

Characteristics

BASE CURRENCY
USD

LAUNCH DATE
17/03/2017

BASE DATE
31/10/2002

TICKER
-Price Return:
MDAWPU Index
-Gross Total Return:
MDAWTU Index
-Net Total Return:
MDAWNU Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December



* Monthly Returns(%)

	TOBAM MaxDiv AW \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	5.66	-3.56	-1.40	0.89	0.44	0.20	1.20	1.52	-0.44				4.36
2017	2.78	2.40	0.91	2.03	2.43	-0.09	2.43	1.13	1.43	2.22	3.20	1.89	25.25
2016	-5.18	1.07	7.47	1.09	-0.41	1.92	4.36	-2.12	0.73	-3.12	-1.92	1.38	4.75
2015	0.39	4.25	-1.11	3.40	0.10	-2.80	0.33	-5.32	-3.28	6.07	-1.12	-0.47	-0.13
2014	-2.17	5.54	-0.98	0.19	2.76	3.42	-1.27	3.11	-3.59	0.58	1.46	-1.49	7.40
2013	3.75	0.68	4.30	4.22	-1.15	-1.41	4.20	-2.41	4.50	3.17	0.49	0.90	23.03
2012	4.22	3.21	0.98	-0.65	-6.56	4.07	-0.27	2.95	3.64	-1.49	0.71	0.67	11.52
2011	-0.59	3.78	-1.19	4.10	-0.75	-0.94	-0.23	-3.78	-6.65	5.35	-1.94	-0.20	-3.61
2010	-2.32	1.62	4.47	0.14	-6.87	-0.65	4.43	-0.87	6.90	3.10	-1.96	5.59	13.47
2009	-4.82	-9.84	5.65	6.65	9.16	0.61	6.69	2.84	4.65	-2.90	4.50	1.01	24.99
2008	-6.25	0.12	-1.46	2.84	2.22	-6.13	-0.92	0.01	-9.19	-14.47	-3.82	4.79	-29.20
2007	1.37	-0.34	2.35	4.20	3.23	-0.71	-1.82	0.22	4.70	4.42	-2.58	-1.71	13.75
2006	4.29	0.30	2.06	2.77	-2.95	-0.40	0.84	3.28	1.41	3.19	3.55	1.92	21.98
2005	-1.45	3.06	-1.94	-1.21	1.95	1.74	3.42	1.06	3.06	-3.27	3.16	3.14	13.14
2004	0.41	3.38	1.88	-2.92	0.31	2.03	-2.69	2.14	2.48	3.14	6.07	3.69	21.39
2003	-2.13	-1.28	0.53	5.95	6.91	2.06	0.95	4.06	3.22	5.63	2.49	5.75	39.39
2002											1.90	0.86	2.78

■ Live data

* Statistics

	TOBAM MaxDiv AW \$ GTR
Return (Oct '02 - Sep '18)	432.41 %
Annualized return	11.08 %
Volatility	12.17 %
Sharpe ratio	0.78
Downside deviation	7.79 %
Sortino ratio	1.22

