

Characteristics

BASE CURRENCY
EUR

LAUNCH DATE
17/11/2011

BASE DATE
31/10/2002

TICKER
-Price Return:
MDEUDPE Index
-Gross Total Return:
MDEUDTE Index
-Net Total Return:
MDEUDNE Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December

* Monthly Returns(%)

	TOBAM MaxDiv Dev Europe € GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.67	-2.24	-1.86	4.28	1.77	-1.23	2.84	-0.89	-1.05				2.11
2017	0.05	3.57	2.54	2.23	2.16	-3.44	0.26	-0.08	1.77	2.09	-2.10	2.19	11.57
2016	-5.79	-0.31	2.16	1.50	2.22	-3.53	4.24	-0.58	0.44	-2.16	-0.88	5.30	2.10
2015	7.27	6.71	0.05	1.13	2.40	-4.32	3.50	-7.34	-3.59	7.36	2.49	-4.02	10.82
2014	0.74	5.23	-1.46	0.65	2.52	1.15	-1.61	1.52	-1.08	-2.35	3.12	-0.55	7.88
2013	2.64	1.43	2.27	1.86	0.39	-3.55	5.69	0.92	3.47	2.41	1.30	0.82	21.19
2012	1.88	2.55	0.91	-1.24	-3.44	3.68	2.80	1.84	1.11	-0.32	1.20	1.08	12.51
2011	0.71	3.25	-2.02	3.25	1.71	-2.80	-0.11	-6.08	-2.94	3.13	-1.00	2.69	-0.70
2010	0.88	-0.36	6.80	-1.11	-3.86	1.99	2.04	1.25	1.33	2.16	-0.60	2.57	13.50
2009	3.27	-6.20	1.16	8.92	6.13	-0.18	5.61	4.57	5.00	-4.73	0.58	4.03	30.70
2008	-8.37	-0.40	-4.54	5.29	0.91	-8.67	-4.07	3.51	-7.20	-11.74	-5.38	-1.99	-36.24
2007	2.69	-2.08	2.81	3.24	3.38	-1.28	-3.33	-0.22	-1.11	3.16	-3.20	-0.82	2.90
2006	3.84	2.92	3.65	1.08	-3.54	0.57	2.43	2.92	2.51	2.31	1.61	3.73	26.57
2005	3.22	3.50	-1.18	0.06	4.83	4.26	3.26	2.10	3.90	-3.66	3.28	4.65	31.68
2004	4.21	4.65	0.08	2.30	0.11	2.98	-0.80	0.92	2.04	1.22	3.53	2.91	26.81
2003	-4.00	-4.32	0.30	8.28	3.17	3.70	4.01	4.65	-2.00	4.59	0.39	2.03	21.97
2002											1.68	-3.39	-1.77

■ Live data

* Statistics

TOBAM MaxDiv Dev Europe € GTR	
Return (Oct '02 - Sep '18)	364.09 %
Annualized return	10.13 %
Volatility	13.60 %
Sharpe ratio	0.64
Downside deviation	8.65 %
Sortino ratio	1.01

Returns stated in EUR

* 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.

