

### Characteristics

**BASE CURRENCY**  
EUR

**LAUNCH DATE**  
17/11/2011

**BASE DATE**  
31/10/2002

**TICKER**  
-Price Return:  
MDEMUDPE Index  
-Gross Total Return:  
MDEMUDTE Index  
-Net Total Return:  
MDEMUDNE Index

**INDEX CALCULATION**  
End of day

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



### \* Monthly Returns(%)

	TOBAM MaxDiv Dev Eurozone € GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.63	-2.77	-2.31	4.73	0.20	-0.69	3.72	-0.10	-1.27				3.93
2017	-0.36	3.35	4.48	2.05	3.45	-3.71	0.12	0.37	2.32	1.76	-1.54	0.94	13.73
2016	-5.87	-2.91	3.62	1.26	2.05	-4.44	5.27	0.83	0.54	-0.38	-1.28	5.52	3.57
2015	6.96	7.09	1.90	0.29	1.57	-3.98	4.52	-7.67	-4.11	8.44	2.42	-3.84	12.81
2014	0.17	4.90	0.45	-1.05	1.91	-0.62	-3.86	1.96	-1.01	-2.82	5.88	-2.09	3.41
2013	3.86	0.71	0.43	1.24	1.80	-3.42	6.56	0.42	5.02	3.71	1.49	0.30	24.06
2012	4.89	2.25	2.15	-3.70	-5.90	5.10	1.20	2.77	1.64	1.12	1.56	3.05	16.74
2011	2.49	1.85	-0.56	3.44	0.18	-1.20	-3.02	-8.28	-6.01	3.78	-3.00	1.31	-9.38
2010	-0.07	-1.30	7.08	-1.80	-5.04	-0.73	4.04	-1.07	2.86	3.94	-3.82	3.12	6.71
2009	2.64	-7.80	3.38	10.50	7.01	-0.80	5.03	5.20	5.69	-5.75	0.10	3.54	30.90
2008	-9.62	-0.78	-4.68	5.23	1.30	-9.93	-4.95	3.60	-8.83	-13.93	-4.71	-0.97	-40.16
2007	2.63	-1.85	2.43	3.54	3.78	-1.70	-3.44	0.03	-0.29	2.64	-2.44	-0.23	4.86
2006	5.09	3.94	4.46	0.28	-3.96	0.56	2.07	2.81	2.93	2.14	1.23	4.31	28.75
2005	4.01	2.56	-1.72	-0.19	5.44	4.73	3.87	1.50	3.77	-4.05	4.06	4.96	32.46
2004	4.39	3.95	0.16	2.78	-0.67	3.15	-0.32	0.66	2.34	1.53	3.77	3.28	27.88
2003	-3.00	-4.32	-0.36	8.34	3.24	4.13	4.92	3.48	-2.58	3.31	2.08	1.87	22.38
2002											4.14	-3.75	0.23

■ Live data

### \* Statistics

TOBAM MaxDiv Dev Eurozone € GTR	
Return (Oct '02 - Sep '18)	339.47 %
Annualized return	9.75 %
Volatility	14.64 %
Sharpe ratio	0.57
Downside deviation	9.32 %
Sortino ratio	0.90