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

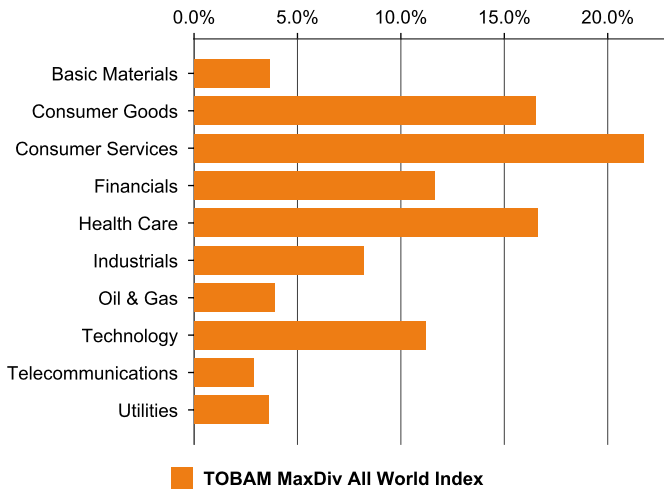
TOBAM MaxDiv All World Index

Squared Diversification Ratio (USD)		10.91	
Currency: USD	Price Return	Total Return	Volatility (TR)
3 Months	1.76 %	2.29 %	7.00 %
6 Months	2.77 %	3.86 %	7.73 %
Year to Date	2.80 %	4.36 %	9.83 %
1 Year	10.17 %	12.18 %	8.88 %
3 Years		42.93 %	9.29 %
5 Years		53.64 %	9.60 %
Inception to Date		432.41 %	12.17 %

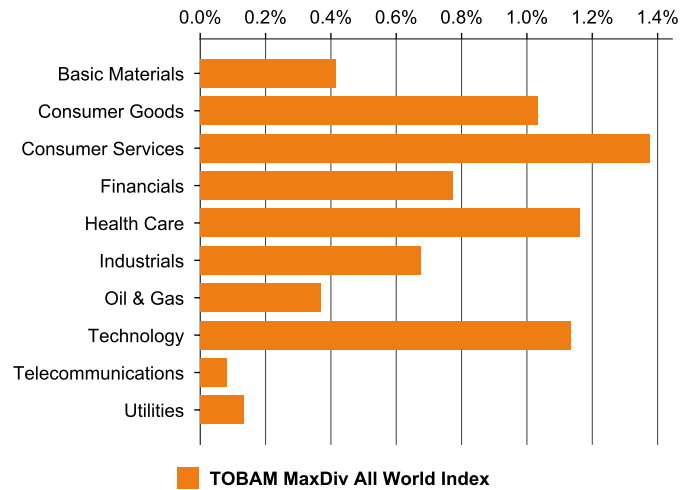
★ Top Holdings

Number of holdings	1,288
AMAZON.COM INC	1.52 %
APPLE INC	1.51 %
MICROSOFT CORP	1.50 %
HUMANA INC	1.49 %
NETFLIX INC	1.31 %
DOLLAR GENERAL CORP	0.94 %
TWITTER INC	0.81 %
JOHNSON & JOHNSON	0.79 %
KROGER CO	0.77 %
ILLUMINA INC	0.70 %
EDWARDS LIFESCIENCES CORP	0.68 %
GENERAL MILLS INC	0.65 %
FACEBOOK INC-A	0.63 %
BEST BUY CO INC	0.63 %
LULULEMON ATHLETICA INC	0.61 %

