

Characteristics

BASE CURRENCY
USD

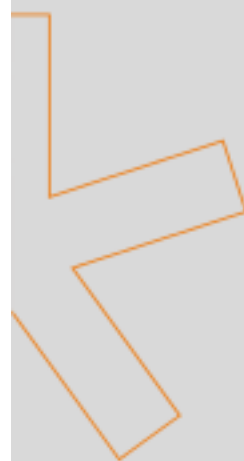
LAUNCH DATE
17/11/2011

BASE DATE
31/10/2002

TICKER
-Price Return:
MDAWDPU Index
-Gross Total Return:
MDAWDTU Index
-Net Total Return:
MDAWDNU Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December



* Monthly Returns(%)

	TOBAM MaxDiv AW Dev \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	5.34	-3.33	-1.68	1.19	0.73	1.34	1.05	2.13	-0.25				6.47
2017	2.56	2.24	0.49	1.99	2.42	-0.22	1.98	0.75	1.55	1.42	3.70	1.74	22.59
2016	-5.21	0.97	6.97	1.38	-0.32	1.27	3.99	-1.59	0.69	-3.52	-1.38	1.46	4.22
2015	1.56	4.18	-0.84	2.33	0.20	-2.37	1.26	-5.26	-3.37	5.87	-0.66	-0.70	1.68
2014	-0.95	6.11	-1.53	-0.13	2.87	3.52	-1.39	3.22	-3.01	0.70	1.75	-0.64	10.64
2013	3.57	1.14	4.97	4.52	-0.95	-1.13	5.11	-1.89	4.03	3.24	0.45	0.86	26.29
2012	3.48	2.44	1.11	-0.34	-5.36	3.86	-0.98	3.40	3.42	-1.70	1.00	-0.11	10.26
2011	-0.49	4.21	-0.79	4.04	-0.47	-0.43	-1.20	-3.06	-6.02	4.45	-1.36	-0.14	-1.77
2010	-1.35	2.52	4.00	-0.06	-6.15	-0.20	3.31	-0.99	6.64	2.83	-1.72	4.85	13.79
2009	-3.33	-9.63	5.03	5.68	8.05	0.68	5.85	3.17	4.70	-3.64	4.35	0.71	22.13
2008	-5.37	0.01	-1.73	2.70	1.97	-6.07	0.56	0.54	-8.65	-15.45	-3.74	6.11	-27.03
2007	1.99	0.38	2.27	3.66	2.66	-0.70	-2.56	0.14	4.04	3.66	-2.08	-1.92	11.82
2006	3.85	0.62	1.96	2.01	-2.20	-0.60	0.54	3.70	1.46	2.72	2.91	1.97	20.46
2005	-1.06	2.90	-0.76	-0.91	1.63	2.39	2.89	2.05	2.01	-3.06	2.51	3.10	14.33
2004	0.75	3.19	2.14	-2.79	0.69	2.78	-3.24	1.32	2.65	3.02	6.18	3.73	21.99
2003	-1.46	-1.73	1.12	6.11	7.83	2.04	0.97	3.75	3.91	5.21	2.30	5.52	41.35
2002											2.93	0.82	3.78

■ Live data

* Statistics

	TOBAM MaxDiv AW Dev \$ GTR
Return (Oct '02 - Sep '18)	485.01 %
Annualized return	11.74 %
Volatility	11.46 %
Sharpe ratio	0.89
Downside deviation	7.37 %
Sortino ratio	1.38

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.

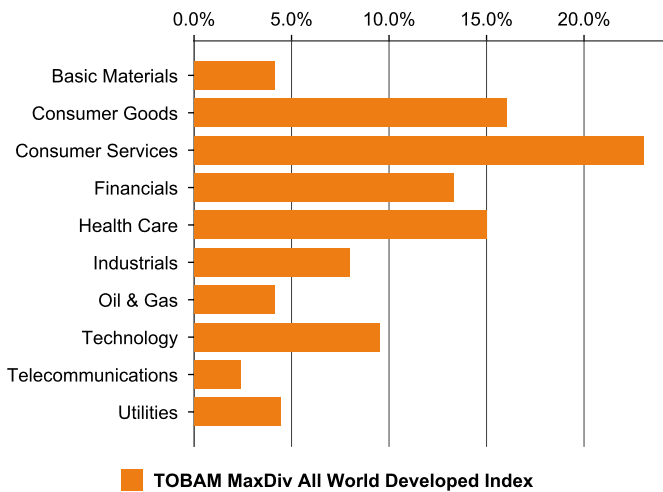
★ **Statistics**

TOBAM MaxDiv All World Developed Index			
Squared Diversification Ratio (USD) 10.42			
Currency: USD	Price Return	Total Return	Volatility (TR)
3 Months	2.44 %	2.94 %	6.42 %
6 Months	5.20 %	6.34 %	7.70 %
Year to Date	4.81 %	6.47 %	9.90 %
1 Year	11.77 %	13.92 %	8.94 %
3 Years	34.13 %	42.06 %	9.25 %
5 Years	45.77 %	60.06 %	9.46 %
Inception to Date	328.59 %	485.01 %	11.46 %

