

### Characteristics

**BASE CURRENCY**  
GBP

**LAUNCH DATE**  
17/11/2011

**BASE DATE**  
31/10/2002

**TICKER**  
-Price Return:  
MDUKPG Index  
-Gross Total Return:  
MDUKTG Index  
-Net Total Return:  
MDUKNG Index

**INDEX CALCULATION**  
End of day

**REVIEW DATES**  
Quarterly in March, June, September,  
December

### \* Monthly Returns(%)

	TOBAM MaxDiv UK £ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-2.71	-8.63	-15.05	8.16	4.15	1.49	-1.37	3.42					-11.92
2019	5.78	2.77	1.98	1.85	-5.27	3.26	3.02	-2.04	2.61	-0.09	2.40	3.54	21.17
2018	-2.45	-2.67	-2.05	5.49	4.40	-1.71	-0.05	-2.80	-2.02	-5.26	-1.98	-4.33	-14.87
2017	-1.68	5.21	1.46	0.95	3.33	-3.34	1.03	1.03	-1.74	1.63	-2.19	4.88	10.64
2016	-1.37	2.67	1.75	0.25	0.73	2.72	6.23	-1.05	0.76	-2.05	-3.79	4.37	11.33
2015	5.00	1.96	-2.30	2.92	2.10	-5.80	1.95	-3.52	-1.68	3.45	0.32	-0.70	3.18
2014	-1.80	6.35	-3.81	2.13	1.99	0.37	-0.85	1.27	-3.14	-0.83	3.74	-0.45	4.61
2013	5.27	2.50	2.82	1.96	1.75	-4.85	7.67	-1.61	0.03	3.98	-2.49	1.48	19.43
2012	1.12	4.61	0.67	-0.80	-3.90	3.82	0.94	3.30	2.01	1.13	2.61	0.18	16.55
2011	-0.11	4.25	-1.45	4.27	1.32	-1.12	-1.34	-2.10	-1.50	4.21	-0.37	0.33	6.26
2010	-1.20	2.89	5.57	-0.25	-5.17	-0.01	3.73	0.52	5.30	0.36	-3.34	5.34	13.89
2009	-3.54	-3.24	1.44	12.17	1.29	-1.09	7.75	8.94	3.22	-3.37	2.75	4.87	34.22
2008	-6.51	-1.98	-1.03	4.18	-0.25	-8.56	-1.85	7.55	-9.54	-11.85	-0.67	7.91	-22.24
2007	-0.03	0.01	5.38	2.61	2.41	-3.53	-4.58	0.40	-1.48	4.26	-5.04	-0.87	-1.03
2006	3.25	1.92	2.71	0.04	-3.11	2.57	3.41	2.15	3.08	1.71	2.76	3.42	26.48
2005	1.44	2.27	-1.06	-1.93	4.50	2.90	1.72	2.35	2.29	-2.26	6.17	4.73	25.27
2004	1.69	4.84	-0.94	1.11	-0.67	2.19	-1.80	2.28	2.55	2.57	3.12	3.33	22.03
2003	-7.52	-0.14	-0.10	9.83	6.69	0.02	6.00	4.28	-1.93	6.26	0.14	1.77	26.93
2002											0.22	-3.05	-2.84

Reflects actual returns of TOBAM Maximum Diversification UK GBP Gross Total Return launched on 17 November 2011

### \* Summary Statistics

TOBAM MaxDiv UK £ GTR	
Return (Oct '02 - Aug '20)	401.22 %
Annualized return	9.46 %
Volatility	15.70 %
Sharpe ratio	0.47
Downside deviation	9.91 %
Sortino ratio	0.75

Returns stated in GBP

### \* 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 GBP and include reinvested dividends. The risk free rate of return is calculated using the one month GBP LIBOR rate. Returns reflect back tested data from Oct 31, 2002 to Oct 31, 2002, plus live data for the TOBAM TOBAM MaxDiv UK £ 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

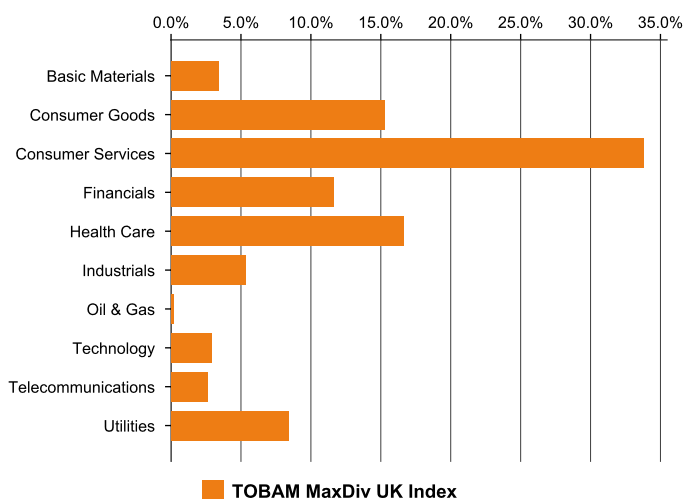
#### TOBAM MaxDiv UK Index

<b>Squared Diversification Ratio (GBP)</b>	3.64	
<b>Currency: GBP</b>	<b>Total Return</b>	<b>Volatility (TR)</b>
<b>3 Months</b>	3.53 %	17.71 %
<b>6 Months</b>	-0.92 %	31.18 %
<b>Year to Date</b>	-11.92 %	28.28 %
<b>1 Year</b>	-4.25 %	24.28 %
<b>3 Years</b>	-6.92 %	16.70 %
<b>5 Years</b>	13.40 %	15.71 %
<b>Inception to Date</b>	401.22 %	15.70 %

