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GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

Annual Report, including Audited Financial Statements  
for the year ended December 31, 2015

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

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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  
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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  
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# 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

## Directors' Report

### 2015 - Market Review

U.S. stocks had their worst annual performance since 2008 with many of the domestic benchmark indices returning low single-digit total returns. Stocks rose early in the year, but lost much of that momentum in late August as concerns over a slowdown in China hit commodity prices and emerging markets more generally. Uncertainty around the timing and impact of the Federal Reserve's first interest rate rise in nearly a decade also left many investors cautious. Not all sectors performed poorly with the tech-heavy Nasdaq Composite Index performing well. Netflix and Amazon.com, the top-performing stocks in the S&P 500 in percentage terms, rose 134% and 118%, respectively. Consumer discretionary and healthcare were other US sectors that also performed strongly.

More broadly, the market struggled due to an extended slump in commodity prices and a stronger dollar impacting US exporters. Six of the 10 sectors in the S&P 500 posted losses over the year. European and Japanese equities performed better than their US peers as quantitative easing weakened their respective currencies and improved earnings prospects. However, European and Japanese equities were not immune to weakness in China and commodity markets and were lower in the second half of the year. Oil prices were lower for a second consecutive year as surging US shale output combined with increased production from OPEC countries. Government bonds provided positive, but low single-digit returns in 2015. European and Japanese bond yields were driven to record lows as the European Central Bank and Bank of Japan committed to further monetary easing. US 10 year yields finished the year only marginally higher as lower inflation expectations did much to offset an increase in forward interest rates. 2015 was a very strong year for the US dollar at the expense of all other major currencies as the Federal Reserve moved towards interest rate increases.

### 2016 - Market Outlook

#### Economic & Monetary Review

Overall a global slowdown is evident. Despite this developed world growth continues to be positive while few emerging markets are experiencing negative growth in absolute terms. Global manufacturing PMI (Purchasing Managers Index) readings remain above 50, indicating expansion, although there was a deceleration over the course of 2015. There is a divergence between negative PMI's in the U.S. and China versus positive PMI's in Europe and Japan. This looks likely to continue in the short term. Emerging market PMI readings are weak, indicating that GDP growth for the year also looks likely to be weak. Commodity exporters, such as Russia and particularly Brazil and Venezuela, look likely to continue to suffer throughout the year.

Inflation expectations globally are very low. Despite a prior growth rebound in the U.S. and Eurozone, inflation continues to trend lower. The global glut in oil is also likely to continue to keep a lid on inflation expectations. The U.S Federal Reserve raised interest rates in December for the first time in 10 years, with a view to gradually increasing rates further in 2016. The initially anticipated 3-4 rate hikes for 2016 looks unlikely due to the current market environment. The current market expectations are for one rate hike this year. The pace of hiking is important as returns are greater during a slow-hiking cycle, which we expect the current one to be.

The European Central Bank (ECB) continues its battle to stave off deflationary pressures and stoke inflation, with little success, despite its current quantitative easing (QE) programme. It is therefore likely that the ECB will have no choice but to expand its balance sheet further this year in an effort to reach its 2% inflation target over the medium term. The Bank of Japan continues to aggressively expand its balance sheet.

The ongoing stimulus from low interest rates and global QE continues to receive an additional boost with the significant falls in both oil and thus gasoline prices. The price of crude fell by approximately 36% last year. This should continue to provide a significant boost to consumption not only in the US but the Eurozone, China and Japan. However, the continued fall in the oil price may become a cause for concern, particularly with regards to default rates for oil producers and exporters.

#### China

Turning to China, fears have increased considerably as headline fundamentals have remained poor especially on the manufacturing and export side. These poor numbers have led the authorities to act with fiscal easing, together with lowering interest and reserve ratio requirements. Also more recently the government devalued the Renminbi to help exporters internally. These actions have led to an increase in consumer sentiment and house prices are rising. Housing is far more important than the stock market as much more people are invested.

#### Asset Class Outlook

##### Fixed Income

###### Core Yields

Overall the major low in yields has been reached for the cycle, but due to low inflation expectations and Emerging Market stress we expect yields to remain within a relatively tight range in the quarter. They will also be contained by potential extension of QE in Europe.

# GAMAX FUNDS FCP

## Directors' Report (Continued)

### Peripheral Yields

Fundamentals improving but the large gains of bond prices are behind us, QE likely to mean spreads remain contained.

### Credit

Credit spreads have widened recently on the back of lower oil and slower growth in China, spreads are unlikely to widen further unless we get a global recession.

### FX

The USD has traded in a range for the last two quarters, we expect this to remain the case for the coming quarter, as weakness from emerging market (EM) currencies is offset by stronger developed market currencies. We remain neutral on the USD although if it follows typical historic rate cycles it is likely to weaken if global growth accelerates.

Although the euro depreciated by over 10% against the USD during 2015, it remained within a tight range over the final quarter of last year. This is likely to persist as upside will be capped by the potential increases in QE by the ECB.

We have turned neutral on the Yen, although the Bank of Japan's policy stance is set to remain ultra-accommodative in the foreseeable future the currency is significantly undervalued.

Commodity currencies are likely to bounce from oversold levels but structural issues mean it is not the start of a sustained bull run.

### Equities

In terms of equity markets we are positive but no longer early cycle. Equity Markets are in different stages of the cycle, although a correction is likely if energy continues to weaken. US equities are later in the cycle but it is important that the Fed gets the balance between growth and interest rates hikes correct. Europe is moving from recovery to expansion with better growth and easier monetary policy. Emerging Market equities are between Bear Market and Recovery. Japan is delivering economic and earnings per share (EPS) growth. Sentiment on equity markets have become exceptionally depressed with the AAIIBULL index at the one of the lowest levels on record. Returns following these levels have generally been very positive following major bear market bottoms such as in 2003 and 2009.

### Commodities

We have been structurally negative on commodities but given the combination of global easing, a potential peak in the dollar the commodity complex could find a bottom later in the quarter.

Energy markets have been particularly weak but we expect supply and demand to come into balance later in the year due to the decline in the rig count.

Also vehicle miles travelled is at a multi -year high with 2015 levels the highest in 10 years.

### Key Risks

**Deterioration in fundamentals:** Global PMI's decelerating but still above 50, the baton seems to have shifted with EU, Japan. It is notable that there is a significant divergence between manufacturing and services. US Institute for Supply Management Manufacturing Index has recently weakened and data from China has been mixed.

**Inflation increase:** deflation now more a problem than inflation although the US is experiencing some good inflation with wages increasing and good deflation with oil price lower. It is imperative that oil prices stabilise for risk assets to perform.

**Oil Price:** while we believe the lower oil price is positive for the global economy medium term a sustained level in the 20's could lead to bankruptcies and Emerging Market stress. We are watching this closely.

**Geopolitical Risks:** The Syrian war and the Middle Eastern tensions pose the greatest risk but there has been no oil reaction. Key

**technical breaks:** There has been some technical damage in major markets so important that markets regain key levels in the coming weeks.

# GAMAX FUNDS FCP

## Directors' Report (Continued)

### Conclusion

Economic prospects in the year ahead can be characterised by expectations of moderate acceleration in growth and inflation. Economic growth in developed markets- although not spectacular- has remained relatively robust in the face of a deterioration in emerging markets. Monetary policy remains supportive and the lower oil price is the equivalent of fiscal expansion in developed markets. We are monitoring the risks in Emerging Markets closely for spill-over into Developed Markets and potential credit events from a sub 30 oil price.

The Board of Directors of the Management Company

Luxembourg, April 19, 2016

# GAMAX FUNDS FCP

## Management Report

Comparative Performances over the Past Five Years (2011-2015)

|                      | GAMAX FUNDS<br>ASIA PACIFIC (formerly GAMAX<br>FUNDS - MAXI-FONDS ASIEN<br>INTERNATIONAL) <sup>(1)</sup><br>(in EUR) |                            |   |                            | GAMAX FUNDS<br>MAXI-BOND<br>(in EUR)      |                             | GAMAX FUNDS<br>JUNIOR<br>(in EUR)         |                            |   |                            |
|----------------------|--|----------------------------|---|----------------------------|---|-----------------------------|---|----------------------------|---|----------------------------|
|                      | Class A (in EUR)   |                            | Class I (in EUR)                          |                            | Class A (in EUR)                          |                             | Class A (in EUR)                          |                            | Class I (in EUR)                          |                            |
|                      | Net asset<br>value per<br>unit<br>Class A  | annual<br>perform-<br>ance | Net asset<br>value per<br>unit<br>Class I | annual<br>perform-<br>ance | Net asset<br>value per<br>unit<br>Class A | annual<br>perform-<br>ance* | Net asset<br>value per<br>unit<br>Class A | annual<br>perform-<br>ance | Net asset<br>value per<br>unit<br>Class I | annual<br>perform-<br>ance |
| in sub-fund currency | EUR  | %                          | EUR                                       | %                          | EUR                                       | %                           | EUR                                       | %                          | EUR                                       | %                          |
| at December 31, 2011 | 10.59  | (18.10)                    | -   | -                          | 6.06                                      | (0.35)                      | 7.86                                      | (3.44)                     | -   | -                          |
| at December 31, 2012 | 12.17  | 14.92                      | 10.25                                     | -                          | 6.26                                      | 4.92                        | 8.66                                      | 10.18                      | 10.51                                     | -                          |
| at December 31, 2013 | 12.42  | 2.05                       | 10.45                                     | 1.95                       | 6.27                                      | 1.43                        | 10.35                                     | 19.52                      | 12.68                                     | 20.65                      |
| at December 31, 2014 | 13.76  | 10.79                      | 11.67                                     | 11.67                      | 6.63                                      | 7.09                        | 11.76                                     | 13.62                      | 14.53                                     | 14.59                      |
| at December 31, 2015 | 15.57  | 13.15                      | 13.34                                     | 14.31                      | 6.62                                      | (0.15)                      | 13.48                                     | 14.63                      | 16.81                                     | 15.69                      |

\* figures are adjusted for distributions paid during the year

### GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL) <sup>(1)</sup>

Performance Fund\* 31/12/14 - 31/12/15 13.15%

\* Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Class A.

