation was added.
- Section 1: A detailed TOBAM's 3 level of services explanation was added.

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1. Advisory Business

TOBAM is an asset management firm established in Paris, France, registered and authorized by the “Autorité des Marchés Financiers” (AMF), the French Financial Markets Authority.

TOBAM offers an innovative quantitative investment approach that aims to maximize diversification, avoid the risk concentrations inherent in market cap-weighted indices and improve portfolio risk/return. The Anti-Benchmark model, created by Yves Choueifaty, is a quantitative investment process designed to maximise portfolio efficiency and take full advantage of the benefits of diversification. TOBAM provides management via mandates, dedicated funds and mutual funds.

TOBAM was launched as an independent venture by Yves Choueifaty. Lehman Brothers proposed to incubate TOBAM and provide seed capital. Yves Choueifaty joined Lehman Brothers as head of Quantitative Asset Management Europe on January 3, 2006 on the basis of a three year incubation period.

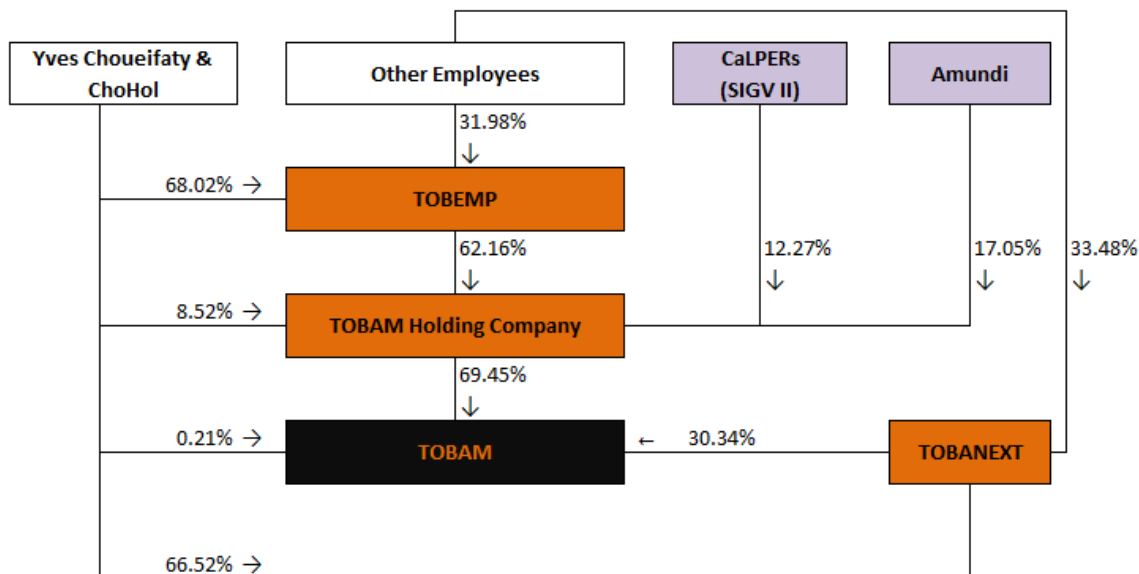
In June 2006, Lehman Brothers Asset Management France received AMF approval to form the quantitative asset management group within Lehman Brothers Asset Management Europe.

Lehman Brothers filed under Chapter 11 in September 2008 before the agreement was executed and so the deal had to be renegotiated with the US administrator of the Lehman Brothers Estate.

TOBAM span off from Lehman Brothers in November 2008 when the company was entirely bought back by its employees.

In April 2011, California Public Employees’ Retirement System (CalPERS) took a minority equity stake in TOBAM. In May 2012, Amundi became a minority shareholder and nonexclusive distribution partner.

TOBAM is majority-owned by its founder, Yves Choueifaty. The balance is split between employees (all employees with at least six months’ seniority have the opportunity to become shareholders), CalPERS via Strategic Investment Group Ventures II LLC (SIGVII), and Amundi, as detailed in the chart below:



TOBAM manages assets, primarily for institutional investors with long-term investment horizons.

