

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2012-04-30** | Period of Report: **2012-03-31**
SEC Accession No. [0001527488-12-000008](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

TOBAM

CIK: [1527488](#) | IRS No.: **000000000** | State of Incorporation: **10** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: [028-14715](#) | Film No.: **12792686**

Mailing Address
*20 RUE QUENTIN
BAUCHART
PARIS 10 75008*

Business Address
*20 RUE QUENTIN
BAUCHART
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33-153234161*

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

Check Here if Amendment / /; Amendment Number: -----

This Amendment (Check only one.): / / is a restatement.
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: TOBAM

Address: 20 rue Quentin Bauchart

Paris

Form 13F File Number: 028-14715

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: David Bellaiche

Title: Managing Director

Phone: +33 1 53 23 41 54

Signature, Place, and Date of Signing:

/s/ David Bellaiche Paris, France April 30, 2012

[Signature] [City, State] [Date]

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
/ / 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
/ / 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 105

Form 13F Information Table Value Total: \$ 767,160

(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE
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<Caption>

| Name of Issuer | Title of class | CUSIP Number | Value (x\$1,000) | Amount of security | Type of security | Investment Discretion | Other Managers | Voting Authority SOLE | Voting Authority SHARED | Voting Authority NONE |
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| ADVANCE AUTO PARTS INC | COM | 00751Y106 | 148 | 1671 | SH | SOLE | - | 1671 | - | - |
| AGNICO-EAGLE MINES | COM | 008474108 | 385 | 11578 | SH | SOLE | - | 11578 | - | - |
| ALEXION PHARMACEUTICALS INC | COM | 015351109 | 20368 | 219339 | SH | SOLE | - | 219339 | - | - |
| ALIMENTATION COUCHE-TARD -B | COM | 01626P403 | 725 | 22134 | SH | SOLE | - | 22134 | - | - |
| AMAZON.COM INC | COM | 023135106 | 11984 | 59178 | SH | SOLE | - | 59178 | - | - |
| AMGEN INC | COM | 031162100 | 6632 | 97540 | SH | SOLE | - | 97540 | - | - |
| ANNALY CAPITAL MANAGEMENT I | COM | 035710409 | 19491 | 1232029 | SH | SOLE | - | 1232029 | - | - |
| APOLLO GROUP INC-CL A | COM | 037604105 | 15049 | 389460 | SH | SOLE | - | 389460 | - | - |
| APPLE INC | COM | 037833100 | 649 | 1082 | SH | SOLE | - | 1082 | - | - |
| AUTOZONE INC | COM | 053332102 | 13059 | 35123 | SH | SOLE | - | 35123 | - | - |
| BCE INC | COM | 05534B760 | 315 | 7894 | SH | SOLE | - | 7894 | - | - |
| BELL ALIANT INC | COM | 07786R204 | 429 | 15700 | SH | SOLE | - | 15700 | - | - |
| BEST BUY CO INC | COM | 086516101 | 7240 | 305759 | SH | SOLE | - | 305759 | - | 516000 |
| BIOGEN IDEC INC | COM | 09062X103 | 9257 | 73489 | SH | SOLE | - | 73489 | - | - |
| BOMBARDIER INC 'B' | COM | 097751200 | 214 | 51630 | SH | SOLE | - | 51630 | - | - |
| CABLEVISION SYSTEMS-NY GRP- | COM | 12686C109 | 12994 | 885130 | SH | SOLE | - | 885130 | - | - |