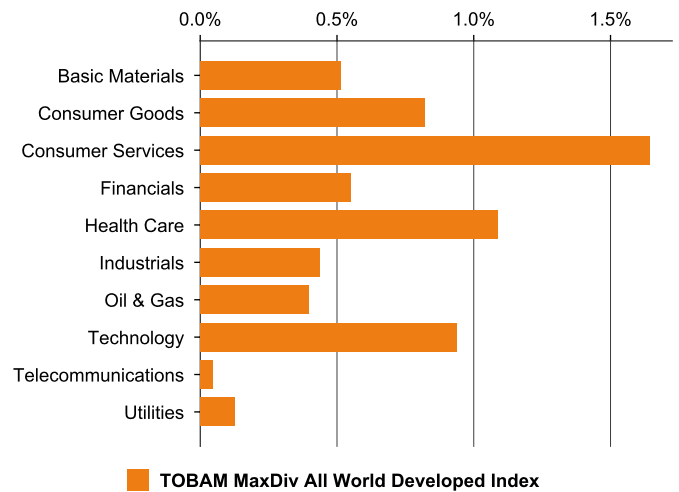
★ **Top Holdings**

Number of holdings	1,017
AMAZON.COM INC	1.52 %
HUMANA INC	1.49 %
APPLE INC	1.41 %
NETFLIX INC	1.25 %
KROGER CO	1.10 %
DOLLAR GENERAL CORP	1.02 %
TWITTER INC	0.90 %
ADVANCED MICRO DEVICES	0.83 %
LULULEMON ATHLETICA INC	0.78 %
TYSON FOODS INC-CL A	0.72 %
FACEBOOK INC-A	0.72 %
BEST BUY CO INC	0.69 %
FAIRFAX FINANCIAL HLDGS LTD	0.68 %
NVIDIA CORP	0.68 %
VESTAS WIND SYSTEMS A/S	0.63 %

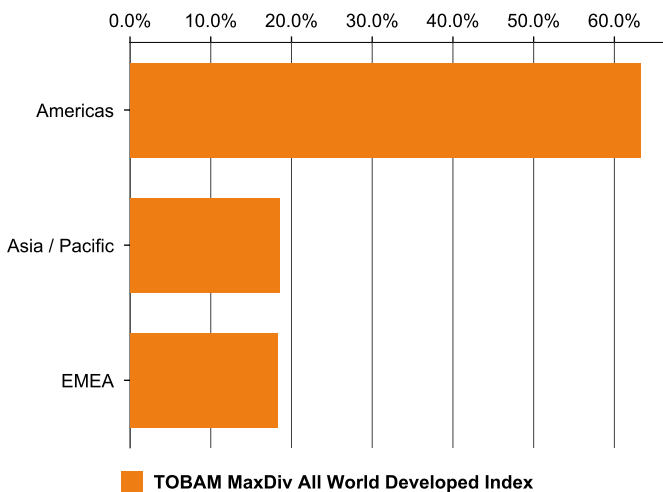
★ **Sector Allocation**



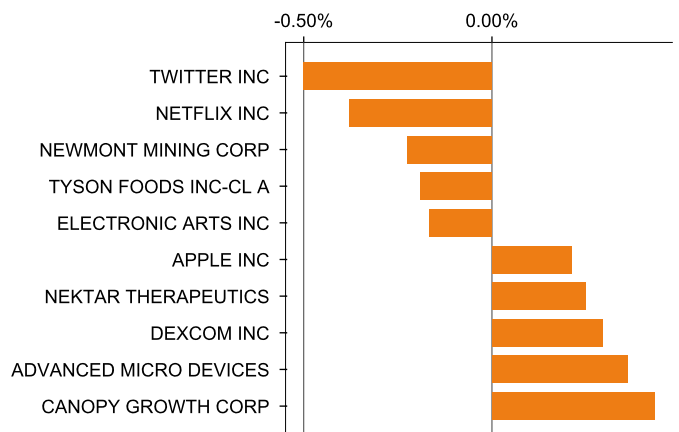
★ **Sources of Volatility (3 Months)**



★ **Regional Allocation**



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



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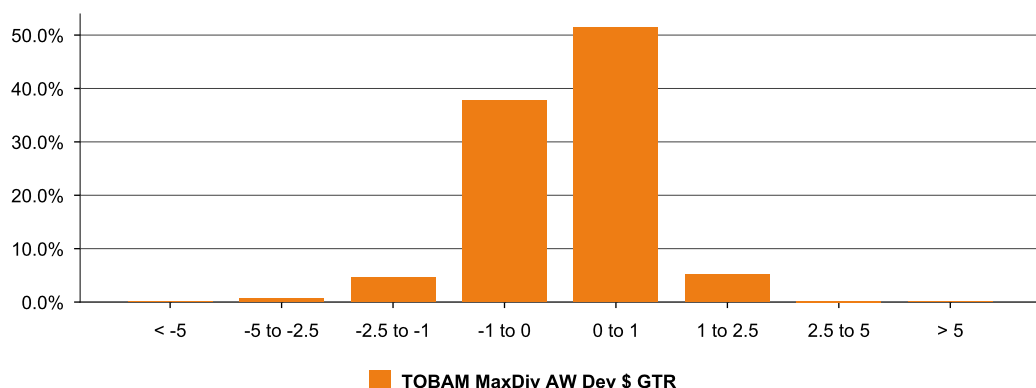
* Market Capitalization

	Market Capitalization (Millions USD)
Maximum	1,090,307.50
Minimum	1,659.60
Average	79,212.47
Median	12,718.93

* Performance



* Distribution of Daily Returns



Sources: TOBAM, Bloomberg. Returns are stated in USD.

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