

Characteristics

BASE CURRENCY
USD

LAUNCH DATE
17/11/2011

BASE DATE
31/10/2002

TICKER
-Price Return:
MDPXJDPU Index
-Gross Total Return:
MDPXJDTU Index
-Net Total Return:
MDPXJDNU Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December



* Monthly Returns(%)

	TOBAM MaxDiv Dev Ap x Japan \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	4.57	-2.65	-3.48	2.05	-1.06	-3.52	1.68	-2.83	-0.50				-5.91
2017	6.26	2.31	2.86	1.69	1.90	1.37	1.67	2.21	0.12	1.79	1.86	4.19	32.01
2016	-5.41	0.12	10.11	0.58	-2.27	1.95	4.64	0.57	0.37	-5.02	-1.93	0.08	2.90
2015	1.52	1.76	-0.12	6.76	-2.85	-4.39	-2.90	-7.67	0.13	6.90	-2.01	1.13	-2.70
2014	-3.77	4.11	1.93	3.04	2.49	1.38	2.19	2.24	-4.72	-0.43	-1.88	-2.06	4.15
2013	2.16	1.76	-1.34	3.62	-3.06	-4.63	4.30	-1.93	6.87	1.99	0.13	0.85	10.61
2012	5.98	6.26	-1.01	-0.42	-8.21	3.02	2.08	3.03	4.59	1.32	2.50	1.83	22.14
2011	0.32	-3.37	4.15	5.68	0.11	-1.56	1.97	-6.04	-13.92	9.57	-4.77	-2.02	-11.33
2010	-4.31	2.26	5.76	3.32	-9.14	3.08	4.89	0.49	10.93	1.51	-0.49	3.29	22.17
2009	-5.00	-5.39	8.59	11.35	16.43	2.05	12.29	0.09	6.63	1.71	2.58	3.99	67.92
2008	-11.09	4.29	-4.46	5.64	1.71	-10.15	-1.96	-4.54	-14.18	-24.32	-2.85	7.10	-45.91
2007	3.48	1.28	3.23	5.71	4.02	2.43	2.53	-3.76	8.40	5.26	-5.96	1.69	31.19
2006	6.16	2.22	2.66	4.21	-4.61	0.41	1.46	3.10	3.22	4.37	5.95	4.73	39.03
2005	1.89	3.08	-2.48	0.23	0.47	4.52	3.34	-1.39	2.85	-5.39	4.59	3.08	15.23
2004	4.14	2.38	0.68	-4.02	0.51	1.17	3.10	3.24	5.93	3.93	7.12	2.83	35.22
2003	2.90	0.13	-0.62	4.23	7.94	4.66	1.99	3.82	5.45	7.26	0.84	4.80	52.61
2002											-0.10	0.60	0.50

■ Live data

* Summary Statistics

	TOBAM MaxDiv Dev Ap x Japan \$ GTR
Return (Oct '02 - Sep '18)	650.34 %
Annualized return	13.50 %
Volatility	15.07 %
Sharpe ratio	0.79
Downside deviation	9.97 %
Sortino ratio	1.20

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.

