TOBAM
CORE INVESTMENTS

Anti-Benchmark US Equity Strategy

October 31, 2019

Characteristics

BENCHMARK
MSCI Daily TR Net USA US

BENCHMARK BLOOMBERG TICKER
NDDUUS Index

PORTFOLIO MANAGER
Team Managed

BASE CURRENCY
USD

AVAILABLE STRUCTURES
- Luxembourg vehicle
- Segregated mandate

LIQUIDITY
Daily

For Professional Investor Use Only

* Monthly Gross Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD AB	YTD Index
2019	8.30	3.90	0.83	1.20	-3.55	6.90	1.34	-2.32	1.17	0.82			19.54	23.74
2018	4.21	-3.95	0.77	1.46	0.11	2.87	0.40	2.15	-1.04	-6.18	-0.07	-9.89	-9.63	-5.86
2017	1.33	1.56	-0.59	2.00	1.37	0.24	1.52	-0.65	1.96	-0.29	5.15	0.92	15.39	21.19
2016	-7.19	2.36	5.38	0.44	1.10	3.74	3.66	-2.22	-0.89	-1.96	-0.17	1.13	4.85	10.89
2015	-0.83	3.78	-1.11	0.53	-2.85	-3.56	-0.64	-4.17	-4.87	5.54	-2.55	0.05	-10.69	0.69
2014	-3.82	7.25	0.52	-0.06	3.69	2.59	-2.49	5.05	-3.19	4.17	1.40	-1.00	14.32	12.69
2013	7.63	0.29	6.65	2.75	0.82	-0.63	7.27	-0.03	2.83	2.66	1.08	3.13	39.84	31.79
2012	6.09	2.66	1.77	-0.97	-5.55	3.08	-2.32	4.82	3.41	-2.47	0.62	-0.66	10.31	15.33
2011	0.62	4.11	2.00	3.72	1.86	-0.52	-2.00	-2.42	-8.87	5.76	-1.78	1.21	2.88	1.36
2010	-0.92	3.24	6.03	0.00	-6.71	-4.83	5.65	-3.09	9.44	2.90	-0.00	6.57	18.32	14.77
2009	-3.17	-9.75	11.98	10.14	4.77	2.98	5.57	6.12	3.04	-3.00	4.31	4.18	41.50	26.25
2008	-6.67	-2.36	-4.79	3.04	6.12	-5.15	4.21	1.12	-5.67	-16.36	-9.75	6.42	-28.15	-37.57
2007	2.76	0.38	1.26	4.00	4.26	-0.51	-5.39	-0.74	2.20	-0.68	-3.82	-4.18	-1.03	5.44
2006	5.98	-0.06	1.05	0.28	-1.67	-2.33	-1.35	4.19	2.80	1.60	2.52	1.13	14.72	14.67
2005	-1.91	3.09	-0.56	-1.69	3.21	2.65	3.29	0.93	0.60	-5.13	4.29	2.33	11.22	5.14
2004	2.69	3.54	-0.16	0.19	2.11	3.00	-4.87	1.25	1.80	3.44	4.87	3.85	23.57	10.14
2003	-2.26	-2.33	0.66	6.09	10.60	2.80	0.99	4.41	-0.21	5.75	4.45	5.02	41.48	28.41
2002	1.86	-2.00	8.44	0.85	0.65	-7.37	-6.13	4.64	-8.70	1.30	7.73	0.08	-0.30	-23.09
2001	4.78	-4.58	-6.74	7.06	1.74	-2.16	1.34	-1.74	-6.15	1.23	3.41	3.88	0.99	-12.39
2000	-3.66	-5.98	7.57	4.31	3.09	-0.38	0.04	3.49	-0.38	-2.35	-1.12	3.31	7.38	-12.86

Reflects actual returns of the TOBAM AB US Equity Strategy (AB) launched on Jan 31, 2011.