TOBAM provides discretionary investment advisory services.

Main services to clients are:

- **Portfolio Management:** via pooled funds (mutual funds or dedicated funds) or separately-managed mandates primarily for institutional investors with long-term investment horizons. TOBAM funds are not registered for sale in the US. For mandates, investment objectives and guidelines are agreed upon with each client and detailed in the format of an Investment Management Agreement (IMA). According to their specific requirements, clients may impose restrictions on investing in certain securities, following a certain benchmark or implementing a given strategy. Such details are included in contractual documents, and TOBAM complies with all guidelines and restrictions when investing on clients' behalf.
This service implies that Portfolio Managers/Traders have a daily overview on managed portfolios and TOBAM complies by its corresponding fiduciary duties and regulatory context. TOBAM is responsible of all the management process which means the implementation and the monitoring of the management process.
- **Portfolio Advisory:** TOBAM advises some clients for their portfolio by sending them model portfolios on a regular basis. In that case, Portfolio Managers/traders do not effectively implement the model and are not responsible of the best execution of orders. In that case the regulatory and compliance set up as well as TOBAM's liabilities are lighter.
- **Indices Licensing:** TOBAM has and will continue to create indices based on its research. Some of those indices are calculated by third parties. TOBAM can license these indices to clients. This service can be achieved via the third party calculating agent: TOBAM sends periodic models, the external party could perform the calculation on a daily basis of the indices levels and apply corporate actions according to the

ground rules governing the indices. The ground rules are usually publically available and describe for example the calculation method of the indices.

TOBAM has a subsidiary located in New York and incorporated in the Delaware named TOBAM NORTH AMERICA ("TNA") in charge of the business development of the company in the Americas.

TNA's sole business is to conduct business development, provide client service with respect to TOBAM's investment advisory services to separately managed institutional client accounts in the United States but is not authorized to solicit investments in Fund products. TNA is 100% owned by TOBAM.

TNA is not registered as an investment adviser with the Securities and Exchange Commission ("SEC").

TNA has no assets under management and conducts no money management activities.

As of 01/07/2015, TOBAM manages US \$8.7 billion in assets.

2. Services and Fees

For separately-managed vehicles, fees are paid quarterly directly by the client, in arrears at a fixed rate depending on the type of client or fund.

Management fees are disclosed and detailed in the Investment Management Agreement.

Fees are negotiated and disclosed in the IMA prior the launch of a mandate. Clients invested in segregated mandates pay fees directly after receiving a quarterly invoice.

Management Fees of the fund which include investment management, custody, administrative, auditing, client services and client reporting, are calculated as a percentage based on the net assets of the fund.

Rebates may be negotiated.

Indicative management fee schedule for mandates:

Assets under management	Fixed Management fee (p.a.)			
	Mono-currency Dev.	Multi-currency Dev.	Multi-currency ACWI	Multi-currency EM
For any amount < \$ 5,000,000	1.00%	1.20%	1.30%	1.50%
For any amount > \$ 5,000,000 and < \$15,000,000	0.85%	1.00%	1.10%	1.20%
For any amount > \$15,000,000 and < \$30,000,000	0.75%	0.85%	0.90%	0.95%
For any amount > \$30,000,000 and < \$75,000,000	0.60%	0.70%	0.75%	0.80%
For any amount > \$75,000,000 and < \$125,000,000	0.50%	0.60%	0.65%	0.70%
For any amount > \$125,000,000	0.40%	0.50%	0.55%	0.60%

A minimum dollars fee for each tranche is applicable as follows: upper AUM limit of the previous tranche x management fee level of the previous tranche.

The following pricing structure can also be offered: 50% of the applicable management fixed fee + a 20% outperformance fee relative to the mandate's benchmark.

For mandates, it is customary that clients pay custody and administrative fees directly.

