

Characteristics

BASE CURRENCY
USD

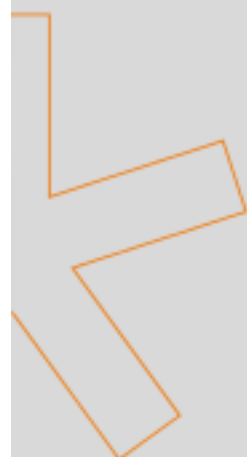
LAUNCH DATE
17/11/2011

BASE DATE
31/10/2001

TICKER
-Price Return:
MDWXNAPU Index
-Gross Total Return:
MDWXNATU Index
-Net Total Return:
MDWXNANU Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December



* Monthly Returns(%)

	TOBAM MaxDiv AW Dev x NA \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	4.68	-2.98	-1.62	1.58	-1.27	-1.96	1.43	-1.39	0.03				-1.70
2017	2.75	2.20	2.41	2.58	4.99	-0.76	2.13	0.64	1.51	1.86	1.81	2.39	27.33
2016	-5.05	-0.44	7.39	1.90	-1.19	-0.44	3.71	-1.51	1.65	-4.58	-4.23	2.67	-0.85
2015	2.31	3.59	-0.85	4.63	-1.07	-2.35	1.13	-5.90	-2.50	6.83	-1.25	-0.03	3.95
2014	-2.15	5.76	-1.10	0.83	1.90	2.99	-1.05	0.44	-3.88	-1.62	0.49	-1.99	0.25
2013	2.83	0.13	2.93	5.73	-2.68	-1.14	4.03	-1.44	6.04	2.47	0.20	0.98	21.51
2012	2.00	3.34	0.85	-0.11	-8.29	5.03	-1.76	3.48	3.68	-1.32	1.34	0.77	8.65
2011	0.83	2.99	-1.74	5.96	-1.37	0.24	1.28	-5.02	-6.26	4.44	-3.41	0.39	-2.38
2010	-1.18	0.55	4.30	-0.72	-8.25	3.04	4.91	-0.01	6.72	3.02	-3.57	4.80	13.36
2009	-4.69	-9.32	3.42	6.49	11.73	0.99	6.48	4.65	5.60	-3.47	2.65	-1.07	23.91
2008	-5.90	1.76	-0.18	2.40	0.96	-5.18	-2.89	-1.82	-9.96	-15.35	-0.32	6.60	-27.67
2007	1.33	0.43	3.98	4.24	1.69	-0.54	-0.70	-0.70	4.82	4.95	-1.67	-1.22	17.53
2006	6.35	0.14	3.37	4.34	-3.18	0.28	1.43	2.77	0.85	2.70	4.77	3.48	30.54
2005	-0.21	3.51	-2.59	-0.51	0.19	2.44	2.84	2.83	3.14	-3.46	2.90	4.93	16.83
2004	2.99	4.24	1.51	-2.38	1.18	3.07	-1.75	1.53	2.84	3.53	7.05	4.15	31.39
2003	-2.45	-2.30	0.77	7.24	7.01	2.69	1.52	3.60	6.65	5.10	1.03	6.04	42.95
2002	-2.67	1.03	5.42	3.27	3.01	-2.05	-8.03	1.89	-6.44	1.83	0.57	2.19	-0.90
2001											0.21	1.48	1.69

■ Live data

* Statistics

TOBAM MaxDiv AW Dev x NA \$ GTR	
Return (Oct '01 - Sep '18)	474.50 %
Annualized return	10.89 %
Volatility	12.73 %
Sharpe ratio	0.73
Downside deviation	8.08 %
Sortino ratio	1.16

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.

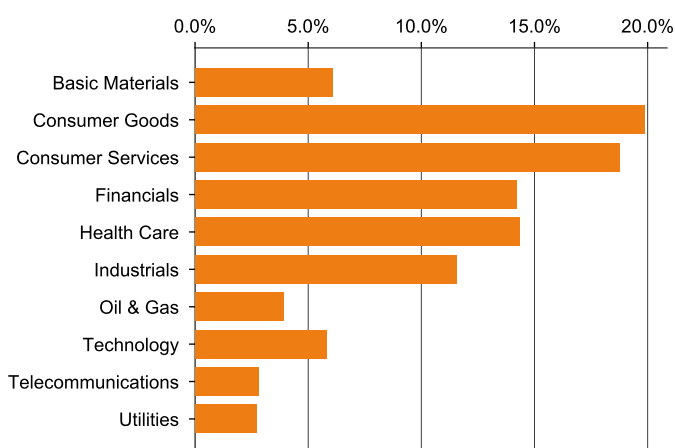
★ Statistics

TOBAM MaxDiv All World Developed ex North America Index			
Squared Diversification Ratio (USD)		8.57	
Currency: USD	Price Return	Total Return	Volatility (TR)
3 Months	-0.53 %	0.05 %	9.31 %
6 Months	-3.12 %	-1.61 %	9.01 %
Year to Date	-3.81 %	-1.70 %	10.21 %
1 Year	1.88 %	4.38 %	9.32 %
3 Years	21.93 %	30.89 %	10.84 %
5 Years	19.59 %	34.08 %	10.50 %
Inception to Date		474.50 %	12.73 %

