

Characteristics

BASE CURRENCY
USD

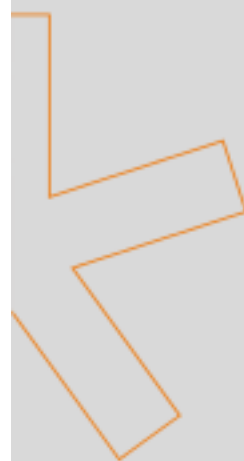
LAUNCH DATE
17/11/2011

BASE DATE
31/10/2002

TICKER
-Price Return:
MDPXJDPU Index
-Gross Total Return:
MDPXJDTU Index
-Net Total Return:
MDPXJDNU Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December



* Monthly Returns(%)

	TOBAM MaxDiv Dev Ap x Japan \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-2.06	-7.86	-17.97	13.44	1.72	7.95	2.89	5.19					-0.19
2019	8.25	2.56	1.85	0.74	-3.52	5.26	0.19	-5.36	0.46	3.17	1.16	2.90	18.33
2018	4.57	-2.65	-3.48	2.05	-1.06	-3.52	1.68	-2.83	-0.50	-8.65	2.91	-1.77	-13.11
2017	6.26	2.31	2.86	1.69	1.90	1.37	1.67	2.21	0.12	1.79	1.86	4.19	32.01
2016	-5.41	0.12	10.11	0.58	-2.27	1.95	4.64	0.57	0.37	-5.02	-1.93	0.08	2.90
2015	1.52	1.76	-0.12	6.76	-2.85	-4.39	-2.90	-7.67	0.13	6.90	-2.01	1.13	-2.70
2014	-3.77	4.11	1.93	3.04	2.49	1.38	2.19	2.24	-4.72	-0.43	-1.88	-2.06	4.15
2013	2.16	1.76	-1.34	3.62	-3.06	-4.63	4.30	-1.93	6.87	1.99	0.13	0.85	10.61
2012	5.98	6.26	-1.01	-0.42	-8.21	3.02	2.08	3.03	4.59	1.32	2.50	1.83	22.14
2011	0.32	-3.37	4.15	5.68	0.11	-1.56	1.97	-6.04	-13.92	9.57	-4.77	-2.02	-11.33
2010	-4.31	2.26	5.76	3.32	-9.14	3.08	4.89	0.49	10.93	1.51	-0.49	3.29	22.17
2009	-5.00	-5.39	8.59	11.35	16.43	2.05	12.29	0.09	6.63	1.71	2.58	3.99	67.92
2008	-11.09	4.29	-4.46	5.64	1.71	-10.15	-1.96	-4.54	-14.18	-24.32	-2.85	7.10	-45.91
2007	3.48	1.28	3.23	5.71	4.02	2.43	2.53	-3.76	8.40	5.26	-5.96	1.69	31.19
2006	6.16	2.22	2.66	4.21	-4.61	0.41	1.46	3.10	3.22	4.37	5.95	4.73	39.03
2005	1.89	3.08	-2.48	0.23	0.47	4.52	3.34	-1.39	2.85	-5.39	4.59	3.08	15.23
2004	4.14	2.38	0.68	-4.02	0.51	1.17	3.10	3.24	5.93	3.93	7.12	2.83	35.22
2003	2.90	0.13	-0.62	4.23	7.94	4.66	1.99	3.82	5.45	7.26	0.84	4.80	52.61
2002											-0.10	0.60	0.50

Reflects actual returns of TOBAM Maximum Diversification Developed Asia Pacific ex Japan USD Gross Total Return launched on 17 November 2011

* Summary Statistics

	TOBAM MaxDiv Dev Ap x Japan \$ GTR
Return (Oct '02 - Aug '20)	718.41 %
Annualized return	12.51 %
Volatility	15.58 %
Sharpe ratio	0.70
Downside deviation	10.38 %
Sortino ratio	1.05

Returns stated in USD

* 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 USD and include reinvested dividends. The risk free rate of return is calculated using the one month USD LIBOR rate. Returns reflect back tested data from Oct 31, 2002 to Oct 31, 2020, plus live data for the TOBAM TOBAM MaxDiv Dev Ap x Japan \$ 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.

