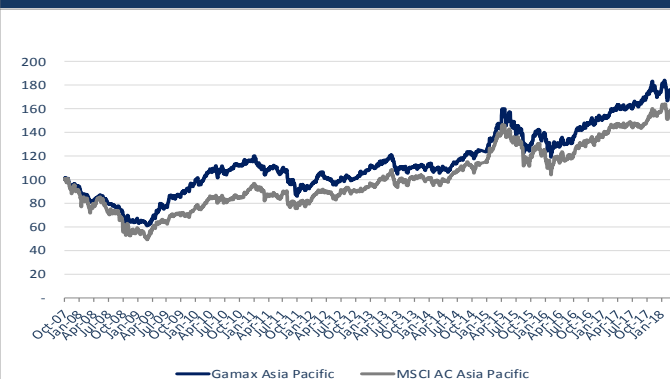


KEY POINTS

Active Management style combining Growth & Quality

- Broad diversification across Asia Pacific including Japan & Emerging Asia
- Comprehensive investment approach combining a fundamental bottom-up for stock selection, with a top-down analysis to identify attractive countries through macroeconomic analysis (FMM model)
- In-house independent research team with extensive on the ground company meetings
- 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 Asia Pacific	-1.45%	1.28%	11.33%	25.80%	76.50%
Reference Index	-1.54%	0.82%	9.46%	20.35%	59.02%
Excess return	0.10%	0.46%	1.87%	5.45%	17.47%

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

CALENDAR YEAR PERFORMANCE*

	2013	2014	2015	2016	2017
GAMAX Asia Pacific	2.05%	10.79%	13.15%	8.22%	15.73%
Reference Index	6.79%	13.76%	9.11%	9.06%	15.66%

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

PORTFOLIO CHARACTERISTICS

ISIN	LU0039296719
End-of-Month Daily NAV	19.75
Management Company	GAMAX Management AG
Depository Bank	RBC Investor Services
Fund Manager	DJE Kapital AG
Fund Manager since	October 2007
Launch date	17.07.1992
Fund assets	112.13
Fund Currency	EUR
Domicile	Luxembourg
Distribution Policy	Accumulation
Management Fee	1.5%
Performance Fee	10% (with HWM)
Reference Index	MSCI AC Asia Pacific Index TR Net €
Register for sale	Germany, Austria, Luxembourg, Switzerland, Spain, and Italy

RISK DATA 5 YEARS

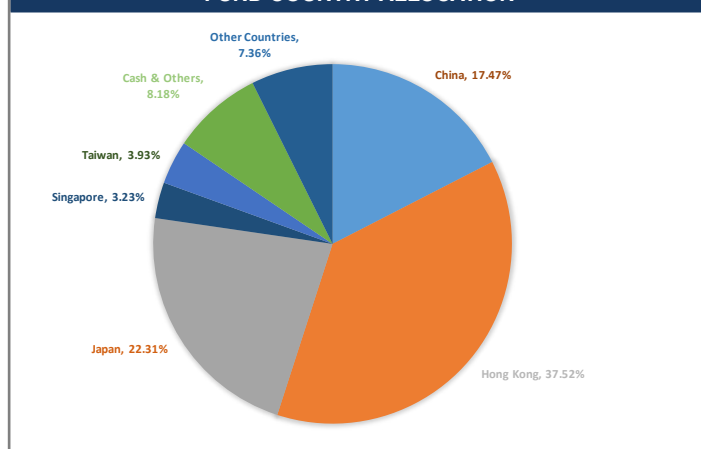
Portfolio	48
Standard Deviation	15.1%
Sharpe Ratio	0.68

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

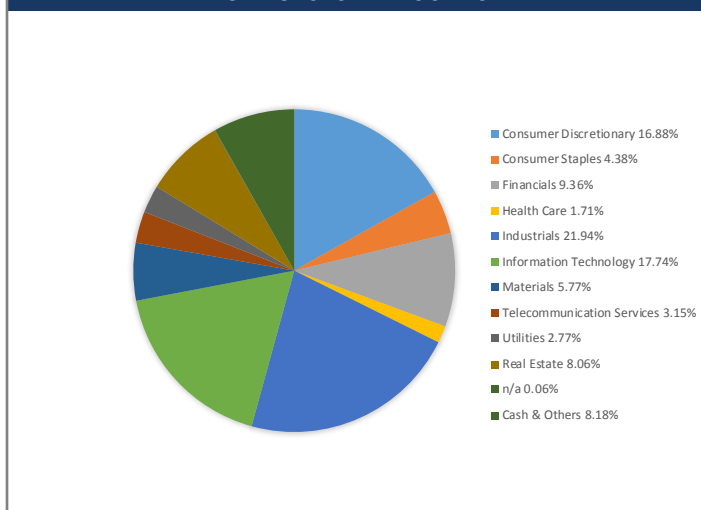
TOP 10 HOLDINGS

Stock	% Weight	Country	Sector
Kingboard Laminates Ltd	5.94	Hong Kong	Materials
Anta Sports Products Ltd	4.30	Hong Kong	Consumer Discretionary
Champion Real Estate Inv Trust	4.20	Hong Kong	Real Estate
Taiwan Semicond Manufact	3.93	Taiwan	Information Technology
Hopewell Holdings Ltd	3.88	Hong Kong	Utilities
DMG Moriseiki J	3.41	Japan	Industrials
Panasonic Corp	3.35	Japan	Information Technology
Alibaba Group Holding Ltd	3.27	China	Consumer Discretionary
DBS Group Holdings Ltd	3.23	Singapore	Financials
West Japan Railway Co	2.99	Japan	Industrials

FUND COUNTRY ALLOCATION



FUND SECTOR ALLOCATION



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