
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

Unaudited Semi-Annual Report

as at June 30, 2016

R.C.S. B-40494

GAMAX FUNDS FCP

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GAMAX FUNDS FCP

Management and Administration

Management Company

GAMAX Management AG
11/13 Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Chairman of the Board of Directors of the Management Company

Furio Pietribiasi
Managing Director
Mediolanum Asset Management Limited
Dublin, Ireland

Members of the Board of Directors of the Management Company

Dr. Frédéric Wagner
Managing Director
Independent Business Consulting,
Luxembourg, Grand-Duchy of Luxembourg

Paul Guillaume
Managing Director, Altra Partners S.A.
Luxembourg, Grand-Duchy of Luxembourg

Fabio Morvilli
President, Camera di Commercio Italo-
Lussemburghese a.s.b.l.
Luxembourg, Grand-Duchy of Luxembourg

Conducting Persons of the Management Company

Karl Burden
Senior Operations Manager
Mediolanum International Funds Limited
Dublin, Ireland

Carsten Frevel
General Manager
GAMAX Management AG
Luxembourg, Grand-Duchy of Luxembourg

Investment Manager and Cash Manager

Mediolanum Asset Management Limited
2 Shelbourne Buildings, Shelbourne Road, Ballsbridge
Dublin 4, Ireland

Portfolio Manager

DJE Kapital AG
Pullacher Strasse 24
D-82049 Pullach
Munich, Germany
(GAMAX FUNDS - ASIA PACIFIC (formerly known as
GAMAX FUNDS - MAXI-FONDS ASIEN
INTERNATIONAL), GAMAX FUNDS - JUNIOR)

Custodian Bank, Administration Agent and Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Transfer and Registrar Agent

Moventum S.C.A.
12, rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit *Société à responsabilité limitée*
560, rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A.
41 A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand-Duchy of Luxembourg

Switzerland Representative

ACOLIN Fund Services AG
Stadelhoferstrasse 18
CH-8011 Zurich
Switzerland

New address per March 21, 2016:
Affolternstrasse 56
CH-8050 Zurich
Switzerland

Paying Agent in Germany

Marcard Stein & Co. AG
Ballindamm 36
D-20095 Hamburg
Germany

Paying Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8
A-1010 Vienna
Austria

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
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CH-8022 Zurich
Switzerland

Paying Agent in Italy

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10, Via Ferrante Aporti
20125 Milan
Italy

Distributor in Germany

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D-65201 Wiesbaden
Germany

Information Office in Germany

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Germany

Distributor and Information Agent in Austria

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Schonbrunner Str. 297/4. OG
A-1120 Vienna
Austria

GAMAX FUNDS FCP

Management and Administration (Continued)

Securities Lending Agent

Mediolanum Asset Management Ltd

2 Shelbourne Buildings, Shelbourne Road, Ballsbridge

Dublin 4, Ireland

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2016

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2015	June 30, 2016
ASSETS			
Investments in securities at market value	(2)	67,898,636	70,924,975
Cash at bank	(2)	3,098,666	1,755,364
Margin accounts		367,266	361,491
Amounts receivable on subscriptions		49,483	39,568
Interests and dividends receivable, net		183,647	206,394
TOTAL ASSETS		71,597,698	73,287,792
LIABILITIES			
Amounts payable on redemptions		7,368	61,649
Net unrealised loss on forward foreign exchange contracts	(11, 2)	-	102,743
Management and investment management fees payable	(7)	87,605	88,510
Taxes and other expenses payable		91,078	93,164
TOTAL LIABILITIES		186,051	346,066
TOTAL NET ASSETS		71,411,647	72,941,726
Net asset value per unit			
Class A		15.57	15.11
Class I		13.34	13.01
Number of units outstanding			
Class A		3,344,549	3,343,001
Class I		1,449,307	1,723,408

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2015	June 30, 2016
NET ASSETS AT THE BEGINNING OF THE PERIOD		66,609,308	71,411,647
INCOME			
Dividends, net	(2g)	2,103,461	1,375,846
Interests on bonds, net	(2g)	650	323
Bank interests		132	64
Other income		7,708	1,112
TOTAL INCOME		2,111,951	1,377,345
EXPENSES			
Investment management fees	(7)	14,259	6,886
Management and cash management fees	(7)	1,199,774	548,201
Performance fees	(8)	1,898,091	-
Custodian fees	(13)	15,612	7,557
Domiciliation, administration and transfer agent fees	(13)	138,005	56,976
Audit, printing and publication expenses		33,318	12,591
Subscription tax	(4)	28,907	13,461
Bank charges		3,740	5,198
Transactions fees		584	-
Other charges		20,529	7,469
TOTAL EXPENSES		3,352,819	658,339
NET INCOME / (LOSS) FROM INVESTMENTS		(1,240,868)	719,006
Net realised gain / (loss) on disposal of investments	(2)	6,374,751	(122,153)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(271,465)	(1,325,946)
Net realised gain / (loss) on futures contracts	(2)	(87,265)	-
Net realised gain / (loss) on foreign exchange	(2)	(217,299)	122,556
NET REALISED GAIN / (LOSS)		4,557,854	(606,537)
Change in net unrealised appreciation / (depreciation) on investments		5,026,853	(1,146,184)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		-	(102,743)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,584,707	(1,855,464)
EVOLUTION OF THE CAPITAL			
Subscriptions of units		14,411,389	6,104,440
Redemptions of units		(19,193,757)	(2,718,897)
NET ASSETS AT THE END OF THE PERIOD		71,411,647	72,941,726

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2014	December 31, 2015	June 30, 2016
	EUR	EUR	EUR
Net Asset Value	66,609,308	71,411,647	72,941,726
Net Asset Value per unit			
Class A	13.76	15.57	15.11
Class I	11.67	13.34	13.01

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2016

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2015	June 30, 2016
Class A		
Number of units outstanding at the beginning of the period	4,339,726	3,344,549
Number of units issued	86,280	126,628
Number of units redeemed	(1,081,457)	(128,176)
Number of units outstanding at the end of the period	3,344,549	3,343,001
Class I		
Number of units outstanding at the beginning of the period	592,597	1,449,307
Number of units issued	968,551	339,024
Number of units redeemed	(111,841)	(64,923)
Number of units outstanding at the end of the period	1,449,307	1,723,408

The accompanying notes form an integral part of these financial statements.

