

Performance*	1 Month	YTD	12 Month	3 Year p.a.	5 Year p.a.	Since Launch**
GAMAX Asia Pacific	4.54%	-11.44%	-12.05%	2.87%	6.64%	3.97%
Reference Index***	5.06%	-4.63%	-4.34%	5.00%	7.90%	3.73%
Net Excess Return	-0.52%	-6.81%	-7.72%	-2.12%	-1.26%	0.24%

*Performance Figures Net of Fees to 28.11.18, Class A. All figures have been rounded to two decimal places. **Since DJE managed the Fund (Oct 2007)

***Reference Index is MSCI Asia Pacific Net Return Index (€). Source: GAMAX Management AG.

Market Overview and Performance Analysis

Most of the stock markets of the Asia Pacific Region posted positive returns in November. The exception was mainland China, Thailand, and Australia. The leading indices of these three regions posted a negative performance of -0.56% (Shanghai Composite), -1.64% (SET Index) and -2.77%, measured in local currencies. However, the leading indices of Hong Kong, South Korea, and Singapore posted positive returns of 6.11% (Hang Seng Index), 3.31% (KOSPI) and 3.21% (Straits Time Index) respectively when measured in local currency. More moderate gains were allotted to the markets in Japan and Taiwan; the Topix and Taix Indices advanced 1.30% and 0.88% respectively in local currency.

Portfolio Activity

The Gamax Asia fund gained 4.54% on a net basis in November, underperforming its reference index, which was up by 5.06%. The main detractor from performance were allocations to Industrial stocks in China and positions in the automotive sector in Japan. The main contributor to performance in November was the overweight of the Chinese/Hong Kong region and the underweight of Australia and Japan. Furthermore, the fund benefitted from above average gains in some of the higher weighted single stocks. The biggest individual positive contributors to the fund's performance in November were amongst others; the shares of the Chinese soy milk producer Vitasoy, the Chinese Laminates producer Vitasoy and the Chinese tissue and hygiene products producer Vinda International. The main individual performance detractors were amongst others; the stocks of the Chinese chemical producer Kingboard Chemicals, the Japanese recruiting company Technopro Holdings and the Japanese automotive/electronics supplier Panasonic.

From a sector perspective, the fund benefitted from being overweight in real estate and the consumer staples sector as well as being underweight in the energy sector. The fund remains most notably overweight in sectors like real estate, travel & leisure, personal & household goods and chemicals. Our real estate exposure consists mainly of Hong Kong companies with excellent properties that generate a stable income from rents (with strong defensive characteristics). During 2018, these have provided outstanding performance, and we believe that they remain undervalued. Travel & leisure in Asia should continuously benefit from the rapid growth of the Chinese tourism industry. The fund is overweight chemicals, with a focus on companies which are well positioned to benefit from the adoption and the rapid growth of electric cars in China and which benefit from tighter environmental standards arising from the Chinese supply-side reform. The fund currently is underweight banks and the automobile sector, as the former could face a negative impact from supply side reform and restructuring of state-owned entities. The latter is facing a disruptive change by the rapid adoption of the electric car by the consumers, adding pressure to their P&L results. From a Region point of view, we remain overweight in China and Hong Kong although we are vigilant about our exposure to these markets as they are currently pressured by the uncertainties surrounding the impacts of the US-China trade war. The Chinese government has already responded by beginning to implement stimulus measures. These efforts should start having a positive effect on company profits by H2 2019 at the latest.

Portfolio Strategy and Outlook

The investment quota in November was increased. Currently, the fund maintains a cash position of 6.52%. Our underweight towards the banking sector was slightly reduced by increasing our position in Singaporean DBS Group, which we view as one of the best positioned financial institutions in the Asia Pacific region. The weighting towards the real estate sector was increased through buying additional shares in Japanese Daito Trust, as we believe it remains undervalued. On the other hand, positions in the energy sector were reduced via selling stocks of the Chinese wind park operator Xianjing Goldwind in response to heightened uncertainties around environmental regulation within China. Additionally, the weighting in the technology sector was reduced by selling shares of Japanese recruitment company TechnoPro Holding.



Dr. Jan Ehrhardt
Leading Fund Manager

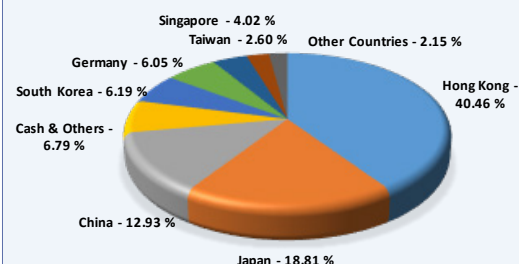


Stefan Breintner
Deputy Fund Manager

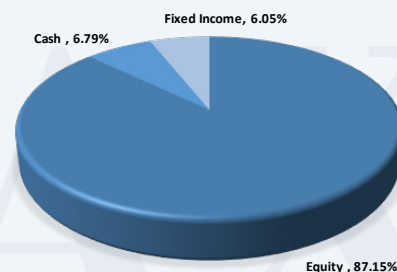
Fund Objectives

The GAMAX Asia Pacific Fund predominantly invests in equities in the Asia-Pacific region. By doing this, the Fund aims to benefit from the economic prospects of the region, including Emerging Asian economies such as China. The Fund is benchmarked against the MSCI AC Asia Pacific Index net return in euro.