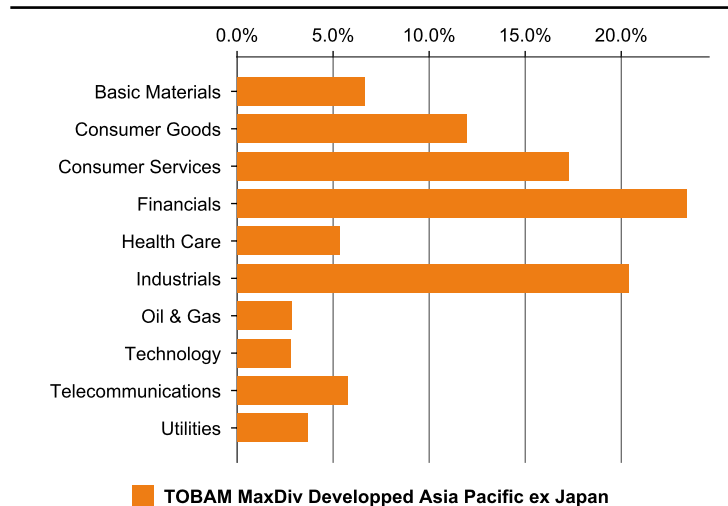
*** Statistics**

TOBAM MaxDiv Developed Asia Pacific ex Japan			
Squared Diversification Ratio (USD)		7.45	
Currency: USD	Price Return	Total Return	Volatility (TR)
3 Months	-2.83 %	-1.69 %	9.97 %
6 Months	-6.33 %	-4.23 %	9.92 %
Year to Date	-8.60 %	-5.91 %	11.03 %
1 Year	-1.65 %	1.64 %	10.05 %
3 Years	23.02 %	35.40 %	11.31 %
5 Years	14.94 %	33.37 %	11.10 %
Inception to Date	361.23 %	650.35 %	15.07 %

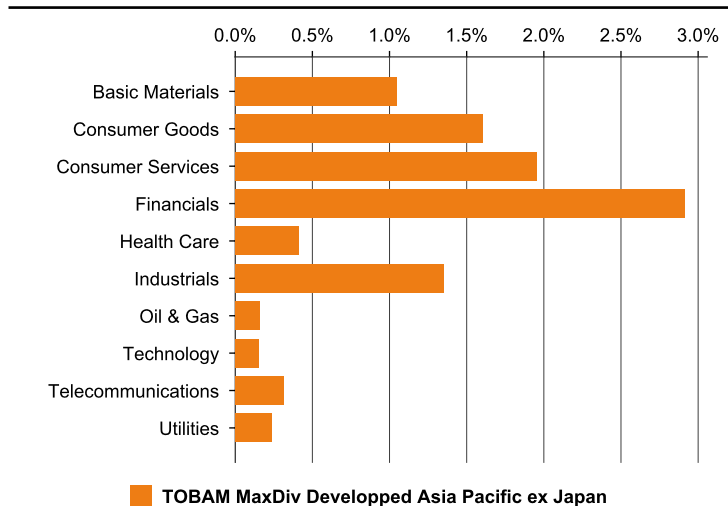
*** Top Holdings**

Number of holdings	161
PRADA S.P.A.	1.62 %
PCCW LTD	1.60 %
COMFORTDELGRO CORP LTD	1.59 %
FLETCHER BUILDING LTD	1.56 %
SATS LTD	1.54 %
SPARK NEW ZEALAND LTD	1.54 %
JARDINE MATHESON HLDGS LTD	1.51 %
TELSTRA CORP LTD	1.51 %
NORTHERN STAR RESOURCES LTD	1.50 %
LINK REIT	1.50 %
FISHER & PAYKEL HEALTHCARE C	1.49 %
HUTCHISON PORT HOLDINGS TR-U	1.49 %
JARDINE STRATEGIC HLDGS LTD	1.49 %
YUE YUEN INDUSTRIAL HLDG	1.49 %
HYSAN DEVELOPMENT CO	1.48 %

