

Performance*	1 Month	YTD	12 Month	3 Year p.a.	5 Year p.a.	Since Launch**
GAMAX Asia Pacific	7.18%	7.18%	-10.63%	7.64%	7.82%	4.24%
Reference Index***	6.09%	6.09%	-6.66%	9.99%	9.00%	3.69%
Net Excess Return	1.09%	1.09%	-3.96%	-2.35%	-1.18%	0.55%

*Performance Figures Net of Fees to 31.01.19, 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

After a very weak December 2018, January was 2019 a good month for the stock markets of the Asia Pacific region. All major stock markets posted positive returns (when measured in local currencies) during the month. Key reasons for the recovery in January were increasing investor confidence regarding a potential solution for the China-US trade war, coupled with a more dovish speech from the US Federal Reserve.

The most significant gains were in Hong Kong and South Korea markets. The Hang Seng index was up by 8.11%, outperforming the Shanghai composite which was up by 3.64% in local currencies. The South Korean Kospi index rose 8.03% in local currencies led by a recovery of cyclical and export-oriented stocks. The markets of Japan, Australia and Singapore were also up with the three indexes rising close to 4%. Underperforming markets in January were India (SENSEX +0.52% in local currency) and Taiwan (TAIEX Index +2.11% in local currency).

Portfolio Activity

The GAMAX Asia fund gained 7.18% on a net basis in January and outperformed its reference index which was up by 6.09%.

The most significant positive contributors to the fund performance in January were the Hong Kong-listed Chinese chemical company Kingboard Laminates and the Chinese e-commerce retailer Alibaba Group. The allocation to the Hong Kong-based real estate company Sun Hung Kai, the Chinese toll road operator Zhejiang Expressway and the Chinese pharmaceutical company Sino Biopharmaceutical also contributed positively to fund performance. The main performance detractors were the Chinese food & beverage company Dali Foods and the Taiwanese chip foundry Taiwan Semiconductor.

From a sector point of view, the fund remains most notably overweight in Real Estate, Travel & Leisure, Personal & Household goods, Food & Beverage, and Chemicals. Real estate exposure consists mainly of Hong Kong companies with high-value properties that should generate a stable income from rents. Travel & Leisure in Asia should continue to benefit from the rapid growth of the Chinese tourism industry. The fund is also overweight chemicals and focused also on companies that should take advantage of the adoption and the rapid growth of electric cars in China and from tighter environmental standards arising from the Chinese supply-side structural reform. Key underweights are still banks and the automobile sector; we believe Chinese banks in China could face a negative impact from the fundamental supply-side changes and the restructuring of state-owned entities.

Regarding the automobile sector, the main reason for our underweight is the major capital investment required in the coming years due to e-mobility. However, the Chinese government may subsidise the auto industry in 2019, which would be clearly positive for the sector. China/Hong Kong remains our key overweight from a regional perspective.

Portfolio Strategy and Outlook

The investment quota in January has been increased compared to December to circa 98% at the expense of cash position. The fund manager has increased, amongst others, the weights towards more cyclical stocks which de-rated significantly in 2018, such as Japanese manufacturers EBARA or DMG Mori Seiki. Also, we increased the exposure to the technology sector, mainly through the Chinese internet company Tencent. We added stocks of Hong Kong real estate operator Hang Lung as we believe it has an attractive valuation due to the increasing number of Chinese visitors to the Hong Kong Hang Lung shopping malls and we increased our positions in the essential Australian resources giant Rio Tinto after it announced impressive earnings.



