

Characteristics

BASE CURRENCY
USD

LAUNCH DATE
18/12/2015

BASE DATE
31/10/2002

TICKER

- Price Return:
MDEMPU Index
- Gross Total Return:
MDEMTU Index
- Net Total Return:
MDEMNU Index

INDEX CALCULATION
End of day

REVIEW DATES

Quarterly in March, June, September, December



* Monthly Returns(%)

	TOBAM MaxDiv EM \$ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	5.31	-4.20	-0.40	0.52	-1.75	-4.53	1.83	-1.38	-2.54				-7.27
2017	4.38	3.48	2.98	1.87	2.39	0.93	4.97	2.33	0.04	3.97	0.31	4.27	36.83
2016	-5.75	0.92	9.95	-0.33	-2.53	3.57	5.78	0.13	0.03	-0.74	-5.22	-0.84	4.02
2015	2.88	1.17	0.34	7.48	-1.75	-4.50	-6.37	-8.50	-2.22	4.85	-3.90	-0.51	-11.55
2014	-4.94	2.80	2.66	1.28	2.25	3.15	1.18	3.11	-4.89	0.84	-0.49	-3.39	3.09
2013	2.51	-1.05	0.25	3.70	-1.60	-5.23	-0.14	-5.05	5.54	4.61	-2.12	-0.88	-0.13
2012	9.67	6.05	-2.06	-0.96	-7.95	3.80	1.74	1.31	6.22	-0.37	1.85	3.87	24.37
2011	-5.40	-1.13	5.07	3.84	-1.95	-1.25	1.24	-6.48	-10.85	7.55	-5.78	-0.16	-15.62
2010	-1.72	0.50	7.25	1.75	-6.96	3.07	6.32	1.34	10.46	3.04	-1.86	5.81	31.63
2009	-5.52	-4.39	10.22	13.61	15.63	0.30	9.64	-0.06	8.67	-0.14	4.66	4.06	69.89
2008	-11.99	6.11	-4.19	5.13	-1.20	-9.94	-1.37	-5.59	-14.63	-24.26	-4.66	9.89	-47.20
2007	0.52	0.91	2.98	6.97	7.06	2.36	6.19	-3.27	9.40	7.83	-7.32	2.01	40.29
2006	9.46	0.77	2.58	6.67	-8.32	-1.98	1.51	3.48	2.24	3.84	8.23	4.75	37.12
2005	-0.90	6.08	-4.81	-1.23	1.84	4.04	6.91	0.37	7.69	-6.05	7.01	6.31	29.35
2004	0.34	4.74	1.06	-6.89	-2.51	-0.21	0.25	1.80	6.67	2.83	8.10	4.01	21.07
2003	1.11	-0.16	-2.39	6.60	7.50	5.76	3.87	7.04	3.77	8.72	1.57	9.70	66.87
2002											4.47	1.85	6.40

■ Live data

* Statistics

	TOBAM MaxDiv EM \$ GTR
Return (Oct '02 - Sep '18)	696.57 %
Annualized return	13.93 %
Volatility	15.54 %
Sharpe ratio	0.80
Downside deviation	10.18 %
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.

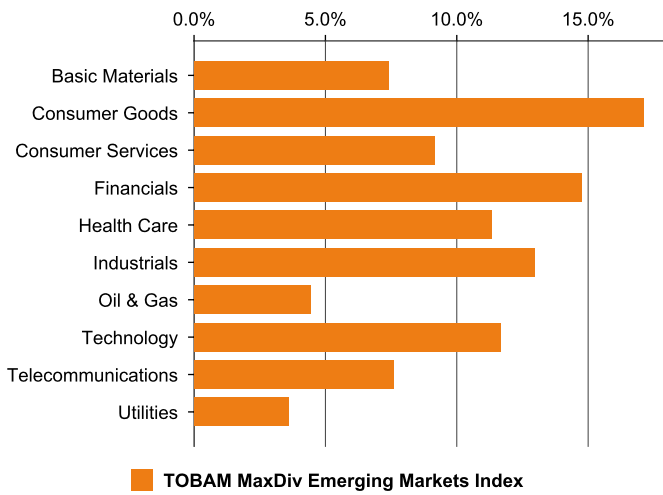
★ Statistics

TOBAM MaxDiv Emerging Markets Index			
Squared Diversification Ratio (USD)		9.28	
Currency: USD	Price Return	Total Return	Volatility (TR)
3 Months	-2.95 %	-2.13 %	11.98 %
6 Months	-9.13 %	-7.72 %	11.76 %
Year to Date	-8.85 %	-7.27 %	12.10 %
1 Year	-1.00 %	0.84 %	11.30 %
3 Years		32.31 %	11.52 %
5 Years		22.15 %	11.87 %
Inception to Date		696.57 %	15.54 %

