TOBAM
CORE INVESTMENTS

# Key investor information

*This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.*

**Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund, a compartment of Most Diversified Portfolio SICAV**

**Class: A, (Accumulation) LU1067856606**

This SICAV is managed by TOBAM (hereafter the « Management Company »)

## Objectives and investment policy

The Fund's primary investment objective is to be exposed to shares in companies listed on the US Stock Exchanges, by systematically applying the investment process developed by the Management Company.

Equity selection is based on the quantitative and systematic models, which aim to optimize the level of diversification achieved relative to the benchmark indicator. These models determine the optimal model portfolio, including both the list of eligible stocks and their portfolio weightings.
Net asset appreciation may be compared to the MSCI USA Net Total Return Index (dividends reinvested). Under normal market conditions, at least 90% of the Fund's assets are exposed to shares in companies listed on the US Stock Exchanges, including the small, mid and large-cap US equity markets.

For the purpose of diversification, the Fund may invest up to 20% of its net assets in Real Estate Investment Trusts (REIT).

The Fund may also use different markets or assets, including derivative instruments to hedge and/or expose the portfolio to equity risk and/or hedge currency risk.

The recommended minimum investment horizon is more than five years. The minimum initial subscription per shareholder stands at ten shares. The Fund capitalizes its income. Investors may request redemptions of shares held daily, in line with the procedure described in the Fund's prospectus.

## Risk and reward profile

With lower risk, potentially lower rewards — With higher risk, potentially higher rewards




This indicator represents the annual historical volatility of the Fund over a 5-year period.

The risk indicator of level 5 reflects the volatility of the stock markets in which the Fund invests with respect to its investment strategy.

Historical data such as that used to calculate the synthetic indicator cannot be considered as a reliable indication of the Fund's future risk profile.
The risk category associated with the Fund is not guaranteed and may change over time.
The lowest risk category does not mean "risk free".

Your initial investment is not guaranteed.

Significant risk(s) for the Fund not taken into account in this indicator include the following:

**Risks associated with discretionary management:** The Management Company has implemented the investment strategies described above to create a well-diversified Fund. It can therefore not be excluded that the Management Company does not choose the most profitable assets.

**Foreign exchange risk:** It represents the risk of a decrease in the exchange rate of investments as compared with the reference currency of the Fund which could lead to a noticeable fall in the net asset value.

**Counterparty risk:** The Fund may incur a loss in the event of the default of a counterparty with which certain transactions were conducted, leading to a decline in the Fund's net asset value.

## Charges

*The charges and commissions are used to cover the Fund's operating costs, including marketing and distribution of shares. These charges reduce the potential growth of your investment.*

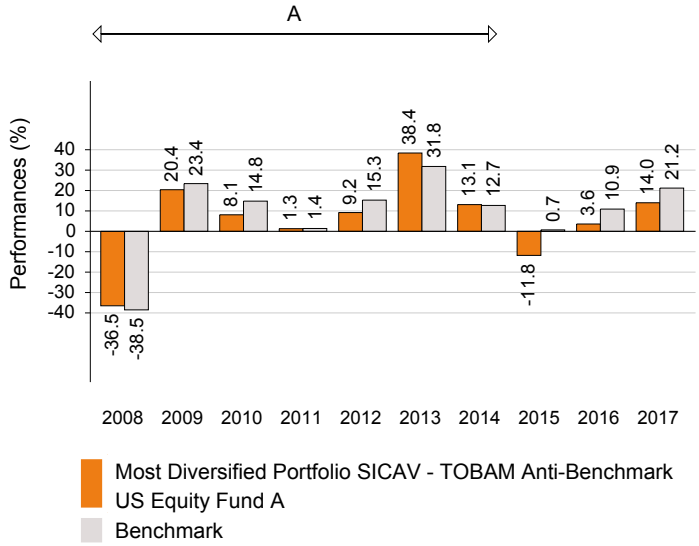
| One-off charges taken before or after you invest | |
|---|---|
| **Entry charge** | None |
| **Exit charge** | 1.00% |
| The percentage shown is the maximum amount that can be paid out of your investment. Your financial advisor or distributor can inform you of the associated entry and exit charges. | |
| **Charges taken from the Fund over a year** | |
| **Ongoing charges** | 1.21% |
| **Charges taken from the Fund under specific conditions** | |
| **Performance fee**: None | |

The entry and exit charges shown are maximum rates. In certain cases, the charges paid may be lower.

Ongoing charges are based on the charges for the previous year, ending on 31 December 2017. This percentage may vary from year to year. It excludes outperformance charges and intermediation charges, with the exception of entry and exit charges paid by the Fund when it buys or sells shares of another Fund.

**For more information about Fund charges, please refer to the relevant sections of the prospectus, which is available at www.tobam.fr.**

## Past performance




The performance figures shown in the bar chart are not a reliable indication of future performance.

Annualised performance is calculated after deducting all charges taken from the Fund.

Fund creation date: 2 October 2014
Share class launch date: 2 October 2014

Base currency: US Dollar.

Indicative Benchmark: MSCI USA Net Total Return Index (dividends reinvested).

A : The performance figures shown in the bar chart are past performance figures from the Fund TOBAM Anti-Benchmark US Equity Fund which merged into the Fund on 2 October 2014. The performances shown on the chart have been realized in the context of the management of a French UCITS with the same management company and a similar investment policy.

## Practical information

Depositary: CACEIS Bank, Luxembourg Branch

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information, are available free of charge from the Management Company, TOBAM, 49-53 Avenue des Champs Elysées, 75008 Paris, France and on the website www.tobam.fr.

This SICAV consists of compartments, its latest consolidated annual report is also available from the Management Company. The assets of each compartment are segregated from the other compartments of the SICAV.

Information concerning other categories for existing shares is available using the same procedures. The Fund proposes other share classes for the categories of investors defined in its prospectus. You may, under certain conditions, convert all or part of your shares of one Fund into shares of one or more other Funds. Information on conversion right procedure is set out in the chapter Conversion of Shares of the prospectus.

The net asset value is available upon simple request from the Management Company and on the website www.tobam.fr.

The Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, is available at http://www.tobam.fr/legal/ or on request from the registered office of the Management Company.

Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

The Management Company, TOBAM may only be held liable on the basis of statements contained in this document that are misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).

The Management Company, TOBAM is authorised in France and is regulated by the Autorité des Marchés Financiers (AMF).

This key investor information is accurate as at 19 February 2018.