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GAMAX FUNDS - ASIA PACIFIC

Statement of Investments

as at June 30, 2016

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Australia					
Rio Tinto Limited	19,200	AUD	642,534	577,103	0.79
Total Australia			642,534	577,103	0.79
Bermudas					
Glorious Sun Enterprises Ltd	900,000	HKD	247,684	99,242	0.14
Great Eagle Holding Ltd	915,000	HKD	1,028,873	3,244,596	4.45
Hongkong Land Hlds Ltd	117,000	USD	660,041	631,208	0.86
Texwinca Holding Ltd	2,944,000	HKD	1,993,284	1,896,527	2.60
Total Bermudas			3,929,882	5,871,573	8.05
Cayman Islands					
Anta Sports Products Ltd	108,000	HKD	214,751	189,291	0.26
China Mengniu Dairy Co Ltd	450,000	HKD	688,825	681,112	0.93
Chow Tai Fook Jewellery Group	846,000	HKD	513,898	547,940	0.75
Hengdeli	15,691,300	HKD	4,025,208	1,602,765	2.20
Hkbn Ltd	430,000	HKD	425,105	408,272	0.56
Kingboard Chemicals Holdings	394,600	HKD	697,640	709,016	0.97
Kingboard Laminates Holdings Ltd	4,455,000	HKD	1,704,193	2,482,089	3.40
Peak Sport Ltd	7,057,000	HKD	1,962,753	1,908,554	2.62
Sands China /Ipo	662,400	HKD	2,140,108	1,945,222	2.67
Sino Biopharma Ltd	1,494,000	HKD	133,733	854,921	1.17
Tencent Holdings Ltd	30,000	HKD	580,289	600,325	0.82
Total Cayman Islands			13,086,503	11,929,507	16.35
China					
Great Wall Motor Co Ltd -H-	1,840,000	HKD	1,304,833	1,328,424	1.82
Sichuan Expressway Co Ltd -H-	2,420,000	HKD	734,328	730,326	1.00
Zhejiang Expressway Co Ltd -H-	2,728,000	HKD	1,583,497	2,200,683	3.02
Total China			3,622,658	4,259,433	5.84
Hong Kong					
China Mobile (Hong Kong) Ltd	150,000	HKD	1,489,371	1,526,930	2.09
China Resources Enterprise Ltd	220,000	HKD	627,276	426,449	0.58
Hon Kwok Land Investment Co.	500,000	HKD	65,718	172,948	0.24
Hopewell Holdings Ltd	1,261,000	HKD	2,948,491	3,556,720	4.88
Li & Fung Ltd	741,000	HKD	656,536	313,075	0.43
Sun Hung Kai Properties Ltd	129,000	HKD	1,325,657	1,358,080	1.86
Vitasoy International Holdings Ltd	1,004,000	HKD	526,867	1,631,511	2.24
Total Hong Kong			7,639,916	8,985,713	12.32
Indonesia					
Indofood Cbp	1,374,000	IDR	1,181,099	1,598,434	2.19
Total Indonesia			1,181,099	1,598,434	2.19
Japan					
Asics Corp	12,400	JPY	111,469	187,360	0.26
Astellas Pharm Inc.	71,000	JPY	934,634	1,006,127	1.38
Central Japan Railway Co.	2,700	JPY	368,928	429,875	0.59
Daito Trust Construct.	27,600	JPY	2,409,424	4,051,605	5.55
Dmg Moriseiki J	102,500	JPY	1,104,149	874,203	1.20
Kddi Corp.	77,600	JPY	1,646,087	2,107,388	2.89
Pola Orbis Holdings Inc.	10,000	JPY	329,816	811,641	1.11
Seven & I Holdings Co Ltd	10,600	JPY	314,041	403,755	0.55
Shimano Inc.	21,900	JPY	1,036,272	2,980,423	4.09
Shiseido Co Ltd	59,700	JPY	831,786	1,358,834	1.86
Shizuokagas Co Ltd	69,000	JPY	343,932	434,706	0.60
Suntory B & F	67,500	JPY	2,430,623	2,736,326	3.75
Takeda Pharmaceutical Co Ltd	31,800	JPY	1,082,987	1,238,888	1.70

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued) as at June 30, 2016

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Japan (Continued)					
West Japan Railway Co.	55,600	JPY	2,507,811	3,152,075	4.32
Total Japan			15,451,959	21,773,206	29.85
Singapore					
Singapore Telecom Ltd	239,000	SGD	540,974	645,683	0.89
Total Singapore			540,974	645,683	0.89
South Korea					
Coway Co Ltd	5,300	KRW	280,326	432,048	0.59
Korea Electric Power Corp.	76,000	KRW	2,763,632	3,546,133	4.86
Kt Corporation	70,100	KRW	1,559,182	1,654,469	2.27
Kt&G Corporation	15,500	KRW	1,290,981	1,564,379	2.15
Lg Chemical Ltd	5,300	KRW	1,348,891	1,057,489	1.45
Total South Korea			7,243,012	8,254,518	11.32
Taiwan					
Cathay Financial Holding	353,000	TWD	359,884	338,201	0.46
Taiwan Semiconductor manufact.	589,000	TWD	1,884,042	2,608,277	3.58
Total Taiwan			2,243,926	2,946,478	4.04
Total Listed Securities: Shares			55,582,463	66,841,648	91.64
Listed Securities: Bonds					
Germany					
Germany 1% 13-12.10.18	65,000	EUR	67,473	67,483	0.09
Total Germany			67,473	67,483	0.09
Total Listed Securities: Bonds			67,473	67,483	0.09
Listed Securities: Investments Funds					
Hong Kong					
Champion Real Estate Inv Trust	8,046,000	HKD	3,628,667	4,015,844	5.51
Total Hong Kong			3,628,667	4,015,844	5.51
Total Listed Securities: Investments Funds			3,628,667	4,015,844	5.51
Total Transferable Securities Admitted To An Official Stock Exchange Listing			59,278,603	70,924,975	97.24
Other Transferable Securities And Money Market Instruments					
Other transferable securities: Shares					
Thailand					
Finance One Public /For. Reg	63,500	THB	-	-	-
Total Thailand			-	-	-
Total Other transferable securities: Shares			-	-	-
Total Other Transferable Securities And Money Market Instruments			-	-	-
TOTAL INVESTMENT PORTFOLIO			59,278,603	70,924,975	97.24
Cash				1,755,364	2.41
Other Net Assets				261,387	0.35
Total				72,941,726	100.00

