

Characteristics

BASE CURRENCY
JPY

LAUNCH DATE
17/11/2011

BASE DATE
31/10/2002

TICKER
-Price Return:
MDJNPJ Index
-Gross Total Return:
MDJNTJ Index
-Net Total Return:
MDJNNJ Index

INDEX CALCULATION
End of day

REVIEW DATES
Quarterly in March, June, September,
December

* Monthly Returns(%)

	TOBAM MaxDiv Japan ¥ GTR												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.85	-2.47	-0.01	2.29	-0.46	-1.15	0.20	-2.25	4.99				1.78
2017	0.36	1.64	1.27	1.63	4.93	1.78	0.08	1.06	3.35	4.98	3.06	1.40	28.58
2016	-5.24	-7.31	5.51	0.01	2.80	-6.57	3.55	-1.27	3.70	4.45	2.78	3.77	5.13
2015	3.36	6.53	4.30	0.68	5.07	-1.30	3.68	-5.46	-7.99	8.87	2.01	-1.63	18.15
2014	-3.93	0.28	-0.70	-3.78	3.74	4.68	1.69	-0.76	3.51	1.42	4.43	1.30	12.04
2013	7.93	3.39	9.30	12.63	-1.58	0.74	1.38	-2.31	8.27	0.63	2.95	2.45	55.00
2012	1.58	6.75	3.72	-4.32	-9.30	6.98	-3.86	2.40	3.34	-0.99	2.81	5.48	14.07
2011	1.23	4.98	-6.37	-1.77	-1.31	2.36	-0.96	-2.72	1.61	-1.34	-4.23	0.94	-7.81
2010	-0.33	0.73	7.21	2.13	-9.04	1.26	-2.01	-3.11	0.94	-3.58	4.66	3.22	1.08
2009	-8.17	-7.04	1.05	3.14	6.90	5.69	0.64	4.18	-2.59	-3.73	-3.46	3.79	-0.95
2008	-5.09	-0.28	-3.10	4.84	1.76	-2.01	1.44	0.10	-9.53	-16.80	3.91	3.64	-21.08
2007	2.10	0.97	-0.50	-0.19	-0.57	-0.70	-5.54	-2.90	0.46	0.82	-2.20	-3.07	-10.98
2006	1.74	-3.39	3.97	0.64	-5.40	-0.23	-1.30	4.06	-0.33	-1.22	-0.18	4.08	1.98
2005	0.92	2.57	2.22	-2.63	0.32	3.44	1.67	3.85	8.89	2.34	2.43	6.69	37.47
2004	0.77	3.87	7.36	1.44	-2.80	4.52	-2.23	-1.79	-0.76	-2.57	1.51	4.04	13.56
2003	-3.74	0.59	-0.88	1.81	4.24	4.64	2.64	4.17	5.78	1.66	-3.35	4.47	23.73
2002											1.12	-0.97	0.14

■ Live data

* Summary Statistics

TOBAM MaxDiv Japan ¥ GTR	
Return (Oct '02 - Sep '18)	311.91 %
Annualized return	9.31 %
Volatility	17.25 %
Sharpe ratio	0.53
Downside deviation	11.30 %
Sortino ratio	0.81

Returns stated in JPY

* 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.

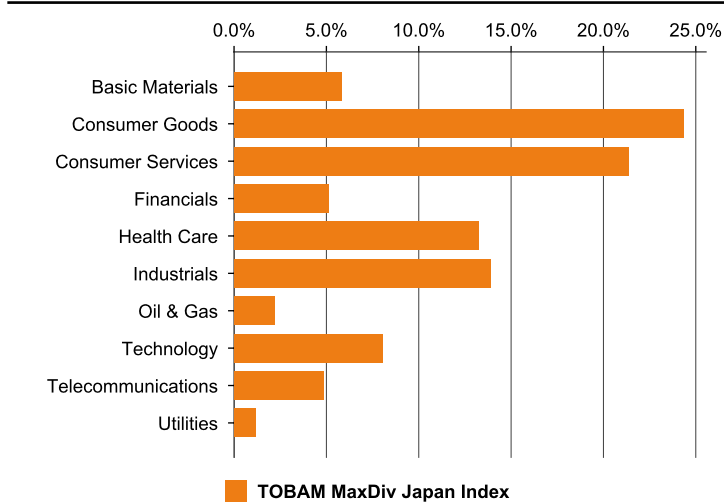
*** Statistics**

TOBAM MaxDiv Japan Index			
Squared Diversification Ratio (JPY)		5.20	
Currency: JPY	Price Return	Total Return	Volatility (TR)
3 Months	2.26 %	2.84 %	13.79 %
6 Months	2.80 %	3.50 %	11.70 %
Year to Date	0.38 %	1.78 %	14.36 %
1 Year	9.94 %	11.66 %	13.25 %
3 Years	43.46 %	50.32 %	16.84 %
5 Years	78.93 %	93.30 %	16.98 %
Inception to Date	218.06 %	311.91 %	17.25 %

