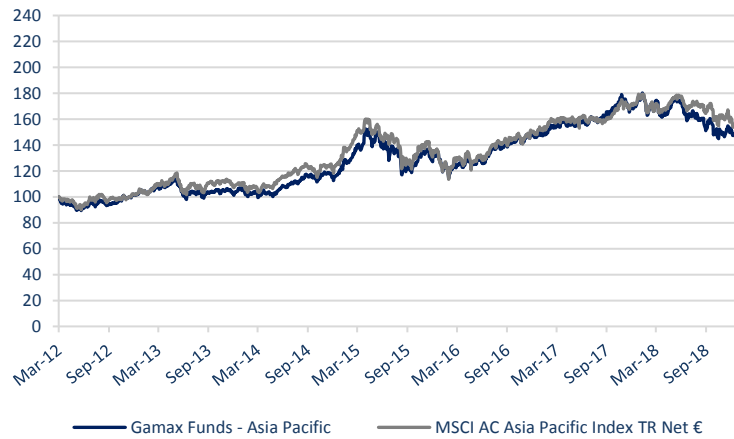


KEY POINTS

Active Management style combining Growth & Quality

- Broad diversification across Asia Pacific including Japan & Emerging Asia
- Combines fundamental bottom up analysis for stock selection with top down macro analysis for asset allocation (country & sector) via DJE's FMM Model
- Focus on controlling downside risks at all stages of the process

FUND PERFORMANCE CHART



TOP 10 HOLDINGS

Stock	% Weight	Country	Sector
GERMANY 0% 18-13.03.20	6.12%	Germany	Government
GUANGDONG INVESTMENT LTD	4.50%	Hong Kong	Utilities
DBS GROUP HOLDINGS LTD	4.49%	Singapore	Financials
CHAMPION REAL ESTATE INV TRUST	4.46%	Hong Kong	Real Estate
HOPEWELL HOLDINGS LTD	4.15%	Hong Kong	Industrials
SAMSUNG SDI CO LTD	4.08%	South Korea	Information Technology
AIA GROUP LTD	4.08%	Hong Kong	Financials
CHINA MOBILE LTD	3.82%	Hong Kong	Communication Services
KINGBOARD LAMINATES HLDGS LTD	3.76%	Hong Kong	Information Technology
SUN HUNG KAI PROPERTIES LTD	3.52%	Hong Kong	Real Estate

PERFORMANCE* SUMMARY AS AT 31.12.2018

Fund Name	1 Month	YTD	1 Yr	3 Yr**	SI ***
Gamax Funds - Asia Pacific	-2.58%	-13.46%	-13.46%	3.34%	5.86%
Reference Index	-5.22%	-9.92%	-9.92%	4.36%	6.65%
Excess Return	2.64%	-3.55%	-3.55%	-1.02%	-0.79%

*Performance Figures Net Of Fees **Annualized

***Annualized Since Delegate Manager - Mar-2012

CALENDAR YEAR PERFORMANCE*

Fund Name	2013	2014	2015	2016	2017
Gamax Funds - Asia Pacific	1.95%	11.67%	14.31%	9.30%	16.67%
Reference Index	6.79%	13.75%	9.11%	9.06%	15.66%

*Performance Figures Net Of Fees

PORTFOLIO CHARACTERISTICS

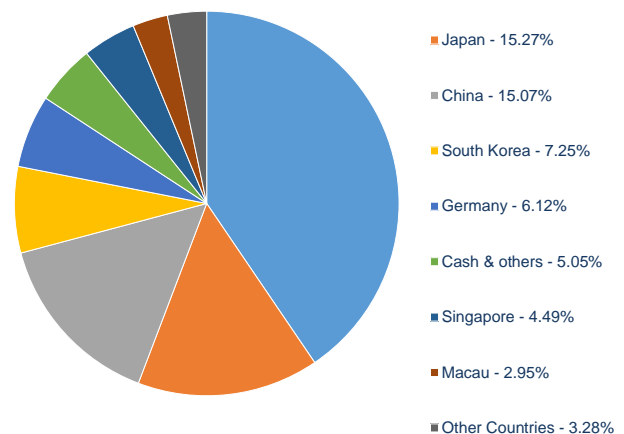
ISIN	LU0743995689
End-Of-Month Daily Nav	14.72
Management Company	GAMAX Management AG
Depositary Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	March 2012
Launch Date	15.03.2012
Fund Asset (€ Million)	108
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
Management Fee	0.90%
Performance Fee	10% (with High Water Mark)
Reference Index	MSCI AC Asia Pacific Index TR Net €
Register For Sale	Luxembourg, Germany, Spain, Italy, Switzerland & Austria

RISK DATA 5 YEARS

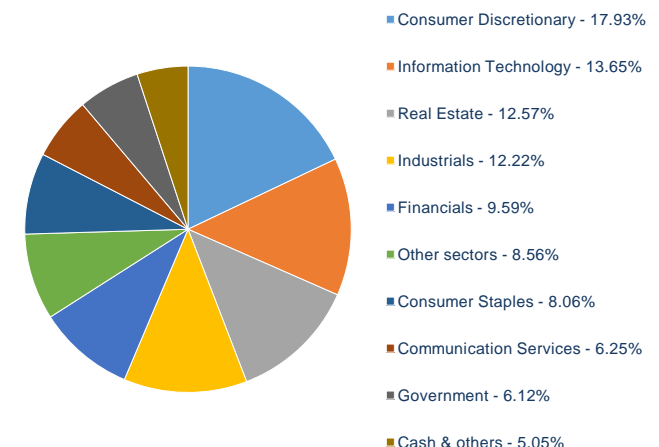
Portfolio Holding	45
Standard Deviation	15.67%
Sharpe Ratio	0.43

Annual Volatility Data Based On Srri Methodology, Using 5 Years Of Data

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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