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2016

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2015	June 30, 2016
ASSETS			
Investments in securities at market value	(2)	470,563,631	496,616,837
Cash at bank	(2)	1,287,553	1,305,573
Amounts receivable on subscriptions		542	-
Interests and dividends receivable, net		3,313,561	3,817,942
TOTAL ASSETS		475,165,287	501,740,352
LIABILITIES			
Amounts payable on redemptions		-	5,652
Management and investment management fees payable	(7)	459,390	478,593
Taxes and other expenses payable		463,574	516,151
TOTAL LIABILITIES		922,964	1,000,396
TOTAL NET ASSETS		474,242,323	500,739,956
Net asset value per unit			
Class A		6.62	6.67
Number of units outstanding			
Class A		71,685,707	75,119,551

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2015	June 30, 2016
NET ASSETS AT THE BEGINNING OF THE PERIOD		70,660,093	474,242,323
INCOME			
Interests on bonds, net	(2g)	13,729,720	7,905,517
Other income		-	4,613
TOTAL INCOME		13,729,720	7,910,130
EXPENSES			
Investment management fees	(7)	82,820	48,012
Management and cash management fees	(7)	5,569,643	3,228,807
Performance fees	(8)	534,200	-
Custodian fees	(13)	79,396	44,921
Domiciliation, administration and transfer agent fees	(13)	602,676	220,139
Audit, printing and publication expenses		165,905	87,816
Subscription tax	(4)	239,403	122,477
Bank charges		3,406	3,189
Transactions fees		74	-
Other charges		99,949	52,083
TOTAL EXPENSES		7,377,472	3,807,444
NET INCOME / (LOSS) FROM INVESTMENTS		6,352,248	4,102,686
Net realised gain / (loss) on disposal of investments	(2)	111,986	(1,858,773)
NET REALISED GAIN / (LOSS)		6,464,234	2,243,913
Change in net unrealised appreciation / (depreciation) on investments		(8,721,688)	1,488,905
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,257,454)	3,732,818
EVOLUTION OF THE CAPITAL			
Subscriptions of units		417,965,033	24,260,021
Redemptions of units		(6,039,754)	(1,495,206)
Dividends distribution	(15)	(6,085,595)	-
NET ASSETS AT THE END OF THE PERIOD		474,242,323	500,739,956

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2014	December 31, 2015	June 30, 2016
	EUR	EUR	EUR
Net Asset Value	70,660,093	474,242,323	500,739,956
Net Asset Value per unit			
Class A	6.63	6.62	6.67

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2016

GAMAX FUNDS - MAXI-BOND

	December 31, 2015	June 30, 2016
Class A		
Number of units outstanding at the beginning of the period	10,662,105	71,685,707
Number of units issued	61,933,210	3,659,022
Number of units redeemed	(909,608)	(225,178)
Number of units outstanding at the end of the period	71,685,707	75,119,551

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - MAXI-BOND

Statement of Investments

as at June 30, 2016

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Italy					
Btps 3.5% 14-01.03.30 Btp	7,300,000	EUR	8,719,305	8,951,625	1.79
Italy 0.1% 16-15.04.19 /Btp	10,000,000	EUR	10,013,900	10,016,000	2.00
Italy 0.3% 15-15.10.18 /Btp	15,000,000	EUR	15,072,750	15,106,500	3.02
Italy 0.65% 15-01.11.20 /Btp	5,000,000	EUR	5,079,200	5,086,500	1.02
Italy 0.75% 14-15.01.18 Btp	23,900,000	EUR	24,220,412	24,201,140	4.83
Italy 1.05% 14-01.12.19 Btp	1,500,000	EUR	1,534,816	1,548,900	0.31
Italy 2.5% 14-01.05.19 /Btp	34,000,000	EUR	36,433,545	36,366,400	7.26
Italy 3.25% 14-01.09.46 Btp	4,950,000	EUR	5,648,207	5,933,070	1.19
Italy 3.5% 12-01.11.17 Btp	43,000,000	EUR	46,348,175	45,074,750	9.00
Italy 3.5% 13-01.06.18 Btp	24,000,000	EUR	26,051,760	25,633,200	5.12
Italy 3.5% 13-01.12.18	38,500,000	EUR	42,638,355	41,768,650	8.34
Italy 3.75% 10-01.03.21 Btp	4,750,000	EUR	5,496,462	5,508,100	1.10
Italy 3.75% 13-01.05.21 /Btp	12,000,000	EUR	13,977,960	13,948,800	2.79
Italy 4% 05-01.02.37 Btp	4,566,000	EUR	5,842,811	6,022,097	1.20
Italy 4.25% 03-01.02.19 Btp	25,000,000	EUR	28,160,500	27,752,500	5.54
Italy 4.25% 09-01.09.19	39,125,000	EUR	44,915,501	44,289,500	8.85
Italy 4.5% 07-01.02.18 Btp	20,000,000	EUR	21,841,400	21,448,000	4.28
Italy 4.5% 08-01.03.19 Btp	11,750,000	EUR	13,304,525	13,160,000	2.63
Italy 4.5% 10-01.03.26 Btp	3,000,000	EUR	3,852,090	3,860,700	0.77
Italy 4.5% 13-01.03.24	15,000,000	EUR	18,700,325	18,876,000	3.77
Italy 4.75% 12-01.06.17	19,750,000	EUR	21,732,878	20,646,058	4.12
Italy 4.75% 13-01.09.28	11,000,000	EUR	14,829,716	14,835,700	2.96
Italy 5% 03-01.08.34 Btp	2,500,000	EUR	3,431,177	3,656,000	0.73
Italy 5% 09-01.03.25 Btp	9,000,000	EUR	11,711,724	11,838,600	2.37
Italy 5% 09-01.09.40 Btp	8,619,000	EUR	12,270,097	13,033,652	2.60
Italy 5.5% 12-01.11.22 Btp	25,000,000	EUR	31,959,527	32,460,000	6.48
Italy 5.75% 02-01.02.33 Btp	2,750,000	EUR	4,145,240	4,274,875	0.85
Italy 6% 00-01.05.31 Btp	3,950,000	EUR	5,996,115	6,152,520	1.23
Italy 6.5% 97-2027 Btp	10,000,000	EUR	14,949,400	15,167,000	3.03
Total Italy			498,877,873	496,616,837	99.18
Total Listed Securities: Bonds			498,877,873	496,616,837	99.18
Total Transferable Securities Admitted To An Official Stock Exchange Listing			498,877,873	496,616,837	99.18
TOTAL INVESTMENT PORTFOLIO			498,877,873	496,616,837	99.18
Cash				1,305,573	0.26
Other Net Assets				2,817,546	0.56
Total				500,739,956	100.00