* Summary Statistics

	AB US Equity Strategy	MSCI Daily TR Net USA US
Total Strategy AUM (USD) millions	1,508.65	
Gross Return (Dec '99 - Oct '19)	508.08 %	161.35 %
Annualized Gross Return	9.53 %	4.96 %
Volatility	15.38 %	19.13 %
Sharpe ratio	0.49	0.16
Tracking error	9.18 %	
Downside deviation	9.75 %	12.15 %
Sortino ratio	0.77	0.25
Correlation to index	0.88	
Beta to index	0.71	

Sources: TOBAM, Bloomberg. Returns reflect back tested data from Dec 31, 1999 to Jan 31, 2011, plus live data for the TOBAM AB US Equity Strategy (AB) from Jan 31, 2011 to date. Back tested results are for information purposes only. They are intended to illustrate how the Strategy may have behaved had it been launched prior to Sep 26, 2006. The back tests are gross of tax and exclude costs of transaction and fee assumptions. These back tested returns are different from the French open-ended fund launched on September 26, 2006 and which was initially invested in the 250 first market capitalizations. TOBAM expanded its investment universe to the full MSCI USA Index on January 31, 2011.
Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Performance details provided are in USD and include reinvested dividends.
Performance returns and/or charts illustrating performance provided on this page are gross of management fees, sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations. The risk free rate of return is calculated using the one month USD LIBOR rate.

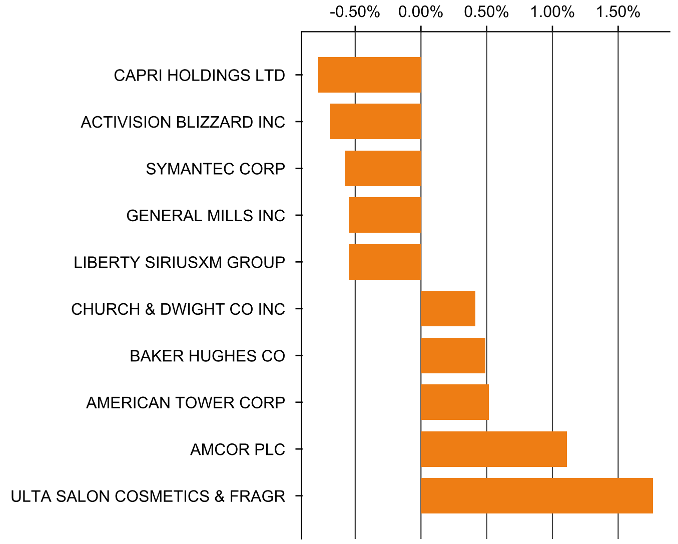
* Statistics

	AB US	Benchmark
Squared Diversification Ratio (USD)	7.97	2.85
Carbon footprint*	51	68
Relative carbon footprint reduction		-25.7%

* Tons of carbon emitted per 1 million USD invested

	3 Months	1 Year
Portfolio Volatility	12.39 %	12.57 %
Benchmark Volatility	16.46 %	15.38 %
Tracking error	7.41 %	7.50 %
Beta vs. benchmark	0.68	0.72
Correlation vs. benchmark	90.60 %	87.50 %

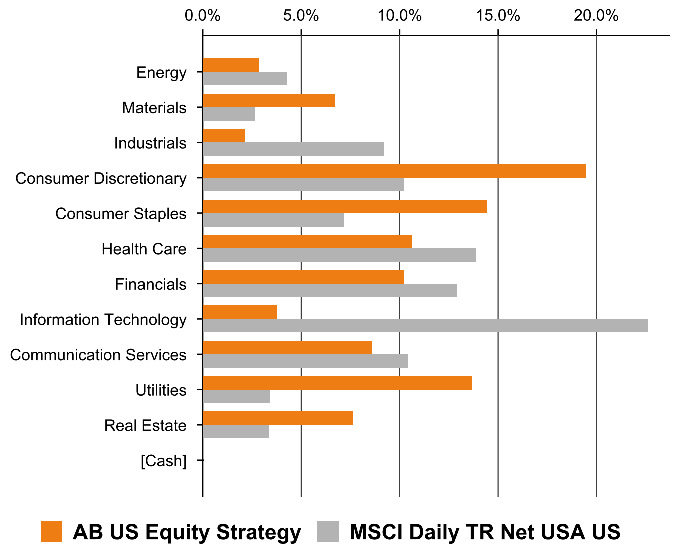
* Top Changes in Positions (MoM)