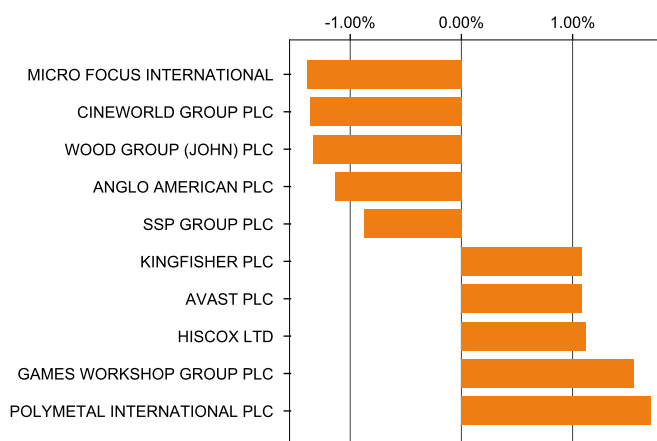
### \* Top Holdings

<b>Number of holdings</b>	<b>98</b>
OCADO GROUP PLC	3.56 %
DECHRA PHARMACEUTICALS PLC	3.33 %
RECKITT BENCKISER GROUP PLC	3.30 %
PADDY POWER BETFAIR PLC GBP	3.28 %
HIKMA PHARMACEUTICALS PLC	3.08 %
UNILEVER PLC	3.01 %
ASTRAZENECA PLC	2.99 %
IG GROUP HOLDINGS PLC	2.92 %
HISCOX LTD	2.86 %
CONVATEC GROUP PLC	2.83 %
SAINSBURY (J) PLC	2.81 %
GLAXOSMITHKLINE PLC	2.72 %
PEARSON PLC	2.66 %
TATE & LYLE PLC	2.49 %
DIAGEO PLC	2.47 %

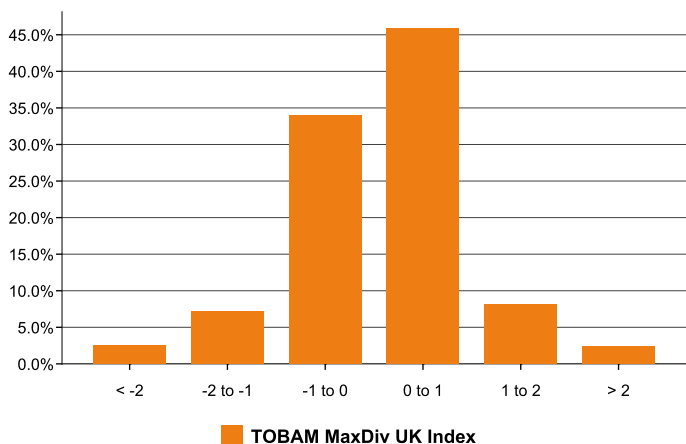
### \* Sector Allocation



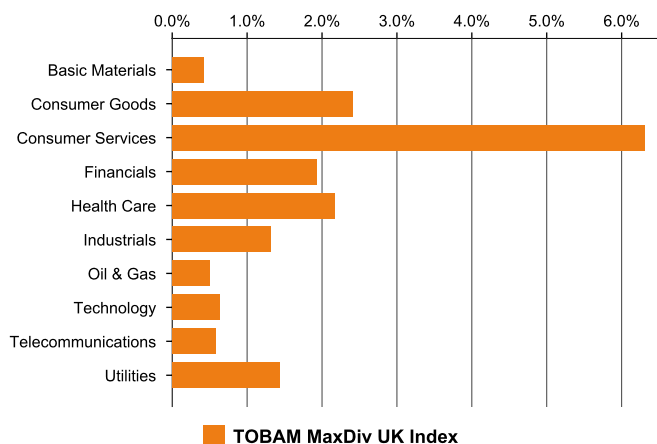
### \* Top Changes in Positions (3 Months)



### \* 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 GBP. Key Risks: The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

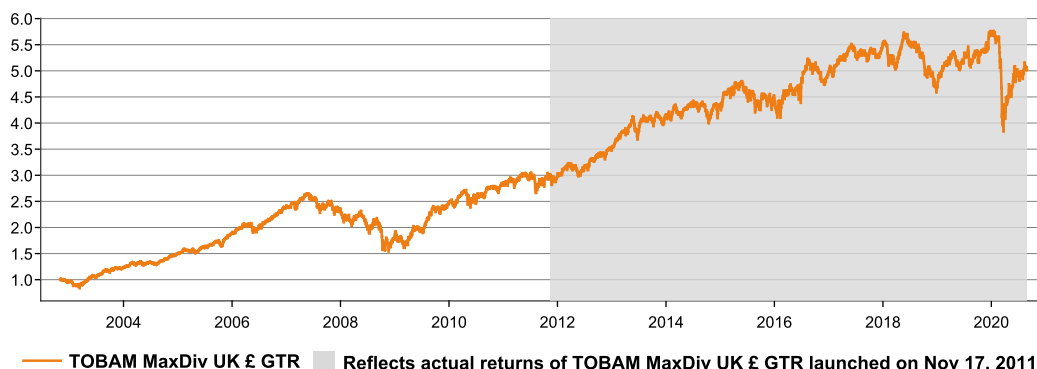
## Contacts

CLIENT SERVICE  
+33 1 85 08 85 15  
clientservice@tobam.fr

## \* Market Capitalization

	Market Capitalization ( Millions GBP)
Maximum	115,942.40
Minimum	1,413.27
Average	20,476.93
Median	5,550.65

## \* Performance



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