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2016

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2015	June 30, 2016
ASSETS			
Investments in securities at market value	(2)	141,362,290	137,272,137
Cash at bank	(2)	10,640,802	13,090,620
Margin accounts		1,475,138	1,618,519
Amounts receivable on subscriptions		249,921	48,389
Interests and dividends receivable, net		205,956	196,234
Net unrealised profit on forward foreign exchange contracts	(11, 2)	195,073	-
TOTAL ASSETS		154,129,180	152,225,899
LIABILITIES			
Options redeemed	(12, 2)	-	86,733
Amounts payable on acquisition of investments		-	902,888
Amounts payable on redemptions		78,089	794,779
Management and investment management fees payable	(7)	195,266	188,316
Taxes and other expenses payable		202,590	201,207
TOTAL LIABILITIES		475,945	2,173,923
TOTAL NET ASSETS		153,653,235	150,051,976
Net asset value per unit			
Class A		13.48	12.40
Class I		16.81	15.55
Number of units outstanding			
Class A		8,844,317	8,680,296
Class I		2,050,215	2,728,034

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2015	June 30, 2016
NET ASSETS AT THE BEGINNING OF THE PERIOD		141,759,255	153,653,235
INCOME			
Dividends, net	(2g)	2,713,716	1,731,917
Bank interests		1,584	4,659
Other income		158,955	107,857
TOTAL INCOME		2,874,255	1,844,433
EXPENSES			
Investment management fees	(7)	31,644	14,626
Management and cash management fees	(7)	2,618,186	1,193,329
Performance fees	(8)	2,593,411	-
Custodian fees	(13)	31,813	15,251
Domiciliation, administration and transfer agent fees	(13)	310,443	124,777
Audit, printing and publication expenses		73,027	26,743
Subscription tax	(4)	63,467	29,003
Bank charges		11,040	14,340
Transactions fees		514	147
Other charges		44,895	15,857
TOTAL EXPENSES		5,778,440	1,434,073
NET INCOME / (LOSS) FROM INVESTMENTS		(2,904,185)	410,360
Net realised gain / (loss) on disposal of investments	(2)	19,625,253	2,182,705
Net realised gain / (loss) on sale of options contracts	(2)	-	107,514
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(1,718,007)	810,627
Net realised gain / (loss) on futures contracts	(2)	-	(49,772)
Net realised gain / (loss) on foreign exchange	(2)	246,522	(471,800)
NET REALISED GAIN / (LOSS)		15,249,583	2,989,634
Change in net unrealised appreciation / (depreciation) on investments		4,864,000	(15,144,374)
Change in net unrealised appreciation / (depreciation) on options		-	14,759
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		195,073	(195,073)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		20,308,656	(12,335,054)
EVOLUTION OF THE CAPITAL			
Subscriptions of units		28,983,272	16,464,957
Redemptions of units		(37,397,948)	(7,731,162)
NET ASSETS AT THE END OF THE PERIOD		153,653,235	150,051,976

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2014	December 31, 2015	June 30, 2016
	EUR	EUR	EUR
Net Asset Value	141,759,255	153,653,235	150,051,976
Net Asset Value per unit			
Class A	11.76	13.48	12.40
Class I	14.53	16.81	15.55

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2016

GAMAX FUNDS - JUNIOR

	December 31, 2015	June 30, 2016
Class A		
Number of units outstanding at the beginning of the period	9,884,391	8,844,317
Number of units issued	218,714	213,152
Number of units redeemed	(1,258,788)	(377,173)
Number of units outstanding at the end of the period	8,844,317	8,680,296
Class I		
Number of units outstanding at the beginning of the period	1,755,632	2,050,215
Number of units issued	1,586,822	870,921
Number of units redeemed	(1,292,239)	(193,102)
Number of units outstanding at the end of the period	2,050,215	2,728,034