The GAMAX Asia fund performed well in what was a difficult and volatile environment and gained 13.15% over the year. There was significant divergence across the Asian stock markets in 2015. On the one hand, Japanese markets developed positively with the Topix Index up by 9.93% in local currency terms supported by the devaluation of the YEN and by a number of smaller institutional and tax reforms. The markets in South Korea and Australia did a little worse with South Korea up by 2.39% and Australia down by 0.82% in local currency terms. Within Asia, China was the main focus during the year with the Shanghai Composite Index finishing 2015 with a gain of 9.41% in local currency terms despite a very volatile year. The Shanghai Composite Index rallied until June 2015 and was up by more than 50% due to heavy buying of private Chinese investors. A sharp correction followed based on concerns about the further growth of the Chinese economy and high valuations of many companies listed on the mainland exchanges. The Hong Kong stock market was not able to mimic the performance of the Shanghai Composite with the Hang Seng Index losing 7.16% in local currency terms. More difficult was the situation in Singapore, Thailand and Taiwan where the leading indices lost 14.34%, 14.00% and 10.41% respectively primarily due to concerns about global and Chinese growth as well as a general risk off sentiment.

In this challenging environment stock selection was a positive contributor with the highest performance contributions in 2015 coming from stocks like Japanese bicycle equipment manufacturer Shimano or Japanese railway company West Japan Railway. Among the Chinese investments the best performance contributions came from their investments in the textile manufacturer Texwinca and the pharmaceutical company Sino Biopharmaceutical. Furthermore, there was a very positive development of some stocks added as new positions to the portfolio at the beginning of 2015. The stocks of the Japanese cosmetics producer Shiseido and the Japanese beverage company Suntory developed very well for example. On the other hand there was a negative performance contribution from some of the Chinese consumer stocks. Companies like watch retailer Hengdeli were burdened by weaker consumer sentiment and sluggish demand. Due to a high credit exposure towards China the stock price of the Singaporean financial stock DBS Group came under pressure. Both positions were reduced by the fund manager. During 2015, the managers continuously increased their exposure towards Japanese stocks adding stocks of West Japan Railway, KDDI or Suntory. In contrast they reduced their exposure to markets like Malaysia and Singapore.

Overall the fund is maintaining a high exposure to Japanese stocks in the portfolio. Within the Chinese investments the fund management continues to focus on companies with a defensive business model and attractive dividend yields.

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# GAMAX FUNDS FCP

## Management Report (Continued)

### GAMAX FUNDS - MAXI-BOND

Performance Fund\* 31/12/14 - 31/12/15 1.12%

\* Performance is stated in euro, net of management fee, performance fee and costs and it is based on the dividend adjusted NAV of the Class A.

2015 will long be remembered as a year of unprecedented market volatility across various asset classes amid divergent central bank monetary policies, collapsing commodity prices, and heightened political risks both geopolitical and domestic. During the first quarter in light of a deteriorating inflation outlook the ECB finally embarked on a quantitative easing programme and also implemented a negative deposit rate of -0.20%. This helped to weaken the EUR currency and to also push German 10yr bond yields down to a record low of 0.07% in April, before a sharp correction saw German 10yr yields rise to 0.98% in a matter of weeks only to finish the year at 0.63%. Increased regulatory requirements on bank balance sheets and the ECB's QE programme rather than reducing market volatility have helped to augment it by suppressing the overall level of bond yields and reducing overall market liquidity. Political risks mainly in the peripheral were rarely out of focus during the year. That said, Italian government bonds and peripheral government bonds in general outperformed core government bonds over the year aided by the ECB's ongoing QE programme. In December, whilst the US Federal Reserve began the process of interest rate normalisation, the ECB extended its policy accommodation by reducing its deposit rate by 10bps to -0.30% and extending the horizon of its QE programme.

### GAMAX FUNDS - JUNIOR

Performance Fund\* 31/12/14 - 31/12/15 +14.63%

\* Performance is stated in euro, net of management fee, performance fee and costs and it is based on the NAV of the Class A.

The Fund obtained a performance of 14.63% in 2015 helped by strong stock picking which is the key driver of the investment process. The fund tends to focus on growth stocks which can benefit from long-term consumer and demographic trends.

During the year, global consumer sentiment remained extremely well supported by low interest rates in many major markets like the US and Europe, which led to well supported demand especially for larger purchases like automobiles and residential properties. Consumer purchasing power was further strengthened due to the very low oil price, leaving more money for general consumption in consumers' pockets, especially in the US, since the low gas prices was not offset by a depreciating currency. The devaluation in the Euro and the Japanese Yen versus the Dollar led to advantages for European and Japanese exporters and tailwinds to earnings. From the viewpoint of a Euro investor the devaluation in the currency gave a strong tailwind to portfolio performance with the weak Euro leading to additional gains of 10.2% versus US Dollar based investors. The markets continued to be well supported by central banks, especially from Japan and Europe progressing further on the path of quantitative easing over 2015. Market volatility emerged at in the middle of the year due to Chinese growth concerns and a market correction there but rallied from September onwards only to return in the final month of the year following market disappointment about ECB policy.

From a sector perspective, the best performing sectors were Technology, the Consumer Sectors and Health Care. The Energy and Materials sectors generated extremely poor returns and reduced returns for the fund. Currency was a significant positive contributor to the fund with Euro depreciating against many of the other majors such as the US Dollar, Japanese Yen, the British Pound and the Swiss Franc.

In this environment stock picking was a key contributor in 2015 with the strongest performers in the Portfolio were well spread across sectors. Activision, Shimano, Nike, Starbucks and Apple were the main contributors to 2015 positive performance. US companies with strong brands and well supported underlying market growth, like online games or sporting goods as a group could outperform the market. Shimano had another strong year capitalizing on the windfall from a weak Yen and the good growth in the global recreational bicycle market. On the other hand companies from Hong Kong lacked performance in 2015 due to the uncertainty around Chinese growth in the future.

### VALUE-AT-RISK (VaR)

The Gamax Funds FCP use the Relative Value-at-Risk (VaR) approach to monitor the global exposure relating to derivative instruments. VaR measures the maximum expected loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR parameters used are a 99% confidence level, 20 business days holding period and an effective observation period of at least one year, calculated on at least a daily basis. Back testing and stress testing of the VaR model are performed on a monthly basis.

# GAMAX FUNDS FCP

## Management Report (Continued)

The relative VaR approach is measured as follows;

VaR calculation of the UCITS' current portfolio (which may include derivatives)

VaR calculation of the reference portfolio (which will be an unleveraged derivative-free portfolio)

Check that the VaR of the UCITS portfolio is not greater than twice the VaR of the reference portfolio in order to ensure a limitation of the global leverage ratio of the UCITS to 2. i.e. the VaR of the UCITS portfolio must not exceed twice the VaR on the benchmark portfolio, with 99% confidence.

The minimum, maximum and average relative VaR levels (Sub-Fund VaR as a proportion of Benchmark VaR) during the year 2015 are as follows:

| Fund Name   | Minimum VaR | Maximum VaR | Average VaR |
|---|-------------|-------------|-------------|
| GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL) <sup>(1)</sup> | 83%         | 107%        | 97%         |
| GAMAX FUNDS - MAXI-BOND   | 82%         | 142%        | 93%         |
| GAMAX FUNDS - JUNIOR  | 78%         | 93%         | 87%         |

The Fund is compliant with the principles set forth in Box 24 of ESMA Guidelines 10-788. The VaR approach is a measure of the maximum potential loss (at a given confidence level) due to market risk. Thus, the VaR approach does not directly limit the level of leverage. However, CESR guidelines 10-788 require that a UCITS using the VaR methodology to calculate global exposure should also monitor their leverage regularly.

Leverage levels for the Gamax Funds FCP are calculated as the sum of the notional amount of the derivatives used. The maximum level of net leverage observed for each of the three sub-funds during the financial year 2015 is displayed in the table below.