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

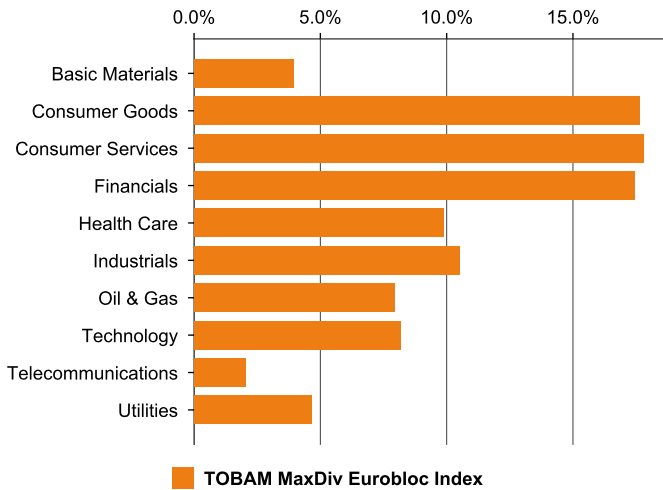
TOBAM MaxDiv Eurobloc Index

Squared Diversification Ratio (EUR)		6.56	
Currency: EUR	Price Return	Total Return	Volatility (TR)
3 Months	2.09 %	2.31 %	8.47 %
6 Months	4.36 %	6.62 %	9.50 %
Year to Date	1.41 %	3.93 %	10.99 %
1 Year	2.34 %	5.11 %	10.22 %
3 Years	21.25 %	30.74 %	13.89 %
5 Years	34.70 %	50.78 %	14.55 %
Inception to Date	194.39 %	339.47 %	14.64 %

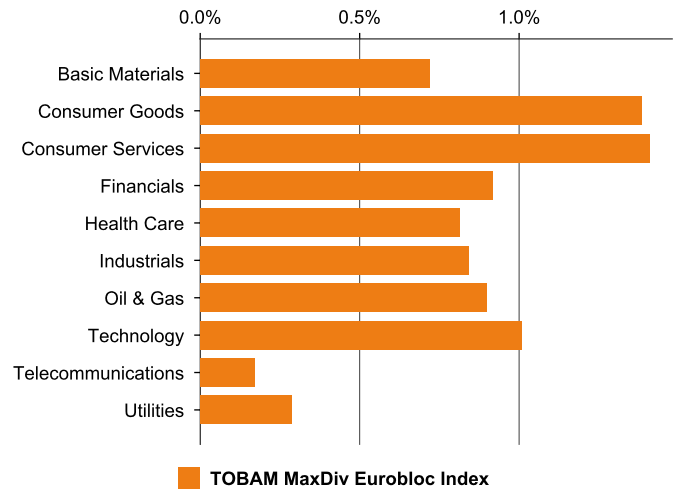
★ Top Holdings

Number of holdings	219
AMER SPORTS OYJ-A SHS	1.82 %
INGENICO	1.66 %
SES	1.65 %
SANOFI-AVENTIS	1.56 %
ORION OYJ-CLASS B	1.53 %
GLANBIA PLC	1.51 %
KESKO OYJ-B SHS	1.50 %
NESTE OIL OYJ	1.49 %
EUTELSAT COMMUNICATIONS	1.48 %
KERRY GROUP PLC-A	1.48 %
UCB SA	1.48 %
METRO AG	1.48 %
WIRECARD AG	1.44 %
AIB GROUP PLC	1.43 %
IPSEN	1.42 %