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments as at June 30, 2016 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Cayman Islands					
Belle International Holding Ltd	700,000	HKD	674,658	359,940	0.24
Goodbaby Intl	1,200,000	HKD	462,414	486,110	0.32
Hengdeli	4,700,000	HKD	1,040,834	480,075	0.32
Hkbn Ltd	800,000	HKD	875,969	759,577	0.50
Netease Inc /Adr	6,500	USD	751,181	1,062,433	0.71
Peak Sport Ltd	7,200,000	HKD	1,369,496	1,947,228	1.30
Tencent Holdings Ltd	23,000	HKD	454,230	460,250	0.31
Total Cayman Islands			5,628,782	5,555,613	3.70
China					
Picc Property And Casualty H	1,040,000	HKD	1,674,317	1,475,139	0.98
Total China			1,674,317	1,475,139	0.98
France					
Danone	37,000	EUR	2,102,413	2,270,320	1.51
Hermes International	7,000	EUR	2,250,414	2,354,450	1.57
Ingenico Group Act.	12,000	EUR	1,353,740	1,253,400	0.84
Ubisoft Entertainment	28,000	EUR	908,832	918,400	0.61
Total France			6,615,399	6,796,570	4.53
Germany					
Adidas Ag	12,000	EUR	984,264	1,509,600	1.01
Allianz Ag	14,500	EUR	1,921,278	1,841,500	1.23
Cts Eventim Ag. Bremen	45,000	EUR	780,804	1,246,275	0.83
Deutsche Post Ag Bonn	60,900	EUR	1,456,180	1,514,279	1.01
Fielmann Ag	17,000	EUR	1,085,258	1,107,210	0.74
Prosieben Sat. 1 Media	45,000	EUR	1,502,031	1,761,075	1.17
Symrise Ag	19,000	EUR	640,713	1,135,250	0.76
United Intern. & Co /Nam.	45,500	EUR	1,162,116	1,657,337	1.10
Wirecard Ag /Apres Red. Cap	31,000	EUR	795,182	1,199,390	0.80
Total Germany			10,327,826	12,971,916	8.65
Hong Kong					
Aia Group	815,000	HKD	3,102,830	4,247,489	2.83
China Mobile (Hong Kong) Ltd	328,000	HKD	2,891,138	3,338,887	2.23
Vtech Holdings Shs	65,000	HKD	514,447	620,174	0.41
Total Hong Kong			6,508,415	8,206,550	5.47
Japan					
Asics Corp	100,000	JPY	1,597,103	1,510,967	1.01
Nintendo Co.	10,000	JPY	1,504,437	1,270,108	0.84
Shimano Inc.	25,000	JPY	1,406,865	3,402,310	2.27
Suntory B & F	30,000	JPY	1,162,250	1,216,145	0.81
Total Japan			5,670,655	7,399,530	4.93
Luxembourg					
Samsonite International	150,000	HKD	457,330	374,333	0.25
Sea Sa /Fdr	19,000	EUR	466,418	366,605	0.25
Total Luxembourg			923,748	740,938	0.50
Netherlands					
Unilever Cert. of Shs	45,600	EUR	1,509,375	1,870,056	1.25
Total Netherlands			1,509,375	1,870,056	1.25
Norway					
Telenor Sa	90,000	NOK	1,551,389	1,291,366	0.86
Total Norway			1,551,389	1,291,366	0.86

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as at June 30, 2016 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Singapore					
Singapore Telecom Ltd	1,450,000	SGD	3,266,899	3,917,326	2.61
Total Singapore			3,266,899	3,917,326	2.61
Spain					
Inditex	125,000	EUR	3,295,546	3,726,250	2.48
Total Spain			3,295,546	3,726,250	2.48
Sweden					
Com Hem Holding Ab	295,000	SEK	2,104,298	2,220,457	1.48
Hennes & Mauritz Ab	86,000	SEK	2,753,306	2,243,737	1.50
Nordea Bank Ab	270,000	SEK	2,508,764	2,032,282	1.35
Resurs Holding Ab	82,200	SEK	454,786	418,288	0.28
Svenska Cellul. -B-	68,000	SEK	1,676,889	1,908,925	1.27
Total Sweden			9,498,043	8,823,689	5.88
Switzerland					
Cie Financiere Richemont Sa	21,000	CHF	1,307,093	1,091,404	0.73
Nestle Sa	36,000	CHF	1,790,980	2,473,131	1.65
Sunrise	33,500	CHF	2,170,201	1,930,394	1.28
Total Switzerland			5,268,274	5,494,929	3.66
United Kingdom					
Ass. British Foods Plc	45,000	GBP	1,256,577	1,460,853	0.97
British Land Co Plc Reit	60,000	GBP	577,232	441,454	0.29
Burberry Group Plc	44,000	GBP	773,824	625,490	0.42
Vodafone Group Plc	535,000	GBP	1,388,524	1,450,694	0.97
Total United Kingdom			3,996,157	3,978,491	2.65
United States					
Activision Blizzard Inc.	120,000	USD	2,427,318	4,109,160	2.74
Alphabet Inc -A-	9,500	USD	3,692,768	5,948,217	3.96
Amazon Com Inc	1,900	USD	1,216,278	1,224,570	0.82
American Express Co.	33,500	USD	1,895,364	1,799,158	1.20
Apple Inc.	41,000	USD	3,155,341	3,485,905	2.32
Ebay Inc.	90,000	USD	2,083,185	1,889,489	1.26
Expedia Inc Del	11,000	USD	715,164	1,032,135	0.69
Facebook Inc -A-	7,500	USD	787,732	771,143	0.51
Foot Locker Inc.	51,000	USD	2,159,476	2,530,019	1.69
Hasbro Inc.	41,000	USD	2,153,992	3,067,522	2.04
Johnson & Johnson	37,000	USD	2,884,814	3,976,592	2.65
Kellogg Co.	26,000	USD	1,599,409	1,816,464	1.21
L Brands Co.	44,000	USD	2,083,526	2,658,308	1.77
Mattel Inc.	71,300	USD	1,434,252	1,990,723	1.33
Mcdonald S Corp.	13,000	USD	1,329,152	1,399,054	0.93
Mondelez International Inc Wi	75,000	USD	2,242,406	2,902,594	1.94
Nike Inc -B-	44,000	USD	1,292,851	2,184,743	1.46
Paypal Holdings Inc.	90,000	USD	2,971,222	2,899,487	1.93
Pepsico Inc.	40,500	USD	2,896,827	3,761,470	2.51
Starbucks Corp.	38,000	USD	1,248,558	1,941,926	1.29
Tesla Mtrs	7,100	USD	1,507,921	1,344,095	0.90
The Hershey Co.	24,000	USD	2,043,994	2,099,757	1.40
Tiffany & Co.	11,500	USD	674,565	621,868	0.41
Under Armour Inc	10,574	USD	375,874	341,991	0.23
Under Armour Inc -A-	10,500	USD	375,874	375,912	0.25
Vf Corp	25,000	USD	817,166	1,365,171	0.91
Walt Disney /Disney Ser.	30,000	USD	1,729,837	2,620,373	1.75
Wells Fargo & Co.	64,000	USD	2,843,705	2,707,448	1.80