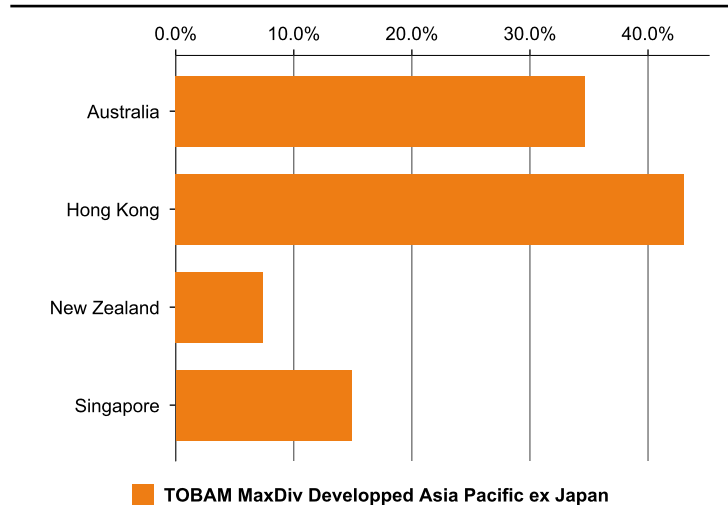
*** Sector Allocation**



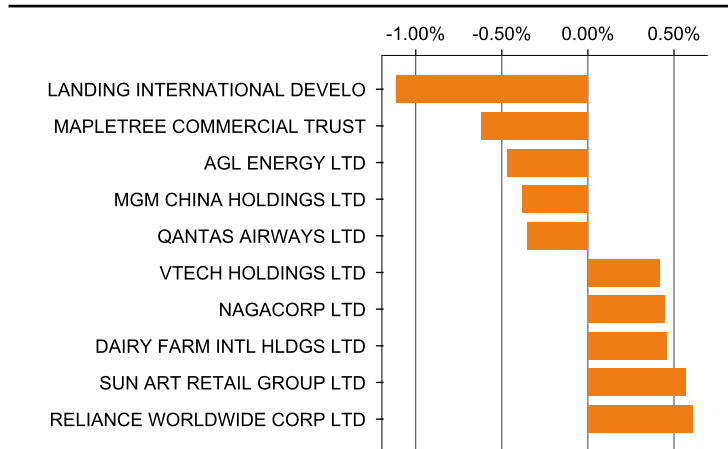
*** Sources of Volatility (3 Months)**



*** Country Allocation**



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



Contacts

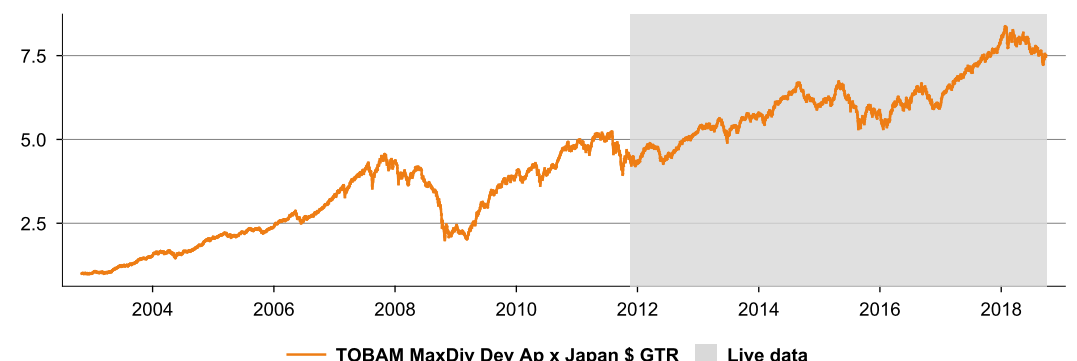
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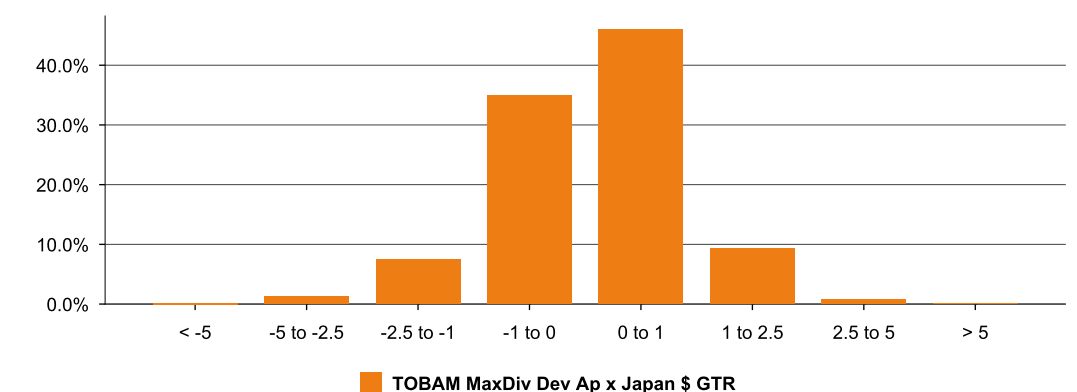
★ Market Capitalization

	Market Capitalization (Millions USD)
Maximum	107,878.82
Minimum	1,375.64
Average	14,799.87
Median	6,779.95

★ Performance



★ Distribution of Daily Returns



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

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