

### 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	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.

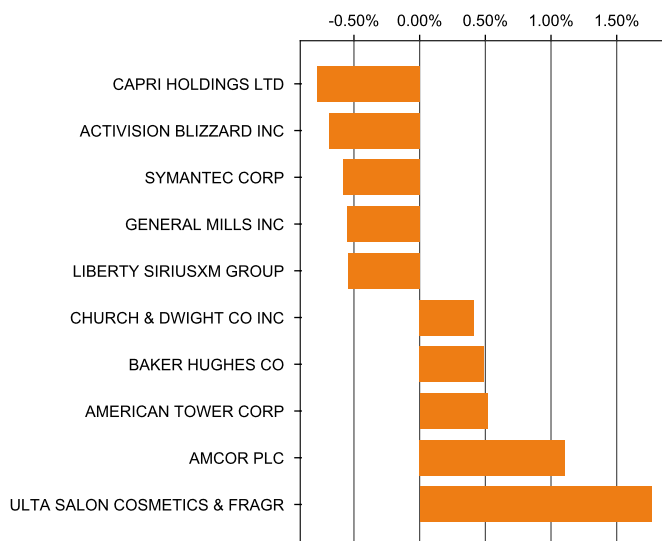
## ★ Statistics

	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 %

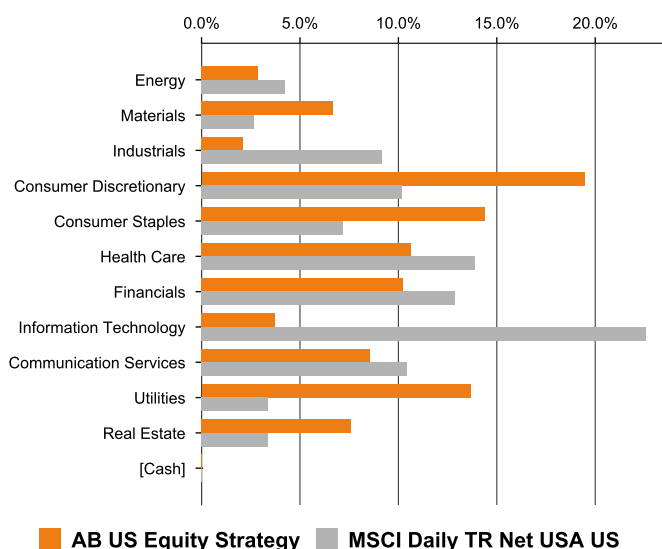
## ★ Top Holdings

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 %

## ★ Top Changes in Positions (MoM)



## ★ Sector Allocation



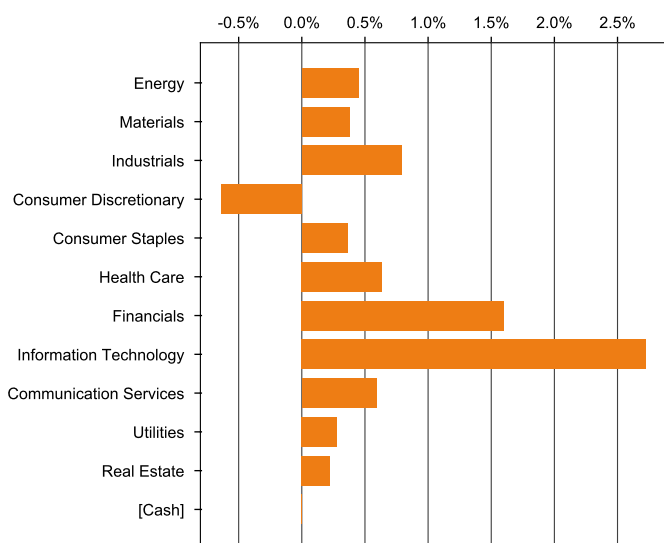
## ★ Performance Attribution (3M)

