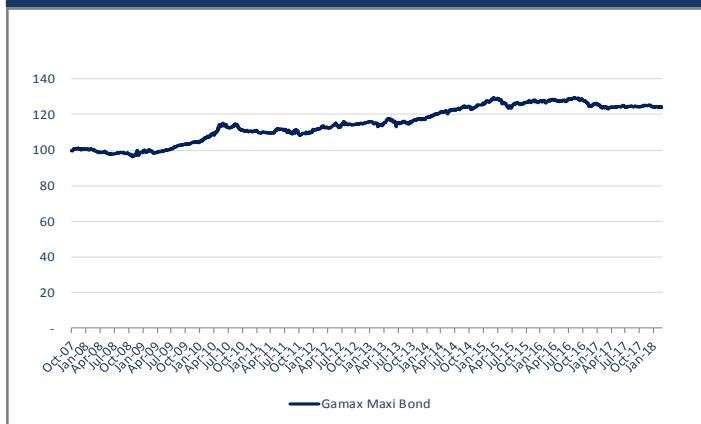


KEY POINTS

Active Management, including the management of interest rates and currencies.

- Low risk product with a focus on high quality issuers (government bonds).
- Prudent risk management.
- Capital appreciation and dividend income.
- Aims to achieve stable returns over time.

FUND PERFORMANCE CHART



PERFORMANCE* SUMMARY AS AT 27.02.18

	1 Month	YTD	1 Year	3 Years
GAMAX MaxiBond	0.00%	0.00%	0.06%	-3.42%

*Performance Figures Net of Fees

CALENDAR YEAR PERFORMANCE*

	2013	2014	2015	2016	2017
GAMAX MaxiBond	1.43%	7.09%	1.12%	-0.85%	-1.64%

*Performance Figures Net of Fees

FUND INFORMATION

ISIN	LU0051667300
End-of-Month Daily NAV	6.31
Management Company	GAMAX Management AG
Depository	RBC Investor Services
Fund Manager	MAML
Fondsmanagement seit	Feb-13
Launch date of fund	01.07.1994
Fund assets (millions)	507,43
Fund currency	EUR
Domicile	Luxembourg
Distribution policy	Dividend payments
Management fee	1%
Performance fee	10% (with HWM)
Registered in	Germany, Austria, Luxembourg, Switzerland, Spain, and Italy

RISK DATA 5 YEARS

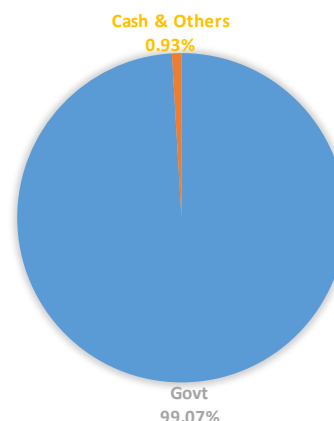
Portfolio	26
Standard Deviation	2.9%
Sharpe Ratio	0.11

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

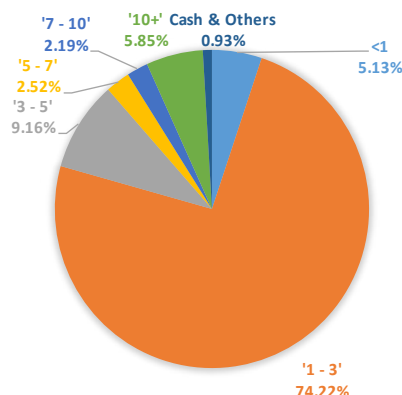
TOP 10 HOLDINGS

Company	%Weight	Sector	Country
ITALY 4.25% 09-01.09.19	8.20%	Government	Italy
ITALY 2.5% 14-01.05.19 BTP	6.71%	Government	Italy
ITALY 4.5% 08-01.03.19 BTP	6.19%	Government	Italy
ITALY 4.25% 09-01.03.20 BTP	6.10%	Government	Italy
ITALY 1.5% 14-01.08.19 BTP	6.06%	Government	Italy
ITALY 4.5% 04-1.2.20 BTP	6.01%	Government	Italy
ITALY 0.05% 16-15.10.19 BTP	5.93%	Government	Italy
ITALY 0.1% 16-15.04.19 BTP	5.54%	Government	Italy
ITALY 1.05% 14-01.12.19 BTP	5.33%	Government	Italy
ITALY 4.25% 03-1.2.19 BTP	5.13%	Government	Italy

FUND BOND TYPE ALLOCATION



FUND MATURITY ALLOCATION



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