* Top Holdings

Number of holdings	**74**
NEWMONT GOLDCORP CORP	3.05 %
LAMB WESTON HOLDING INC-W/I	3.02 %
CBOE HOLDINGS INC	3.01 %
AMCOR PLC	2.98 %
PUBLIC STORAGE INC	2.97 %
AUTOZONE INC	2.92 %
EVERSOURCE ENERGY	2.91 %
CONSOLIDATED EDISON INC	2.86 %
KRAFT HEINZ CO/THE	2.74 %
MARKETAXESS HOLDINGS INC	2.69 %
CAMPBELL SOUP CO	2.66 %
EXTRA SPACE STORAGE INC	2.63 %
NEXTERA ENERGY INC	2.55 %
JAZZ PHARMACEUTICALS PLC	2.44 %
SEMPRA ENERGY	2.43 %

* Sector Allocation



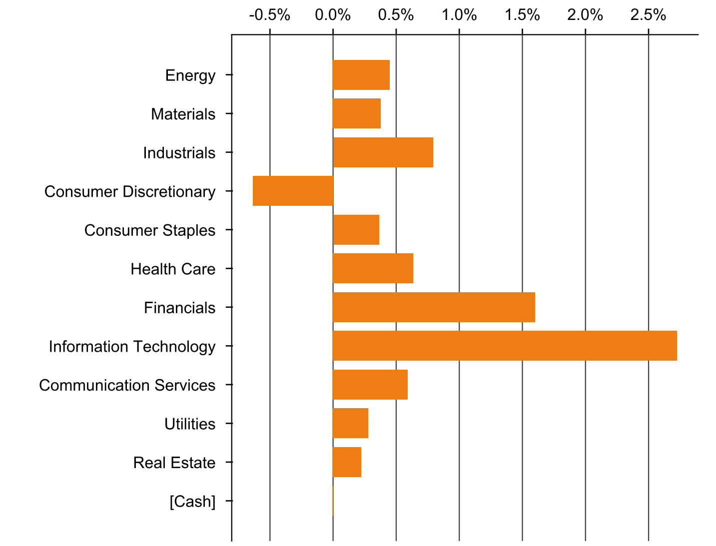
* Performance Attribution (3M)

	Average weight			Base currency return			Attribution		
	Portfolio	Reference*	*Relative*	Portfolio	Reference*	*Relative*	Allocation	Selection	*Total*
Energy	1.50 %	4.44 %	*-2.95 %*	-11.05 %	-6.74 %	*-4.31 %*	0.30 %	-0.03 %	*0.27 %*
Materials	5.97 %	2.67 %	*3.30 %*	3.21 %	0.24 %	*2.97 %*	-0.05 %	0.08 %	*0.03 %*
Industrials	3.08 %	9.21 %	*-6.13 %*	-1.42 %	1.12 %	*-2.54 %*	0.06 %	-0.12 %	*-0.06 %*
Consumer Discretionary	18.81 %	10.41 %	*8.40 %*	-7.98 %	0.03 %	*-8.01 %*	-0.19 %	-1.58 %	*-1.76 %*
Consumer Staples	14.30 %	7.29 %	*7.01 %*	7.20 %	3.40 %	*3.79 %*	0.09 %	0.52 %	*0.61 %*
Health Care	10.63 %	13.67 %	*-3.04 %*	-0.91 %	4.01 %	*-4.92 %*	-0.03 %	-0.48 %	*-0.51 %*
Financials	11.13 %	12.74 %	*-1.62 %*	4.17 %	1.74 %	*2.43 %*	0.01 %	0.22 %	*0.23 %*
Information Technology	4.35 %	22.29 %	*-17.94 %*	3.32 %	3.26 %	*0.06 %*	-0.24 %	0.01 %	*-0.23 %*
Communication Services	8.49 %	10.46 %	*-1.96 %*	-9.03 %	1.71 %	*-10.74 %*	0.00 %	-0.84 %	*-0.84 %*
Utilities	14.51 %	3.41 %	*11.10 %*	6.00 %	8.72 %	*-2.72 %*	0.66 %	-0.35 %	*0.31 %*
Real Estate	7.22 %	3.41 %	*3.82 %*	-3.16 %	6.36 %	*-9.52 %*	0.16 %	-0.63 %	*-0.47 %*
[Cash]	0.02 %	0.00 %	*0.02 %*	0.03 %	0.00 %	*0.03 %*	0.01 %	0.00 %	*0.01 %*
Attributed performance	100.00 %						0.80 %	-3.20 %	**-2.41 %**
Non attributed performance									**-0.00 %**
Total	**100.00 %**	**100.00 %**		**-0.37 %**	**2.04 %**				**-2.41 %**