	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 %

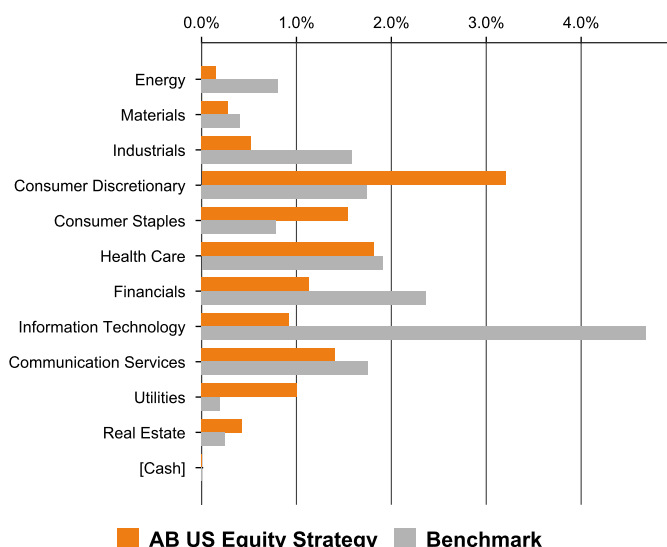
\*Reference: MSCI Daily TR Net USA US

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.

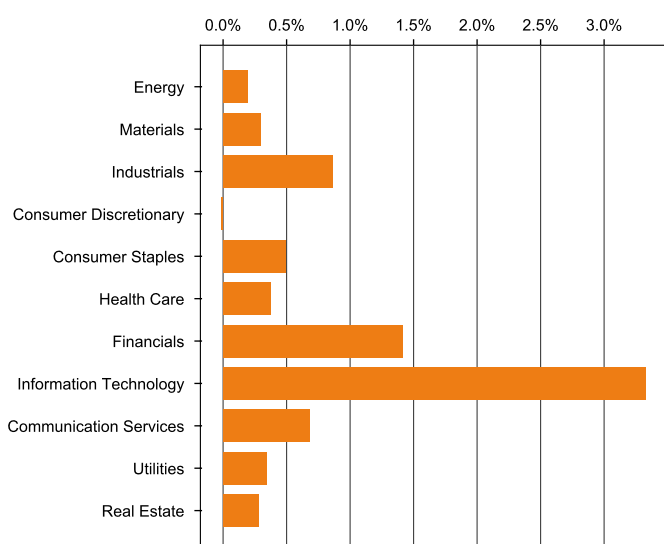
### ★ Sources of Tracking Error (3M)



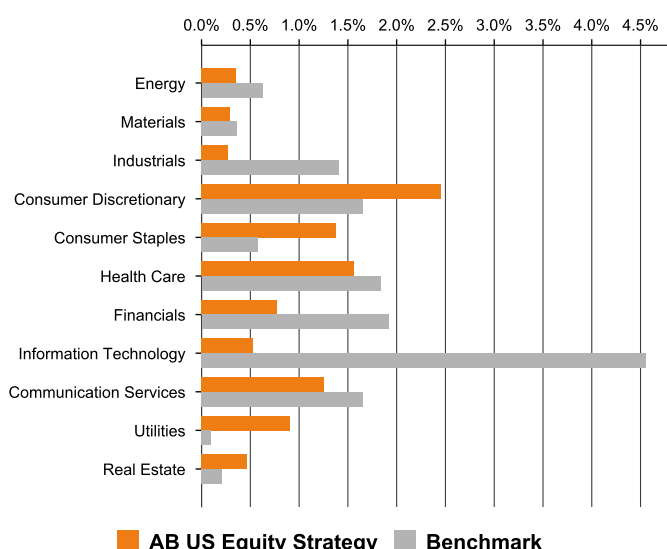
### ★ Sources of Volatility (3M)



### ★ Sources of Tracking Error (Ex ante)



### ★ Sources of Volatility (Ex ante)



### ★ Stock level performance attribution (3M)

#### Contributors to portfolio return

10 Top	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	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 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 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 %