| CAMPBELL SOUP CO | COM | 134429109 | 20837 | 615564 | SH | SOLE | - | 615564 | - | - |
| CANADIAN PACIFIC RAILWAY LT | COM | 13645T100 | 160 | 2117 | SH | SOLE | - | 2117 | - | - |
| CANADIAN TIRE CORP -CL A | COM | 13668L202 | 139 | 2159 | SH | SOLE | - | 2159 | - | - |
| CANADIAN UTILITIES LTD A | COM | 136717832 | 62 | 950 | SH | SOLE | - | 950 | - | - |
| CENTERRA GOLD INC | COM | 152006102 | 284 | 18327 | SH | SOLE | - | 18327 | - | - |
| CF INDUSTRIES HOLDINGS INC | COM | 125269100 | 828 | 4533 | SH | SOLE | - | 4533 | - | - |
| CGI GROUP INC - CL A | COM | 39945C109 | 29 | 1316 | SH | SOLE | - | 1316 | - | - |
| CHIPOTLE MEXICAN GRILL INC | COM | 169656105 | 6643 | 15892 | SH | SOLE | - | 15892 | - | - |
| CI FINANCIAL INCOME FUND | COM | 125491100 | 70 | 3061 | SH | SOLE | - | 3061 | - | - |
| COBALT INTERNATIONAL ENERGY | COM | 19075F106 | 486 | 16171 | SH | SOLE | - | 16171 | - | - |
| CONAGRA FOODS INC | COM | 205887102 | 6680 | 254388 | SH | SOLE | - | 254388 | - | - |
| CONSOLIDATED EDISON INC | COM | 209115104 | 6751 | 115558 | SH | SOLE | - | 115558 | - | - |
| DOLLAR GENERAL CORP | COM | 256677105 | 32897 | 712047 | SH | SOLE | - | 712047 | - | - |
| DOLLAR TREE INC | COM | 256746108 | 14408 | 152479 | SH | SOLE | - | 152479 | - | - |
| DR PEPPER SNAPPLE GROUP INC | COM | 26138E109 | 24634 | 612625 | SH | SOLE | - | 612625 | - | 140000 |
| EDWARDS LIFESCIENCES CORP | COM | 28176E108 | 9448 | 129911 | SH | SOLE | - | 129911 | - | - |
| ELDORADO GOLD CORPORATION | COM | 284902103 | 3973 | 289828 | SH | SOLE | - | 289828 | - | - |
| EMPIRE CO LTD 'A' | COM | 291843407 | 641 | 11116 | SH | SOLE | - | 11116 | - | - |
| ENBRIDGE INC | COM | 29250N105 | 150 | 3875 | SH | SOLE | - | 3875 | - | - |
| FAIRFAX FINANCIAL HLDGS LTD | COM | 303901102 | 7540 | 18719 | SH | SOLE | - | 18719 | - | - |
| FAMILY DOLLAR STORES | COM | 307000109 | 639 | 10093 | SH | SOLE | - | 10093 | - | - |
| FIRST SOLAR INC | COM | 336433107 | 4277 | 170746 | SH | SOLE | - | 170746 | - | 150000 |
| FIRSTENERGY CORP | COM | 337932107 | 6592 | 144595 | SH | SOLE | - | 144595 | - | - |
| FRANCO-NEVADA CORP | COM | 351858105 | 227 | 5300 | SH | SOLE | - | 5300 | - | - |
| GAMESTOP CORP-CLASS A | COM | 36467W109 | 16299 | 746310 | SH | SOLE | - | 746310 | - | - |
| GENERAL MILLS INC | COM | 370334104 | 40024 | 1014548 | SH | SOLE | - | 1014548 | - | - |
| GILDAN ACTIVEWEAR INC | COM | 375916103 | 364 | 13266 | SH | SOLE | - | 13266 | - | - |
| GILEAD SCIENCES INC | COM | 375558103 | 14275 | 292212 | SH | SOLE | - | 292212 | - | - |
| GOLDCORP INC | COM | 380956409 | 4767 | 105965 | SH | SOLE | - | 105965 | - | - |
| GREEN MOUNTAIN COFFEE ROAST | COM | 393122106 | 8739 | 186563 | SH | SOLE | - | 186563 | - | - |
| HCA INC | COM | 40412C101 | 9184 | 371233 | SH | SOLE | - | 371233 | - | - |
| HERSHEY CO/THE | COM | 427866108 | 9331 | 152141 | SH | SOLE | - | 152141 | - | - |
| HOSPIRA INC | COM | 441060100 | 15977 | 427301 | SH | SOLE | - | 427301 | - | - |
| ILLUMINA INC | COM | 452327109 | 8801 | 167281 | SH | SOLE | - | 167281 | - | - |

