

Characteristics

BASE CURRENCY
CAD

LAUNCH DATE
18/09/2015

BASE DATE
31/10/2002

TICKER
-Price Return:
MDCAPC Index
-Gross Total Return:
MDCATC Index
-Net Total Return:
MDCANC Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December

* Monthly Returns(%)

	TOBAM MaxDiv Canada C\$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.08	-7.54	-18.32	16.77	3.46	3.05	8.20	1.42					4.29
2019	7.86	2.81	2.06	1.95	-0.63	2.59	1.10	1.94	-0.51	-0.83	3.85	0.71	25.09
2018	-1.02	-2.66	0.35	1.66	2.80	0.86	0.30	-1.97	-1.46	-4.88	2.09	-3.68	-7.65
2017	0.88	-0.04	1.00	2.76	-0.55	-1.65	-0.70	1.23	2.05	3.54	0.73	-0.06	9.45
2016	-1.28	2.67	4.97	1.44	1.58	1.32	4.79	-0.07	0.41	-1.30	-0.04	1.55	17.01
2015	3.87	1.24	-1.91	1.56	-0.31	-3.87	-1.00	-3.72	-3.25	0.56	-0.45	-1.62	-8.81
2014	2.70	2.60	1.14	1.15	-0.43	2.93	1.30	3.43	-2.58	-0.59	2.31	1.23	16.09
2013	1.66	2.44	2.08	-1.10	2.28	-4.15	2.88	0.46	0.29	4.61	-0.48	1.05	12.41
2012	2.98	1.09	-1.23	0.54	-4.76	-0.97	0.79	1.79	3.05	2.26	-0.43	3.69	8.82
2011	0.67	1.30	1.25	0.50	1.87	-1.61	-3.45	0.72	-5.05	1.22	0.78	-2.09	-4.06
2010	-3.51	5.02	3.76	0.15	-1.06	-1.59	3.09	4.42	3.37	2.26	0.37	2.56	20.11
2009	-4.34	-5.26	5.37	5.31	6.34	4.06	2.59	1.11	2.08	-4.54	5.62	4.23	23.83
2008	-6.18	-0.99	-0.36	4.95	1.99	-4.11	-2.29	3.48	-12.42	-9.44	-3.04	-0.34	-26.38
2007	1.47	0.92	0.61	2.37	3.80	0.64	0.10	-0.81	1.20	3.17	-6.06	0.02	7.32
2006	2.37	-0.68	2.84	1.52	-6.15	-0.92	2.11	3.80	1.08	4.64	4.47	2.17	18.10
2005	0.91	3.59	-0.64	-1.14	2.11	4.17	4.48	2.25	2.97	-4.91	4.39	4.34	24.43
2004	-1.16	3.42	0.10	-3.45	2.47	1.65	-0.65	0.22	3.18	1.62	2.60	3.08	13.62
2003	-2.35	-1.90	-0.87	4.97	5.86	3.35	5.79	3.92	-0.23	4.52	1.84	6.50	35.61
2002											4.85	-0.72	4.09

Reflects actual returns of TOBAM Maximum Diversification Canada CAD Gross Total Return launched on 18 September 2015

* Summary Statistics

	TOBAM MaxDiv Canada C\$ GTR
Return (Oct '02 - Aug '20)	430.91 %
Annualized return	9.81 %
Volatility	14.58 %
Sharpe ratio	0.54
Downside deviation	9.66 %
Sortino ratio	0.82

Returns stated in CAD

* Investment Philosophy

TOBAM's core investment philosophy is to enhance diversification in order to capture the full risk premium of an asset class.

Our research indicates that the systematic returns available from equity markets are higher than using market cap-weighted benchmarks, and seems to be more stable over time. Using a traditional benchmark as a reference carries heavy, costly, implicit bets which evolve dynamically. On the contrary, TOBAM's Maximum Diversification® approach is designed to access the full risk premium evenly from all the independent risk factors available in the investment universe.

The Maximum Diversification® process is designed to create portfolios which lie closer to the ex-post efficient frontier than the market cap portfolio over a market cycle.

