

Characteristics

BASE CURRENCY
JPY

LAUNCH DATE
17/11/2011

BASE DATE
31/10/2002

TICKER
-Price Return:
MDJNPJ Index
-Gross Total Return:
MDJNTJ Index
-Net Total Return:
MDJNNJ Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December

* Monthly Returns(%)

	TOBAM MaxDiv Japan ¥ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.98	-9.79	-3.96	4.07	8.46	1.12	-1.66	5.98					1.04
2019	4.20	1.76	-0.16	0.46	-5.12	1.15	1.29	-2.90	5.14	4.00	1.78	1.76	13.69
2018	0.85	-2.47	-0.01	2.29	-0.46	-1.15	0.20	-2.25	4.99	-10.21	2.50	-10.69	-16.34
2017	0.36	1.64	1.27	1.63	4.93	1.78	0.08	1.06	3.35	4.98	3.06	1.40	28.58
2016	-5.24	-7.31	5.51	0.01	2.80	-6.57	3.55	-1.27	3.70	4.45	2.78	3.77	5.13
2015	3.36	6.53	4.30	0.68	5.07	-1.30	3.68	-5.46	-7.99	8.87	2.01	-1.63	18.15
2014	-3.93	0.28	-0.70	-3.78	3.74	4.68	1.69	-0.76	3.51	1.42	4.43	1.30	12.04
2013	7.93	3.39	9.30	12.63	-1.58	0.74	1.38	-2.31	8.27	0.63	2.95	2.45	55.00
2012	1.58	6.75	3.72	-4.32	-9.30	6.98	-3.86	2.40	3.34	-0.99	2.81	5.48	14.07
2011	1.23	4.98	-6.37	-1.77	-1.31	2.36	-0.96	-2.72	1.61	-1.34	-4.23	0.94	-7.81
2010	-0.33	0.73	7.21	2.13	-9.04	1.26	-2.01	-3.11	0.94	-3.58	4.66	3.22	1.08
2009	-8.17	-7.04	1.05	3.14	6.90	5.69	0.64	4.18	-2.59	-3.73	-3.46	3.79	-0.95
2008	-5.09	-0.28	-3.10	4.84	1.76	-2.01	1.44	0.10	-9.53	-16.80	3.91	3.64	-21.08
2007	2.10	0.97	-0.50	-0.19	-0.57	-0.70	-5.54	-2.90	0.46	0.82	-2.20	-3.07	-10.98
2006	1.74	-3.39	3.97	0.64	-5.40	-0.23	-1.30	4.06	-0.33	-1.22	-0.18	4.08	1.98
2005	0.92	2.57	2.22	-2.63	0.32	3.44	1.67	3.85	8.89	2.34	2.43	6.69	37.47
2004	0.77	3.87	7.36	1.44	-2.80	4.52	-2.23	-1.79	-0.76	-2.57	1.51	4.04	13.56
2003	-3.74	0.59	-0.88	1.81	4.24	4.64	2.64	4.17	5.78	1.66	-3.35	4.47	23.73
2002											1.12	-0.97	0.14

Reflects actual returns of TOBAM Maximum Diversification Japan JPY Gross Total Return launched on 17 November 2011

* Summary Statistics

	TOBAM MaxDiv Japan ¥ GTR
Return (Oct '02 - Aug '20)	288.94 %
Annualized return	7.91 %
Volatility	17.36 %
Sharpe ratio	0.45
Downside deviation	11.36 %
Sortino ratio	0.68

Returns stated in JPY

* 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.

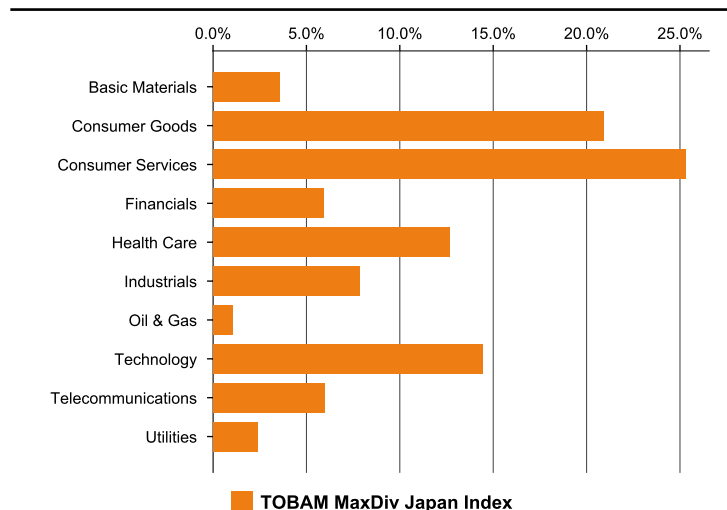
★ Statistics

TOBAM MaxDiv Japan Index		
Squared Diversification Ratio (JPY) 3.96		
Currency: JPY	Total Return	Volatility (TR)
3 Months	5.40 %	15.67 %
6 Months	14.27 %	23.98 %
Year to Date	1.04 %	22.64 %
1 Year	14.43 %	19.18 %
3 Years	8.97 %	16.58 %
5 Years	30.60 %	17.85 %
Inception to Date	288.94 %	17.36 %