Furthermore, the expected leverage can fluctuate between 0% and 200% for GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL). GAMAX FUNDS - JUNIOR, the expected level of leverage can fluctuate between 0% - 100%. GAMAX FUNDS - MAXI-BOND, the expected level of leverage can fluctuate between 0% - 220%. Under certain circumstances the scale of the leverage exceeds the pre-specified range.

| Fund Name   | Maximum Leverage 2015 | Expected Level of Leverage |
|---|-----------------------|----------------------------|
| GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL) <sup>(1)</sup> | 169.00%               | 0% - 200%                  |
| GAMAX FUNDS - MAXI-BOND   | 0.00%                 | 0% - 220%                  |
| GAMAX FUNDS - JUNIOR  | 44.00%                | 0% - 100%                  |

The Board of Directors of the Management Company

Luxembourg, April 19, 2016

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

To the Unitholders of  
GAMAX FUNDS FCP

## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

We have audited the accompanying financial statements of GAMAX FUNDS FCP (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2015, and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### Responsibility of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the **Commission de Surveillance du Secteur Financier**. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the **réviseur d'entreprises agréé**'s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the **réviseur d'entreprises agréé** considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of GAMAX FUNDS FCP and of each of its Sub-Funds as at December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit, Cabinet de révision agréé

Emmanuelle Miette, Réviseur d'entreprises agréé  
Partner

Luxembourg, April 19, 2016

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2015

### GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup>

| EUR   | Notes | December 31, 2014 | December 31, 2015 |
|---|-------|-------------------|-------------------|
| <b>ASSETS</b>                                     |       |                   |                   |
| Investments in securities at market value         | (2)   | 64,312,991        | 67,898,636        |
| Cash at bank                                      | (2)   | 2,271,454         | 3,098,666         |
| Margin accounts                                   |       | 17,455            | 367,266           |
| Amounts receivable on subscriptions               |       | 109,305           | 49,483            |
| Interests and dividends receivable, net           |       | 125,605           | 183,647           |
| <b>TOTAL ASSETS</b>                               |       | <b>66,836,810</b> | <b>71,597,698</b> |
| <b>LIABILITIES</b>                                |       |                   |                   |
| Amounts payable on redemptions                    |       | 12,819            | 7,368             |
| Management and investment management fees payable | (7)   | 93,545            | 87,605            |
| Taxes and other expenses payable                  |       | 121,138           | 91,078            |
| <b>TOTAL LIABILITIES</b>                          |       | <b>227,502</b>    | <b>186,051</b>    |
| <b>TOTAL NET ASSETS</b>                           |       | <b>66,609,308</b> | <b>71,411,647</b> |
| <b>Net asset value per unit</b>                   |       |                   |                   |
| Class A   |       | 13.76             | 15.57             |
| Class I   |       | 11.67             | 13.34             |
| <b>Number of units outstanding</b>                |       |                   |                   |
| Class A   |       | 4,339,726         | 3,344,549         |
| Class I   |       | 592,597           | 1,449,307         |

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

### GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup>

| EUR  | Notes | December 31, 2014 | December 31, 2015  |
|--|-------|-------------------|--------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR  |       | 62,015,667        | 66,609,308         |
| <b>INCOME</b>  |       |                   |                    |
| Dividends, net   | (2g)  | 1,667,340         | 2,103,461          |
| Interests on bonds, net  | (2g)  | 126               | 650                |
| Bank interests   |       | 1,443             | 132                |
| Other income   |       | 598               | 7,708              |
| <b>TOTAL INCOME</b>  |       | <b>1,669,507</b>  | <b>2,111,951</b>   |
| <b>EXPENSES</b>  |       |                   |                    |
| Investment management fees   | (7)   | 12,341            | 14,259             |
| Management and cash management fees  | (7)   | 1,107,639         | 1,199,774          |
| Performance fees   | (8)   | 239,212           | 1,898,091          |
| Custodian fees   | (12)  | 13,662            | 15,612             |
| Domiciliation, administration and transfer agent fees  | (12)  | 141,429           | 138,005            |
| Audit, printing and publication expenses   |       | 63,112            | 33,318             |
| Subscription tax   | (4)   | 29,335            | 28,907             |
| Bank charges   |       | 1,010             | 3,740              |
| Transactions fees  |       | -                 | 584                |
| Other charges  |       | 41,304            | 20,529             |
| <b>TOTAL EXPENSES</b>  |       | <b>1,649,044</b>  | <b>3,352,819</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>  |       | <b>20,463</b>     | <b>(1,240,868)</b> |
| Net realised gain / (loss) on disposal of investments  | (2)   | 5,419,001         | 6,374,751          |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (2)   | (44,171)          | (271,465)          |
| Net realised gain / (loss) on futures contracts  | (2)   | -                 | (87,265)           |
| Net realised gain / (loss) on foreign exchange   | (2)   | 153,543           | (217,299)          |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>5,548,836</b>  | <b>4,557,854</b>   |
| Change in net unrealised appreciation / (depreciation) on investments                        |       | 738,000           | 5,026,853          |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts |       | (81,921)          | -                  |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                     |       | <b>6,204,915</b>  | <b>9,584,707</b>   |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |                   |                    |
| Subscriptions of units   |       | 6,322,625         | 14,411,389         |
| Redemptions of units   |       | (7,933,899)       | (19,193,757)       |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   |       | <b>66,609,308</b> | <b>71,411,647</b>  |

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup>

|                          | December 31, 2013 | December 31, 2014 | December 31, 2015 |
|--------------------------|-------------------|-------------------|-------------------|
|                          | EUR               | EUR               | EUR               |
| Net Asset Value          | 62,015,667        | 66,609,308        | 71,411,647        |
| Net Asset Value per unit |                   |                   |                   |
| Class A                  | 12.42             | 13.76             | 15.57             |
| Class I                  | 10.45             | 11.67             | 13.34             |

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2015

### GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup>

|  | December 31, 2014 | December 31, 2015 |
|--|-------------------|-------------------|
| <b>Class A</b>   |                   |                   |
| Number of units outstanding at the beginning of the year | 4,723,365         | 4,339,726         |
| Number of units issued                                   | 245,847           | 86,280            |
| Number of units redeemed                                 | (629,486)         | (1,081,457)       |
| Number of units outstanding at the end of the year       | 4,339,726         | 3,344,549         |
| <b>Class I</b>   |                   |                   |
| Number of units outstanding at the beginning of the year | 319,045           | 592,597           |
| Number of units issued                                   | 277,029           | 968,551           |
| Number of units redeemed                                 | (3,477)           | (111,841)         |
| Number of units outstanding at the end of the year       | 592,597           | 1,449,307         |

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup>

### Statement of Investments as at December 31, 2015

(expressed in EUR)

| Description   | Quantity   | Currency | Cost              | Market Value     | % net assets |
|---|------------|----------|-------------------|------------------|--------------|
| <b>Transferable Securities Admitted To An Official Stock Exchange Listing</b> |            |          |                   |                  |              |
| <b>Listed Securities: Shares</b>  |            |          |                   |                  |              |
| <b>Bermudas</b>   |            |          |                   |                  |              |
| Digital China Holding Ltd   | 383,000    | HKD      | 456,143           | 400,705          | 0.56         |
| Glorious Sun Enterprises Ltd  | 900,000    | HKD      | 247,684           | 113,844          | 0.16         |
| Great Eagle Holding Ltd   | 915,000    | HKD      | 1,028,873         | 2,731,275        | 3.83         |
| Texwinca Holding Ltd  | 2,944,000  | HKD      | 1,993,284         | 2,822,549        | 3.95         |
| <b>Total Bermudas</b>   |            |          | <b>3,725,984</b>  | <b>6,068,373</b> | <b>8.50</b>  |
| <b>Cayman Islands</b>   |            |          |                   |                  |              |
| Bosideng Internation. Holdings Ltd  | 3,736,000  | HKD      | 710,231           | 295,913          | 0.41         |
| Hengdeli  | 15,691,300 | HKD      | 4,025,208         | 2,040,490        | 2.86         |
| Hkbn Ltd  | 430,000    | HKD      | 425,105           | 507,828          | 0.71         |
| Kingboard Chemicals Holdings  | 394,600    | HKD      | 697,639           | 571,914          | 0.80         |
| Kingboard Laminates Holdings Ltd  | 4,455,000  | HKD      | 1,704,193         | 1,874,911        | 2.63         |
| Peak Sport Ltd  | 7,057,000  | HKD      | 1,962,753         | 1,835,379        | 2.57         |
| Sino Biopharma Ltd  | 1,494,000  | HKD      | 133,733           | 1,215,128        | 1.70         |
| Tencent Holdings Ltd  | 19,000     | HKD      | 359,617           | 338,493          | 0.47         |
| <b>Total Cayman Islands</b>   |            |          | <b>10,018,479</b> | <b>8,680,056</b> | <b>12.15</b> |
| <b>China</b>  |            |          |                   |                  |              |
| Sichuan Expressway Co Ltd -H-   | 2,420,000  | HKD      | 734,328           | 798,183          | 1.12         |
| Zhejiang Expressway Co Ltd -H-  | 2,728,000  | HKD      | 1,583,497         | 2,947,633        | 4.13         |
| <b>Total China</b>  |            |          | <b>2,317,825</b>  | <b>3,745,816</b> | <b>5.25</b>  |
| <b>Hong Kong</b>  |            |          |                   |                  |              |
| China Resources Enterprise Ltd  | 220,000    | HKD      | 627,276           | 414,566          | 0.58         |
| Hon Kwok Land Investment Co.  | 500,000    | HKD      | 65,718            | 159,594          | 0.22         |
| Hopewell Holdings Ltd   | 1,060,000  | HKD      | 2,416,819         | 3,489,908        | 4.89         |
| Li & Fung Ltd   | 741,000    | HKD      | 656,536           | 459,021          | 0.64         |
| Vitasoy International Holdings Ltd  | 1,004,000  | HKD      | 526,867           | 1,839,705        | 2.58         |
| <b>Total Hong Kong</b>  |            |          | <b>4,293,216</b>  | <b>6,362,794</b> | <b>8.91</b>  |
| <b>Indonesia</b>  |            |          |                   |                  |              |
| Indofood Cbp  | 724,000    | IDR      | 546,635           | 648,635          | 0.91         |
| <b>Total Indonesia</b>  |            |          | <b>546,635</b>    | <b>648,635</b>   | <b>0.91</b>  |
| <b>Japan</b>  |            |          |                   |                  |              |
| Alps Electric Co  | 12,000     | JPY      | 384,770           | 302,316          | 0.42         |
| Asahi Kasei Corp  | 157,500    | JPY      | 933,689           | 984,973          | 1.38         |
| Asics Corp  | 12,400     | JPY      | 111,469           | 237,853          | 0.33         |
| Astellas Pharm Inc.   | 87,000     | JPY      | 1,156,611         | 1,144,824        | 1.60         |
| Central Japan Railway Co.   | 5,100      | JPY      | 696,865           | 837,184          | 1.17         |
| Daito Trust Construct.  | 27,800     | JPY      | 2,244,199         | 2,959,919        | 4.15         |
| Daiwa H. Industr. Co. Ltd   | 28,000     | JPY      | 714,411           | 745,410          | 1.04         |
| Daiwa Securities Group Inc  | 101,000    | JPY      | 667,996           | 571,686          | 0.80         |
| Hoya Corp   | 12,500     | JPY      | 348,715           | 473,177          | 0.66         |
| Japan Tobacco Inc.  | 21,000     | JPY      | 712,152           | 713,544          | 1.00         |
| Kaneka Corp.  | 40,000     | JPY      | 353,456           | 384,545          | 0.54         |
| Kddi Corp.  | 120,000    | JPY      | 2,545,496         | 2,876,337        | 4.03         |
| Kirin Holdings Co Ltd   | 46,000     | JPY      | 506,726           | 575,944          | 0.81         |
| Lawson Inc.   | 5,200      | JPY      | 349,895           | 389,257          | 0.55         |
| Mizuho Financial Group Inc.   | 646,000    | JPY      | 1,054,096         | 1,195,441        | 1.67         |
| Nsk Ltd   | 39,000     | JPY      | 397,200           | 393,011          | 0.55         |
| Panasonic Corp  | 72,300     | JPY      | 558,241           | 681,604          | 0.95         |
| Pola Orbis Holdings Inc.  | 10,000     | JPY      | 329,816           | 609,496          | 0.85         |
| Sekisui House Ltd   | 24,000     | JPY      | 344,052           | 373,267          | 0.52         |
| Seven & I Holdings Co Ltd   | 20,600     | JPY      | 610,306           | 868,874          | 1.22         |
| Shimano Inc.  | 24,400     | JPY      | 1,154,568         | 3,460,177        | 4.85         |
| Shiseido Co Ltd   | 95,100     | JPY      | 1,325,006         | 1,827,790        | 2.56         |

