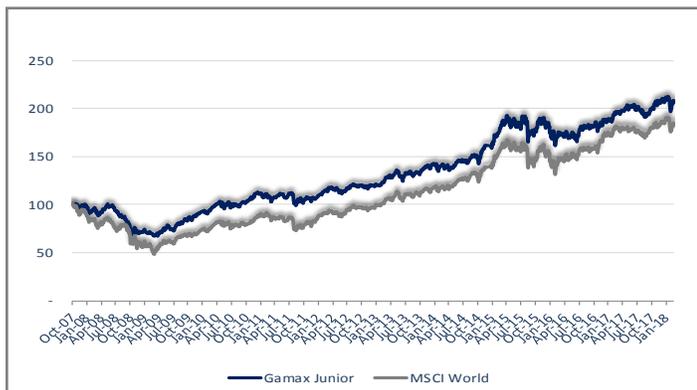


KEY POINTS

Active Management style combining Growth & Quality

- Thematic layer (younger consumers) used both as a source of ideas as well as a screening tool.
- Rigorous bottom up stock selection leveraging in-house independent research team with extensive on the ground company meetings.
- Benchmark agnostic with broad global diversification.
- Focus on controlling downside risks at all stages of the process.

FUND PERFORMANCE CHART



PERFORMANCE* SUMMARY AS AT 27.02.2018

	1 Month	YTD	1 YR	3 YR	S.I.**
Gamax Junior	-0.98%	-0.20%	6.33%	15.68%	107.69%
Reference Index	-1.80%	-0.68%	2.68%	17.20%	84.40%
Excess return	0.82%	0.48%	3.65%	-1.51%	23.30%

*Performance Figures Net of Fees **Since Delegate Manager (DJE)-Oct 2007

CALENDAR YEAR PERFORMANCE*

	2013	2014	2015	2016	2017
GAMAX Junior	19.52%	13.62%	14.63%	0.82%	11.48%
Reference Index	21.94%	20.32%	10.66%	11.06%	7.62%

*Performance Figures Net of Fees

PORTFOLIO CHARACTERISTICS

ISIN	LU0073103748
End-of-Month Daily NAV	15.12
Management Company	GAMAX Management AG
Depository Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager since	October 2007
Launch date	03.02.1997
Fund assets	201.35
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
Management Fee	1.5%
Performance Fee	10% (with HWM)
Reference Index	MSCI WORLD INDEX Total Return Net in €
Register for sale	Germany, Austria, Luxembourg, Switzerland, Spain, and Italy

RISK DATA 5 YEARS

Portfolio	72
Standard Deviation	12.3%
Sharpe Ratio	0.59

Annual Volatility data based on SRRI methodology, using 5 years of data

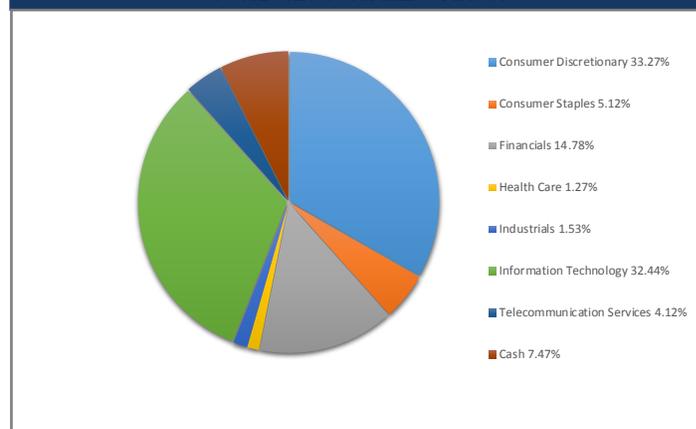
TOP 10 HOLDINGS

Stock	% Weight	Country	Sector
Alphabet Inc -A-	4.27	United States	Information Technology
Nike Inc. B	3.60	United States	Consumer Discretionary
Amazon Com Inc	3.57	United States	Consumer Discretionary
AIA Group Ltd	2.97	Hong Kong	Financials
Alibaba Group Holding	2.56	China	Consumer Discretionary
Apple Inc	2.55	United States	Information Technology
Wirecard	2.21	Germany	Financials
Danone	2.13	France	Consumer Staples
Facebook Inc	2.00	United States	Information Technology
Activision Blizzard Inc	2.00	United States	Information Technology

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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