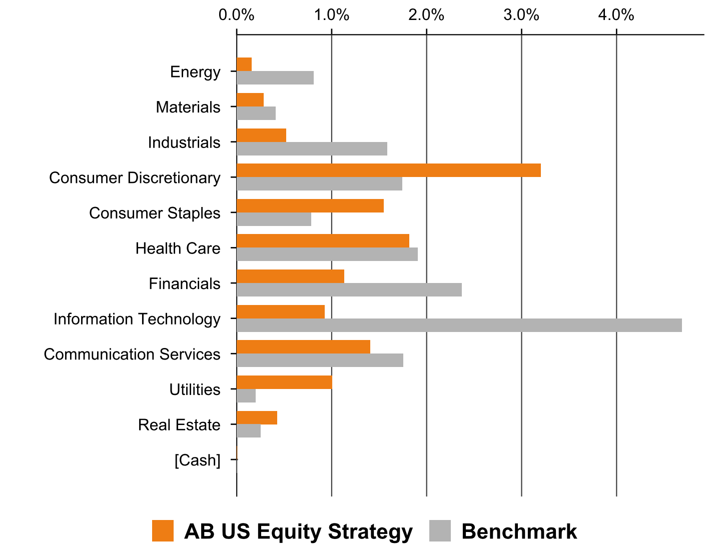
*Reference: MSCI Daily TR Net USA US

Sources: TOBAM, Bloomberg. Past performance is not indicative of future results. All returns are gross of fees and stated in USD. Returns may increase or decrease due to currency fluctuations. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

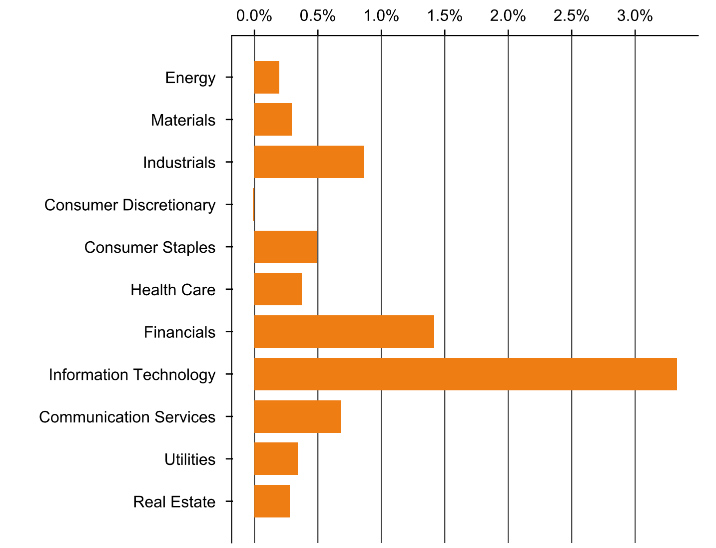
* Sources of Tracking Error (3M)



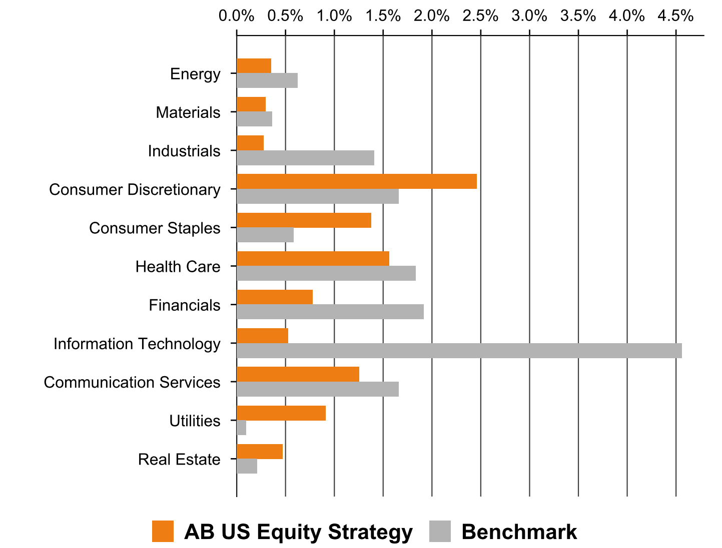
* Sources of Volatility (3M)



