

29/03/2018

Instrument	Weight
CANADIAN NATURAL RESOURCES	1.02%
CENOVUS ENERGY INC	1.22%
ENCANA CORP	1.82%
IMPERIAL OIL LTD	0.53%
KEYERA CORP	0.41%
PEMBINA PIPELINE CORP	0.09%
AGNICO-EAGLE MINES	3.05%
CCL INDUSTRIES INC - CL B	3.03%
FIRST QUANTUM MINERALS LTD	0.68%
FRANCO-NEVADA CORP	2.90%
SILVER WHEATON CORP	2.09%
TECK COMINCO LTD-CL B	1.14%
BOMBARDIER INC 'B'	0.98%
CANADIAN NATL RAILWAY CO	0.38%
CANADIAN PACIFIC RAILWAY LTD	1.62%
PROGRESSIVE WASTE SOLUTIONS	3.04%
SNC-LAVALIN GROUP INC	1.42%
CANADIAN TIRE CORP -CL A	2.95%
DOLLARAMA INC	2.62%
GILDAN ACTIVEWEAR INC	2.72%
MAGNA INTERNATIONAL INC-CL A	2.10%
RESTAURANT BRANDS INTERNATIONAL INC	2.16%
SHAW COMMUNICATIONS INC-B	2.96%
ALIMENTATION COUCHE-TARD -B	2.44%
LOBLAW COMPANIES LTD	2.08%
METRO INC -A	2.56%
SAPUTO INC	2.83%
BANK OF MONTREAL	1.45%
CAN IMPERIAL BK OF COMMERCE	2.39%
CI FINANCIAL INCOME FUND	1.32%
FAIRFAX FINANCIAL HLDGS LTD	3.03%
GREAT-WEST LIFECO INC	2.96%
INTACT FINANCIAL CORP	2.69%
MANULIFE FINANCIAL CORP	2.06%

TOBAM Maximum Diversification Canada CAD

29/03/2018

Instrument	Weight
NATIONAL BANK OF CANADA	2.16%
ONEX CORPORATION	2.96%
POWER CORP OF CANADA	0.50%
POWER FINANCIAL CORP	0.91%
ROYAL BANK OF CANADA	1.34%
SUN LIFE FINANCIAL INC	2.41%
THOMSON REUTERS CORP	2.06%
TORONTO-DOMINION BANK	1.94%
BLACKBERRY LTD	0.97%
CGI GROUP INC - CL A	2.22%
CONSTELLATION SOFTWARE INC	3.06%
OPEN TEXT CORP	1.06%
BCE INC	2.67%
ROGERS COMMUNICATIONS -CL B	2.37%
TELUS CORP	1.63%
FORTIS INC	1.94%
RIOCAN REAL ESTATE INVST TR	3.03%

29/03/2018

Instrument

Weight

TOBAM is a French investment adviser registered with the French Autorité des Marchés Financiers (AMF) and the U.S. Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940 and having its registered office located at 49-53 avenue des Champs Elysées, 75008 Paris, France. TOBAM's Form ADV is available free of charge upon request. In Canada, TOBAM is acting under the assumed name "Tobam SAS Inc." in Alberta and "TOBAM Société par Actions Simplifiée" in Québec.

All rights in the TOBAM Maximum Diversification Index Series vest in TOBAM. The use of TOBAM Maximum Diversification Index Series to create financial products requires a license granted by TOBAM.

The information shall not be used to verify or correct other data, to create indices, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles without TOBAM's prior consent.

Past performance and simulations based on back tests are not indicative of future results nor are they reliable indicators of future performance, forecast or prediction. TOBAM does not represent, and indices should not be construed, as a guarantee, promise or assurance of a specific return. Back tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculation of an index may change from time to time based on revisions of the underlying data used in the calculation of the index. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions. Back tests performance is not actual performance and do not guaranty the results of an actual index.

The TOBAM Maximum Diversification Index Series are calculated by Solactive or its agent. Solactive is the third-party calculation agent of the TOBAM Maximum Diversification Index Series and receives compensation in that capacity. The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

TOBAM does not make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as the results to be obtained from the use of the TOBAM Maximum Diversification Index Series or the suitability of the Index for any particular purpose. Nothing in this communication should be taken as constituting an offer to buy or sell or a recommendation of financial instrument or investment advice. Indices cannot be invested in directly. The information contained herein are provided "as is" and the user of the information assumes the entire risk of any use for itself or any third party. TOBAM and its affiliates do not accept any direct or indirect liability for any errors or omissions in the TOBAM Maximum Diversification Index Series, underlying data or information contained in this publication. All information is provided for information purposes only.

The information contained herein, whether globally or partially, shall not be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of TOBAM or its affiliates.

Copyrights: All text, graphics, interfaces, logos and artwork, including but not limited to design, structure, selection, coordination, expression, "look and feel" and arrangement contained in this presentation, are owned by TOBAM and are protected by copyright and various other intellectual property rights and competition laws.

Trademarks: "TOBAM," "MaxDiv," "Maximum Diversification," "Diversification Ratio," "Most Diversified Portfolio," "Most Diversified Portfolios," "MDP" and "Anti-Benchmark" are registered trademarks. This list is indicative and the absence of a product or service name from this list does not constitute a waiver of TOBAM trademark or other intellectual property rights concerning that name.

Patents: The Anti-Benchmark, MaxDiv and Maximum Diversification strategies, methods and systems for selecting and managing a portfolio of securities, processes and products are patented or patent pending. Knowledge, processes and strategies: The Anti-Benchmark, MaxDiv and Maximum Diversification strategies, methods and systems for selecting and managing a portfolio of securities, processes and products are protected under competition, passing-off and misappropriation laws.

Terms of use: TOBAM owns all rights to, title to and interest in TOBAM products and services, marketing and promotional materials, trademarks and patents, including without limitation all associated intellectual property rights. Any use of the intellectual property, knowledge, processes and strategies of TOBAM for any purpose and under any form (known and/or unknown) in direct or indirect relation with financial products including but not limited to certificates, indices, notes, bonds, OTC options, warrants, mutual funds, ETFs and insurance policies (i) is strictly prohibited without TOBAM's prior written consent and (ii) requires a license.