

### Characteristics

**BASE CURRENCY**  
CAD

**LAUNCH DATE**  
18/09/2015

**BASE DATE**  
31/10/2002

**TICKER**  
-Price Return:  
MDCAPC Index  
-Gross Total Return:  
MDCATC Index  
-Net Total Return:  
MDCANC Index

**INDEX CALCULATION**  
End of day

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

### \* Monthly Returns(%)

	TOBAM MaxDiv Canada C\$ GTR													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2018	-1.02	-2.66	0.35	1.66	2.80	0.86	0.30	-1.97	-1.46					-1.27
2017	0.88	-0.04	1.00	2.76	-0.55	-1.65	-0.70	1.23	2.05	3.54	0.73	-0.06		9.45
2016	-1.28	2.67	4.97	1.44	1.58	1.32	4.79	-0.07	0.41	-1.30	-0.04	1.55		17.01
2015	3.87	1.24	-1.91	1.56	-0.31	-3.87	-1.00	-3.72	-3.25	0.56	-0.45	-1.62		-8.81
2014	2.70	2.60	1.14	1.15	-0.43	2.93	1.30	3.43	-2.58	-0.59	2.31	1.23		16.09
2013	1.66	2.44	2.08	-1.10	2.28	-4.15	2.88	0.46	0.29	4.61	-0.48	1.05		12.41
2012	2.98	1.09	-1.23	0.54	-4.76	-0.97	0.79	1.79	3.05	2.26	-0.43	3.69		8.82
2011	0.67	1.30	1.25	0.50	1.87	-1.61	-3.45	0.72	-5.05	1.22	0.78	-2.09		-4.06
2010	-3.51	5.02	3.76	0.15	-1.06	-1.59	3.09	4.42	3.37	2.26	0.37	2.56		20.11
2009	-4.34	-5.26	5.37	5.31	6.34	4.06	2.59	1.11	2.08	-4.54	5.62	4.23		23.83
2008	-6.18	-0.99	-0.36	4.95	1.99	-4.11	-2.29	3.48	-12.42	-9.44	-3.04	-0.34		-26.38
2007	1.47	0.92	0.61	2.37	3.80	0.64	0.10	-0.81	1.20	3.17	-6.06	0.02		7.32
2006	2.37	-0.68	2.84	1.52	-6.15	-0.92	2.11	3.80	1.08	4.64	4.47	2.17		18.10
2005	0.91	3.59	-0.64	-1.14	2.11	4.17	4.48	2.25	2.97	-4.91	4.39	4.34		24.43
2004	-1.16	3.42	0.10	-3.45	2.47	1.65	-0.65	0.22	3.18	1.62	2.60	3.08		13.62
2003	-2.35	-1.90	-0.87	4.97	5.86	3.35	5.79	3.92	-0.23	4.52	1.84	6.50		35.61
2002											4.85	-0.72		4.09

■ Live data

### \* Summary Statistics

TOBAM MaxDiv Canada C\$ GTR	
Return (Oct '02 - Sep '18)	335.10 %
Annualized return	9.68 %
Volatility	13.39 %
Sharpe ratio	0.58
Downside deviation	8.55 %
Sortino ratio	0.90

Returns stated in CAD

### \* 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.

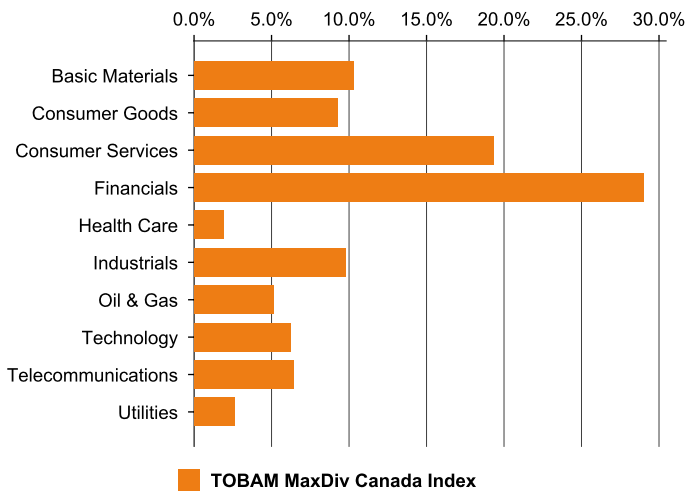
The Maximum Diversification® process is designed to create portfolios which lie closer to the ex-post efficient frontier than the market cap portfolio over a market cycle.

**\* Statistics**

**TOBAM MaxDiv Canada Index**

<b>Squared Diversification Ratio (CAD)</b>		8.00	
<b>Currency: CAD</b>	<b>Price Return</b>	<b>Total Return</b>	<b>Volatility (TR)</b>
<b>3 Months</b>	-3.66 %	-3.10 %	7.69 %
<b>6 Months</b>	0.94 %	2.13 %	7.36 %
<b>Year to Date</b>	-3.02 %	-1.27 %	8.14 %
<b>1 Year</b>	0.54 %	2.90 %	7.33 %
<b>3 Years</b>	16.03 %	24.54 %	9.34 %
<b>5 Years</b>	24.49 %	40.83 %	9.83 %
<b>Inception to Date</b>		335.10 %	13.39 %

