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TOBAM SELECTED FOR CalPERS MANAGER DEVELOPMENT PROGRAM II

Arlington, VA – The California Public Employees' Retirement System (CalPERS) and Strategic Investment Group® (Strategic) announced today that they have selected TOBAM to participate in the Manager Development Program II (MDP II). Under the MDP II, TOBAM will manage a \$150 million global equities mandate for CalPERS. In addition, a joint venture between CalPERS and Strategic has acquired a minority equity stake in TOBAM's parent company.

This announcement represents a major milestone in TOBAM's international development, its first mandate with a US pension fund. *"We are very proud to have been chosen by CalPERS and Strategic for this highly selective program,"* said Yves Choueifat, President of TOBAM. *"This mandate is a sign of their confidence in our investment approach, and confirms their belief in the Anti-Benchmark concept as an innovative solution for the world's leading institutional investors."*

To support its development efforts in the United States, TOBAM has recently opened an office in Los Angeles, with a representative dedicated to reaching out to US plan sponsors and other institutional investors.

CalPERS' and Strategic's decision to select TOBAM for the MDP II was driven by a belief in the asset manager's unique investment process, as well as a belief in TOBAM's growth prospects as investors seek forward-thinking solutions for unbiased market exposure beyond traditional "passive" investment approaches. *"We are delighted to welcome TOBAM to our Manager Development Program, in recognition of their position as an innovator in quantitative investing, with a research-driven culture and global reach,"* said Hilda Ochoa-Brillembourg, Founding Partner, President and CEO of Strategic.

MDP II, launched in 2006, is a continuation of the first Manager Development Program launched in 2000. This program seeks to identify emerging entrepreneurial asset management firms and invests in strategies managed by, and makes equity investments in, the firms. TOBAM is the second asset manager selected by CalPERS and Strategic for MDP II.

Since 2006, the TOBAM team has implemented a unique quantitative investment approach based on original research on maximizing diversification in investments. The Anti-Benchmark model, created by Yves Choueifat, aims at offering investors the Most Diversified Portfolio possible to optimize the return / risk ratio and thus avoid the concentration of risk found in market cap-weighted benchmarks. In 2009, in line with its global development ambitions, the company partnered with Investeam in Canada to expand their regional presence.

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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. TOBAM also publishes the Maximum Diversification® Index series (or MaxDiv® Index) based on the Anti-Benchmark equity portfolio construction methodology. The company manages USD 1.5 billion through its Anti-Benchmark strategies for institutional clients based in Europe. Its team includes sixteen financial professionals based in Paris, Los Angeles and Amsterdam. More information about TOBAM is available online at www.tobam.fr.

CalPERS is the largest public pension fund in the U.S. with assets of approximately \$229 billion. The retirement system administers retirement benefits for more than 1.6 million active and retired California public employees and their families, and health benefits for 1.3 million enrollees. More information about CalPERS is available online at www.calpers.ca.gov.

Strategic Investment Group provides Integrated Portfolio Solutions, a comprehensive approach for managing customized portfolios for institutional and private investors. Strategic's proprietary process combines active portfolio management, rigorous risk management and open architecture manager selection.

Since its inception in 1987, Strategic has been investing in emerging managers, both with and without equity participation, acting as a seasoned and experienced partner in emerging manager programs. Today, Strategic manages approximately \$27.8 billion (as of March 31, 2011). More information about Strategic is available online at www.strategicgroup.com.

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