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments (Continued) as
at June 30, 2016
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
United States (Continued)					
Yum Brands	29,000	USD	1,899,038	2,158,480	1.44
Total United States			52,537,609	65,023,774	43.34
Total Listed Securities: Shares			118,272,434	137,272,137	91.49
Total Transferable Securities Admitted To An Official Stock Exchange Listing			118,272,434	137,272,137	91.49
Financial Instruments					
Options					
United States					
Put Apple Inc 20/01/17 90	(180)	USD	(101,492)	(86,733)	(0.06)
Total United States			(101,492)	(86,733)	(0.06)
Total Options			(101,492)	(86,733)	(0.06)
Total Financial Instruments			(101,492)	(86,733)	(0.06)
TOTAL INVESTMENT PORTFOLIO			118,170,942	137,185,404	91.43
Cash				13,090,620	8.72
Other Net (Liabilities)				(224,048)	(0.15)
Total				150,051,976	100.00

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Net Assets as at June 30, 2016

COMBINED

EUR	Notes	December 31, 2015	June 30, 2016
ASSETS			
Investments in securities at market value	(2)	679,824,557	704,813,949
Cash at bank	(2)	15,027,021	16,151,557
Margin accounts		1,842,404	1,980,010
Amounts receivable on subscriptions		299,946	87,957
Interests and dividends receivable, net		3,703,164	4,220,570
Net unrealised profit on forward foreign exchange contracts	(11, 2)	195,073	-
TOTAL ASSETS		700,892,165	727,254,043
LIABILITIES			
Options redeemed	(12, 2)	-	86,733
Amounts payable on acquisition of investments		-	902,888
Amounts payable on redemptions		85,457	862,080
Net unrealised loss on forward foreign exchange contracts		-	102,743
Management and investment management fees payable	(7)	742,261	755,419
Taxes and other expenses payable		757,242	810,522
TOTAL LIABILITIES		1,584,960	3,520,385
TOTAL NET ASSETS		699,307,205	723,733,658

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Statement of Operations and Changes in Net Assets for the period ended June 30, 2016

COMBINED

EUR	Notes	December 31, 2015	June 30, 2016
NET ASSETS AT THE BEGINNING OF THE PERIOD		279,028,656	699,307,205
INCOME			
Dividends, net	(2g)	4,817,177	11,013,280
Interests on bonds	(2g)	13,730,370	323
Bank interests		1,716	4,723
Other income		166,663	113,582
TOTAL INCOME		18,715,926	11,131,908
EXPENSES			
Investment management fees	(7)	128,723	69,524
Management and cash management fees	(7)	9,387,603	4,970,337
Performance fees	(8)	5,025,702	-
Custodian fees	(13)	126,821	67,729
Domiciliation, administration and transfer agent fees	(13)	1,051,124	401,892
Audit fees, printing and publishing expenses		272,250	127,150
Subscription tax	(4)	331,777	164,941
Bank charges		18,186	22,727
Transactions fees		1,172	147
Other charges		165,373	75,409
TOTAL EXPENSES		16,508,731	5,899,856
NET INCOME / (LOSS) FROM INVESTMENTS		2,207,195	5,232,052
Net realised gain / (loss) on disposal of investments	(2)	26,111,990	201,779
Net realised gain / (loss) on sale of options contracts	(2)	-	107,514
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(1,989,472)	(515,319)
Net realised gain / (loss) on futures contracts	(2)	(87,265)	(49,772)
Net realised gain / (loss) on foreign exchange	(2)	29,223	(349,244)
NET REALISED GAIN / (LOSS)		26,271,671	4,627,010
Change in net unrealised appreciation / (depreciation) on investments		1,169,165	(14,801,653)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange		-	14,759
Change in net unrealised appreciation / (depreciation) on forward foreign exchange		195,073	(297,816)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		27,635,909	(10,457,700)
EVOLUTION OF THE CAPITAL			
Subscriptions of units		461,359,694	46,829,418
Redemptions of units		(62,631,459)	(11,945,265)
Dividends distribution	(15)	(6,085,595)	-
NET ASSETS AT THE END OF THE PERIOD		699,307,205	723,733,658

The accompanying notes form an integral part of these financial statements.

GAMAX FUNDS FCP

Notes to the Financial Statements as at June 30, 2016

Note 1 - General Information

GAMAX FUNDS FCP (the “Fund”), established as an umbrella fund, is an investment fund for collective investment in securities (“fonds commun de placement”) subject to the Law of the Grand Duchy of Luxembourg. The Fund fulfils the provisions of part 1 of the amended Law of December 17, 2010 (“Law of 2010”) related to Undertakings for Collective Investment (“UCITS”).

As of June 30, 2016, the following Sub-Funds are open for subscription:

GAMAX FUNDS - ASIA PACIFIC, GAMAX FUNDS - MAXI-BOND and GAMAX FUNDS - JUNIOR (collectively, the “Sub-Funds”).

Classes of Investment Units:

A-investment units and I-investment units.

The Fund is managed by GAMAX Management AG (the “Management Company”), with its registered office at 11/13, Boulevard de la Foire, L-1528 Luxembourg, incorporated in Luxembourg on June 16, 1992 for an unlimited period and subject to the provisions of Chapter 15 of the Law of 2010. The Articles of Association of the Management Company were published in Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg as of July 21, 1992. They were last amended on August 21, 2014, and a corresponding protocol was published on September 15, 2014 in Mémorial. The Management Company is registered under the number B 40494. In the event of the appointment of one or more investment managers and/or portfolio managers and/or cash managers, the Management Company will ensure the coordination of the activities of these managers.

The Management Company is a wholly-owned subsidiary of the Italian financial group Banca Mediolanum S.p.A. with its registered office in Milan, Italy.

Note 2 - Significant Accounting Policies

The Fund’s financial statements are prepared in accordance with generally accepted accounting principles and the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities.

