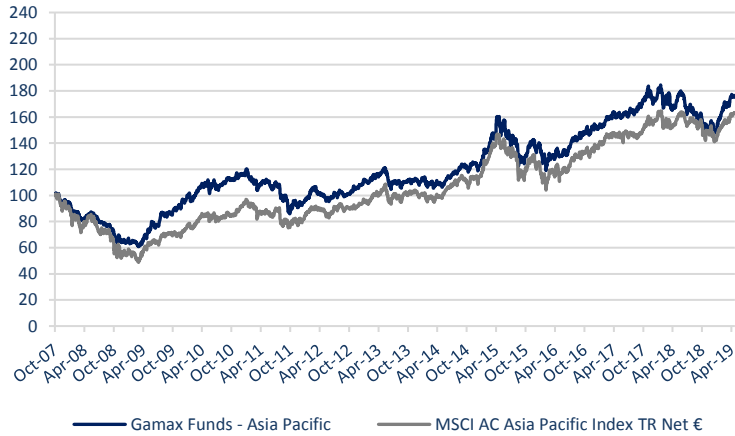


KEY POINTS

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	2.51%	17.53%	3.78%	9.61%	4.98%
Reference Index	3.21%	14.80%	4.24%	10.60%	4.32%
Excess Return	-0.70%	2.73%	-0.46%	-0.99%	0.66%

*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

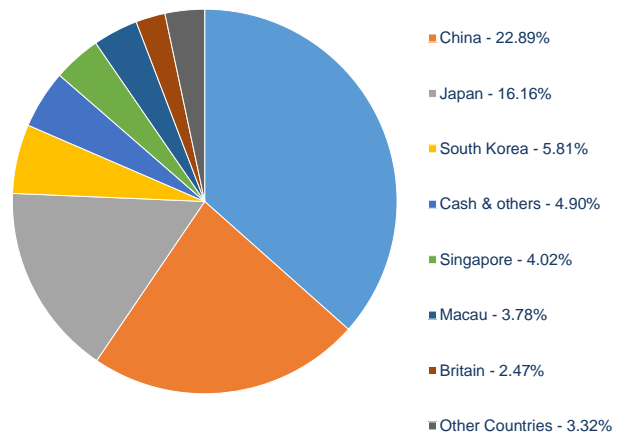
ISIN	LU0039296719
End-Of-Month Daily Nav	19.64
Management Company	GAMAX Management AG
Depositary Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	October 2007
Launch Date	17.07.1992
Fund Asset (€ Million)	138
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
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

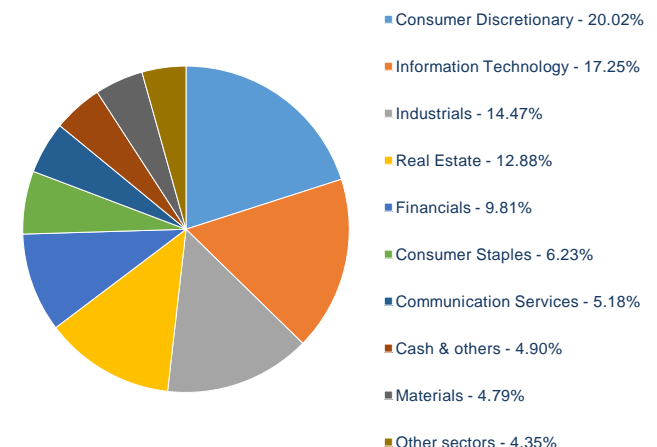
Portfolio Holding	53
Standard Deviation	15.61%
Sharpe Ratio	0.65

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

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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