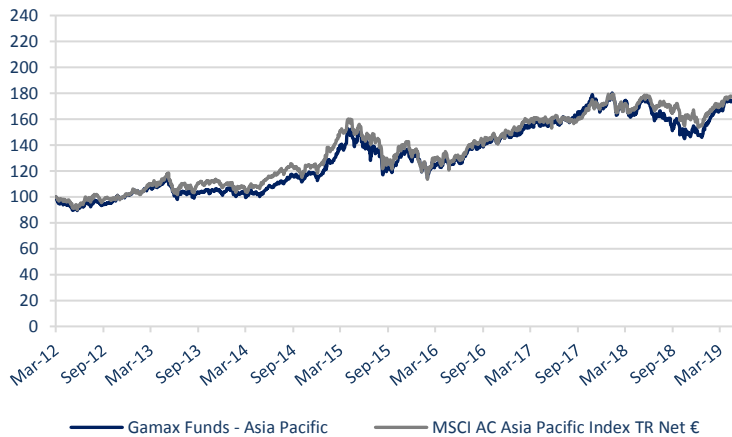


KEY POINTS

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
ALIBABA GROUP HOLDING LTD /ADR	5.37%	China	Consumer Discretionary
TENCENT HOLDINGS LTD	4.90%	China	Communication Services
SUN HUNG KAI PROPERTIES LTD	4.74%	Hong Kong	Real Estate
CHAMPION REAL ESTATE INV TRUST	4.37%	Hong Kong	Real Estate
AIA GROUP LTD	4.06%	Hong Kong	Financials
DBS GROUP HOLDINGS LTD	4.02%	Singapore	Financials
KINGBOARD LAMINATES HLDGS LTD	3.90%	Hong Kong	Information Technology
SANDS CHINA /IPO	3.78%	Macau	Consumer Discretionary
SAMSUNG SDI CO LTD	3.75%	South Korea	Information Technology
ZHEJIANG EXPRESSWAY CO LTD H	3.56%	China	Industrials

PERFORMANCE* SUMMARY AS AT 30.04.2019

Fund Name	1 Month	YTD	1 Yr	3 Yr**	SI ***
Gamax Funds - Asia Pacific	2.60%	18.00%	4.93%	10.64%	8.05%
Reference Index	3.21%	14.80%	4.24%	10.60%	8.41%
Excess Return	-0.61%	3.20%	0.68%	0.04%	-0.35%

*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

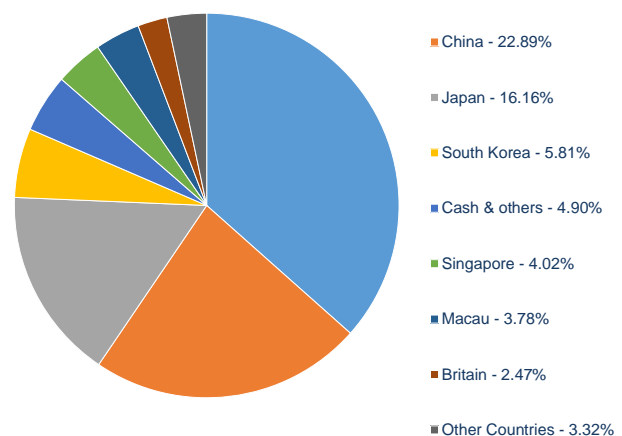
ISIN	LU0743995689
End-Of-Month Daily Nav	17.37
Management Company	GAMAX Management AG
Depositary Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	March 2012
Launch Date	15.03.2012
Fund Asset (€ Million)	138
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
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

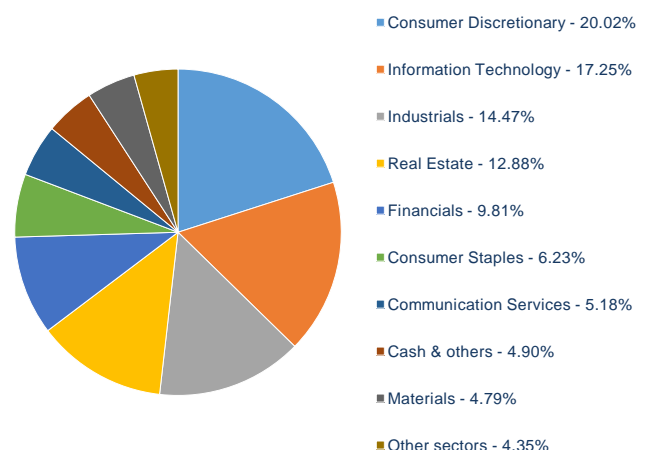
Portfolio Holding	53
Standard Deviation	15.60%
Sharpe Ratio	0.71