Country allocation as a percentage of the Fund



Asset Allocation Breakdown



For further information please contact:

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TOP 10 HOLDINGS*

Name	Weight in%	Country
GERMANY 0% 18-13.03.20	6.05%	DE
GUANGDONG INVESTMENT LTD	4.48%	HK
CHAMPION REAL ESTATE INV TRUST	4.44%	HK
AIA GROUP LTD	4.09%	HK
DBS GROUP HOLDINGS LTD	4.02%	SG
KINGBOARD LAMINATES HLDGS LTD	3.98%	HK
CHINA MOBILE LTD	3.97%	HK
SAMSUNG SDI CO LTD	3.38%	SK
WEST JAPAN RAILWAY CO	3.34%	JP
ALIBABA GROUP HOLDING LTD /ADR	3.22%	CN

TOP 10 CONTRIBUTORS (STOCKS) TO MONTHLY PERFORMANCES IN %**

VITASOY INTL HOLDINGS LTD	0.25%	HK
VINDA INTERNATIONAL HOLDINGS	0.21%	CN
ORIENTAL WATCH HOLDINGS	0.20%	HK
KINGBOARD LAMINATES HOLDING	0.19%	HK
ALIBABA GROUP HOLDING-SP ADR	0.13%	CN
TENCENT HOLDINGS LTD	0.12%	CN
TRAVELSKY TECHNOLOGY LTD-H	0.09%	CN
GUANGDONG INVESTMENT LTD	0.08%	HK
SHIMANO INC	0.08%	JP
HOPEWELL HOLDINGS LTD	0.08%	HK

TOP 10 DETRACTORS (STOCKS) TO MONTHLY PERFORMANCES IN %**

EMPEROR WATCH & JEWELLERY	0.36%	HK
ADVANCED INFO SERVICE-FOR RG	0.32%	TH
SAMSUNG SDI CO LTD	3.34%	KR
GREAT EAGLE HOLDINGS LTD	1.02%	HK
ASAHI KASEI CORP	0.75%	JP
SUMITOMO METAL MINING CO LTD	0.88%	JP
CHOW TAI FOOK JEWELLERY GROU	2.70%	HK
TAIWAN SEMICONDUCTOR MANUFAC	2.61%	TW
DMG MORI CO LTD	1.14%	JP
SINO BIOPHARMACEUTICAL	1.36%	HK

SMALL-/MID-/LARGECAPS IN %**

Smallcap	4.20%
Midcap	29.24%
Largecap	54.07%

*Source: Mediolanum Asset Management Limited.

**Source: DJE Kapital Management AG.

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IMPORTANT INFORMATION:

The GAMAX FCP (fonds commun de placement); or "GAMAX Funds" is a Luxembourg domiciled open-ended UCITS umbrella FCP authorized by the Commission de Surveillance du Sector Financier (CSSF). As an umbrella fund, GAMAX Funds is composed of three sub-funds: GAMAX Funds - Asia Pacific; GAMAX Funds – Maxi-Bond and GAMAX Funds – Junior (hereinafter "GAMAX Funds"). The Fund Manager is GAMAX Management AG ('GMAG') which is authorised by the CSSF in Luxembourg as a UCITS Management Company pursuant to the Law of 17 December 2010 relating to undertakings for collective investment. Its registered address is at 11/13, Boulevard de la Foire, L-1528 Luxembourg.

GMAG has appointed Mediolanum Asset Management Ltd. ("MAML") as Investment Manager of the Fund. MAML is authorised by the Central Bank of Ireland as an Investment Firm under the European Communities (Markets in Financial Instruments) Regulations 2007. DJE Kapital AG (DJE) has been appointed as the portfolio manager of the GAMAX Junior and GAMAX Asia-Pacific funds. DJE is authorised as an investment firm by BaFin in Germany. The entities, products or services referred to in any publication or media hosted on this website are not endorsed by the CSSF or other relevant EU competent authority.

This update should be read in conjunction with the Prospectus and the relevant key investor information document of GAMAX Funds, together with the most recent annual report (or semi-annual report if published thereafter) and raise any questions you have on this documentation with your independent professional adviser (including in respect of investment suitability, accounting and tax issues). The Prospectus, KIIDs and additional fund documents are available for download in several languages in our website: www.gamaxfunds.com

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There can be no guarantee that specific securities or the securities of specific issuers that may be identified in this publication will be held by any of the Gamax funds at any given time.

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