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup>

### Statement of Investments (Continued) as at December 31, 2015

(expressed in EUR)

| Description   | Quantity  | Currency | Cost              | Market Value      | % net assets  |
|---|-----------|----------|-------------------|-------------------|---------------|
| <b>Japan (Continued)</b>  |           |          |                   |                   |               |
| Shizuokagas Co Ltd  | 189,000   | JPY      | 942,075           | 1,114,603         | 1.56          |
| Sumitomo Mitsui Financ. Gr  | 35,300    | JPY      | 1,126,603         | 1,235,650         | 1.73          |
| Suntory B & F   | 85,200    | JPY      | 3,067,986         | 3,444,674         | 4.82          |
| Takeda Pharmaceutical Co Ltd  | 48,300    | JPY      | 1,644,914         | 2,226,254         | 3.12          |
| West Japan Railway Co.  | 40,800    | JPY      | 1,678,090         | 2,602,711         | 3.65          |
| <b>Total Japan</b>  |           |          | <b>25,959,403</b> | <b>33,230,521</b> | <b>46.53</b>  |
| <b>Singapore</b>  |           |          |                   |                   |               |
| Dbs Group Holdings Ltd  | 83,000    | SGD      | 872,600           | 898,276           | 1.26          |
| Singapore Telecom Ltd   | 255,000   | SGD      | 539,766           | 607,412           | 0.85          |
| <b>Total Singapore</b>  |           |          | <b>1,412,366</b>  | <b>1,505,688</b>  | <b>2.11</b>   |
| <b>South Korea</b>  |           |          |                   |                   |               |
| Coway Co Ltd  | 5,300     | KRW      | 280,325           | 348,383           | 0.49          |
| Korea Electric Power Corp.  | 76,000    | KRW      | 2,763,632         | 2,970,083         | 4.16          |
| Kt Corporation  | 8,600     | KRW      | 208,154           | 189,890           | 0.26          |
| Lg Chemical Ltd   | 2,700     | KRW      | 674,356           | 693,241           | 0.97          |
| <b>Total South Korea</b>  |           |          | <b>3,926,467</b>  | <b>4,201,597</b>  | <b>5.88</b>   |
| <b>Taiwan</b>   |           |          |                   |                   |               |
| Taiwan Semiconductor manufact.  | 372,000   | TWD      | 957,126           | 1,478,072         | 2.07          |
| <b>Total Taiwan</b>   |           |          | <b>957,126</b>    | <b>1,478,072</b>  | <b>2.07</b>   |
| <b>Total Listed Securities: Shares</b>  |           |          | <b>53,157,501</b> | <b>65,921,552</b> | <b>92.31</b>  |
| <b>Listed Securities: Bonds</b>   |           |          |                   |                   |               |
| <b>Germany</b>  |           |          |                   |                   |               |
| Germany 1% 13-12.10.18  | 65,000    | EUR      | 67,473            | 67,356            | 0.09          |
| <b>Total Germany</b>  |           |          | <b>67,473</b>     | <b>67,356</b>     | <b>0.09</b>   |
| <b>Total Listed Securities: Bonds</b>   |           |          | <b>67,473</b>     | <b>67,356</b>     | <b>0.09</b>   |
| <b>Listed Securities: Investments Funds</b>   |           |          |                   |                   |               |
| <b>Hong Kong</b>  |           |          |                   |                   |               |
| Champion Real Estate Inv Trust  | 4,121,000 | HKD      | 1,881,107         | 1,909,728         | 2.68          |
| <b>Total Hong Kong</b>  |           |          | <b>1,881,107</b>  | <b>1,909,728</b>  | <b>2.68</b>   |
| <b>Total Listed Securities: Investments Funds</b>                                   |           |          | <b>1,881,107</b>  | <b>1,909,728</b>  | <b>2.68</b>   |
| <b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b> |           |          | <b>55,106,081</b> | <b>67,898,636</b> | <b>95.08</b>  |
| <b>Other Transferable Securities And Money Market Instruments</b>                   |           |          |                   |                   |               |
| <b>Other transferable securities: Shares</b>  |           |          |                   |                   |               |
| <b>Thailand</b>   |           |          |                   |                   |               |
| Finance One Public /For. Reg  | 63,500    | THB      | 0                 | 0                 | 0             |
| <b>Total Thailand</b>   |           |          | <b>-</b>          | <b>-</b>          | <b>-</b>      |
| <b>Total Other transferable securities: Shares</b>                                  |           |          | <b>-</b>          | <b>-</b>          | <b>-</b>      |
| <b>Total Other Transferable Securities And Money Market Instruments</b>             |           |          | <b>-</b>          | <b>-</b>          | <b>-</b>      |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |           |          | <b>55,106,081</b> | <b>67,898,636</b> | <b>95.08</b>  |
| <b>Cash</b>   |           |          |                   | <b>3,098,665</b>  | <b>4.34</b>   |
| <b>Other Net Assets</b>   |           |          |                   | <b>414,346</b>    | <b>0.58</b>   |
| <b>Total</b>  |           |          |                   | <b>71,411,647</b> | <b>100.00</b> |

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2015

### GAMAX FUNDS - MAXI-BOND

| EUR   | Notes | December 31, 2014 | December 31, 2015  |
|---|-------|-------------------|--------------------|
| <b>ASSETS</b>                                     |       |                   |                    |
| Investments in securities at market value         | (2)   | 70,034,688        | 470,563,631        |
| Cash at bank                                      | (2)   | 403,967           | 1,287,553          |
| Amounts receivable on subscriptions               |       | 7                 | 542                |
| Interests and dividends receivable, net           |       | 487,088           | 3,313,561          |
| <b>TOTAL ASSETS</b>                               |       | <b>70,925,750</b> | <b>475,165,287</b> |
| <b>LIABILITIES</b>                                |       |                   |                    |
| Amounts payable on redemptions                    |       | 10,000            | -                  |
| Management and investment management fees payable | (7)   | 71,983            | 459,390            |
| Performance fees payable                          | (8)   | 43,630            | -                  |
| Taxes and other expenses payable                  |       | 140,044           | 463,574            |
| <b>TOTAL LIABILITIES</b>                          |       | <b>265,657</b>    | <b>922,964</b>     |
| <b>TOTAL NET ASSETS</b>                           |       | <b>70,660,093</b> | <b>474,242,323</b> |
| <br>  |       |                   |                    |
| Net asset value per unit                          |       |                   |                    |
| Class A   |       | 6.63              | 6.62               |
| <br>  |       |                   |                    |
| Number of units outstanding                       |       |                   |                    |
| Class A   |       | 10,662,105        | 71,685,707         |