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

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



Intended recipients of publications or media hosted on this website:

The information hosted on this website (including any publication or media) does not constitute an offer of products or services or a recommendation, nor should it be construed as a solicitation of an offer to purchase or sell securities. The content of any publication or media hosted on this website was issued by, or on behalf of GAMAX Management AG ("GMAG") for the sole attention of investors who (or which) are domiciled, resident or citizen in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

GMAG is currently authorised to sell investment units of the GAMAX FCP (fonds commun de placement) or "GAMAX Funds", in Austria, Germany, Italy, Luxembourg, Spain and Switzerland. The information hosted on this website is intended for investors or potential investors in Austria, Germany, Italy, Luxembourg, Spain and Switzerland and is not for the attention of natural or legal persons domiciled outside of these jurisdictions.

Investment units in the Fund shall not be available for sale to "US persons", as defined below, or in other jurisdictions in which the sale or solicitation of an offer for the purchase of investment units in the Fund is prohibited.

The content hosted on this website is not directed at any US person, and it does not constitute an offer to, or solicitation of an offer from, any US person to invest in any of the products referred to herein.

US persons are natural or legal persons that, irrespective of the source of their income, (i) possess US citizenship, (ii) have their place of residence in the USA, (iii) are in possession of a Green Card, (iv) meet the criteria of the Substantial Presence Test of the Internal Revenue Service in the US or (v) any corporate entity, private company or corporation which is organised in or according to the laws of the United States of America or one of its political subdivisions, or any goods or trusts which are subject to the federal income tax laws of the United States of America. In particular this includes all citizens of the United States of America who fall under the area of application of the regulations of the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010 ("FATCA").

Important Information:

The GAMAX FCP or GAMAX Funds is a Luxembourg domiciled open-ended UCITS IV umbrella FCP authorized by the Commission de Surveillance du Secteur 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. The Fund Manager is GMAG 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 42, rue de la Vallée, L-2661 Luxembourg. GMAG is a subsidiary of Banca Mediolanum S.p.A, which is authorised as a credit institution in Italy by Banca d'Italia.

Mediolanum International Fund Ltd ("MIFL") is the Investment Manager of the Fund. MIFL is regulated by the Central Bank of Ireland as a UCITS Management Company and an Alternative Investment Fund Manager. 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 or media hosted on this website are not endorsed by the CSSF or other relevant EU competent authority. Any investment professionals referred to in content hosted on this website are employed by either MIFL or DJE, or any other appointed representatives of GMAG.

The Marketing, Sales and Distribution Company/Information Office in the Federal Republic of Germany is: Jung, DMS & Cie. Broker Pool AG, Kormoranweg 1, 65201 Wiesbaden, Germany. The Information Office in the Federal Republic of Germany is Bankhaus August Lenz & Co. AG, Holbeinstraße 11, 81679 Munich, Germany. The Payment Office in Federal Republic of Germany is Marcard Stein & Co, Ballindamm 36, 20095 Hamburg, Germany. The Marketing, Sales and Distribution Company/Information Office in Austria is Jung, DMS & Cie. GmbH, Schönbrunner Str. 297/4, OG, 1120 Vienna, Austria. The Payment Office in Austria is UniCredit Bank Austria AG, Schottengasse 6-8, Vienna, Austria. The Payment Office in Luxembourg is RBC Investor Services Bank S.A., 14, Porte de France, 4360 Esch sur Alzette, Luxembourg. The Representative of GMAG in Switzerland is ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich, www.acolin.ch. The Paying Agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8022 Zurich. The Paying Agent in Italy is State Street Bank Bank GmbH Via Ferrante Aporti, 10, IT-20125 Milano. This list of representatives is accurate as of the date of update of this information – a complete and up-to-date list of contact details may be obtained from GMAG or can be found in the fund documentation.