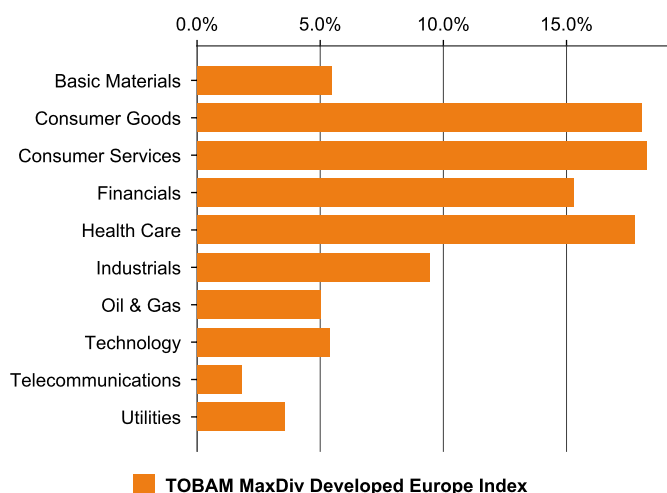
* Statistics

TOBAM MaxDiv Developed Europe Index			
Squared Diversification Ratio (EUR)		8.71	
Currency: EUR	Price Return	Total Return	Volatility (TR)
3 Months	0.41 %	0.86 %	7.76 %
6 Months	3.73 %	5.73 %	9.31 %
Year to Date	-0.39 %	2.11 %	10.57 %
1 Year	1.49 %	4.29 %	9.87 %
3 Years	13.82 %	22.84 %	13.53 %
5 Years	28.64 %	45.44 %	13.96 %
Inception to Date	206.85 %	364.09 %	13.60 %

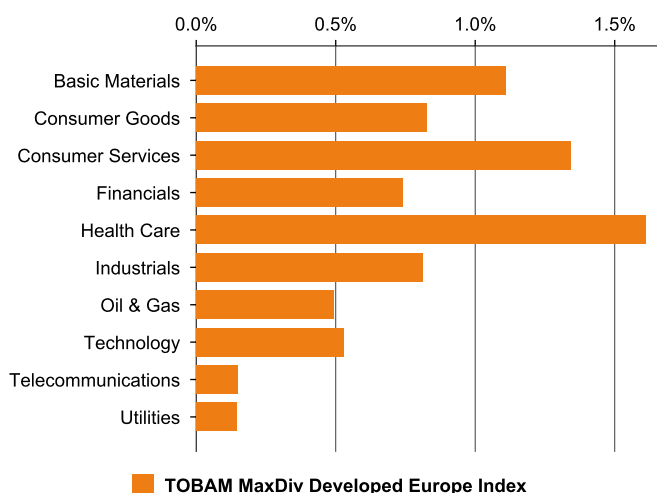
* Top Holdings

Number of holdings	394
SES	1.65 %
NESTLE SA-REG	1.49 %
NESTLE OIL OYJ	1.49 %
KERRY GROUP PLC-A	1.48 %
ROCHE HOLDING AG-GENUSSCHEIN	1.46 %
PANDORA A/S	1.45 %
PEARSON PLC	1.43 %
RANDGOLD RESOURCES LTD	1.38 %
NOVO NORDISK A/S-B	1.34 %
NOVARTIS AG-REG	1.22 %
MARINE HARVEST	1.09 %
ASTRAZENECA PLC	1.08 %
UCB SA	1.06 %
LINDT & SPRUENGLI AG-REG	1.03 %
NOVOZYMES A/S-B SHARES	1.01 %