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

### GAMAX FUNDS - MAXI-BOND

| EUR  | Notes | December 31, 2014 | December 31, 2015  |
|--|-------|-------------------|--------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                           |       |                   |                    |
|  |       | 89,025,284        | 70,660,093         |
| <b>INCOME</b>  |       |                   |                    |
| Interests on bonds, net  | (2g)  | 2,405,327         | 13,729,720         |
| Bank interests   |       | 250               | -                  |
| <b>TOTAL INCOME</b>  |       | <b>2,405,577</b>  | <b>13,729,720</b>  |
| <b>EXPENSES</b>  |       |                   |                    |
| Investment management fees   | (7)   | 14,594            | 82,820             |
| Management and cash management fees                                      | (7)   | 762,518           | 5,569,643          |
| Performance fees   | (8)   | 451,561           | 534,200            |
| Custodian fees   | (12)  | 15,499            | 79,396             |
| Domiciliation, administration and transfer agent fees                    | (12)  | 182,826           | 602,676            |
| Audit, printing and publication expenses                                 |       | 75,004            | 165,905            |
| Subscription tax   | (4)   | 35,382            | 239,403            |
| Bank charges   |       | 218,982           | 3,406              |
| Transactions fees  |       | 134               | 74                 |
| Other charges  |       | 49,057            | 99,949             |
| <b>TOTAL EXPENSES</b>  |       | <b>1,805,557</b>  | <b>7,377,472</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                              |       |                   |                    |
| Net realised gain / (loss) on disposal of investments                    | (2)   | 1,057,966         | 111,986            |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>1,657,986</b>  | <b>6,464,234</b>   |
| Change in net unrealised appreciation / (depreciation) on investments    |       | 3,497,770         | (8,721,688)        |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |       | <b>5,155,756</b>  | <b>(2,257,454)</b> |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |                   |                    |
| Subscriptions of units   |       | 1,070,521         | 417,965,033        |
| Redemptions of units   |       | (23,691,046)      | (6,039,754)        |
| Dividends distribution   | (14)  | (900,422)         | (6,085,595)        |
| <b>NET ASSETS AT THE END OF THE YEAR</b>                                 |       | <b>70,660,093</b> | <b>474,242,323</b> |

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - MAXI-BOND

|                          | December 31, 2013 | December 31, 2014 | December 31, 2015 |
|--------------------------|-------------------|-------------------|-------------------|
|                          | EUR               | EUR               | EUR               |
| Net Asset Value          | 89,025,284        | 70,660,093        | 474,242,323       |
| Net Asset Value per unit |                   |                   |                   |
| Class A                  | 6.27              | 6.63              | 6.62              |

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

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2015

### GAMAX FUNDS - MAXI-BOND

|  | December 31, 2014 | December 31, 2015 |
|--|-------------------|-------------------|
| Class A  |                   |                   |
| Number of units outstanding at the beginning of the year | 14,200,220        | 10,662,105        |
| Number of units issued                                   | 163,906           | 61,933,210        |
| Number of units redeemed                                 | (3,702,021)       | (909,608)         |
| Number of units outstanding at the end of the year       | 10,662,105        | 71,685,707        |

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments as at December 31, 2015

(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          | 8,648,310          | 1.82          |
| Italy 0.3% 15-15.10.18 /Btp   | 15,000,000 | EUR      | 15,072,750         | 15,085,500         | 3.18          |
| Italy 0.75% 14-15.01.18 Btp   | 23,900,000 | EUR      | 24,220,412         | 24,248,940         | 5.11          |
| Italy 1.05% 14-01.12.19 Btp   | 1,500,000  | EUR      | 1,534,816          | 1,535,850          | 0.32          |
| Italy 2.75% 13-15.11.16   | 50,250,000 | EUR      | 52,328,292         | 51,473,588         | 10.85         |
| Italy 3.25% 14-01.09.46 Btp   | 1,978,000  | EUR      | 2,261,101          | 2,213,382          | 0.47          |
| Italy 3.5% 12-01.11.17 Btp  | 43,760,000 | EUR      | 47,167,352         | 46,562,828         | 9.82          |
| Italy 3.5% 13-01.06.18 Btp  | 24,000,000 | EUR      | 26,051,760         | 25,969,200         | 5.48          |
| Italy 3.5% 13-01.12.18  | 48,180,000 | EUR      | 53,358,855         | 52,853,460         | 11.14         |
| Italy 4% 05-01.02.37 Btp  | 2,566,000  | EUR      | 3,309,531          | 3,189,538          | 0.67          |
| Italy 4% 06-01.02.17 Btp  | 15,842,000 | EUR      | 16,931,367         | 16,532,711         | 3.49          |
| Italy 4.25% 03-01.02.19 Btp   | 3,053,000  | EUR      | 3,498,702          | 3,433,099          | 0.72          |
| Italy 4.25% 09-01.09.19   | 39,125,000 | EUR      | 44,915,501         | 44,657,275         | 9.42          |
| Italy 4.75% 12-01.06.17   | 28,439,000 | EUR      | 31,294,244         | 30,352,660         | 6.40          |
| Italy 4.75% 13-01.09.28   | 15,571,000 | EUR      | 20,992,137         | 20,530,364         | 4.33          |
| Italy 5% 03-01.08.34 Btp  | 1,607,000  | EUR      | 2,152,625          | 2,258,156          | 0.48          |
| Italy 5% 09-01.03.25 Btp  | 36,445,000 | EUR      | 47,425,974         | 47,416,767         | 10.00         |
| Italy 5% 09-01.09.40 Btp  | 8,619,000  | EUR      | 12,270,097         | 12,278,627         | 2.59          |
| Italy 5.5% 12-01.11.22 Btp  | 47,567,000 | EUR      | 60,808,752         | 61,323,376         | 12.93         |
| <b>Total Italy</b>  |            |          | <b>474,313,573</b> | <b>470,563,631</b> | <b>99.22</b>  |
| <b>Total Listed Securities: Bonds</b>   |            |          | <b>474,313,573</b> | <b>470,563,631</b> | <b>99.22</b>  |
| <b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b> |            |          | <b>474,313,573</b> | <b>470,563,631</b> | <b>99.22</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |            |          | <b>474,313,573</b> | <b>470,563,631</b> | <b>99.22</b>  |
| Cash  |            |          |                    | 1,287,555          | 0.28          |
| Other Net Assets  |            |          |                    | 2,391,137          | 0.50          |
| <b>Total</b>  |            |          |                    | <b>474,242,323</b> | <b>100.00</b> |

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2015

### GAMAX FUNDS - JUNIOR

| EUR   | Notes   | December 31, 2014  | December 31, 2015  |
|---|---------|--------------------|--------------------|
| <b>ASSETS</b>   |         |                    |                    |
| Investments in securities at market value                   | (2)     | 132,833,103        | 141,362,290        |
| Cash at bank  | (2)     | 7,903,740          | 10,640,802         |
| Margin accounts   |         | 1,411,508          | 1,475,138          |
| Amounts receivable on subscriptions                         |         | 81,629             | 249,921            |
| Interests and dividends receivable, net                     |         | 257,271            | 205,956            |
| Net unrealised profit on forward foreign exchange contracts | (11, 2) | -                  | 195,073            |
| <b>TOTAL ASSETS</b>   |         | <b>142,487,251</b> | <b>154,129,180</b> |
| <b>LIABILITIES</b>  |         |                    |                    |
| Amounts payable on redemptions                              |         | 48,469             | 78,089             |
| Management and investment management fees payable           | (7)     | 193,076            | 195,266            |
| Performance fees payable                                    | (8)     | 230,387            | -                  |
| Taxes and other expenses payable                            |         | 256,064            | 202,590            |
| <b>TOTAL LIABILITIES</b>                                    |         | <b>727,996</b>     | <b>475,945</b>     |
| <b>TOTAL NET ASSETS</b>                                     |         | <b>141,759,255</b> | <b>153,653,235</b> |
| <br>  |         |                    |                    |
| Net asset value per unit                                    |         |                    |                    |
| Class A   |         | 11.76              | 13.48              |
| Class I   |         | 14.53              | 16.81              |
| <br>  |         |                    |                    |
| Number of units outstanding                                 |         |                    |                    |
| Class A   |         | 9,884,391          | 8,844,317          |
| Class I   |         | 1,755,632          | 2,050,215          |