Intended purpose of publications or media hosted on this website:

The content of any publication or media hosted on this website does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting or legal advice.

You should consult a professional adviser on your particular financial circumstances and you should not rely on the material on this website. Before making an investment, you should read the Prospectus and the relevant Key Investor Information Document ("KIID"), together with the most recent annual report (or semi-annual report if published thereafter) and raise any questions you have on this documentation with your independent professional adviser (including in respect of investment suitability, accounting and tax issues). The Prospectus, the KIIDs and the most recent annual and semi-annual report are available free of charge on the website of GMAG and at the Swiss representative.

Please note that the different types of investments that may be referred to in publications or media hosted on this website may involve varying degrees of risk and there can be no assurance that any specific investment may be suitable, appropriate or profitable for a prospective client's investment portfolio. Before making any investment decision, investors are advised to check the investment objectives, investment horizon and risk profile of the fund to ensure that they are compatible with any objectives or constraints they may have.

In particular, please note the following. 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. Forward looking statements may not be realised. Any performance data that may be made available in publications or media hosted on this website 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 value of your investment may be affected by exchange rate fluctuations in investments that have an exposure to currencies other than the base currency of the fund, and / or by changes to 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. Reference to market indices or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index will not reflect the manner in which a portfolio is constructed. Funds which specialise in a particular region or market sector may entail higher risks than those which hold a less concentrated spread of investments. Investments in emerging markets tend to be more volatile than in developed markets and the value of investments can therefore move sharply up or down. The operating and supervisory circumstances of less developed markets may differ from standards that prevail in developed markets. Please refer to the past performance information and the risk and reward profile of the KIID, together with the Prospectus for further information.

The financial instruments in which the GAMAX Funds may be invested include equities, equity related securities, units or shares in collective investment schemes, currency spot and forward contracts, options, futures, options on futures, swaps, money market instruments, fixed income and debt securities. Any securities referred to in information or material featured on this website may not be held in the portfolio at the time the investor / potential investor accesses the information. The individual investment policies and investment restrictions of GAMAX Funds are described in more detail in the Prospectus as well as the relevant KIID.

Intellectual Property:

Copyright, trademarks, database rights, patents and all similar rights contained in the publications or media hosted on this website are owned by GMAG, its licensors or relevant third parties. You may use the material and reproduce it in hard copy for your personal reference only. The material may not be otherwise reproduced, distributed, stored or transmitted without GMAG's written consent (or the consent of a third party rights owner where relevant). Nothing on this website should be considered as granting any license or right in respect of the reproduction or commercial use of any intellectual property of GMAG or any third party.

This website may contain information that is created and maintained by a variety of sources both internal and external to GMAG. The permission to reproduce copyright material does not extend to any material which may be subject to the intellectual property rights of third parties. Authorisation to reproduce such material must be obtained from the rights-owners concerned, or reproduction must otherwise be in accordance with the law.

The brand names, logos and trademarks of GMAG that appear on the publications or other media on this website may not be used in any advertising, publicity, promotion or in any other manner implying the endorsement of GMAG, or sponsorship of, or affiliation with, any product or service, without the prior express written permission of GMAG.

Limitation of Liability:

Publications or media hosted on this website may be linked to third party websites or contain information provided by third parties. The information and any opinions contained on this website have been obtained from or are based on sources believed to be reliable, however GMAG does not make any representation as to the accuracy or completeness of such websites or information, nor does it review or update such websites or information, and cautions browsers that any use made of such websites or information is at their own risk.

GMAG does not accept any liability arising out of the information contained on any linked website or information provided by a third party and the use of such websites and information is at your own risk. The information hosted on this website may not be comprehensive and is presented for informational purposes only. Any opinions and estimates published on the website constitute the judgment of GMAG and/or its appointed representatives at the time of publication and are subject to change without notice. GMAG is not obliged to update or alter the information or opinions included in any publication or media hosted on this website, and no assurance is made as to its accuracy.

In no event shall GMAG, its appointed representatives or its affiliates be liable for any direct, indirect, special, punitive, consequential or any other type of damages (including lost profits), even if notified of the possibility of such damages, owing to the use of or reliance on information contained on its website (whether or not the information is provided by an appointed third party) or on any linked website. This does not exclude or restrict any duty or liability that GMAG has to its customers under the law in Luxembourg.