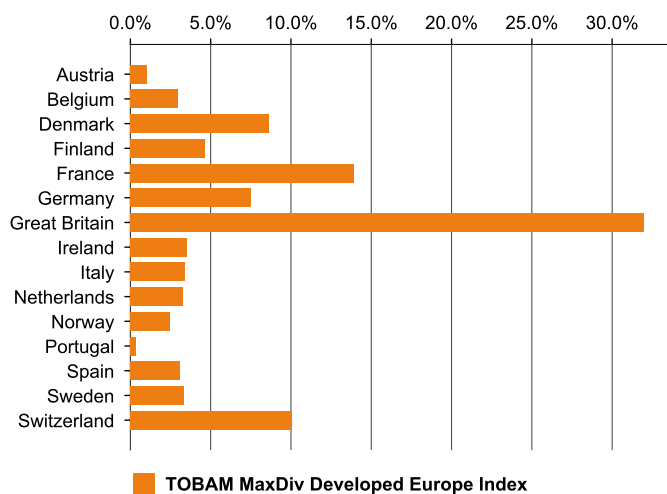
* Sector Allocation



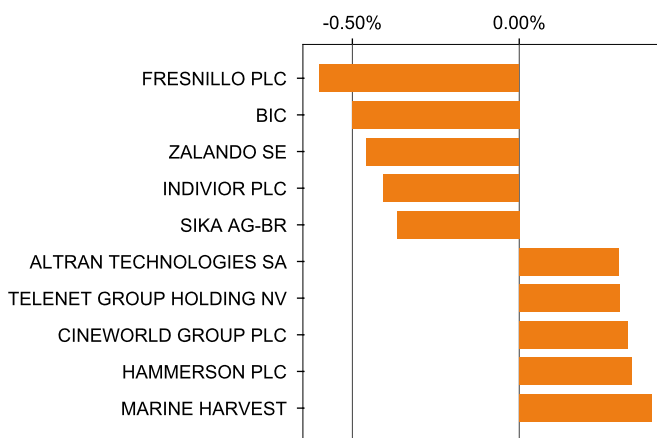
* Sources of Volatility (3 Months)



* Country Allocation



* Top Changes in Positions (3 Months)



Contacts

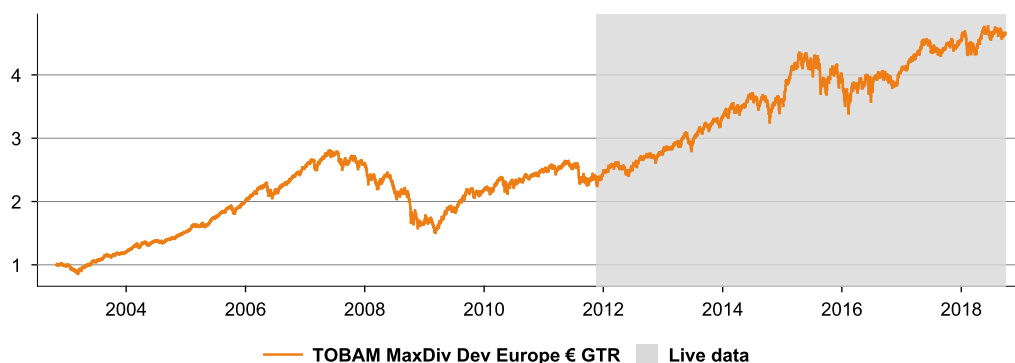
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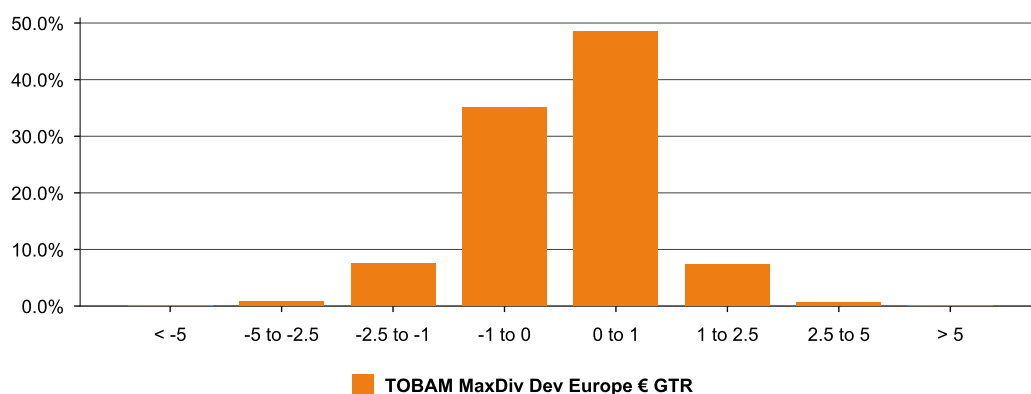
* Market Capitalization

	Market Capitalization (Millions EUR)
Maximum	220,892.82
Minimum	1,505.78
Average	29,795.98
Median	9,215.01

* Performance



* Distribution of Daily Returns



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

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