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

### GAMAX FUNDS - JUNIOR

| EUR  | Notes | December 31, 2014  | December 31, 2015  |
|--|-------|--------------------|--------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>   |       | <b>146,667,235</b> | <b>141,759,255</b> |
| <b>INCOME</b>  |       |                    |                    |
| Dividends, net   | (2g)  | 2,331,463          | 2,713,716          |
| Interests on bonds, net  | (2g)  | 873                | -                  |
| Bank interests   |       | 2,465              | 1,584              |
| Other income   |       | 24,623             | 158,955            |
| <b>TOTAL INCOME</b>  |       | <b>2,359,424</b>   | <b>2,874,255</b>   |
| <b>EXPENSES</b>  |       |                    |                    |
| Investment management fees   | (7)   | 27,111             | 31,644             |
| Management and cash management fees  | (7)   | 1,954,712          | 2,618,186          |
| Performance fees   | (8)   | 1,951,563          | 2,593,411          |
| Custodian fees   | (12)  | 27,303             | 31,813             |
| Domiciliation, administration and transfer agent fees  | (12)  | 311,910            | 310,443            |
| Audit, printing and publication expenses   |       | 138,884            | 73,027             |
| Subscription tax   | (4)   | 57,920             | 63,467             |
| Bank charges   |       | 333,569            | 11,040             |
| Transactions fees  |       | -                  | 514                |
| Other charges  |       | 90,877             | 44,895             |
| <b>TOTAL EXPENSES</b>  |       | <b>4,893,849</b>   | <b>5,778,440</b>   |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>  |       | <b>(2,534,425)</b> | <b>(2,904,185)</b> |
| Net realised gain / (loss) on disposal of investments  | (2)   | 10,026,095         | 19,625,253         |
| Net realised gain / (loss) on sale of options contracts                                      | (2)   | 290,586            | -                  |
| Net realised gain / (loss) on forward foreign exchange contracts                             | (2)   | (284,882)          | (1,718,007)        |
| Net realised gain / (loss) on foreign exchange   | (2)   | 818,242            | 246,522            |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>8,315,616</b>   | <b>15,249,583</b>  |
| Change in net unrealised appreciation / (depreciation) on investments                        |       | 9,081,837          | 4,864,000          |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts |       | (192,640)          | 195,073            |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                     |       | <b>17,204,813</b>  | <b>20,308,656</b>  |
| <b>EVOLUTION OF THE CAPITAL</b>  |       |                    |                    |
| Subscriptions of units   |       | 5,909,717          | 28,983,272         |
| Redemptions of units   |       | (28,022,510)       | (37,397,948)       |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   |       | <b>141,759,255</b> | <b>153,653,235</b> |

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - JUNIOR

|                          | December 31, 2013 | December 31, 2014 | December 31, 2015 |
|--------------------------|-------------------|-------------------|-------------------|
|                          | EUR               | EUR               | EUR               |
| Net Asset Value          | 146,667,235       | 141,759,255       | 153,653,235       |
| Net Asset Value per unit |                   |                   |                   |
| Class A                  | 10.35             | 11.76             | 13.48             |
| Class I                  | 12.68             | 14.53             | 16.81             |

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

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2015

### GAMAX FUNDS - JUNIOR

|  | December 31, 2014 | December 31, 2015 |
|--|-------------------|-------------------|
| <b>Class A</b>   |                   |                   |
| Number of units outstanding at the beginning of the year | 11,294,253        | 9,884,391         |
| Number of units issued                                   | 263,527           | 218,714           |
| Number of units redeemed                                 | (1,673,389)       | (1,258,788)       |
| Number of units outstanding at the end of the year       | 9,884,391         | 8,844,317         |
| <b>Class I</b>   |                   |                   |
| Number of units outstanding at the beginning of the year | 2,346,459         | 1,755,632         |
| Number of units issued                                   | 227,944           | 1,586,822         |
| Number of units redeemed                                 | (818,771)         | (1,292,239)       |
| Number of units outstanding at the end of the year       | 1,755,632         | 2,050,215         |

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments as at December 31, 2015

(expressed in EUR)

| Description   | Quantity  | Currency | Cost             | Market Value      | % net assets |
|---|-----------|----------|------------------|-------------------|--------------|
| <b>Transferable Securities Admitted To An Official Stock Exchange Listing</b> |           |          |                  |                   |              |
| <b>Listed Securities: Shares</b>  |           |          |                  |                   |              |
| <b>Cayman Islands</b>   |           |          |                  |                   |              |
| Alibaba Group Holding Ltd /Adr  | 19,000    | USD      | 1,459,152        | 1,422,019         | 0.93         |
| Belle International Holding Ltd   | 700,000   | HKD      | 674,658          | 483,274           | 0.31         |
| Goodbaby Intl   | 1,200,000 | HKD      | 462,414          | 400,049           | 0.26         |
| Hengdeli  | 4,700,000 | HKD      | 1,040,834        | 611,186           | 0.40         |
| Hkbn Ltd  | 800,000   | HKD      | 875,969          | 944,797           | 0.62         |
| Netease Inc /Adr  | 6,500     | USD      | 751,181          | 1,075,938         | 0.70         |
| Peak Sport Ltd  | 8,400,000 | HKD      | 1,597,746        | 2,184,665         | 1.42         |
| <b>Total Cayman Islands</b>   |           |          | <b>6,861,954</b> | <b>7,121,928</b>  | <b>4.64</b>  |
| <b>Finland</b>  |           |          |                  |                   |              |
| Sampo Plc -A-   | 19,000    | EUR      | 541,675          | 893,000           | 0.58         |
| <b>Total Finland</b>  |           |          | <b>541,675</b>   | <b>893,000</b>    | <b>0.58</b>  |
| <b>France</b>   |           |          |                  |                   |              |
| Danone  | 37,000    | EUR      | 2,102,413        | 2,332,480         | 1.52         |
| Hermes International  | 7,000     | EUR      | 2,250,413        | 2,201,500         | 1.43         |
| Ingenico Group Act.   | 16,400    | EUR      | 1,850,112        | 1,927,820         | 1.26         |
| <b>Total France</b>   |           |          | <b>6,202,938</b> | <b>6,461,800</b>  | <b>4.21</b>  |
| <b>Germany</b>  |           |          |                  |                   |              |
| Adidas Ag   | 12,000    | EUR      | 984,264          | 1,078,920         | 0.70         |
| Allianz Ag  | 12,000    | EUR      | 1,511,830        | 1,962,600         | 1.28         |
| Cts Eventim Ag. Bremen  | 45,000    | EUR      | 780,804          | 1,653,300         | 1.08         |
| Deutsche Post Ag Bonn   | 30,000    | EUR      | 738,756          | 778,650           | 0.51         |
| Fielmann Ag   | 17,000    | EUR      | 1,085,258        | 1,159,400         | 0.75         |
| Prosieben Sat. 1 Media  | 33,000    | EUR      | 1,036,315        | 1,543,245         | 1.00         |
| Symrise Ag  | 19,000    | EUR      | 640,713          | 1,165,270         | 0.76         |
| United Intern. & Co /Nam.   | 45,500    | EUR      | 1,162,116        | 2,316,405         | 1.51         |
| Wirecard Ag /Après Red. Cap   | 31,000    | EUR      | 795,182          | 1,441,500         | 0.94         |
| <b>Total Germany</b>  |           |          | <b>8,735,238</b> | <b>13,099,290</b> | <b>8.53</b>  |
| <b>Hong Kong</b>  |           |          |                  |                   |              |
| Aia Group   | 552,000   | HKD      | 1,748,631        | 3,024,626         | 1.97         |
| China Mobile (Hong Kong) Ltd  | 235,000   | HKD      | 1,926,395        | 2,426,686         | 1.58         |
| Vtech Holdings Shs  | 65,000    | HKD      | 514,447          | 607,817           | 0.39         |
| <b>Total Hong Kong</b>  |           |          | <b>4,189,473</b> | <b>6,059,129</b>  | <b>3.94</b>  |
| <b>Japan</b>  |           |          |                  |                   |              |
| Asics Corp  | 50,000    | JPY      | 620,353          | 959,083           | 0.62         |
| Nintendo Co.  | 6,000     | JPY      | 981,337          | 763,999           | 0.50         |
| Shimano Inc.  | 28,000    | JPY      | 1,575,689        | 3,970,695         | 2.59         |
| Suntory B & F   | 30,000    | JPY      | 1,162,250        | 1,212,913         | 0.79         |
| <b>Total Japan</b>  |           |          | <b>4,339,629</b> | <b>6,906,690</b>  | <b>4.50</b>  |
| <b>Luxembourg</b>   |           |          |                  |                   |              |
| Samsonite International   | 150,000   | HKD      | 457,330          | 415,831           | 0.27         |
| <b>Total Luxembourg</b>   |           |          | <b>457,330</b>   | <b>415,831</b>    | <b>0.27</b>  |
| <b>Netherlands</b>  |           |          |                  |                   |              |
| Unilever Cert. of Shs   | 57,000    | EUR      | 1,886,719        | 2,310,210         | 1.50         |
| <b>Total Netherlands</b>  |           |          | <b>1,886,719</b> | <b>2,310,210</b>  | <b>1.50</b>  |
| <b>Norway</b>   |           |          |                  |                   |              |
| Telenor Sa  | 90,000    | NOK      | 1,551,389        | 1,385,906         | 0.90         |
| <b>Total Norway</b>   |           |          | <b>1,551,389</b> | <b>1,385,906</b>  | <b>0.90</b>  |

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued) as at December 31, 2015