(a) Foreign currencies

The accounting and financial statements of the Fund are expressed in Euro (EUR). The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date. Income Net realised and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at the transaction date. Gain or loss on foreign exchange is included in the Statement of Operations and Changes in Net Assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

(b) Valuation of outstanding forward foreign exchange contracts

Unrealised gain / (loss) of outstanding forward foreign exchange contracts is valued at the forward rate applicable at the closing date for the remaining period until maturity. There are forward foreign exchange contracts at half year end (please refer to note 11).

(c) Valuation of outstanding futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Upon entering into a future contract, the Fund is required to deposit, with the Broker, cash and securities in an amount equal to a certain percentage of the contract amount which is referred to as the “Margin account”. Subsequent payments are made and received by the Fund periodically and are based on changes in the market value of the open contracts. There are no outstanding futures contracts as at half year end.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as
at June 30, 2016

Note 2 - Significant Accounting Policies (Continued)

(d) Valuation of outstanding options contracts

Options are valued in accordance with the last known market price at the closing date.

There are outstanding options contracts at half year end (please refer to note 12).

(e) Valuation of Investments

The net asset value is calculated in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market which constitutes the main market for such asset is used.
- The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
- In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the nominal value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value.
- All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

(f) Acquisition of investments and realised gain/(loss) on disposal of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Net realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Operations and Changes in Net Assets.

(g) Income recognition

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

(h) Combined financial statements

The combined financial statements are denominated in EUR. The combined statements of net assets equal the sum of the corresponding items in the financial statements of each Sub-Fund.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as
at June 30, 2016

Note 3 - Units

(a) Issuance

For A units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR, an issue premium of up to 6.10% of the respective net asset value may be charged if this is permitted by the respectively applicable law or general practice in the sector.

For A units of the Sub-Fund GAMAX FUNDS - MAXI-BOND, an issue premium of up to 3.63% of the respective net asset value may be calculated if this is permitted by the respectively applicable law or general practice in the sector.

For I units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC, GAMAX FUNDS - MAXI BOND and GAMAX FUNDS - JUNIOR, there are no upfront fees.

(b) Redemption

The redemption of A units and I units occurs at the applicable net asset value per unit of their classes.

Note 4 - Taxes

The Fund is taxed in the Grand Duchy of Luxembourg with a “taxe d’abonnement” of 0.05% for class A, of 0.01% for class I, per annum on the net asset value of the Fund reported at the end of the relevant calendar quarter and is payable on a quarterly basis. No such tax is payable in respect of the portion of the assets of each Sub-Fund invested in other Luxembourg Undertakings for Collective Investments. Under the current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding and capital gains taxes in certain countries.

During 2015, Withholding Tax claims have been filed in respect of the withholding tax applied on dividends paid during the recent years in selected European countries. The decision to file a claim is taken by the Board of Directors of the Management Company based on the analysis of costs to be borne and maximum potential amount refunded. The refunds are recorded under “Other income” and the costs under “Custodian fees” in the “Statement of Operations and Changes in Net Assets”.

Note 5 - Contingent Liabilities

As at June 30, 2016 and December 31, 2015, there are no contingent liabilities at the closing date.

Note 6 - Soft Commissions Arrangements

During the period ended June 30, 2016 and the year ended December 31, 2015, there were no soft commission arrangements in place.

Note 7 - Management, Investment management and Cash management fees

(a) Management fees

The Management Company is entitled to receive, out of the assets of the Sub-Fund, a fee as follows, which is payable monthly in arrears:

	Class A	Class I
GAMAX FUNDS - ASIA PACIFIC	1.50%	0.90%
GAMAX FUNDS - MAXI-BOND	1.20%	0.65%
GAMAX FUNDS - JUNIOR	1.50%	0.90%

The Management Company is entitled to receive, out of the assets of the Sub-Funds, a servicing fee equivalent to 0.30% (only for class A) per annum of the net asset value of the Sub-Funds payable monthly in arrears.

A portion of the Management fee is retroceded to the Portfolio Manager through the Management Company.

(b) Investment management fees

The Investment Manager is entitled to receive, out of the assets of the Sub-Fund, a fee of 0.02% per annum of the net asset value of the Sub-Funds.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as
at June 30, 2016

Note 7 - Management, Investment management and Cash management fees (Continued)

(c) Cash management fees

The Cash Manager is entitled to receive, out of the assets of the Sub-Fund, a fee of 0.01% per annum (plus any applicable VAT) of the net asset value of the Sub-Funds payable monthly in arrears.

Note 8 - Performance fees

The Management Company is entitled to receive a performance fee equivalent of up to 10% of the increase in the net asset value per unit of the Sub-Funds in comparison to the preceding highest value of the net asset value per unit (the "high water mark" or "HWM"), which is to be determined on a daily basis. If such a fee is incurred, it is calculated as follows:

1. The HWM at the start of the trading activities of the Sub-Funds corresponds to the net asset value per unit at the end of the first offer of the units.
2. If the net asset value per unit of the Sub-Funds is later greater than the HWM, a fee is due for the part exceeding the HWM.
3. If the net asset value per unit of the Sub-Funds is below the HWM, no performance fee is due.

The performance fee is paid monthly. In case of dividend distribution in GAMAX FUNDS - MAXI-BOND, the HWM is adjusted accordingly.