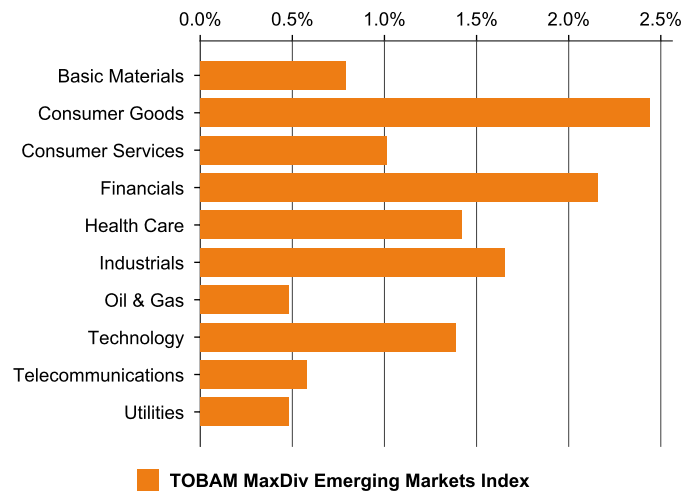
★ Top Holdings

Number of holdings	740
TAIWAN SEMICONDUCTOR MANUFAC	1.37 %
INFOSYS TECHNOLOGIES LTD	1.33 %
HINDUSTAN UNILEVER LTD	1.25 %
CP ALL PCL	1.18 %
SHENZHOU INTERNATIONAL GROUP	1.13 %
CHINA MOBILE LTD	1.12 %
SUN PHARMACEUTICAL INDUSTRIES LTD	1.00 %
RELIANCE INDUSTRIES LTD	1.00 %
SUZANO PAPEL E CELULOSE SA	0.98 %
BEIGENE LTD-ADR	0.87 %
TATA CONSULTANCY SVCS LTD	0.78 %
FIBRIA CELULOSE SA	0.77 %
TELEKOMUNIKASI INDONESIA TBK	0.76 %
AUTOHOME INC-ADR	0.73 %
HLB INC	0.72 %

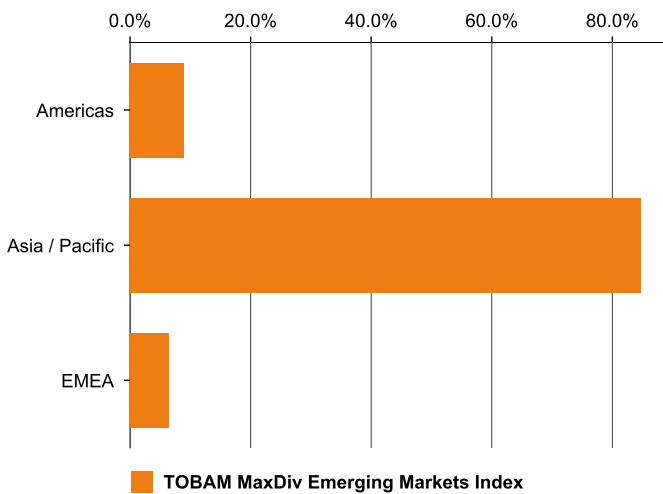
★ Sector Allocation



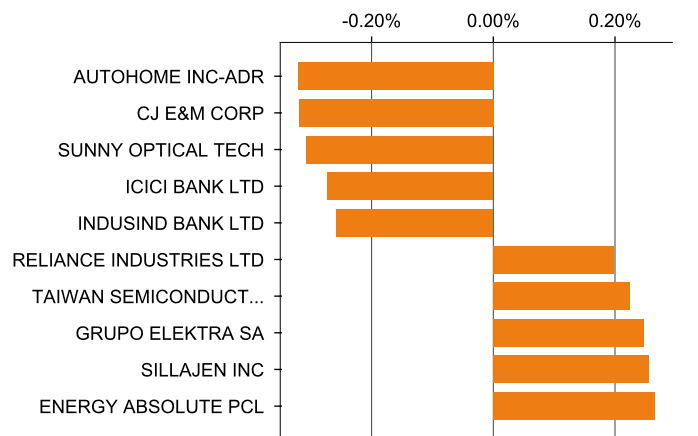
★ Sources of Volatility (3 Months)



★ Regional Allocation



★ Top Changes in Positions (3 Months)



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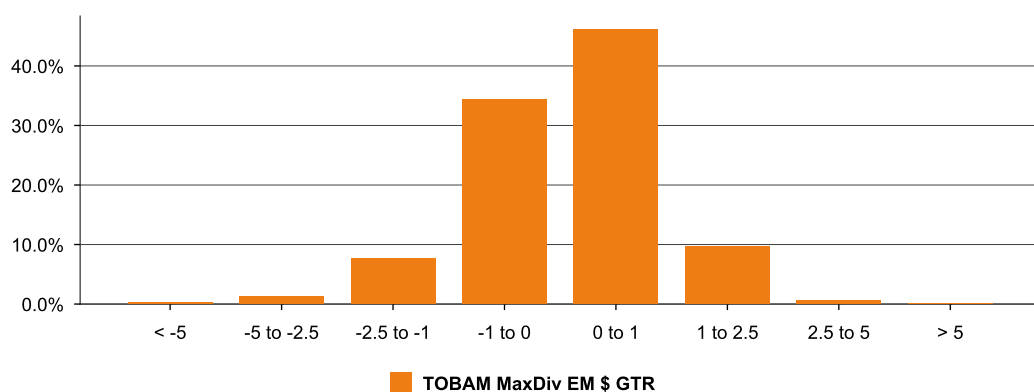
★ Market Capitalization

	Market Capitalization (Millions USD)
Maximum	222,930.10
Minimum	813.63
Average	18,386.21
Median	4,608.46

★ Performance



★ Distribution of Daily Returns



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

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