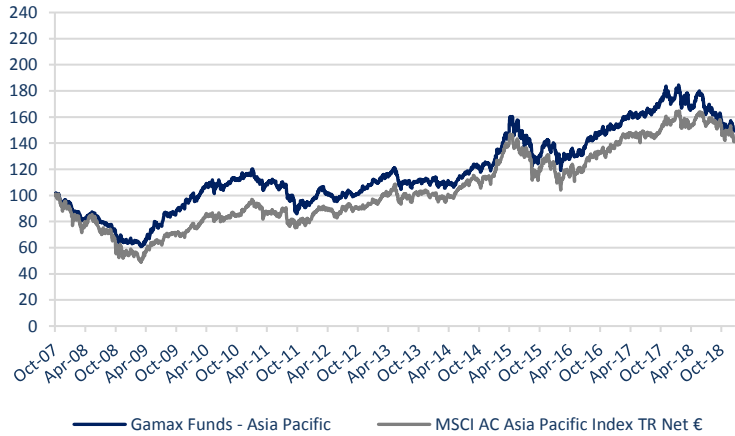


KEY POINTS

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	-2.62%	-14.31%	-14.31%	2.39%	3.64%
Reference Index	-5.22%	-9.92%	-9.92%	4.36%	3.18%
Excess Return	2.60%	-4.39%	-4.39%	-1.97%	0.46%

*Performance Figures Net Of Fees **Annualized
***Annualized Since Delegate Manager - Oct-2007

CALENDAR YEAR PERFORMANCE*

Fund Name	2013	2014	2015	2016	2017
Gamax Funds - Asia Pacific	2.05%	10.79%	13.15%	8.22%	15.73%
Reference Index	6.79%	13.75%	9.11%	9.06%	15.66%

*Performance Figures Net Of Fees

PORTFOLIO CHARACTERISTICS

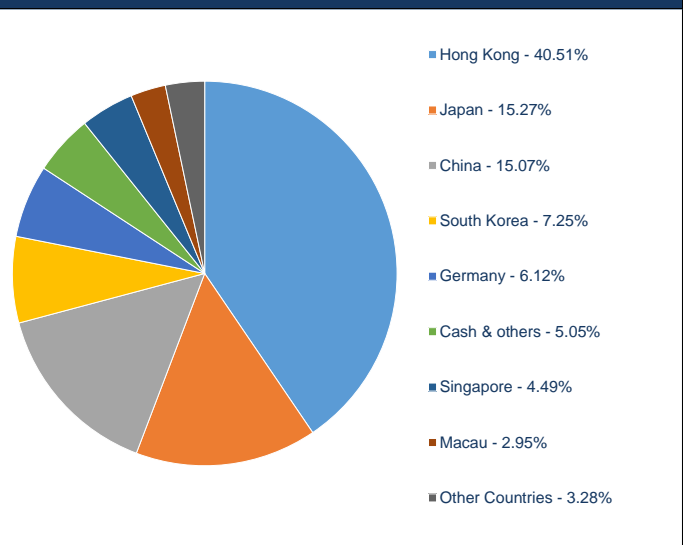
ISIN	LU0039296719
End-Of-Month Daily Nav	16.71
Management Company	GAMAX Management AG
Depository Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	October 2007
Launch Date	17.07.1992
Fund Asset (€ Million)	108
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
Management Fee	1.50%
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

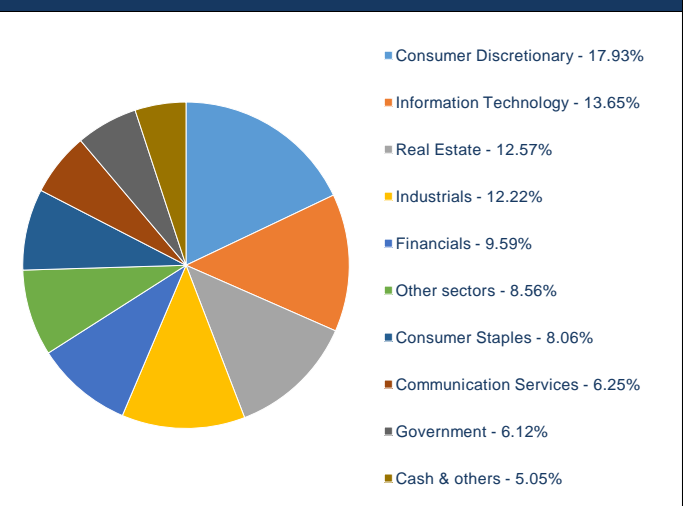
Portfolio Holding	45
Standard Deviation	15.69%
Sharpe Ratio	0.37

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

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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