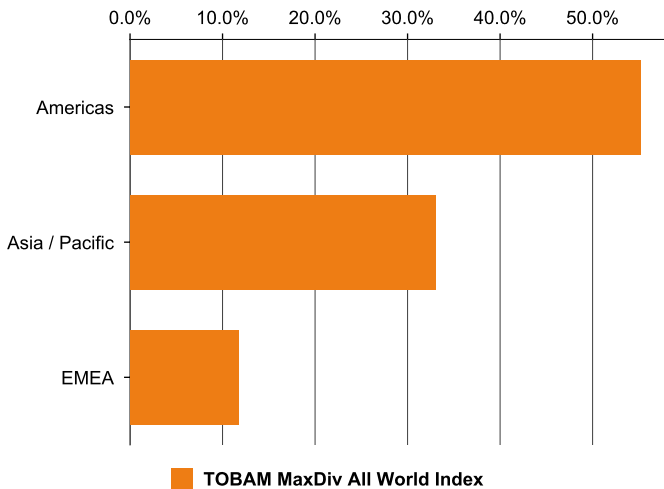
★ Sector Allocation



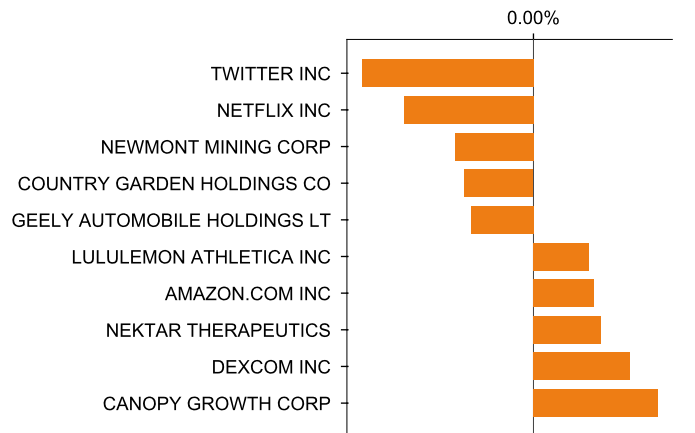
★ Sources of Volatility (3 Months)



★ Regional Allocation



★ Top Changes in Positions (3 Months)



Contacts

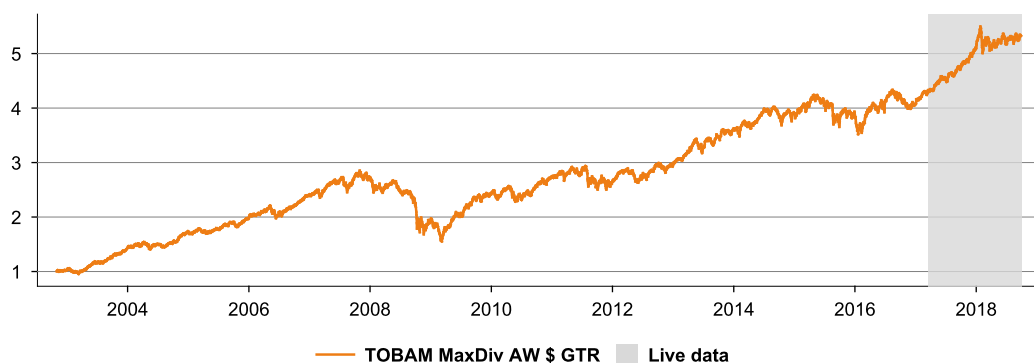
CHRISTOPHE ROEHRI
+33 1 53 23 41 60
christophe.roehri@tobam.fr

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

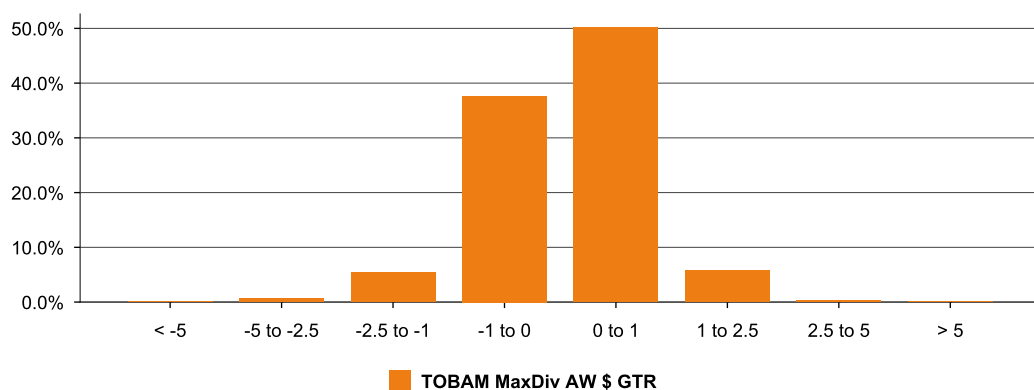
★ Market Capitalization

	Market Capitalization (Millions USD)
Maximum	1,090,307.50
Minimum	813.63
Average	99,678.34
Median	10,413.69

★ Performance



★ Distribution of Daily Returns



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

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