Brokerage fees and transaction costs are deducted from assets under management and reflected in gross of fees performance. TOBAM explicitly endeavors to minimize these costs wherever possible. See section 9 for more details concerning brokerage.

3. Performance-based Fees and Side-by-Side Management

Mandates managed by TOBAM may be charged a combination of a fixed fee and a performance-based fee, according to client preferences.

TOBAM's investment process is structured in such a way that there is no incentive to favor client accounts for which we may receive performance fees.

Buy and sell orders are generated by a systematic model and directly implemented via a front office tool. As such, a portfolio manager does not have the latitude to favor one account over another.

Moreover, TOBAM's order generation system pre-allocates trades, and should partial execution occur, orders are allocated on a prorata basis in line with the initial portfolio allocation.

4. Types of clients

TOBAM's client base is mainly composed of institutional client accounts, the majority of which are large pension funds. TOBAM's clients also include insurance companies, banks, endowments or foundations and corporations. Our clients typically have long-term investment horizons of at least five years.

5. Methods of analysis, investment strategies and risk of loss

TOBAM offers a range of active quantitative equity strategies designed to provide diversification and better access to the market risk premium over time. The Anti-Benchmark strategies are an important alternative to market capitalization-weighted benchmarks as a core equity portfolio holding.

The Anti-Benchmark Equity strategies use a quantitative approach to provide broad equity market exposure, aiming to outperform the most liquid equity market cap-weighted indices over a market cycle, with less risk. All strategies reflect TOBAM's conviction that diversification is a rewarding investment strategy. The Anti-Benchmark strategies thus use broad market indices as their reference points in building an optimized "Anti-Benchmark" portfolio. TOBAM's strategies reflect the conviction that diversification, is a rewarding investment strategy. The Strategy's risk/return profile is achieved without the use of leverage or derivatives.

The main risk to which investors are exposed with TOBAM's equity strategies, is equity risk. Share price variation may have a negative impact on the portfolio's net asset value. Should the equity market experience a decline, the net asset value could fall.

Investor attention is drawn to the fact that certain segments of the broad equity market, such as emerging market equities, may represent additional capital risks for investors.

A fixed income strategy has been launched in May 2014. The bonds selection process follows the Anti-Benchmark methodology while taking into account other criteria such as liquidity as well as fundamental and technical drivers of the fixed income market.

Investing in this strategy involves risk of loss that clients should be prepared to bear. The main risk to which investors are exposed with TOBAM's bond strategies, are credit and duration risks.

6. Disciplinary information

Since inception, no disciplinary or legal action has been taken against TOBAM or its employees.

7. Other financial industry activities and affiliations

TOBAM is an independent company owned by its employees, and does not anticipate having other financial industry activities or affiliations, nor will it accept fees or commissions from other sources in the financial industry.

8. Code of ethics, participation or interest in Client transactions and personal trading

All TOBAM employees comply with the CFA and AFG (French asset management association) codes of conduct. These documents set forth professional standards and practices for asset management professionals. They outline the ethical and professional responsibilities of companies, and their employees, that manage assets on behalf of clients. TOBAM can provide a copy of these codes of conduct to any clients upon request.

Moreover, as an independent asset management company, TOBAM has no broker/dealer affiliates, and is structurally less likely to encounter conflicts of interest in the course of its business.

Secondly, TOBAM's investment philosophy is based on providing broad, unbiased exposure to the equity market risk premium, without any style, industry or security-specific preferences or aversions whatsoever. Third, investment universes are determined and agreed upon with the client, for separately-managed accounts, and the universe is completely objective for pooled funds, and the investment methodology applied to these universes is quantitative. As a result, TOBAM portfolio managers are neither allowed nor incentivized to favor a particular security over another.

TOBAM's conflict of interest policy states that employees are expected to devote 100% of working hours to company business, and also to avoid any outside employment, position, association or investment that could interfere or appear to interfere with the employee's judgement regarding the company's and its clients best interests.