★ Top Holdings

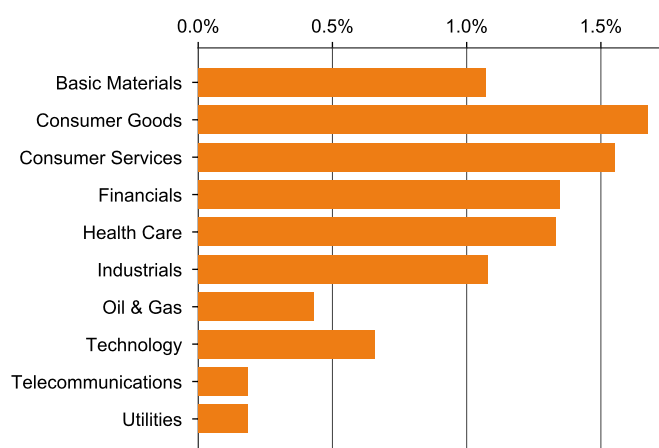
Number of holdings	783
ONO PHARMACEUTICAL CO LTD	1.52 %
LINK REIT	1.47 %
ROCHE HOLDING AG-GENUSSCHEIN	1.16 %
SES	1.14 %
NOVO NORDISK A/S-B	1.14 %
KERRY GROUP PLC-A	1.12 %
NEWCREST MINING LTD	1.09 %
NESTLE SA-REG	1.07 %
TECHTRONIC INDUSTRIES CO	1.03 %
WIRECARD AG	0.99 %
NESTE OIL OYJ	0.99 %
NITORI CO LTD	0.96 %
PEARSON PLC	0.87 %
ERICSSON LM-B SHS	0.80 %
FAMILYMART CO LTD	0.79 %

★ Sector Allocation



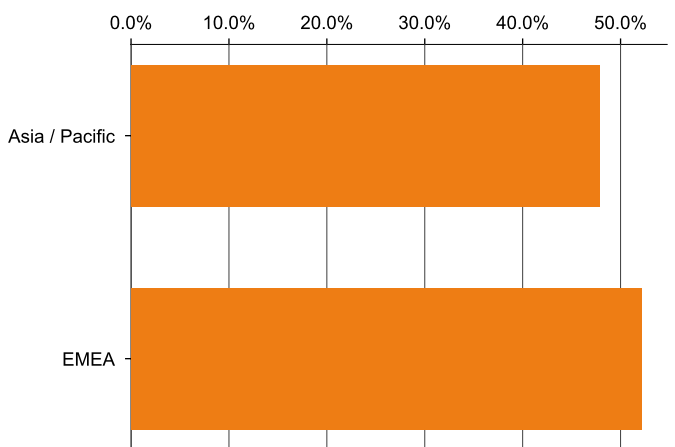
TOBAM MaxDiv All World Developed ex North America Index

★ Sources of Volatility (3 Months)



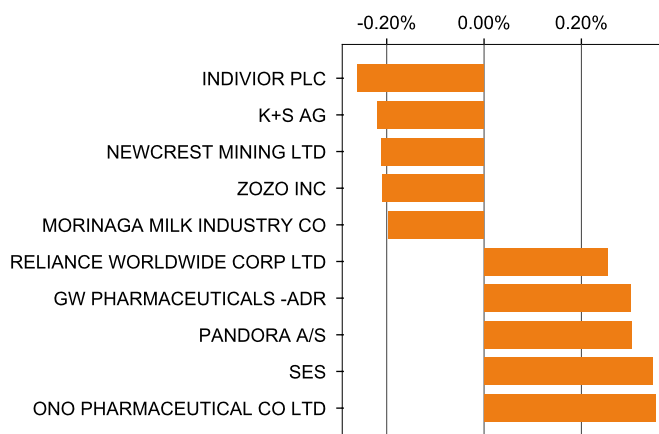
TOBAM MaxDiv All World Developed ex North America Index

★ Regional Allocation



TOBAM MaxDiv All World Developed ex North America Index

★ Top Changes in Positions (3 Months)



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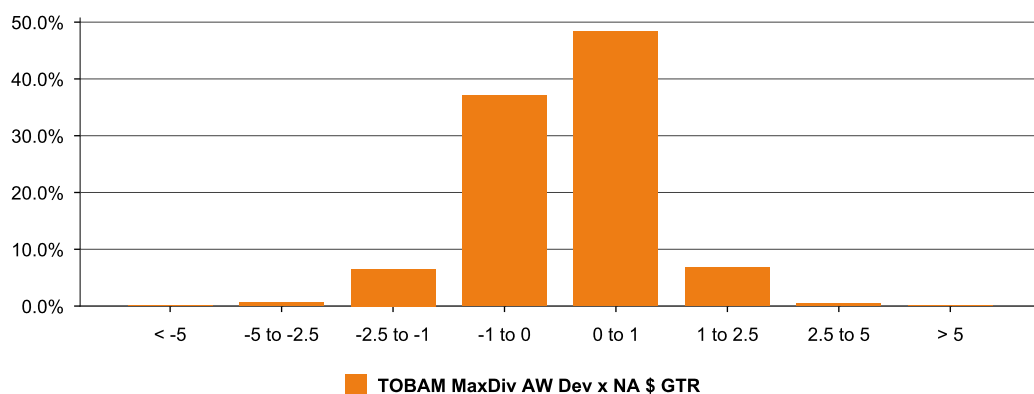
★ Market Capitalization

	Market Capitalization (Millions USD)
Maximum	256,567.01
Minimum	1,375.64
Average	29,308.05
Median	8,355.30

★ Performance



★ Distribution of Daily Returns



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

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