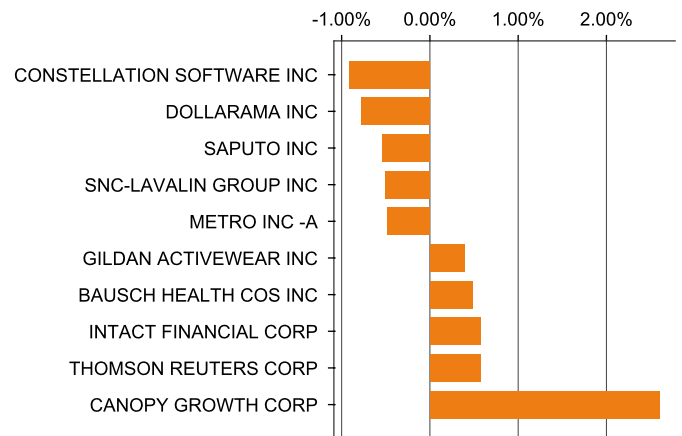
**\* Sector Allocation**



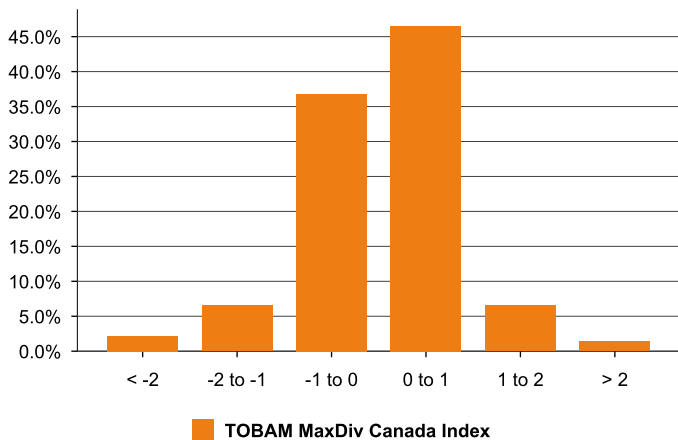
**\* Top Holdings**

<b>Number of holdings</b>	<b>52</b>
INTACT FINANCIAL CORP	3.14 %
GILDAN ACTIVEWEAR INC	3.11 %
FAIRFAX FINANCIAL HLDGS LTD	3.05 %
GREAT-WEST LIFECO INC	3.03 %
SHAW COMMUNICATIONS INC-B	3.03 %
THOMSON REUTERS CORP	3.02 %
FRANCO-NEVADA CORP	3.01 %
ONEX CORPORATION	2.99 %
AGNICO-EAGLE MINES	2.95 %
ALIMENTATION COUCHE-TARD -B	2.94 %
RIOCAN REAL ESTATE INVST TR	2.93 %
PROGRESSIVE WASTE SOLUTIONS	2.85 %
CANADIAN TIRE CORP -CL A	2.80 %
CCL INDUSTRIES INC - CL B	2.73 %
BCE INC	2.70 %

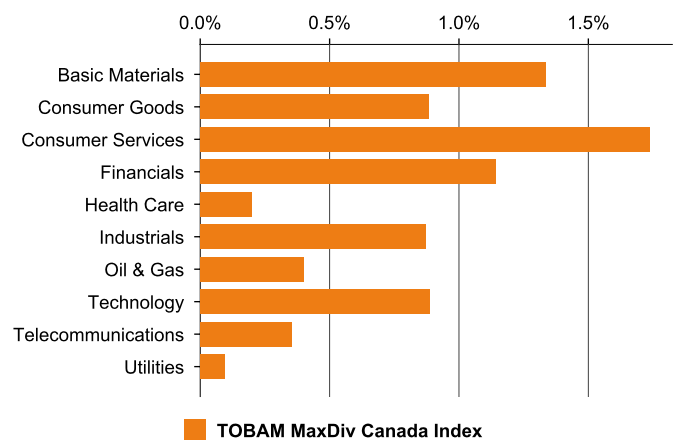
**\* Top Changes in Positions (3 Months)**



**\* Distribution of Daily Return**



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



## Contacts

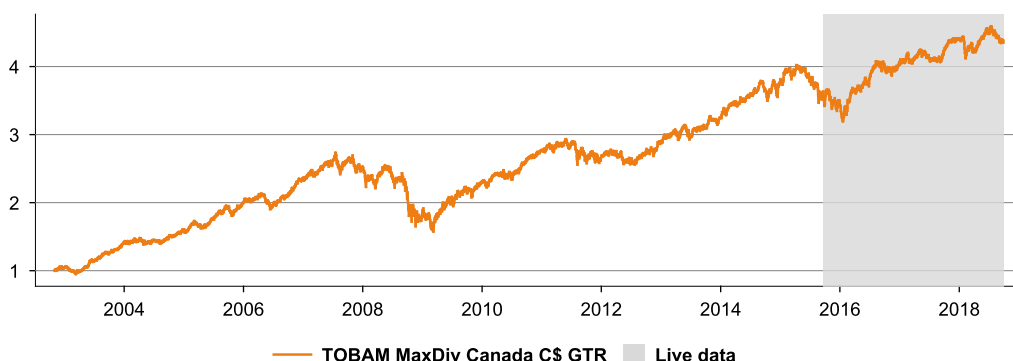
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## ★ Market Capitalization

	Market Capitalization ( Millions CAD)
Maximum	149,234.05
Minimum	7,176.27
Average	26,220.96
Median	19,010.19

## ★ Performance



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

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