Sources: TOBAM, Bloomberg. Indexes are unmanaged and do not incur management fees, costs and expenses. One cannot invest directly in an index. 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 CAD and include reinvested dividends. The risk free rate of return is calculated using the one month CAD LIBOR rate. Returns reflect back tested data from Oct 31, 2002 to Oct 31, 2002, plus live data for the TOBAM TOBAM MaxDiv Canada C\$ GTR (AB) from Oct 31, 2002 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 Oct 31, 2002. The back tests are gross of tax and exclude costs of transaction and fee assumptions.

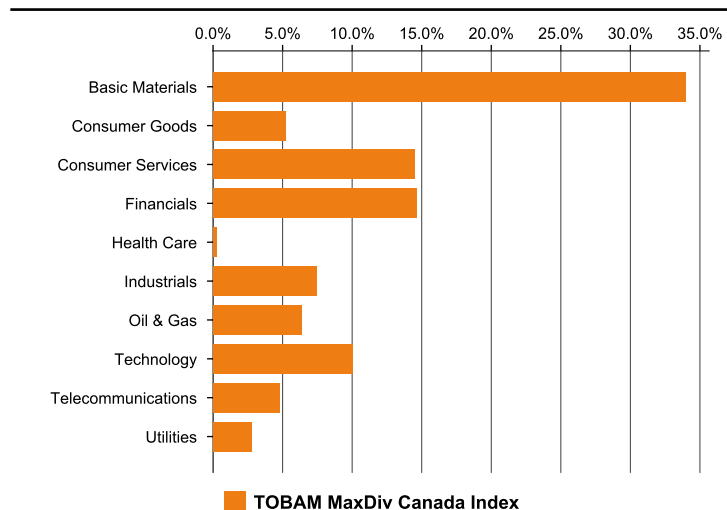
*** Statistics**

TOBAM MaxDiv Canada Index		
Squared Diversification Ratio (CAD) 3.51		
Currency: CAD	Total Return	Volatility (TR)
3 Months	13.08 %	16.13 %
6 Months	11.58 %	40.20 %
Year to Date	4.29 %	35.43 %
1 Year	7.61 %	29.11 %
3 Years	28.13 %	18.05 %
5 Years	47.03 %	15.59 %
Inception to Date	430.91 %	14.58 %

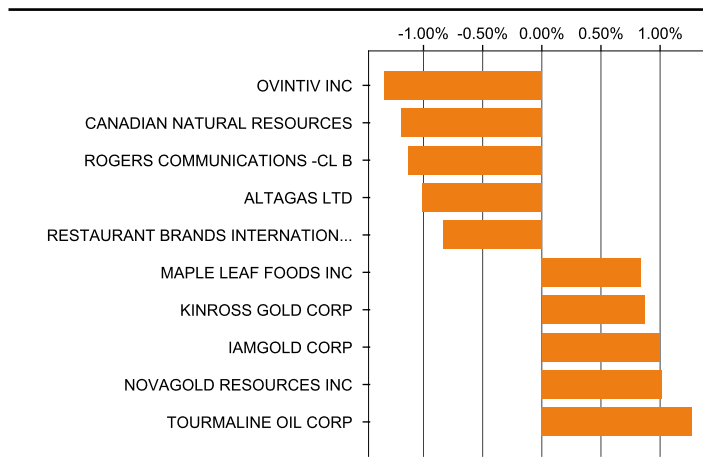
*** Top Holdings**

Number of holdings	100
SHOPIFY INC - CLASS A	3.84 %
KINROSS GOLD CORP	3.74 %
WHEATON PRECIOUS METALS CORP	3.70 %
ALAMOS GOLD INC	3.67 %
AGNICO-EAGLE MINES	3.53 %
TOURMALINE OIL CORP	3.10 %
FRANCO-NEVADA CORP	3.06 %
KIRKLAND LAKE GOLD LTD	2.94 %
PRETIUM RESOURCES INC	2.65 %
EMPIRE CO LTD 'A'	2.50 %
BLACKBERRY LTD	2.48 %
YAMANA GOLD INC	2.35 %
B2GOLD CORP	2.21 %
BCE INC	2.08 %
NOVAGOLD RESOURCES INC	2.03 %