Furthermore, all employees and related persons (spouse, domestic partner, minor child, or anyone for whom the employee provides material financial support) who wish to engage in personal investment activity must do so in securities accounts that comply with the company's personal investment policy. The Personal Investment Policy sets out guidance to limit conflicts of interest in connection with personal employee trading. TOBAM's personal investment policy is intended to ensure that at all times employees place client interests above their own and those of their immediate family.

Employees are prohibited from using TOBAM business equipment for personal investing. In order to further segregate working tools and time, employees are requested to avoid sending personal investment orders while the European markets are open.

Moreover, employees or other parties named in an employee-related account must obtain approval prior to placing an order for a transaction in any financial instrument (equity or equity-related security (e.g., options, warrants, convertible bonds, and preferred stock), corporate or emerging market debt security, master limited partnership, FX option, futures, private investment like hedge fund or limited partnership) or TOBAM fund.

Pre-approval is required for each transaction and can be obtained from TOBAM's Compliance Officer. Only mutual fund investments are exempt from this requirement.

9. Brokerage Practices

TOBAM's Broker Selection process for trades executed on behalf of TOBAM clients (mandates and funds) is implemented by a Broker Committee which meets on a quarterly basis.

This Broker Selection process aims at approving counterparties according to various best execution criteria, including fees, reputation, financial reliability, quality of investment advisory services, ability to provide liquidity, robustness of STP processing, quality of order execution and monitoring. New counterparties are identified and proposed by the portfolio management team.

TOBAM prohibits soft dollar commissions as mentioned in the company's conflict of interest policy. As a quantitative asset manager, TOBAM does not conduct stock-specific research, nor does it purchase external research. TOBAM thus does not receive any products or services in exchange for business from any broker/dealer.

In general, TOBAM applies its own discretion to select the broker/dealers, and will seek best execution from the selected broker/dealers. For segregated accounts, clients may have the possibility to direct orders to specific brokers, as provided by the IMA. It is understood that best execution may not be achieved in these cases.

Whenever feasible, TOBAM generates several basket orders and portfolio managers request that brokers to group these orders and execute them as a whole. Execution prices are thus identical across funds and mandates. Should partial execution occur for a grouped order, the trades are allocated on a pro-rate basis to client accounts.

TOBAM equity strategies are model driven only: all trades occur as direct result of a change in the composition of the strategy's model.

We perform trading for rebalancing purpose only and we perform cross trades in the same conditions.

As we do not receive any compensation for effecting rebalancing cross transactions between advisory clients and as it's in the sole interest of the client, we do not ask for the consent of the clients.

As a quantitative and systematic asset manager, TOBAM also use the DOL exemption for ERISA accounts in compliance with the principles of PTCE 2012-12 described in TOBAM's cross trades procedure.

10. Review of accounts

TOBAM funds are reviewed daily at several levels for consistency with investment objectives and strategies. Investment management and administrative processes are audited every three months by Compliance officers.

Client communications are conducted frequently, and may occur in person, by email, and by telephone. TOBAM is constantly available to clients for questions related to their investment strategy or any other concerns.

Clients invested in mandates receive monthly and quarterly statements; these reports detail transactions, account activity, cash balances and performance.

11. Client referrals and other compensation

All portfolio management activities are conducted within TOBAM by full-time employees. TOBAM has also signed agreements with third-party marketing organizations in Canada and Scandinavia. Third-party marketing representatives represent TOBAM for prospective clients in their region, and are compensated by TOBAM for their representation. France's largest Asset Manager, Amundi has signed with TOBAM a distribution agreement to market TOBAM's capabilities. USA are excluded from this agreement.

No other persons or entities not related to TOBAM is compensated for providing investment advice or other advisor services to clients of our firm.

Our firm does not compensate any other entity or individual for client referrals.

12. Custody

TOBAM neither owns nor has custody of client assets.

13. Investment discretion

As a discretionary asset manager, TOBAM thus has the authority to act on discretionary basis for the securities purchased or sold for client mandates without obtaining specific client consent. All limitations and restrictions specified by clients must be included in the client IMA.