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| INDUSTRIAL ALLIANCE INSURAN | COM | 455871103 | 199 | 6500 | SH | SOLE | - | 6500 | - | - |
| INTACT FINANCIAL CORP | COM | 45823T106 | 7052 | 117416 | SH | SOLE | - | 117416 | - | - |
| KELLOGG CO | COM | 487836108 | 25584 | 477041 | SH | SOLE | - | 477041 | - | - |
| KIMBERLY-CLARK CORP | COM | 494368103 | 5770 | 78085 | SH | SOLE | - | 78085 | - | - |
| KINDER MORGAN INC | COM | 49456B101 | 1163 | 30100 | SH | SOLE | - | 30100 | - | 3500 |
| KINDER MORGAN MANAGEMENT LL | COM | 49455U100 | 5107 | 68431 | SH | SOLE | - | 68431 | - | - |
| KINROSS GOLD CORP | COM | 496902404 | 4110 | 421295 | SH | SOLE | - | 421295 | - | - |
| KROGER CO | COM | 501044101 | 6060 | 250088 | SH | SOLE | - | 250088 | - | - |
| LEVEL 3 COMMUNICATIONS INC | COM | 52729N308 | 5235 | 203459 | SH | SOLE | - | 203459 | - | - |
| MEAD JOHNSON NUTRITION CO-A | COM | 582839106 | 16532 | 200440 | SH | SOLE | - | 200440 | - | - |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 22770 | 323901 | SH | SOLE | - | 323901 | - | - |
| METRO INC -A | COM | 59162N109 | 404 | 7600 | SH | SOLE | - | 7600 | - | - |
| MICRON TECHNOLOGY INC | COM | 595112103 | 1557 | 192199 | SH | SOLE | - | 192199 | - | - |
| NETFLIX INC | COM | 64110L106 | 8864 | 77055 | SH | SOLE | - | 77055 | - | - |
| NEWMONT MINING CORP | COM | 651639106 | 25457 | 496527 | SH | SOLE | - | 496527 | - | - |
| NIKO RESOURCES LTD | COM | 653905109 | 60 | 1700 | SH | SOLE | - | 1700 | - | - |
| O'REILLY AUTOMOTIVE INC | COM | 67103H107 | 7183 | 78627 | SH | SOLE | - | 78627 | - | - |
| ONEX CORPORATION | COM | 68272K103 | 81 | 2205 | SH | SOLE | - | 2205 | - | - |
| OPEN TEXT CORP | COM | 683715106 | 439 | 7195 | SH | SOLE | - | 7195 | - | - |
| OSISKO MINING CORP | COM | 688278100 | 152 | 13135 | SH | SOLE | - | 13135 | - | - |
| P G & E CORP | COM | 69331C108 | 34183 | 787442 | SH | SOLE | - | 787442 | - | - |
| PEPSICO INC | COM | 713448108 | 7128 | 107427 | SH | SOLE | - | 107427 | - | - |
| PPL CORPORATION | COM | 69351T106 | 5540 | 196022 | SH | SOLE | - | 196022 | - | - |
| PROCTER & GAMBLE CO | COM | 742718109 | 1118 | 16630 | SH | SOLE | - | 16630 | - | 26300 |
| QUEST DIAGNOSTICS | COM | 74834L100 | 8286 | 135501 | SH | SOLE | - | 135501 | - | - |