(expressed in EUR)

| Description                   | Quantity  | Currency | Cost             | Market Value     | % net assets |
|-------------------------------|-----------|----------|------------------|------------------|--------------|
| <b>Panama</b>                 |           |          |                  |                  |              |
| Carnival Corp                 | 29,000    | USD      | 1,381,415        | 1,462,556        | 0.95         |
| <b>Panama</b>                 |           |          | <b>1,381,415</b> | <b>1,462,556</b> | <b>0.95</b>  |
| <b>Singapore</b>              |           |          |                  |                  |              |
| Singapore Telecom Ltd         | 1,150,000 | SGD      | 2,545,325        | 2,739,308        | 1.78         |
| <b>Total Singapore</b>        |           |          | <b>2,545,325</b> | <b>2,739,308</b> | <b>1.78</b>  |
| <b>Spain</b>                  |           |          |                  |                  |              |
| Inditex                       | 140,000   | EUR      | 3,618,823        | 4,481,400        | 2.92         |
| Mediaset Espana — Shs         | 125,000   | EUR      | 1,416,962        | 1,254,375        | 0.81         |
| <b>Total Spain</b>            |           |          | <b>5,035,785</b> | <b>5,735,775</b> | <b>3.73</b>  |
| <b>Sweden</b>                 |           |          |                  |                  |              |
| Com Hem Holding Ab            | 295,000   | SEK      | 2,104,298        | 2,463,543        | 1.60         |
| Hennes & Mauritz Ab           | 61,000    | SEK      | 2,025,143        | 2,003,814        | 1.31         |
| Nordea Bank Ab                | 220,000   | SEK      | 2,066,708        | 2,231,933        | 1.45         |
| Svenska Cellul. -B-           | 68,000    | SEK      | 1,676,889        | 1,822,648        | 1.19         |
| <b>Total Sweden</b>           |           |          | <b>7,873,038</b> | <b>8,521,938</b> | <b>5.55</b>  |
| <b>Switzerland</b>            |           |          |                  |                  |              |
| Cie Financiere Richemont Sa   | 15,000    | CHF      | 993,503          | 1,000,732        | 0.65         |
| Nestle Sa                     | 43,000    | CHF      | 2,139,226        | 2,966,246        | 1.93         |
| Sunrise                       | 21,000    | CHF      | 1,446,709        | 1,148,412        | 0.75         |
| Swisscom /Nam.                | 1,300     | CHF      | 429,868          | 605,065          | 0.39         |
| The Swatch Group Ag           | 1,800     | CHF      | 730,841          | 583,284          | 0.38         |
| <b>Total Switzerland</b>      |           |          | <b>5,740,147</b> | <b>6,303,739</b> | <b>4.10</b>  |
| <b>United Kingdom</b>         |           |          |                  |                  |              |
| Ass. British Foods Plc        | 45,000    | GBP      | 1,256,577        | 2,066,032        | 1.34         |
| Burberry Group Plc            | 44,000    | GBP      | 773,824          | 723,607          | 0.47         |
| Vodafone Group Plc            | 700,000   | GBP      | 1,781,919        | 2,069,294        | 1.35         |
| <b>Total United Kingdom</b>   |           |          | <b>3,812,320</b> | <b>4,858,933</b> | <b>3.16</b>  |
| <b>United States</b>          |           |          |                  |                  |              |
| Activision Blizzard Inc.      | 172,000   | USD      | 3,269,573        | 6,214,285        | 4.04         |
| Alphabet Inc -A-              | 9,000     | USD      | 3,178,036        | 6,517,341        | 4.24         |
| Alphabet Inc -C-              | 2,200     | USD      | 680,157          | 1,554,222        | 1.01         |
| Apple Inc.                    | 14,000    | USD      | 673,523          | 1,376,717        | 0.90         |
| Ebay Inc.                     | 70,000    | USD      | 1,624,546        | 1,779,906        | 1.16         |
| Expedia Inc Del               | 21,000    | USD      | 1,365,312        | 2,429,715        | 1.58         |
| Foot Locker Inc.              | 36,000    | USD      | 1,379,128        | 2,142,154        | 1.39         |
| Hasbro Inc.                   | 41,500    | USD      | 2,006,740        | 2,566,775        | 1.67         |
| Johnson & Johnson             | 32,000    | USD      | 2,421,084        | 3,042,983        | 1.98         |
| Kellogg Co.                   | 44,000    | USD      | 2,706,692        | 2,950,804        | 1.92         |
| L Brands Co.                  | 42,500    | USD      | 1,871,046        | 3,764,581        | 2.45         |
| Mattel Inc.                   | 102,000   | USD      | 2,051,806        | 2,564,603        | 1.67         |
| Mcdonald S Corp.              | 13,000    | USD      | 1,329,152        | 1,422,633        | 0.93         |
| Mondelez International Inc Wi | 74,000    | USD      | 2,101,073        | 3,085,848        | 2.01         |
| Nike Inc -B-                  | 36,000    | USD      | 844,830          | 2,086,407        | 1.36         |
| Paypal Holdings Inc.          | 67,000    | USD      | 2,200,697        | 2,239,575        | 1.46         |
| Pepsico Inc.                  | 50,500    | USD      | 3,612,094        | 4,680,510        | 3.05         |
| Starbucks Corp.               | 55,000    | USD      | 1,807,123        | 3,065,103        | 1.99         |
| Tesla Mtrs                    | 6,500     | USD      | 1,355,174        | 1,418,046        | 0.92         |
| The Hershey Co.               | 13,000    | USD      | 1,163,205        | 1,079,214        | 0.70         |
| Tiffany & Co.                 | 20,000    | USD      | 1,173,157        | 1,412,013        | 0.92         |
| Under Armour Inc /-A-         | 10,500    | USD      | 751,748          | 778,925          | 0.51         |
| Vf Corp                       | 25,000    | USD      | 817,166          | 1,435,378        | 0.93         |
| Walt Disney /Disney Ser.      | 29,300    | USD      | 1,523,739        | 2,854,961        | 1.86         |
| Wells Fargo & Co.             | 61,000    | USD      | 2,694,544        | 3,068,026        | 2.00         |

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued) as at December 31, 2015

(expressed in EUR)

| Description  | Quantity | Currency | Cost        | Market Value | % net<br>assets |
|--|----------|----------|-------------|--------------|-----------------|
| United States (Continued)  |          |          |             |              |                 |
| Yum Brands   | 23,000   | USD      | 1,462,493   | 1,555,532    | 1.01            |
| Total United States  |          |          | 46,063,838  | 67,086,257   | 43.66           |
| Total Listed Securities: Shares  |          |          | 107,218,213 | 141,362,290  | 92.00           |
| Total Transferable Securities Admitted To An Official Stock Exchange Listing |          |          | 107,218,213 | 141,362,290  | 92.00           |
| TOTAL INVESTMENT PORTFOLIO   |          |          | 107,218,213 | 141,362,290  | 92.00           |
| Cash   |          |          |             | 10,640,801   | 6.93            |
| Other Net Assets   |          |          |             | 1,650,144    | 1.07            |
| Total  |          |          |             | 153,653,235  | 100.00          |

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2015

### COMBINED

| EUR   | Notes  | December 31, 2014  | December 31, 2015  |
|---|--------|--------------------|--------------------|
| <b>ASSETS</b>   |        |                    |                    |
| Investments in securities at market value                   | (2)    | 267,180,782        | 679,824,557        |
| Cash at bank  | (2)    | 10,579,161         | 15,027,021         |
| Margin accounts   |        | 1,428,963          | 1,842,404          |
| Amounts receivable on subscriptions                         |        | 190,941            | 299,946            |
| Interests and dividends receivable, net                     |        | 869,964            | 3,703,164          |
| Net unrealised profit on forward foreign exchange contracts | (11,2) | -                  | 195,073            |
| <b>TOTAL ASSETS</b>   |        | <b>280,249,811</b> | <b>700,892,165</b> |
| <b>LIABILITIES</b>  |        |                    |                    |
| Amounts payable on redemptions                              |        | 71,288             | 85,457             |
| Management and investment management fees payable           | (7)    | 358,604            | 742,261            |
| Performance fees payable                                    | (8)    | 274,017            | -                  |
| Taxes and other expenses payable                            |        | 517,246            | 757,242            |
| <b>TOTAL LIABILITIES</b>                                    |        | <b>1,221,155</b>   | <b>1,584,960</b>   |
| <b>TOTAL NET ASSETS</b>                                     |        | <b>279,028,656</b> | <b>699,307,205</b> |

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2015

### COMBINED

| EUR  | Notes | December 31, 2014  | December 31, 2015  |
|--|-------|--------------------|--------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR  |       | 297,708,186        | 279,028,656        |
| INCOME   |       |                    |                    |
| Dividends, net   | (2g)  | 3,998,803          | 4,817,177          |
| Interests on bonds   | (2g)  | 2,406,326          | 13,730,370         |
| Bank interests   |       | 4,158              | 1,716              |
| Other income   |       | 25,221             | 166,663            |
| <b>TOTAL INCOME</b>  |       | <b>6,434,508</b>   | <b>18,715,926</b>  |
| EXPENSES   |       |                    |                    |
| Investment management fees   | (7)   | 54,046             | 128,723            |
| Management and cash management fees  | (7)   | 3,824,869          | 9,387,603          |
| Performance fees   | (8)   | 2,642,336          | 5,025,702          |
| Custodian fees   | (12)  | 56,464             | 126,821            |
| Domiciliation, administration and transfer agent fees                              | (12)  | 636,165            | 1,051,124          |
| Audit fees, printing and publishing expenses                                       |       | 277,000            | 272,250            |
| Subscription tax   | (4)   | 122,637            | 331,777            |
| Bank charges   |       | 553,561            | 18,186             |
| Transactions fees  |       | 134                | 1,172              |
| Other charges  |       | 181,238            | 165,373            |
| <b>TOTAL EXPENSES</b>  |       | <b>8,348,450</b>   | <b>16,508,731</b>  |
| NET INCOME / (LOSS) FROM INVESTMENTS   |       | (1,913,942)        | 2,207,195          |
| Net realised gain / (loss) on disposal of investments                              | (2)   | 16,503,062         | 26,111,990         |
| Net realised gain / (loss) on sale of options contracts                            | (2)   | 290,586            | -                  |
| Net realised gain / (loss) on forward foreign exchange contracts                   | (2)   | (329,053)          | (1,989,472)        |
| Net realised gain / (loss) on futures contracts                                    | (2)   | -                  | (87,265)           |
| Net realised gain / (loss) on foreign exchange                                     | (2)   | 971,785            | 29,223             |
| <b>NET REALISED GAIN / (LOSS)</b>  |       | <b>15,522,438</b>  | <b>26,271,671</b>  |
| Change in net unrealised appreciation / (depreciation) on investments              |       | 13,317,607         | 1,169,165          |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange |       | (274,561)          | 195,073            |
| <b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>           |       | <b>28,565,484</b>  | <b>27,635,909</b>  |
| EVOLUTION OF THE CAPITAL   |       |                    |                    |
| Subscriptions of units   |       | 13,302,863         | 461,359,694        |
| Redemptions of units   |       | (59,647,455)       | (62,631,459)       |
| Dividends distribution   | (14)  | (900,422)          | (6,085,595)        |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   |       | <b>279,028,656</b> | <b>699,307,205</b> |

