
GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

**Annual Report, including Audited Financial Statements
for the year ended December 31, 2018**

**R.C.S. B-40494
R.C.S. K 293**

GAMAX FUNDS FCP

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GAMAX FUNDS FCP

Management and Administration

Management Company (Registered Office)

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

Management Company (Administration Office)

42, rue de la vallée
L-2661 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 Manager AML
Mediolanum International Funds Limited,
Dublin, Ireland

Carsten Frevel (until January 31, 2019)
Luxembourg General Manager
GAMAX Management AG,
Luxembourg, Grand-Duchy of Luxembourg

Investment Manager and Cash Manager

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

Portfolio Manager

DJE Kapital AG
Pullacher Straße 24
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(GAMAX FUNDS - ASIA PACIFIC and GAMAX
FUNDS - JUNIOR)

Depositary Bank, Central Administration Agent and Principal Paying Agent

RBC Investor Services Bank S.A.
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Grand-Duchy of Luxembourg

Transfer and Registrar Agent

Moventum S.C.A.
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Grand-Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit Société à responsabilité limitée
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Grand-Duchy of Luxembourg

Legal Adviser

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L-2082 Luxembourg
Grand-Duchy of Luxembourg

Switzerland Representative

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
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Payment Office in Germany

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

Payment Office in Austria

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

Payment Office in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O.Box
CH-8024 Zürich
Switzerland

Payment Office in Italy

State Street Bank International GmbH Succursale Italia
(formerly State Street Bank GmbH)
10, Via Ferrante Aporti
20125 Milan
Italy

Sales Office in Italy

Banca Mediolanum S.p.A.
15, Via Francesco Sforza
20080 Basiglio - Milano Tre - (MI)
Italy

Marketing, Sales and Distribution Company/Information Office in Germany

Jung, DMS & Cie. Fundmatrix AG
Kormoranweg 1
D-65201 Wiesbaden
Germany

* New address (effective April 1, 2019) is "The Exchange, George's Dock, IFSC, Dublin 1, Ireland".

** Mediolanum Asset Management Limited merged into Mediolanum International Funds Limited effective April 1, 2019.

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Management and Administration (Continued)

Information Offices in Germany

Bankhaus August Lenz & Co. AG
Holbeinstraße 11
D-81679 Munich
Germany

Jung, DMS & Cie. Fundmatrix AG
Kormoranweg 1
65201 Wiesbaden
Germany

Marketing, Sales and Distributor and Information Office in Austria

Jung, DMS & Cie. GmbH
Krugerstraße 13/4. OG
A-1010 Vienna
Austria

Securities Lending Agent

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

* New address (effective April 1, 2019) is "The Exchange, George's Dock, IFSC, Dublin 1, Ireland".

** Mediolanum Asset Management Limited merged into Mediolanum International Funds Limited effective April 1, 2019.

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Directors' Report

2018 - Market Review

A weak year in any respect: equities and credit alike generated negative returns (MSCI world -7%, global IG debt -1.2%, and global high yield 5.5%), with US treasuries delivering a meagre return of 0.9% after much intra-year volatility. The year got off to a bumpy start with a strong equity sell-off in January / February, followed by emerging market woes in the first half of the year and a significant reassessment of the value of Italian government debt in Q2.

Equities recovered towards Q3 to multi-year highs on strong US economic momentum thanks to a pro-cyclical fiscal boost. Accordingly, US treasury yields rose to a yearly peak of 3.25% in November, before selling off sharply as a risk-off attitude took hold of markets in December (US treasury return 0.9% in 2018).

Drivers for the sell-off were a slump in global confidence linked to the US-China trade war, ongoing inconclusive Brexit negotiations, a readjustment to a slower growth path in the US and weak economic numbers out of Asia and Europe. Against this patchy macro background, the Fed had raised interest rates four times in the year to reach 2.25% - 2.50% in December, continued quantitative tightening (QT), whilst the European Central Bank (ECB) ceased asset purchases with the end of the year. The USD stabilisation and considerably lower prices in Emerging Markets (EM) meant the asset class regained investors' favour in H2.

2019 - Market Outlook

Economic & Monetary Review

The sharp December sell-off in risky assets experienced a nearly complete reversal in the beginning of 2019. The Fed opted for a protracted pause in its tightening cycle with some new-found flexibility on running down its balance sheet, which all things being equal supports risky assets. For as long as costs pressures remain contained, the Fed appears willing to induce a reflationary impetus into the economy. To manage near-term binary policy outcomes on trade and Brexit, and given relatively elevated valuations in US equities, we opted to reduce risk at the beginning of the year.

