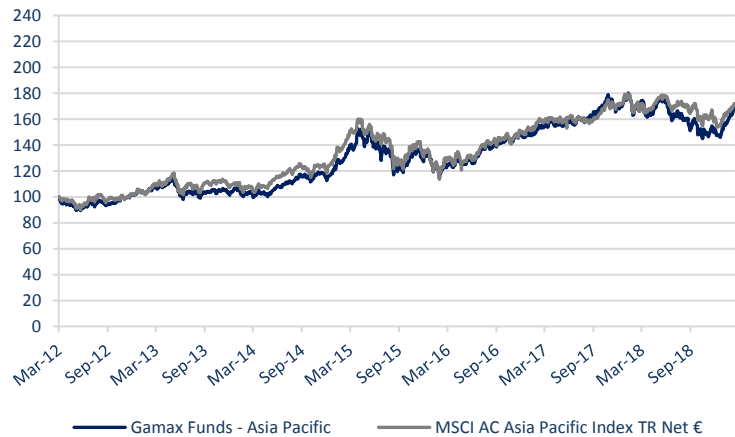


KEY POINTS

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 |
|--------------------------------|----------|-------------|------------------------|
| KINGBOARD LAMINATES HLDGS LTD | 4.95% | Hong Kong | Information Technology |
| CHAMPION REAL ESTATE INV TRUST | 4.56% | Hong Kong | Real Estate |
| ALIBABA GROUP HOLDING LTD /ADR | 4.48% | China | Consumer Discretionary |
| SAMSUNG SDI CO LTD | 4.27% | South Korea | Information Technology |
| AIA GROUP LTD | 4.19% | Hong Kong | Financials |
| SUN HUNG KAI PROPERTIES LTD | 4.14% | Hong Kong | Real Estate |
| TENCENT HOLDINGS LTD | 4.10% | China | Communication Services |
| GUANGDONG INVESTMENT LTD | 3.80% | Hong Kong | Utilities |
| HOPEWELL HOLDINGS LTD | 3.75% | Hong Kong | Industrials |
| ZHEJIANG EXPRESSWAY CO LTD H | 3.48% | China | Industrials |

PERFORMANCE* SUMMARY AS AT 28.02.2019

| Fund Name | 1 Month | YTD | 1 Yr | 3 Yr** | SI *** |
|-----------------------------------|---------|--------|--------|--------|--------|
| Gamax Funds - Asia Pacific | 6.14% | 13.93% | -2.78% | 10.92% | 7.71% |
| Reference Index | 3.99% | 10.33% | -1.42% | 11.33% | 8.00% |
| Excess Return | 2.14% | 3.60% | -1.36% | -0.41% | -0.29% |

*Performance Figures Net Of Fees **Annualized

***Annualized Since Delegate Manager - Mar-2012

CALENDAR YEAR PERFORMANCE*

| Fund Name | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------------------|--------|--------|-------|--------|---------|
| Gamax Funds - Asia Pacific | 11.67% | 14.31% | 9.30% | 16.67% | -13.46% |
| Reference Index | 13.75% | 9.11% | 9.06% | 15.66% | -9.92% |

*Performance Figures Net Of Fees

PORTFOLIO CHARACTERISTICS

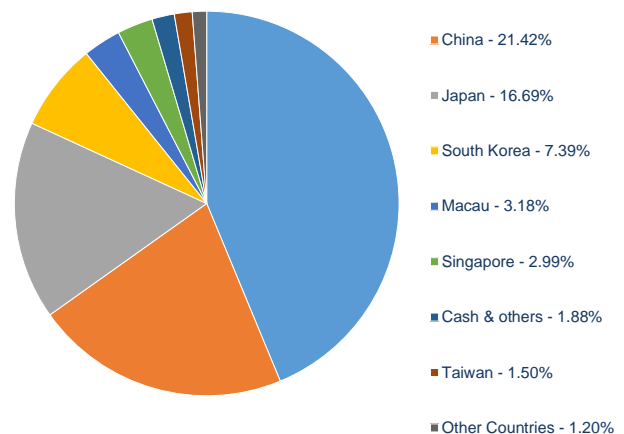
| | |
|------------------------|--|
| ISIN | LU0743995689 |
| End-Of-Month Daily Nav | 16.77 |
| Management Company | GAMAX Management AG |
| Depositary Bank | RBC Investor Services |
| Fund Manager | DJE Kapital AG |
| Fund Manager Since | March 2012 |
| Launch Date | 15.03.2012 |
| Fund Asset (€ Million) | 126 |
| 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

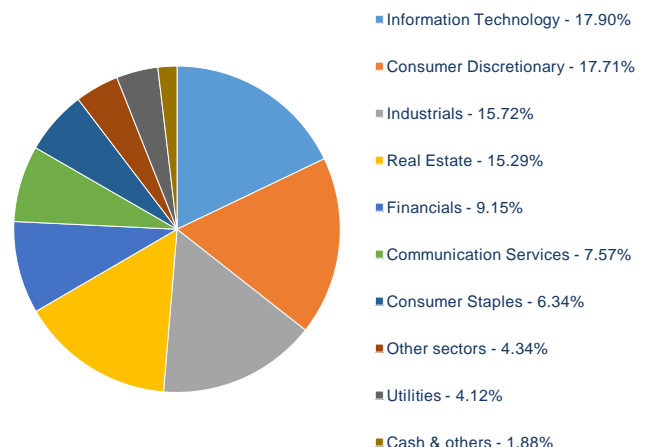
| | |
|--------------------|--------|
| Portfolio Holding | 56 |
| Standard Deviation | 15.65% |
| Sharpe Ratio | 0.63 |

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

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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