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| RALCORP HOLDINGS INC | COM | 751028101 | 23307 | 314575 | SH | SOLE | - | 314575 | - | 20000 |
| RESEARCH IN MOTION | COM | 760975102 | 280 | 19100 | SH | SOLE | - | 19100 | - | - |
| RIOCAN REAL ESTATE INVST TR | COM | 766910103 | 281 | 10383 | SH | SOLE | - | 10383 | - | - |
| RITCHIE BROS AUCTIONEERS | COM | 767744105 | 174 | 7337 | SH | SOLE | - | 7337 | - | - |
| ROSS STORES INC | COM | 778296103 | 3189 | 54889 | SH | SOLE | - | 54889 | - | - |
| SAFeway INC | COM | 786514208 | 5916 | 292730 | SH | SOLE | - | 292730 | - | - |
| SAPUTO INC | COM | 802912105 | 257 | 5955 | SH | SOLE | - | 5955 | - | - |
| SEARS HOLDINGS CORP | COM | 812350106 | 6271 | 94655 | SH | SOLE | - | 94655 | - | 26500 |
| SHOPPERS DRUG MART CORP | COM | 82509W103 | 1128 | 25741 | SH | SOLE | - | 25741 | - | 19600 |
| SILVER WHEATON CORP | COM | 828336107 | 3251 | 98219 | SH | SOLE | - | 98219 | - | - |
| SIRIUS XM RADIO INC | COM | 82967N108 | 3931 | 1701691 | SH | SOLE | - | 1701691 | - | 1500000 |
| SNC-LAVALIN GROUP INC | COM | 78460T105 | 60 | 1500 | SH | SOLE | - | 1500 | - | - |
| SOUTHERN CO | COM | 842587107 | 14448 | 321569 | SH | SOLE | - | 321569 | - | - |
| SPRINT NEXTEL CORP | COM | 852061100 | 12305 | 4317584 | SH | SOLE | - | 4317584 | - | - |
| SYSCO CORP | COM | 871829107 | 6801 | 227775 | SH | SOLE | - | 227775 | - | - |
| TARGET CORP | COM | 87612E106 | 6366 | 109251 | SH | SOLE | - | 109251 | - | - |
| TELUS CORP | COM | 87971M103 | 31 | 539 | SH | SOLE | - | 539 | - | - |
| TELUS CORPORATION -NON VOTE | COM | 87971M202 | 324 | 5700 | SH | SOLE | - | 5700 | - | - |
| TIM HORTONS INC | COM | 88706M103 | 299 | 5609 | SH | SOLE | - | 5609 | - | - |
| TMX GROUP INC | COM | 87261X108 | 359 | 8011 | SH | SOLE | - | 8011 | - | - |
| UNITED CONTINENTAL HOLDINGS | COM | 910047109 | 5412 | 251705 | SH | SOLE | - | 251705 | - | - |
| URBAN OUTFITTERS INC | COM | 917047102 | 15336 | 526829 | SH | SOLE | - | 526829 | - | - |
| VALEANT PHARMACEUTICALS INT | COM | 91911K102 | 126 | 2345 | SH | SOLE | - | 2345 | - | - |
| VERISK ANALYTICS INC-CLASS | COM | 92345Y106 | 9866 | 210046 | SH | SOLE | - | 210046 | - | - |
| VERTEX PHARMACEUTICALS INC | COM | 92532F100 | 16710 | 407460 | SH | SOLE | - | 407460 | - | - |

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| VITERRA INC | COM | 92849T108 | 140 | 8775 | SH | SOLE | - | 8775 | - | - |
| WALGREEN CO | COM | 931422109 | 29408 | 878099 | SH | SOLE | - | 878099 | - | - |
| WESTERN DIGITAL CORP | COM | 958102105 | 4231 | 102230 | SH | SOLE | - | 102230 | - | - |
| WESTON (GEORGE) LTD | COM | 961148509 | 115 | 1821 | SH | SOLE | - | 1821 | - | - |
| YAMANA GOLD INC | COM | 98462Y100 | 1712 | 109947 | SH | SOLE | - | 109947 | - | 159000 |

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