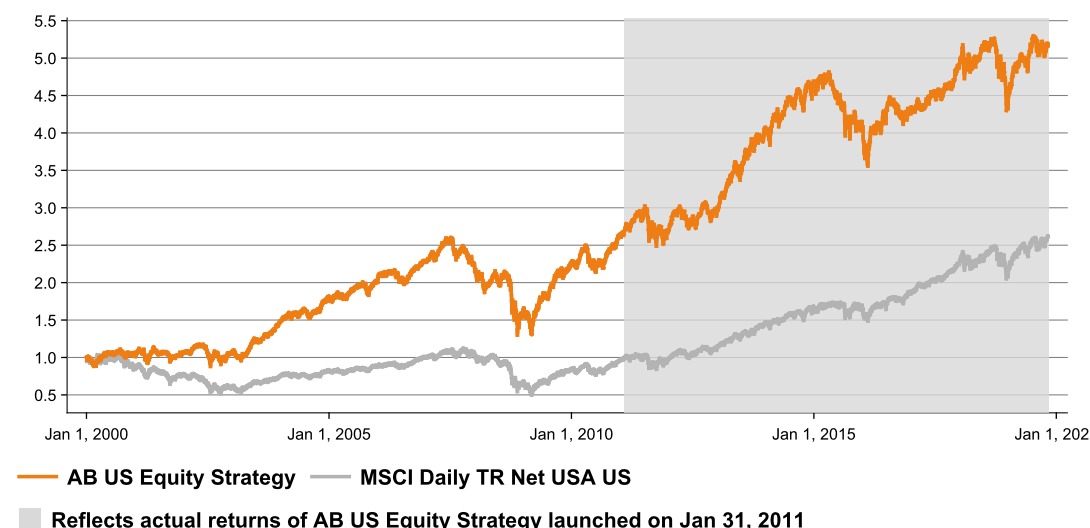
\*Reference MSCI Daily TR Net USA US, Currency: USD

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.

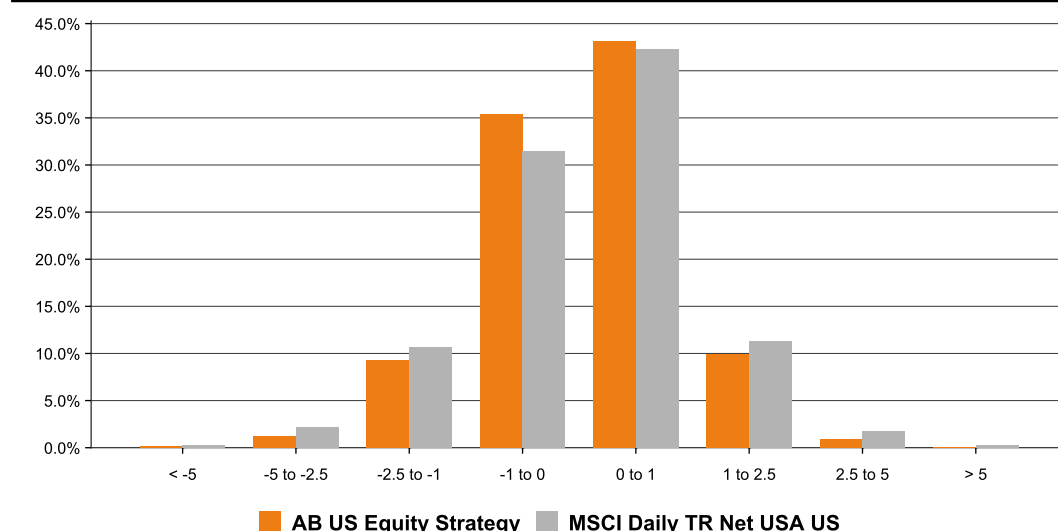
## Contacts

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

## ★ Net Performance (Since Inception)



## ★ Distribution of Daily Net Returns



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 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.

This document is confidential and is intended only for the recipient. It is for Professional Investors Only. 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 enter in any transaction and should in no case be interpreted as such. The information provided 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 financial advisor prior to any investment decision in order to determine its suitability. 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. The value and the 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. 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. Past performance and simulations based on back tests are not indicative of future results nor are they reliable indicators of future performance, forecast or prediction. The carbon impact shown is the weighted average of carbon emissions corresponding to scopes 1 and 2 of the GHG Protocol. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or the estimation model. The data does not take into account all emissions induced by the firm. TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM's researchers, software developers, and IT teams follow a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. TOBAM accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. This document and the information herein 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.