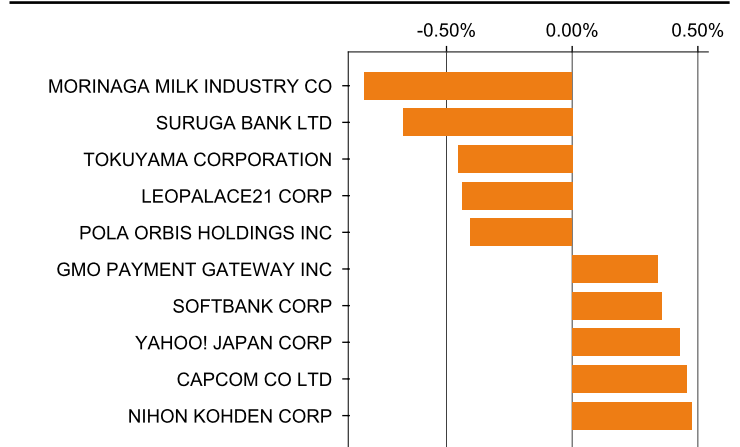
*** Top Holdings**

Number of holdings	277
ASAHI INTECC CO LTD	1.64 %
ONO PHARMACEUTICAL CO LTD	1.55 %
NINTENDO CO LTD	1.50 %
SHOWA DENKO K K	1.48 %
PARK24 CO LTD	1.48 %
FAMILYMART CO LTD	1.46 %
CYBERAGENT INC	1.43 %
mitsubishi motors corp	1.38 %
NITORI CO LTD	1.38 %
PEPTIDREAM INC	1.35 %
SOFTBANK CORP	1.34 %
SHARP CORP	1.34 %
NIPPON TELEGRAPH & TELEPHONE	1.33 %
NIHON KOHDEN CORP	1.26 %
EZAKI GLICO CO LTD	1.25 %

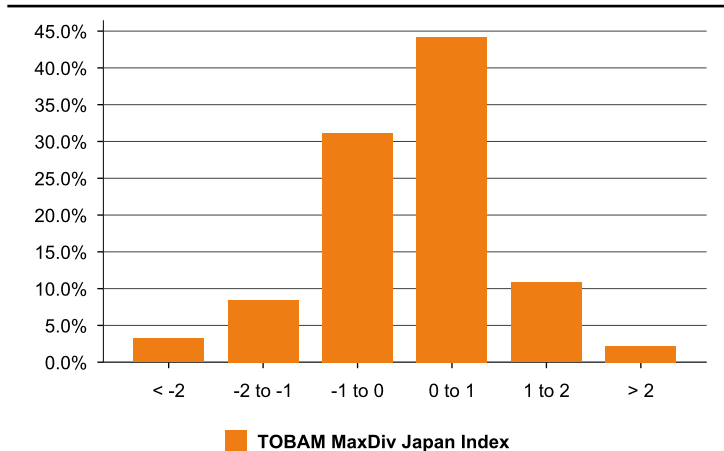
*** Sector Allocation**



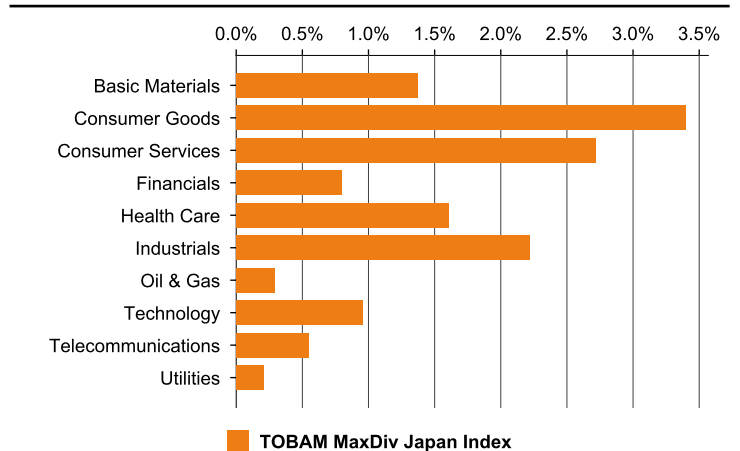
*** Top Changes in Positions (3 Months)**



*** Distribution of Daily Return**



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



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★ Market Capitalization

	Market Capitalization (Millions JPY)
Maximum	12,624,574.39
Minimum	169,495.33
Average	2,026,106.57
Median	675,091.93

★ Performance



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

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