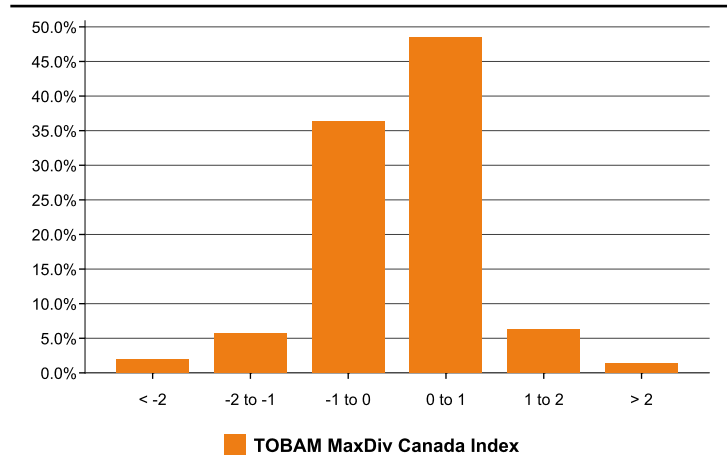
*** Sector Allocation**



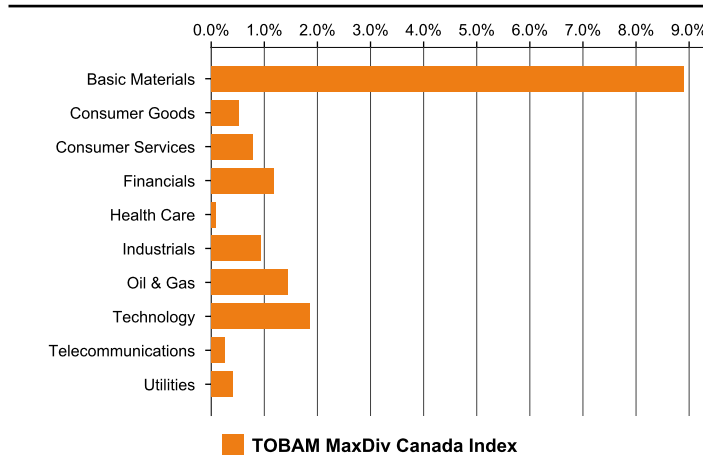
*** Top Changes in Positions (3 Months)**



*** Distribution of Daily Return**



*** Sources of Volatility (3 Months)**



Sources: TOBAM, Bloomberg. Indexes are unmanaged and do not incur management fees, costs and expenses. One cannot invest directly in an index. Past performance is not indicative of future results. All returns are stated in CAD. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

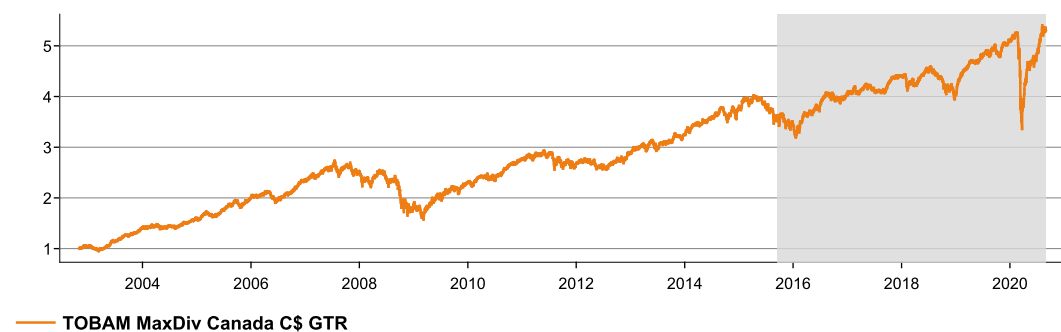
Contacts

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★ Market Capitalization

	Market Capitalization (Millions CAD)
Maximum	167,423.25
Minimum	2,196.09
Average	25,087.38
Median	7,457.12

★ Performance



Reflects actual returns of TOBAM MaxDiv Canada C\$ GTR launched on Sep 18, 2015

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