Dr. Jan Ehrhardt
Leading Fund Manager

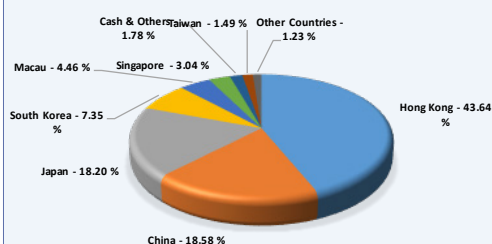


Stefan Breintner
Deputy Fund Manager

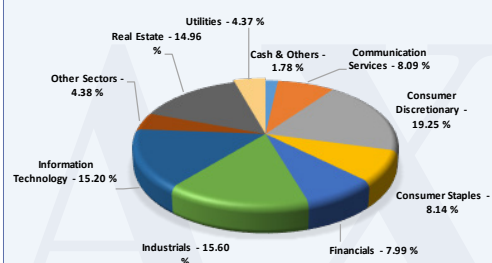
Fund Objectives

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 benchmark agnostic but for performance reporting purposes uses the MSCI AC Asia Pacific Index net return in Euro.

Country allocation as a percentage of the Fund



Sector Allocation Breakdown



For further information please contact:

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TOP 10 HOLDINGS*

Name	Weight in%	Country
SANDS CHINA /IPO	4.46%	CN
CHAMPION REAL ESTATE INV TRUST	4.45%	HK
TENCENT HOLDINGS LTD	4.43%	CN
SAMSUNG SDI CO LTD	4.37%	KR
SUN HUNG KAI PROPERTIES LTD	4.35%	HK
ALIBABA GROUP HOLDING LTD /ADR	4.33%	CN
KINGBOARD LAMINATES HLDGS LTD	4.31%	HK
GUANGDONG INVESTMENT LTD	4.03%	HK
AIA GROUP LTD	4.00%	HK
HOPEWELL HOLDINGS LTD	3.98%	HK

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

SINO BIOPHARMACEUTICAL	35.92%	CN
KINGBOARD CHEMICAL HOLDINGS	31.40%	CN
KINGBOARD LAMINATES HOLDING	26.02%	CN
TECHNOPRO HOLDINGS INC	25.75%	JP
ALIBABA GROUP HOLDING-SP ADR	22.92%	US
GREAT WALL MOTOR COMPANY-H	22.73%	CN
HANG LUNG PROPERTIES LTD	18.88%	HK
ZHEJIANG EXPRESSWAY CO-H	18.85%	CN
SUN HUNG KAI PROPERTIES	18.30%	HK
DMG MORI CO LTD	17.16%	JP

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

DALI FOODS GROUP CO LTD	-3.22%	CN
SUNTORY BEVERAGE & FOOD LTD	-3.02%	JP
ADVANCED INFO SERVICE-FOR RG	-1.76%	TH
SHIMANO INC	-1.10%	JP
BUNDESSCHATZANWEISUNGEN	-0.10%	DE
EMPEROR WATCH & JEWELLERY	0.00%	HK
FINANCE ONE PUB CO LTD-FORGN	0.00%	TH
DAITO TRUST CONSTRUCT CO LTD	0.13%	JP
GUANGDONG INVESTMENT LTD	0.27%	HK
TAIWAN SEMICONDUCTOR MANUFAC	0.68%	TW

SMALL-/MID-/LARGECAPS IN %**

Smallcap	4.23%
Midcap	34.79%
Largecap	58.76%

*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 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 and the most recent annual and semi-annual reports. Before making any investment decision, please consult your qualified professional investment and tax advisor. The Prospectus, KIIDs and additional fund documents are available for download in several languages in our website: www.gamaxfunds.com

Future returns depend upon future economic conditions. Past performance may not be a reliable guide to future performance. Neither past experience nor the current situation are necessarily accurate guides to the future. Any performance data that may be made available in publications shall be net of fees, excluding subscription fees and sales commissions. The value of your investment may increase or decrease. The income you receive from your investment may increase or decrease and you may get back less than you invest. The investment may be affected by changes in currency exchange rates and / or market conditions; your investment return may increase or decrease as a result of currency fluctuations or market conditions. At any one time the net asset value of the Fund may have a high volatility due to its portfolio composition or the portfolio management techniques that may be used. Please refer to the past performance information and the risk and reward profile of the KIID, together with the Prospectus for further information.

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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