14.Voting client securities

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 clients. TOBAM implements an SRI proxy voting policy across investment strategies. Proxy voting is carried out by ISS, a leading provider of corporate governance solutions. The Fund exercises voting rights following the ISS SRI International Proxy Voting Guidelines Summary. Details of the SRI proxy voting policy are available upon written request from TOBAM's Client Service department. Details regarding how TOBAM voted client securities over the past year are available upon request 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.

15.Financial information

TOBAM does not require or solicit any prepayment and is not aware of any condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

16.Requirements for State registered advisers

Yves Choueifaty – President TOBAM, CIO, Exec. Committee (24 yrs investment experience)
Mr. Choueifaty built TOBAM in 2006, as Managing Director, Head of the Quantitative Asset Management business in Europe, and Head of Lehman Brothers Asset Management France. Prior to joining Lehman Brothers, Mr. Choueifaty was CEO of Credit Lyonnais Asset Management ("CLAM"). He was CIO of CLAM from 2000 with direct responsibility for all aspects of the Investment Management process as well as Marketing and Sales. From 1998 to 2000 Mr. Choueifaty was Head of Financial Engineering and Quantitative Investment Management, having developed the structured products and financial engineering business units since 1992. Mr. Choueifaty graduated in 1992 from ENSAE in Statistics, Actuarial studies, Finance, and Artificial Intelligence.

David Bellaiche –COO, Exec. Committee (18 yrs investment experience)
Mr. Bellaiche joined the TOBAM team in 2006 as a portfolio manager, became Head of portfolio Management in 2008 and COO in 2013. Most recently he was a portfolio manager at CAAM now known as Amundi Asset Management, in Paris. within the Arbitrage and Convertible Bonds team. Prior to that, he ran the CAAM quantitative analytics and technology teams consisting of 60 engineers and programmers. During the merger between Credit Lyonnais Asset Management ("CLAM") and CAAM, Mr. Bellaiche led the IT and quantitative analytics transition between the companies. Mr. Bellaiche started at CLAM in 2000 as the Head of IT Research and Development and he began his professional career in February 1997 as a systems developer at

IBM in France. Mr. Bellaiche received his Diploma of Engineering from ENAC, Toulouse, France in 1997.

Tristan Froidure, MBA – Head of Research, Exec. Committee (18 yrs investment experience)

Mr. Froidure joined the team in April 2007 as senior portfolio manager. Mr. Froidure joined from Lehman Brothers International (Europe) Capital Markets where he was responsible for devising systematic, quantitative strategies applicable to options. Prior to that, he was senior portfolio manager at LibertyView for 7 years, a Lehman Brothers-owned Hedge Fund based in the United States where he was head of international trading, and co-responsible for launching and managing LibertyView's Global Volatility Fund, a \$350 million Hedge Fund. Mr. Froidure received his diploma of Engineering with a Non-Linear Mechanics major from the Ecole Centrale de Lyon in 1996, and received his MBA from New York University's Stern School of Business in 2005.

Christophe Roehri – Head of Business Development, Exec. Committee, (18 years investment experience)

Mr. Roehri joined the team in 2009; prior to this he spent three years at Credit Agricole Asset Management in Paris before joining Fortis Investments as an institutional sales director. Christophe was also employed by the Credit Lyonnais group in Indonesia (1997-1999) and New York (1999-2003). He is a graduate of EM Lyon.

Maylis L'Hotellier – Chief Compliance Officer, (13 years experience)

Ms. L'Hotellier joined TOBAM in 2008 as Head of Compliance. Recently she worked for the asset manager Natexis Asset Management as Risk Manager. She began her career at the AMF (Autorité des Marchés Financiers, the French Financial Regulator) in 2002 where she worked for 5 years as a senior manager. Ms L'Hotellier received a Master in Financial Management in 2002 and a Master of Law in 2001.