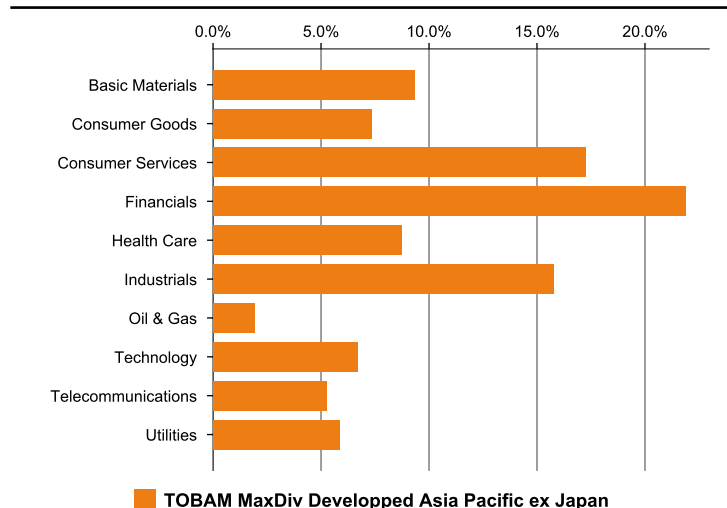
★ Statistics

TOBAM MaxDiv Developed Asia Pacific ex Japan		
Squared Diversification Ratio (USD)	3.54	
Currency: USD	Total Return	Volatility (TR)
3 Months	16.84 %	17.62 %
6 Months	10.60 %	31.65 %
Year to Date	-0.19 %	28.63 %
1 Year	7.68 %	24.03 %
3 Years	11.00 %	16.53 %
5 Years	47.87 %	15.00 %
Inception to Date	718.41 %	15.58 %

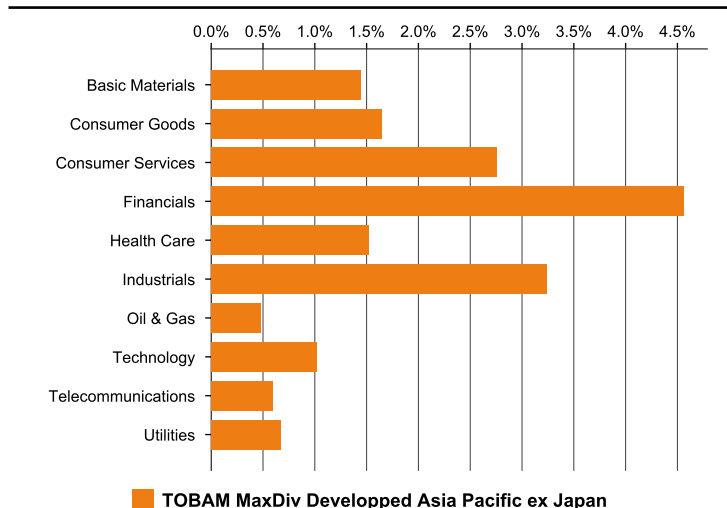
★ Top Holdings

Number of holdings	144
SEA LTD-ADR	2.39 %
MICROPORT SCIENTIFIC CORP	2.27 %
FISHER & PAYKEL HEALTHCARE C	1.91 %
JB HI-FI LTD	1.85 %
DOMINO'S PIZZA ENTERPRISES L	1.83 %
FORTESCUE METALS GROUP LTD	1.78 %
SARACEN MINERAL HOLDINGS LTD	1.71 %
NEWCREST MINING LTD	1.63 %
WOOLWORTHS LTD	1.60 %
SPARK NEW ZEALAND LTD	1.59 %
METCASH LTD	1.58 %
MINTH GROUP LTD	1.54 %
ASM PACIFIC TECHNOLOGY	1.53 %
NORTHERN STAR RESOURCES LTD	1.50 %
MERIDIAN ENERGY LTD	1.50 %