Note 9 - Foreign Exchange Translation

The exchange rates at June 30, 2016, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.493141	AUD	1 EUR =	113.966694	JPY	1 EUR =	39.115730	THB
=	1.442780	CAD	=	1,288.051044	KRW	=	35.905313	TWD
=	1.088094	CHF	=	4.486731	MYR	=	1.110300	USD
=	7.438100	DKK	=	9.318037	NOK	=	16.440851	ZAR
=	0.820924	GBP	=	52.210101	PHP			
=	8.615325	HKD	=	9.432744	SEK			
=	14,613.056067	IDR	=	1.495408	SGD			

The exchange rates at December 31, 2015, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.496538	AUD	1 EUR =	131.584024	JPY	1 EUR =	39.272734	THB
=	1.515612	CAD	=	1,279.425557	KRW	=	35.864279	TWD
=	1.080709	CHF	=	4.684066	MYR	=	1.091350	USD
=	7.461814	DKK	=	9.630522	NOK	=	16.979650	ZAR
=	0.735758	GBP	=	51.352814	PHP			
=	8.458963	HKD	=	9.196511	SEK			
=	15,040.656009	IDR	=	1.544916	SGD			

Note 10 - Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2016 and the year ended December 31, 2015 is available free of charge upon request at the registered office of the Management Company, the Custodian Bank, the Paying Agents and the Distributors.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as
at June 30, 2016

Note 11 - Outstanding Forward Foreign Exchange Contracts

As at June 30, 2016, the Fund entered into the following outstanding contracts with RBC Investor Services Bank S.A.

GAMAX FUNDS - ASIA PACIFIC:

Purchase of		Sale of		Maturity date	Currency	Unrealised (loss) EUR
EUR	6,743,165	HKD	59,000,000	22/07/2016	EUR	(102,743)
					EUR	(102,743)

As at December 31, 2015, the Fund did not have any outstanding contracts.

As at June 30, 2016, the Fund has not entered into any outstanding contracts.

As at December 31, 2015, the Fund entered into the following outstanding contract with RBC Investor Services Bank S.A.

GAMAX FUNDS - JUNIOR:

Purchase of		Sale of		Maturity date	Currency	Unrealised gain EUR
EUR	16,686,481	USD	18,000,000	07/01/2016	EUR	195,073
					EUR	195,073

Note 12 - Options

As at June 30, 2016, the Fund entered into the following option transactions with O/S.

GAMAX FUNDS - JUNIOR:

Quantity sold	Denomination	Maturity	Strike	Currency	Commitment	Sub-Fund currency	Market Value
(180)	PUT APPLE INC	20/01/2017	90	USD	(1,620,000)	EUR	(86,733)
						EUR	(86,733)

As at December 31, 2015, the Fund has not entered into any option transactions.

Note 13 - Custodian and Administration fees

The Custodian as well as the Administration Agent are entitled to receive, out of the assets of the Sub-Fund, fees and commissions for their services rendered to the Fund, corresponding to a 0.05% per annum of the average NAV of each Sub-Fund. In addition, these service providers are entitled to be reimbursed by the Fund for their reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as
at June 30, 2016

Note 14 - Securities Lending

The Sub-Funds listed below entered into securities lending transactions with third parties against the provision of collateral:

Sub-Fund	Total value of the lent securities as at December 31, 2015 (expressed in EUR)	Total value of the lent securities as at June 30, 2016 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	1,335,864	3,048,546
GAMAX FUNDS - JUNIOR	1,561,179	10,467,147

Note 15 - Distributions

During the period ended June 30, 2016, the Sub-Fund GAMAX FUNDS - MAXI-BOND has not distributed any dividend. During the year ended December 31, 2015, the Sub-Fund GAMAX FUNDS - MAXI-BOND distributed the following dividends:

Sub-Fund	Unit Class	Ex-Date	Currency	Dividend per Unit	Number of Units Outstanding	Total Amount Distributed
GAMAX FUNDS - MAXI-BOND	A	07/12/2015	EUR	0.0843	72,189,738	6,085,595

GAMAX FUNDS FCP

Information to Unitholders

The value of the Fund's units and the amount of income vary and cannot be guaranteed. Investors may not regain the entire amount invested. This is particularly the case when units are redeemed after a short period of time.

As with any investment in securities and similar assets, investments in investment funds also entail the risk of price and currency losses. Past results are not necessarily indicative of future income and performances.

Investment units purchases are based on the valid sales prospectus together with the latest audited financial statements and, if more recent, the semi-annual report. These documents can be obtained free of charge from the registered office of the Management Company, the Custodian Bank, Paying Agents and Distributors.

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the securities portfolio for the period ended June 30, 2016 and December 31, 2015 can be obtained free of charge.

GAMAX FUNDS FCP

Information for Investors in Switzerland (unaudited)

Total Expense Ratio (TER)

The TER that are reported under “Statistics” in this report were calculated in accordance with the “Guidelines on the Calculation and Disclosure of the TER” which were published by the Swiss Funds and Asset Management Association (SFAMA) on May 16, 2008.

The TER are calculated for the 12 months prior to the closing date.

The annualised Total Expense Ratios for the period ended June 30, 2016 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.22%
GAMAX FUNDS - ASIA PACIFIC	I	1.17%
GAMAX FUNDS - MAXI-BOND	A	1.59%
GAMAX FUNDS - MAXI-BOND	I	-
GAMAX FUNDS - JUNIOR	A	2.22%
GAMAX FUNDS - JUNIOR	I	1.16%

Total Expense Ratio (TER) = (operating expenses / average net assets) x 100

The operating expenses include all the fees and costs associated with the Fund. The subsidiary costs incurred by the Fund when buying and selling investments are not included in the operating expenses.

If a Fund invests at least 10% of its net assets in other funds which publish a TER within the meaning of the directive issued by the Swiss Funds and Asset Management Association (SFAMA) on May 16, 2008, a summarised (synthetic) TER of the umbrella Fund must be calculated at the closing date of the annual or interim financial statements. This equates to the total of the pro rata TER of the individual target funds, weighted according to their share in the net asset value of the fund at the cutoff date, the issue and redemption fees of the target funds actually paid and the TER of the umbrella fund less the repayments of target funds received during the financial year. The synthetic TER is calculated based on the information available at the time when this document is produced.

At the end of the financial year no statement of the synthetic TER was required because the above-mentioned conditions were not fulfilled.

Past performance is no indication of current or future performance, and the performance datas do not take account of the commissions and costs incurred on the issue and redemption of units.

The annual report and audited financial statements, the unaudited semi-annual report, the report on changes in the securities portfolio holdings for the year, the Articles of Incorporation, the Prospectus (Swiss version) and the Key Investor Information Documents can be obtained upon simple request and free of charge at the offices of the Swiss Representative:

Switzerland Representative

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