* Sources of Tracking Error (Ex ante)



* Sources of Volatility (Ex ante)



* Stock level performance attribution (3M)

Contributors to portfolio return

10 Top	Portfolio Average weight	Return	Contribution
BIOGEN IDEC INC	2.05 %	25.60 %	0.57 %
LAMB WESTON HOLDING INC-W/I	2.96 %	16.92 %	0.46 %
NEXTERA ENERGY INC	2.42 %	15.69 %	0.34 %
CAMPBELL SOUP CO	2.71 %	12.87 %	0.33 %
EVERSOURCE ENERGY	2.98 %	11.10 %	0.31 %
TESLA MOTORS INC	1.24 %	30.34 %	0.30 %
CONSOLIDATED EDISON INC	3.04 %	9.47 %	0.28 %
NEWMONT GOLDCORP CORP	3.01 %	9.19 %	0.27 %
KROGER CO	1.66 %	17.26 %	0.26 %

10 Bottom	Portfolio Average weight	Return	Contribution
FOX CORP - CLASS A - W/I	1.67 %	-13.55 %	-0.22 %
JAZZ PHARMACEUTICALS PLC	2.42 %	-9.87 %	-0.25 %
ULTA SALON COSMETICS & FRAGR	0.48 %	-33.24 %	-0.25 %
MACY'S INC	0.53 %	-31.86 %	-0.29 %
EDISON INTERNATIONAL	2.50 %	-14.93 %	-0.38 %
NEKTAR THERAPEUTICS	0.95 %	-39.83 %	-0.44 %
QURATE RETAIL GROUP INC	1.19 %	-32.53 %	-0.48 %
ZILLOW GROUP INC - C W/I	1.35 %	-34.81 %	-0.52 %
GRUBHUB INC	1.13 %	-49.64 %	-0.66 %

Contributors to relative return

10 Top	Average weight Portfolio	Average weight Reference*	Return	Attribution
BIOGEN IDEC INC	2.05 %	0.18 %	25.60 %	0.48 %
LAMB WESTON	2.96 %	0.04 %	16.92 %	0.38 %
CAMPBELL SOUP CO	2.71 %	0.03 %	12.87 %	0.26 %
TESLA MOTORS INC	1.24 %	0.12 %	30.34 %	0.25 %
EVERSOURCE	2.98 %	0.10 %	11.10 %	0.23 %
NEXTERA ENERGY	2.42 %	0.42 %	15.69 %	0.22 %
KROGER CO	1.66 %	0.08 %	17.26 %	0.21 %
AMAZON.COM INC	-0.00 %	2.88 %	-4.83 %	0.21 %
CONSOLIDATED	3.04 %	0.11 %	9.47 %	0.20 %

10 Bottom	Average weight Portfolio	Average weight Reference*	Return	Attribution
MACY'S INC	0.53 %	0.02 %	-31.86 %	-0.27 %
ULTA SALON	0.48 %	0.06 %	-33.24 %	-0.28 %
JAZZ	2.42 %	0.03 %	-9.87 %	-0.30 %
EDISON	2.50 %	0.10 %	-14.93 %	-0.42 %
NEKTAR	0.95 %	0.01 %	-39.83 %	-0.44 %
QURATE RETAIL	1.19 %	0.02 %	-32.53 %	-0.48 %
ZILLOW GROUP INC -	1.35 %	0.02 %	-34.81 %	-0.54 %
APPLE INC	-0.00 %	3.93 %	17.21 %	-0.56 %
GRUBHUB INC	1.13 %	0.02 %	-49.64 %	-0.66 %