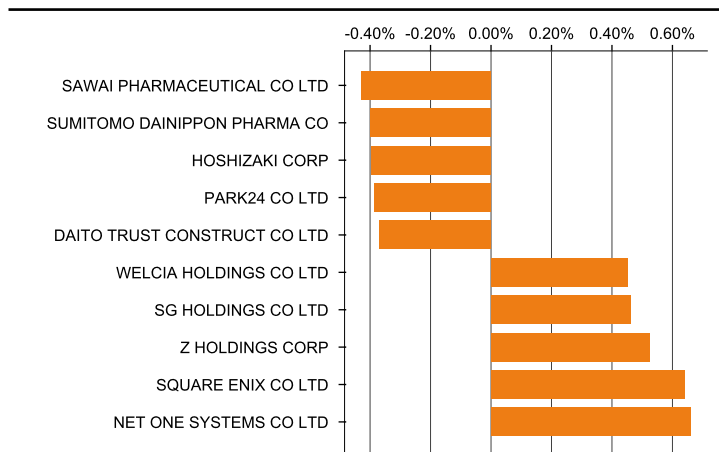
★ Top Holdings

Number of holdings	242
Z HOLDINGS CORP	2.31 %
SOFTBANK GROUP CORP	1.84 %
NINTENDO CO LTD	1.74 %
COSMOS PHARMACEUTICAL CORP	1.74 %
NET ONE SYSTEMS CO LTD	1.72 %
PAN PACIFIC INTERNATIONAL HO	1.63 %
SQUARE ENIX CO LTD	1.60 %
NEXON CO LTD	1.59 %
NITORI CO LTD	1.56 %
CAPCOM CO LTD	1.55 %
SUZUKI MOTOR CORP	1.46 %
DAIICHI SANKYO CO LTD	1.46 %
FAST RETAILING CO LTD	1.44 %
SONY CORP	1.43 %
YAMADA DENKI CO LTD	1.41 %

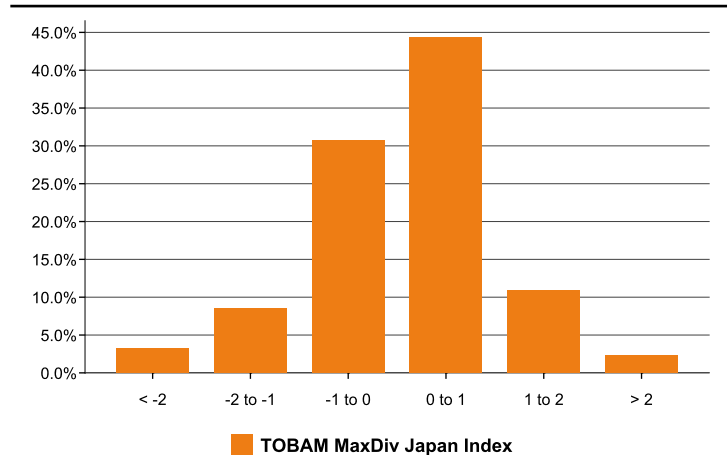
★ Sector Allocation



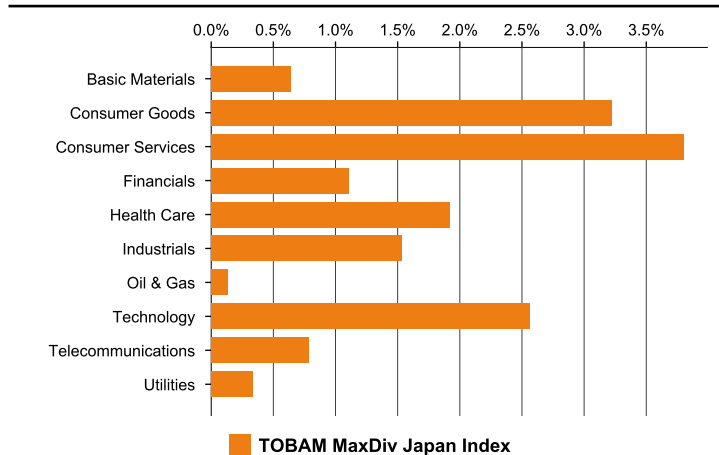
★ Top Changes in Positions (3 Months)



★ 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 JPY. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

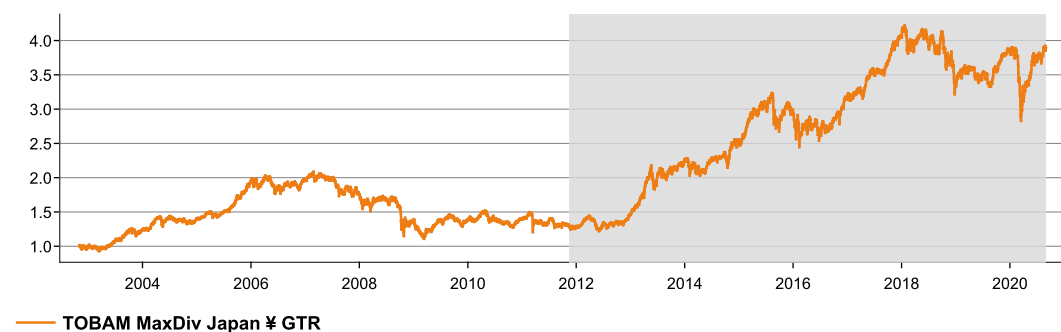
Contacts

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* Market Capitalization

	Market Capitalization (Millions JPY)
Maximum	13,788,594.95
Minimum	156,944.10
Average	2,354,544.05
Median	677,099.95

* Performance



— TOBAM MaxDiv Japan ¥ GTR

■ Reflects actual returns of TOBAM MaxDiv Japan ¥ GTR launched on Nov 17, 2011

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