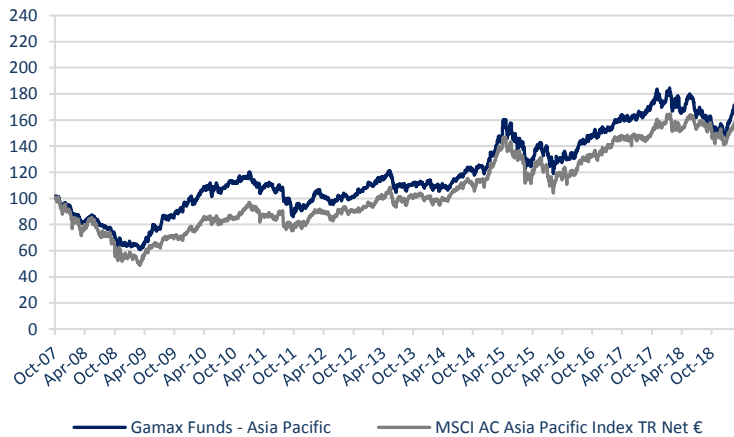


KEY POINTS

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	6.09%	13.70%	-3.80%	9.87%	4.75%
Reference Index	3.99%	10.33%	-1.42%	11.33%	4.02%
Excess Return	2.09%	3.37%	-2.38%	-1.47%	0.73%

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

CALENDAR YEAR PERFORMANCE*

Fund Name	2014	2015	2016	2017	2018
Gamax Funds - Asia Pacific	10.79%	13.15%	8.22%	15.73%	-14.31%
Reference Index	13.75%	9.11%	9.06%	15.66%	-9.92%

*Performance Figures Net Of Fees

PORTFOLIO CHARACTERISTICS

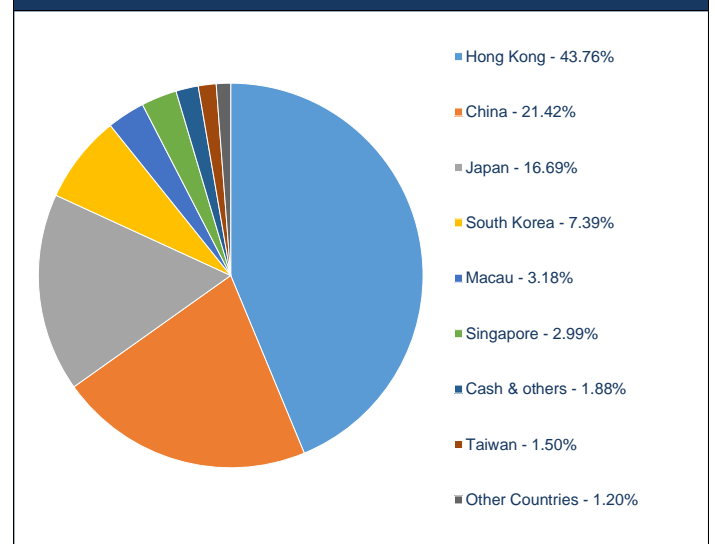
ISIN	LU0039296719
End-Of-Month Daily Nav	19
Management Company	GAMAX Management AG
Depositary Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	October 2007
Launch Date	17.07.1992
Fund Asset (€ Million)	126
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
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

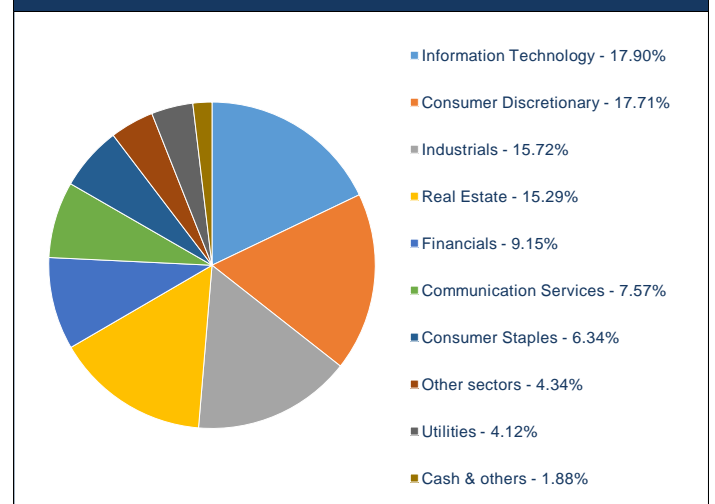
Portfolio Holding	56
Standard Deviation	15.66%
Sharpe Ratio	0.57

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

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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