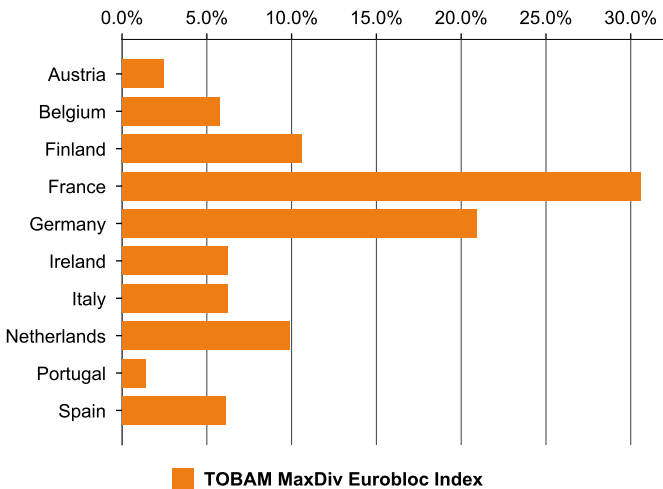
★ Sector Allocation



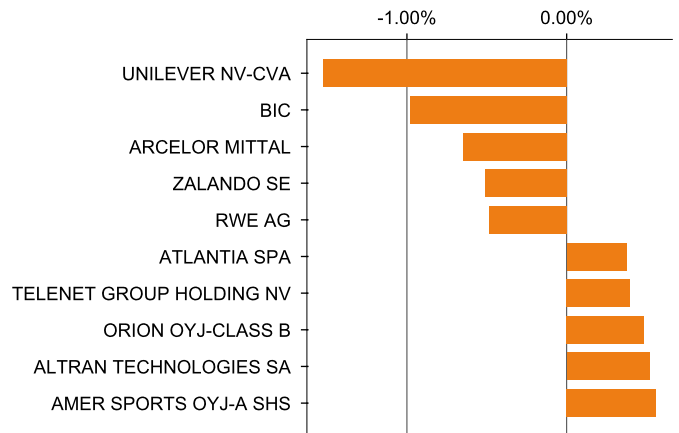
★ Sources of Volatility (3 Months)



★ Country Allocation



★ Top Changes in Positions (3 Months)



## Contacts

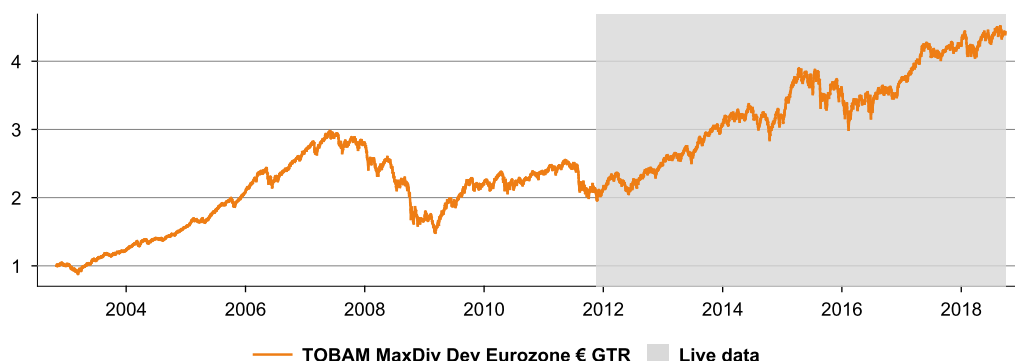
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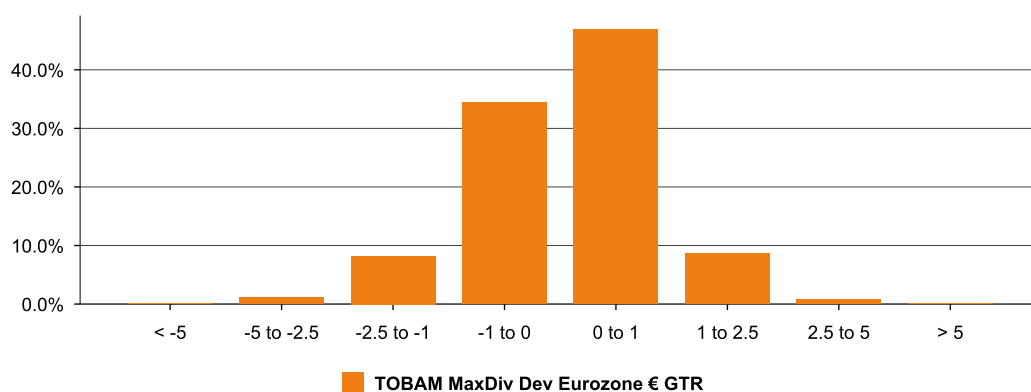
## ★ Market Capitalization

	Market Capitalization ( Millions EUR)
Maximum	151,887.38
Minimum	1,919.95
Average	21,296.02
Median	10,744.51

## ★ Performance



## ★ Distribution of Daily Returns



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

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