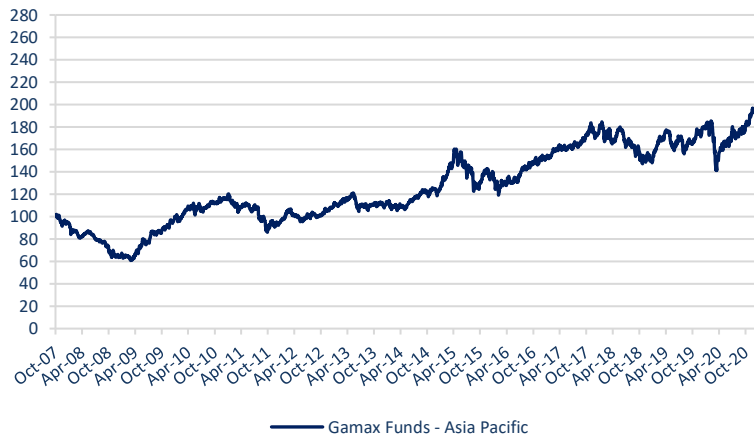


KEY POINTS

- 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
SAMSUNG SDI CO LTD	7.52%	South Korea	Information Technology
TAIWAN SEMICONDUCTOR MANUFACT	6.66%	Taiwan	Information Technology
HOUSING DEVT FIN CORP	4.76%	India	Financials
AIA GROUP LTD	4.43%	Hong Kong	Financials
SAMSUNG ELECTRONICS CO LTD	4.35%	South Korea	Information Technology
CK HUTCHISON HOLDINGS LTD	4.20%	Hong Kong	Industrials
XINJIANG GOLDWIND -H-	4.20%	China	Industrials
ANTA SPORTS PRODUCTS LTD	4.11%	China	Consumer Discretionary
KINGBOARD LAMINATES HLDGS LTD	3.97%	Hong Kong	Information Technology
KINGBOARD CHEMICALS HOLDINGS***	3.75%	Hong Kong	Information Technology

PERFORMANCE* SUMMARY AS AT 31.12.2020

Fund Name	1 Month	YTD	1 Yr	3 Yr**	SI ***
Gamax Funds - Asia Pacific	3.74%	13.42%	13.38%	5.24%	5.50%

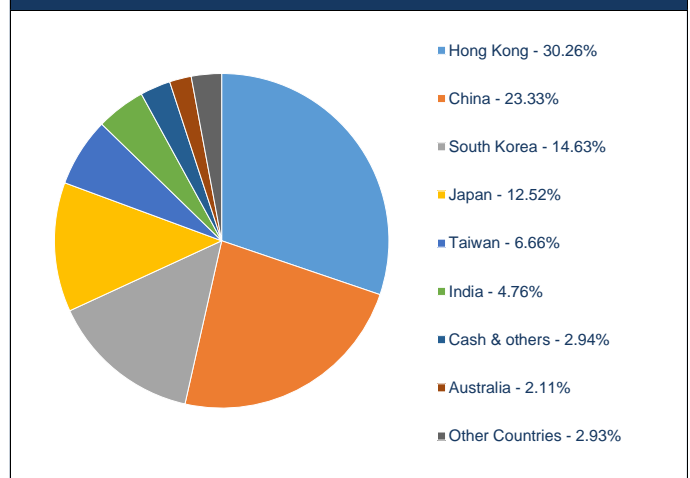
*Performance Figures Net Of Fees **Annualized
***Annualized Since Delegate Manager - Oct-2007

CALENDAR YEAR PERFORMANCE*

Fund Name	2015	2016	2017	2018	2019
Gamax Funds - Asia Pacific	13.15%	8.22%	15.73%	-14.31%	19.99%

*Performance Figures Net Of Fees

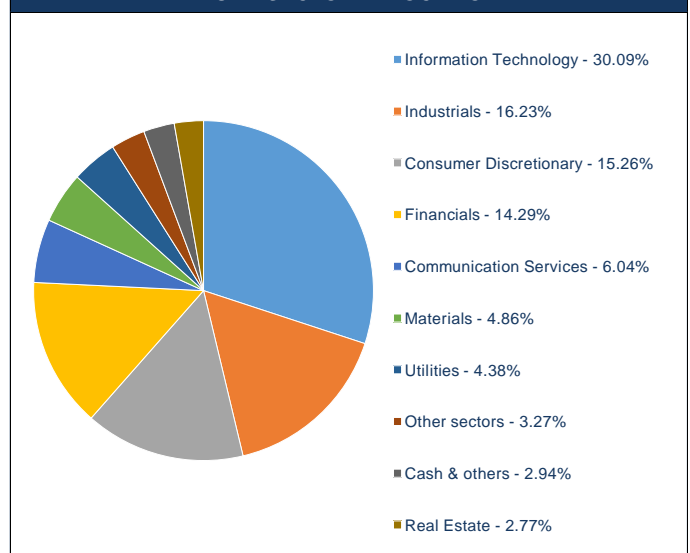
FUND COUNTRY ALLOCATION



PORTFOLIO CHARACTERISTICS

ISIN	LU0039296719
End-Of-Month Daily Nav	22.74
Management Company	Mediolanum International Funds Limited
Depository Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager Since	October 2007
Launch Date	17.07.1992
Fund Asset (€ Million)	191
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
Management Fee	1.50%
Performance Fee	Maximum fee is 1% annually, calculated as 20% of the increase of the net asset value in excess of the High-Water-Mark plus a hurdle rate of 5%
Register For Sale	Luxembourg, Germany, Spain, Italy, Switzerland & Austria

FUND SECTOR ALLOCATION



RISK DATA 5 YEARS

Portfolio Holding	46
Standard Deviation	15.50%
Sharpe Ratio	0.59

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

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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.

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