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

# GAMAX FUNDS FCP

## Notes to the Financial Statements as at December 31, 2015

### 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 December 31, 2015, the following Sub-Funds are open for subscription:

GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL), 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 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 year end.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as  
at December 31, 2015

## 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 no outstanding options contracts at year end.

### (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 December 31, 2015

## Note 3 - Units

### (a) Issuance

For A units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL) 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 I units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL), GAMAX FUNDS - MAXI BOND and GAMAX FUNDS - JUNIOR, there is no upfront fees.

For 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.

### (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 December 31, 2015 and December 31, 2014, there are no contingent liabilities at the closing date.

## Note 6 - Soft Commissions Arrangements

During the year ended December 31, 2015 and the year ended December 31, 2014, 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 <sup>(1)</sup> | 1.50%   | 0.90%   |
| GAMAX FUNDS - MAXI-BOND                   | 1.20%   | -       |
| 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.

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as  
at December 31, 2015

## 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 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 |         |           |     |

The exchange rates at December 31, 2014, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

|         |               |     |         |              |     |         |           |     |
|---------|---------------|-----|---------|--------------|-----|---------|-----------|-----|
| 1 EUR = | 1.483928      | AUD | 1 EUR = | 145.213777   | JPY | 1 EUR = | 40.021385 | THB |
| =       | 1.411629      | CAD | =       | 1,336.758242 | KRW | =       | 38.591732 | TWD |
| =       | 1.202521      | CHF | =       | 4.255747     | MYR | =       | 1.216450  | USD |
| =       | 7.445207      | DKK | =       | 9.014614     | NOK | =       | 14.056343 | ZAR |
| =       | 0.781755      | GBP | =       | 54.41512     | PHP |         |           |     |
| =       | 9.436209      | HKD | =       | 9.428164     | SEK |         |           |     |
| =       | 15,141.274583 | IDR | =       | 1.607052     | SGD |         |           |     |

## Note 10 - Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2015 and the year ended December 31, 2014 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 December 31, 2015

## Note 11 - Outstanding Forward Foreign Exchange 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<br>EUR |
|-------------|------------|---------|------------|---------------|------------|------------------------|
| EUR         | 16,686,481 | USD     | 18,000,000 | 07/01/2016    | EUR        | 195,073                |
|             |            |         |            |               | <u>EUR</u> | <u>195,073</u>         |

As at December 31, 2014, the Fund did not have any outstanding contracts.

## Note 12 - 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 % 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.

## Note 13 - Securities Lending

A Security Lending Agency Agreement between the Management Company, RBC Investor Services Bank S.A. and JP Morgan Chase Bank National Association (London Branch), the "Securities Lending Agent" was established with effect from April 23, 2010. The Securities Lending Agency Agreement was terminated with effect from February 14, 2014. The Sub-Fund GAMAX FUNDS - MAXI BOND was not included in the scope of this agreement.

On July 7, 2014 Mediolanum Asset Management Ltd. was appointed as "Securities Lending Agent" for the Management Company. Goldman Sachs International Bank will act as sub-agent to Mediolanum Asset Management Ltd.

The Lending Agent acts as the securities lending broker between the Fund and third parties. The Sub-Fund GAMAX FUNDS - MAXI BOND was not included in the scope of this agreement.

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<br>as at December 31, 2015<br>(expressed in EUR) | Total value of the lent securities<br>as at December 31, 2014<br>(expressed in EUR) |
|---|---|---|
| GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup> | 1,335,864   | -   |
| GAMAX FUNDS - JUNIOR                      | 1,561,179   | 1,694,563   |

The collateral can only be created in the form of U.S., U.K. and Euro zone government securities or cash which is not to be reinvested in accordance with the applicable law and agreement.

As at December 31, 2015 the collateral amounted EUR 1,402,714 and EUR 1,639,238 (105 % of the lent value) respectively for the Sub-Funds GAMAX FUNDS - ASIA PACIFIC (formerly GAMAX FUNDS - MAXI-FONDS ASIEN INTERNATIONAL) <sup>(1)</sup> and GAMAX FUNDS - JUNIOR.

The gross income generated by the securities lending program for the year ended December 31, 2015 is EUR 168,672 and the net income earned from the Funds from the securities lending program is EUR 118,070. The net income earned from the securities lending program is reflected net of cost in the Statement of Operations and Changes in Net Assets.

The total costs (direct and indirect) associated with the securities lending amounted to EUR 50,602. This includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role.

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2015

## Note 13 - Securities Lending (Continued)

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2015.

| Sub-Fund                                  | (expressed in EUR) |        |             |
|---|--------------------|--------|-------------|
|   | Gross Revenue      | Costs  | Net Revenue |
| GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup> | 12,145             | 3,644  | 8,501       |
| GAMAX FUNDS - JUNIOR                      | 156,527            | 46,958 | 109,569     |
| Total                                     | 168,672            | 50,602 | 118,070     |

As at December 31, 2014 the collateral amounted EUR 1,779,291 (105 % of the lended value) for the Sub-Fund GAMAX FUNDS - JUNIOR.

The gross income generated by the securities lending program for the year ended December 31, 2014 is EUR 1,981 and the net income earned from the Funds from the securities lending program is EUR 1,387. The net income earned from the securities lending program is reflected net of cost in the Statement of Operations and Changes in Net Assets.

The total costs (direct and indirect) associated with the securities lending amounted to EUR 594. This includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role as well as the administrative costs for Gamax Management AG.

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2014.

| Sub-Fund                                  | (expressed in EUR) |       |             |
|---|--------------------|-------|-------------|
|   | Gross Revenue      | Costs | Net Revenue |
| GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup> | 448                | 134   | 314         |
| GAMAX FUNDS - JUNIOR                      | 1,533              | 460   | 1,073       |
| Total                                     | 1,981              | 594   | 1,387       |

## Note 14 - Distributions

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                |

During the year ended December 31, 2014, 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          | 08/12/2014 | EUR      | 0.0845            | 10,655,877                  | 900,422                  |

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as  
at December 31, 2015

## Note 15 - Transaction costs

For the year ended December 31, 2014, the Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or other eligible assets as follows:

|   |            |     |
|---|------------|-----|
| GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup> | 126,504.60 | EUR |
| GAMAX FUNDS - MAXI-BOND                   | 0          | EUR |
| GAMAX FUNDS - JUNIOR                      | 205,362.20 | EUR |

For the year ended December 31, 2015, the Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or other eligible assets as follows:

|   |            |     |
|---|------------|-----|
| GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup> | 94,202.99  | EUR |
| GAMAX FUNDS - MAXI-BOND                   | -          | EUR |
| GAMAX FUNDS - JUNIOR                      | 179,740.61 | EUR |

These transaction costs are composed of brokerage costs and are included in cost of securities.

The transaction amounts included under the heading "Bank charges" in the "Statement of Operations and Changes in Net Assets" are composed of transaction fees and are not included in the table above.

Furthermore, in accordance with the practices of the monetary instruments markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

## Note 16 - Subsequent events

The Switzerland Representative will move to the following address as per March 21, 2016:

ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich.

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.

# 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 year ended December 31, 2015 and December 31, 2014 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 Total Expense Ratios for the year ended December 31, 2015 are as follows:

| GAMAX FUNDS FCP                           | Class | TER (excluding Performance Fees) |
|---|-------|----------------------------------|
| GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup> | A     | 2.23%                            |
| GAMAX FUNDS - ASIA PACIFIC <sup>(1)</sup> | I     | 1.23%                            |
| GAMAX FUNDS - MAXI-BOND                   | A     | 1.65%                            |
| GAMAX FUNDS - MAXI-BOND                   | I     | -                                |
| GAMAX FUNDS - JUNIOR                      | A     | 2.23%                            |
| GAMAX FUNDS - JUNIOR                      | I     | 1.24%                            |

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 and Paying Agent:

Switzerland Representative  
ACOLIN Fund Services AG  
Stadelhoferstrasse 18  
CH-8001 Zurich  
Tel: +41 44 396 96 96, Fax: +41 44 396 96 99  
Homepage: [www.acolin.ch](http://www.acolin.ch)  
E-Mail: [info@acolin.ch](mailto:info@acolin.ch)

Paying Agent in Switzerland  
NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
P.O.Box  
CH-8022 Zurich

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

<sup>(1)</sup> Sub-Fund name changed effective date May 22, 2015.