

Performance*	1 Month	YTD	12 Month	3 Year p.a.	5 Year p.a.	Since Launch**
GAMAX Asia Pacific	0.84%	14.66%	3.01%	9.45%	9.50%	4.80%
Reference Index***	0.82%	11.24%	4.07%	10.19%	9.88%	4.07%
Net Excess Return	0.02%	3.43%	-1.05%	-0.73%	-0.38%	0.73%

*Performance Figures Net of Fees to 28.03.19, 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

March 2019 was another positive month for most of the stock markets of the Asia Pacific region. The best-performing markets were India (SENSEX +7.82% in local currencies) and mainland China (Shanghai Composite +5.09% in local currencies). The Chinese stock market continued to benefit from improving investor confidence in a resolution to the trade war conflict between China and the USA coupled with a more supportive monetary policy; furthermore, PMI data was better than expected. The stock market in Hong Kong, albeit posting positive results, underperformed Chinese stocks. Among the stock markets in the Asia Pacific region which posted positive results was Taiwan (TAIEX index +4.60%). Underperforming markets in March were Japan, Thailand and South Korea with losses in local currencies of -0.84% (NIKKEI 225), -0.90% (SET-Index) and -2.49% (KOSPI).

Portfolio Activity

The Gamax Asia fund gained 0.84% on a net basis in March and outperformed its reference index which was up by 0.82%. Positive contributors to the fund's performance during the month were the overweight to China and Hong Kong regions and above average gains of some of the higher weighted stocks in the portfolio. The biggest positive contributors to the fund's performance in March were the Hong Kong-listed Chinese sporting goods producer Anta Sports, the Hong Kong real estate operator Champion REIT and the Chinese toll road operator Zhejiang Expressway. On a single-name basis, the fund benefited from allocations in Xinjiang Goldwind (wind park operator and wind turbine producer), Vitasoy (Chinese soy milk producer), Electricity Gen (utility Thailand) and Tencent (China internet).

From a sector point of view, the fund benefitted mainly from the overweight in the Real Estate and the Personal & Household Goods sector as well as from the underweight in the Finance and Banking sector. Negative contributors to Fund's performance were the stocks of the Chinese airline-ticketing and travel operator Travelsky where earnings were below analyst expectations. The exposure to the Chinese company Kingboard Laminates and the Insurance PICC also detracted from performance.

Portfolio Strategy and Outlook

As of the end of March, the investment quota kept stable when compared to the previous month, at circa 95% of the fund invested. The fund manager increased its allocation towards more cyclical stocks such as Industrials and Information Technology. Within the former, we increased our exposure to the Chinese solar company Xinyi Solar, as it offers attractive valuations. In the information technology space, we increased our allocations to the Taiwanese chip foundry TSMC and the Chinese internet company Tencent, as both offer interesting valuations. We added Chinasoft and FILA Korea as new stocks to the portfolio, as we believe the market in which they operate offers attractive potential for growth. Moreover, we increased our exposure to the basic resources sector mainly via adding stocks of Australian based Rio Tinto. However, we reduce the exposure towards the real estate and construction sector by selling stocks of Hong Kong-based Hopewell Holding and Japanese based Daito Trust.



Dr. Jan Ehrhardt
Leading Fund Manager

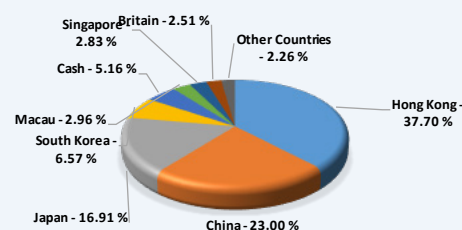


Stefan Breintner
Deputy Fund Manager

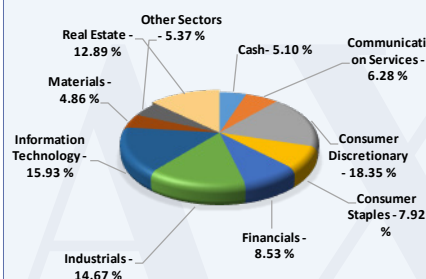
Fund Objectives

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
SUN HUNG KAI PROPERTIES LTD	4.76%	HK
ALIBABA GROUP HOLDING LTD /ADR	4.75%	CN
CHAMPION REAL ESTATE INV TRUST	4.68%	HK
TENCENT HOLDINGS LTD	4.55%	CN
KINGBOARD LAMINATES HLDGS LTD	3.97%	HK
AIA GROUP LTD	3.96%	HK
GUANGDONG INVESTMENT LTD	3.65%	HK
ZHEJIANG EXPRESSWAY CO LTD H	3.57%	CN
SAMSUNG SDI CO LTD	3.55%	KOR
KINGBOARD CHEMICALS HOLDINGS***	3.10%	HK

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

XINJIANG GOLDWIND SCI&TEC-H	17.56%	CN
VITASOY INTL HOLDINGS LTD	14.71%	HK
ANTA SPORTS PRODUCTS LTD	13.35%	KYG
ELECTRICITY GEN PUB CO-FOR R	11.65%	TH
ZHEJIANG EXPRESSWAY CO-H	9.87%	CN
TECHNOPRO HOLDINGS INC	9.00%	JP
TENCENT HOLDINGS LTD	8.99%	KYG
SINO BIOPHARMACEUTICAL	8.57%	KYG
CHOW TAI FOOK JEWELLERY GROU	8.56%	KYG
DALI FOODS GROUP CO LTD	7.88%	KYG

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

TRAVELSKY TECHNOLOGY LTD-H	-12.8%	CN
KINGBOARD LAMINATES HOLDING	-12.6%	HK
PICC PROPERTY & CASUALTY-H	-9.5%	CN
SAMSUNG SDI CO LTD	-9.1%	KOR
CHINA MOBILE LTD	-6.2%	HK
LG CHEM LTD	-5.0%	KOR
DMG MORI CO LTD	-5.0%	JP
ASAHI KASEI CORP	-4.6%	JP
PANASONIC CORP	-4.2%	JP
VINDA INTERNATIONAL HOLDINGS	-4.2%	CN

SMALL-/MID-/LARGECAPS IN %**

Smallcap	3.16%
Midcap	35.85%
Largecap	57.31%

*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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