

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

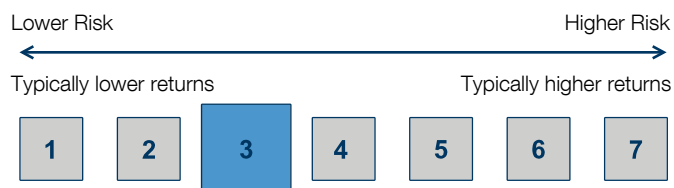
Gamax Funds - Maxi-Bond (the "Sub-Fund") is a Sub-Fund of Gamax Funds FCP (the "Fund"). A - Units (ISIN: LU0051667300)

Gamax Management AG (part of the Mediolanum Banking Group) is the Manager of the Fund.

Objectives and Investment Policy

- The Sub-Fund's objective is to achieve capital growth and pay regular dividends while limiting fluctuations in capital.
- The Sub-Fund invests mainly in global fixed income securities (such as bonds issued by companies or governments) including up to 100% in Italian government bonds and also in money market instruments (short term debt instruments).
- The Sub-Fund may use financial derivative instruments (FDIs) whose performance is linked to that of underlying security(s) or asset class(es).
- The Investment Manager has discretion in managing the investments of the Sub-Fund.
- The Sub-Fund is intended for investors with a medium term investment horizon.
- Income and gains generated by this class of units will be distributed annually as a dividend.
- Units can be bought or sold on any business day from the Transfer and Register Agent.
- Please refer to the Prospectus for more detailed information.

Risk and Reward Profile



- The risk category is based on historical data and may not be a reliable indication for the future.
- It is not guaranteed and may change over time.
- The lowest category does not mean 'risk free' investment.
- The Sub-Fund is classified in the risk category above due to the nature of its investments. The risk level is measured by the volatility of the Sub-Fund's past returns (or from the past returns of a suitable model portfolio if a full 5 year history is unavailable).
- **The following risks are considered material and may not be fully captured by the risk and reward indicator:**
 - Credit Risk - The issuer of a fixed income security held within the Sub-Fund may not be able to meet its obligations, even partially, to the Sub-Fund. Downgrades of an issue or issuer credit rating may lead to a loss in the value of bonds.
 - Concentration Risk - investments are concentrated in a specific sector/country. This means the sub-fund is more sensitive to specific economic, market, political or regulatory events related to the sector/country.
 - This Sub-Fund has the ability to pay dividends from capital which will have the following effects (i) capital will be eroded, (ii) distribution is achieved by forgoing the potential for future capital growth and (iii) the cycle may continue until all capital is depleted.

A complete description of risk factors is set out in the Prospectus of the Fund in the section entitled 'Risk Factors'.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure. In some cases you might pay less.

The ongoing charges figure is based on expenses for the year ending 31 December 2017. This figure may vary from year to year. It excludes:

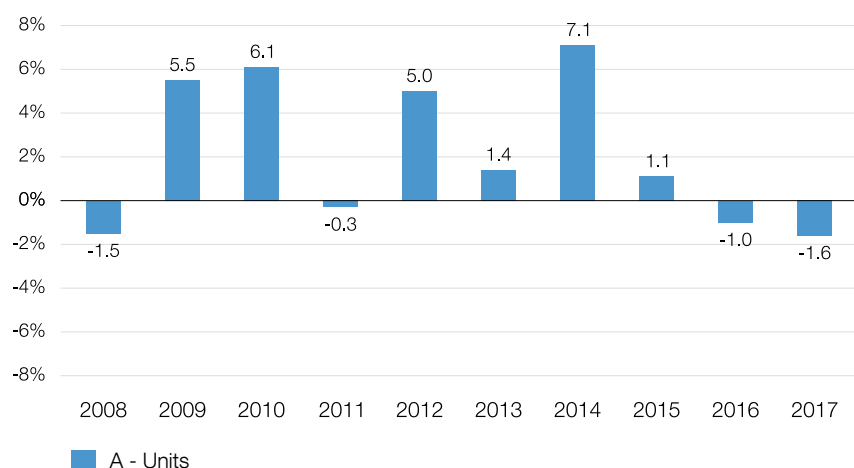
- 1. Performance Fees
- 2. Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another fund.

The maximum Switch Fee payable for each subsequent switch is 1% of the value of the new units.

For more information on charges and in particular the performance fees, please see the Prospectus.

| One-Off charges taken before or after you invest: | |
|--|--|
| Entry charge | 3.63% |
| Exit charge | None |
| This is the maximum that might be taken out of your money before it is invested. | |
| Charges taken from the Sub-Fund over a year: | |
| Ongoing charge | 1.58% |
| Charges taken from the Sub-Fund under specific conditions: | |
| Performance Fee | A maximum of 10% of the increase of the net asset value per unit of the Sub-Fund achieved in comparison to the net asset value per unit on the previous valuation day. |
| Actual performance fee | None |

Past Performance



- The Sub-Fund, including A - Units, was launched in 1994.
- Past performance is not an indicator of future returns.
- Past Performance takes account of all fees and ongoing charges, excluding entry and exit charges.
- Past performance has been calculated in EUR.

Practical Information

- The Sub-Fund's assets are held with RBC Investor Services Bank S.A. and are segregated from the assets of other sub-funds.
- Further information about the Sub-Fund (including the current Prospectus, the current unit prices and the most recent financial statements) and other unit classes are available, in the official language for each country, free of charge at www.gamaxfunds.com, from your distributor or by writing to GAMAX Management AG, 42, rue de la Vallée, L-2661 Luxembourg.
- Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at www.gamaxfunds.com. A paper copy is available free of charge upon request.
- The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.
- Gamax Management AG may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You may convert units in the Sub-Fund for units in other sub-funds of the Fund. Further information and provisions are in the Prospectus.