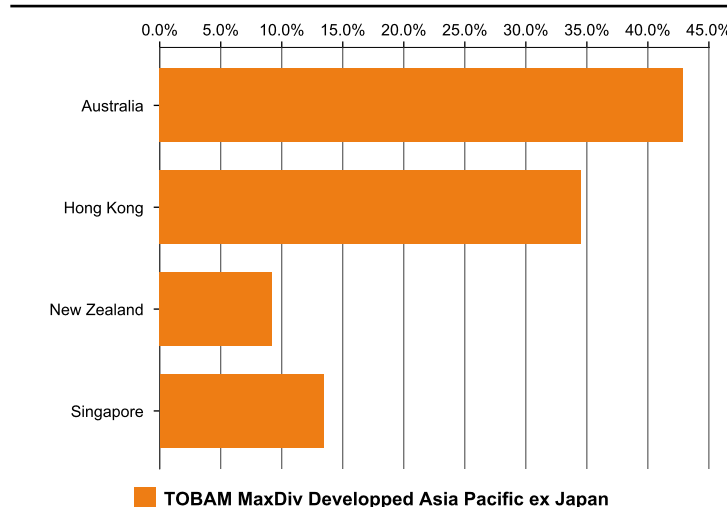
★ Sector Allocation



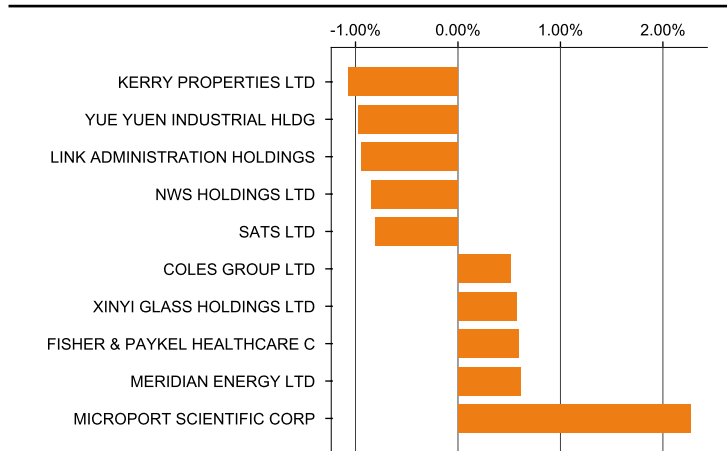
★ Sources of Volatility (3 Months)



★ Country Allocation



★ Top Changes in Positions (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 USD. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

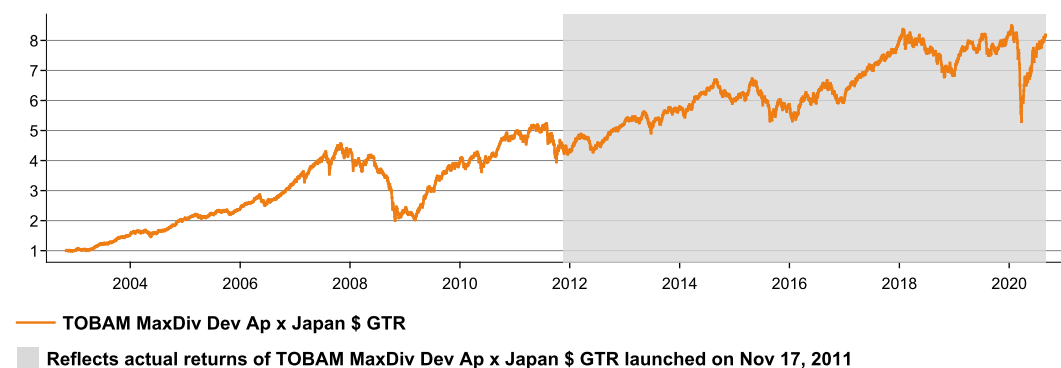
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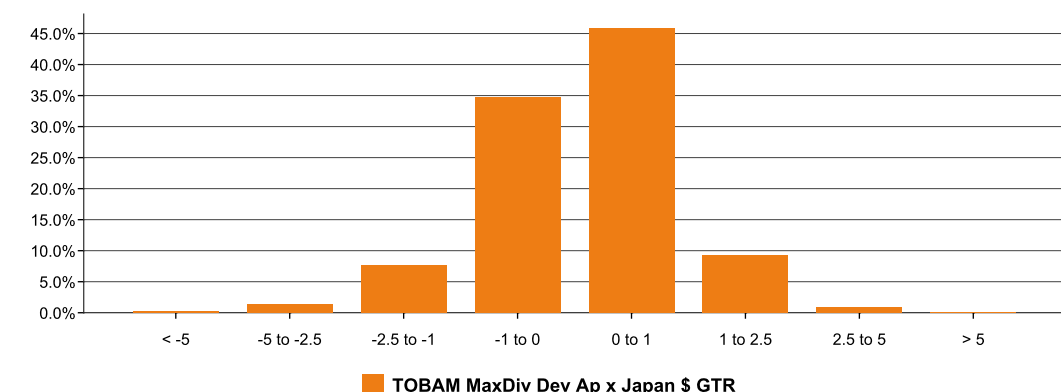
* Market Capitalization

	Market Capitalization (Millions USD)
Maximum	124,496.75
Minimum	1,275.17
Average	16,309.98
Median	6,998.41

* Performance



* Distribution of Daily Returns



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