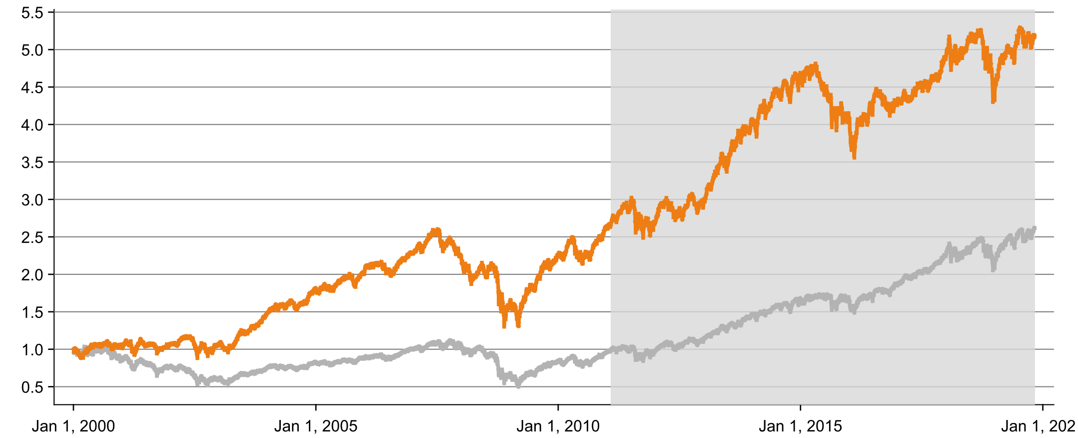
*Reference MSCI Daily TR Net USA US, Currency: USD

Sources: TOBAM, Bloomberg. Past performance is not indicative of future results. All returns are gross of fees and stated in USD. Returns may increase or decrease due to currency fluctuations. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

Contacts

CLIENT SERVICE
+33 1 85 08 85 15
clientservice@tobam.fr

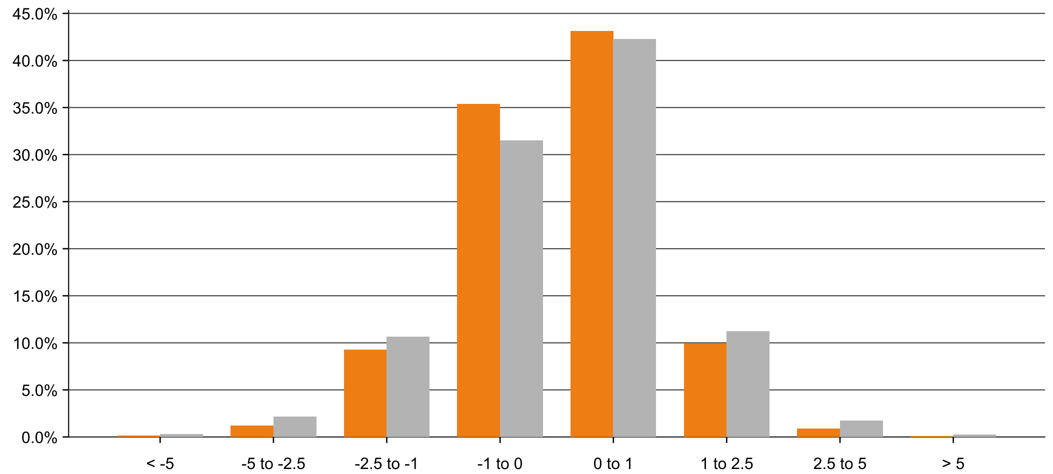
Net Performance (Since Inception)



AB US Equity Strategy **MSCI Daily TR Net USA US**

Reflects actual returns of AB US Equity Strategy launched on Jan 31, 2011

Distribution of Daily Net Returns



AB US Equity Strategy **MSCI Daily TR Net USA US**

Sources: TOBAM, Bloomberg. Returns reflect back tested data from Dec 31, 1999 to Jan 31, 2011, plus live data for the TOBAM AB US Equity Strategy Strategy (AB) from Jan 31, 2011 to date. Back tested results are for information purposes only. They are intended to illustrate how the Strategy may have behaved had it been launched prior to Jan 31, 2011.
Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Performance details provided are in USD and include reinvested dividends.
Performance returns and/or charts illustrating performance provided on this page include the application of 0.8% of fees made up of management fees, administration fees and Luxembourg taxes. Performance may also be affected by currency fluctuations. The risk free rate of return is calculated using the one month USD LIBOR rate.