Global growth confidence hit a multi-year low at the turn of the year and looking forward much will depend on political decision makers' ability to find compromises in the area of global trade and Brexit. Besides, much focus will go towards Chinese policymakers' success to stabilise domestic demand through fiscal and monetary stimulus. Opinions are split on how quickly Chinese domestic demand can find a positive stabilisation. Optimistic views point to Q2 of this year, whereas the consensus expects the stimulus to come through in H2 2019.

The European Central Bank (ECB) is unlikely to embark on any major tightening. The first focus will go towards a potential replacement of liquidity for banks Targeted longer-term refinancing operations (TLTRO), which is likely to come forward with less generous conditions, which also means that the take-up will be more modest.

Asset Class Outlook

Fixed Income

Core Yields

The duration stance has been moved to neutral in the face of a slowdown in global activity and the pause from the Federal Open Market Committee (FOMC). The outlook is for central banks generally to be less hawkish and in turn, given we are in the late stages of the cycle, risk assets look vulnerable suggesting a more defensive portfolio stance is appropriate.

Peripheral Yields

The driving force behind the outlook for peripheral yields centres on the political risk in Italy. Almost all other peripheral markets enjoy ongoing support due to the ongoing hunt for yield and the potential for the European Central Bank (ECB) to be stuck on hold for the duration of 2019. We expect the Italian situation to keep volatility somewhat elevated but we do not expect a major liquidation as this is contrasted by compelling yield levels.

Credit

2019 started off with a strong recovery in credit markets following a wash out in Q4 2018. Given we are late cycle we have an up in quality bias across credit markets and are reducing High-Yield (HY) exposure and diversifying into Emerging Markets (EM) hard currency markets. We are also reducing our exposure to financials given the cyclical risks.

FX

The outlook is for a softer USD over the course of 2019 due to the largely anticipated pause from the Federal Open Market Committee (FOMC) combined with a softening of economic activity in the US as the fiscal stimulus effects fade. This is countered by macro weakness in Asia and Europe and thereby we are expecting a relatively subdued outlook for currency markets. Valuations leave the USD looking somewhat rich at current levels and the GBP is clearly cheap but is constrained by Brexit risks that do not look likely to abate in the near term.

Equities

Equities experienced a challenging year during 2018, not helped by significant selling pressure in the final month of the year as investors became unnerved by tightening monetary policy and global trade and growth rate concerns. The selloff brought valuation multiples lower, to below fair value, but as we remain in a late cycle environment, equities do not offer meaningful capital appreciation potential from current levels unless the cycle can be extended, which is not our base case scenario. It is likely that more defensive areas of the market can outperform the cyclical growth/momentum sectors that have led markets in

GAMAX FUNDS FCP

Directors' Report (Continued)

2019 - Market Outlook (Continued)

recent years and which would be hardest hit as the business cycle slows further. This would suggest that there will be a meaningful rotation by investors out of sectors that have performed the best in recent years to lower risk sectors as the economic and business cycle slow in the year ahead.

Commodities

The softer growth path expected in 2019 will keep most commodity complexes from enjoying robust growth. That said, oil prices are relatively cheap by historical standards and potential trade issue could provide some distortions supporting prices in key commodities such as copper and aluminium. However, there does not appear to be a material inflationary threat from the commodity sector in 2019 unless there is a strong resurgence in global growth prospects due to stimulus efforts from central banks.

Key Risks

US Equity Valuations:

US equities are now expensive on a range of metrics. However, we still think they look attractive relative to bonds.

Geopolitical Risks:

Asia / US: A trade war with between the US and China would also be very damaging for the global economy.

Europe: Political uncertainty in Italy and France.

Inflation:

Increased US fiscal spending on top of a tight labor market leads to a spike in inflation and bond yields.

Central Bank Tightening:

The global recovery is likely to be put at risk if central banks continue to tighten policy too quickly. The risk of this happening is tied to the higher inflation scenarios mentioned above.

Conclusion

The outlook in 2019 looks much more uncertain than in 2018 with the rally in risk assets witnessing a strong correction late in 2018 and in turn putting the Federal Open Market Committee (FOMC) on pause. Whilst further rate hikes from the Federal Open Market Committee (FOMC) cannot be ruled out in 2019 the likely extent is very limited and especially so in the context of the slow down globally with China and Europe looking very soft from a macro perspective. This leaves the outlook for equities looking somewhat defensive heading into 2019 and likewise a short duration bias looks unwise. Much will depend on the vagaries of geopolitics with the US trade stance key to the global outlook. Clearly the global economy is late cycle and the debate will focus on when not if we see a more notable downturn in global activity.

The Board of Directors of the Management Company

Luxembourg, April 18, 2019

GAMAX FUNDS FCP

Management Report

Comparative Performances over the Past Five Years (2014-2018)

	GAMAX FUNDS- -ASIA PACIFIC (in EUR)				GAMAX FUNDS- -MAXI-BOND (in EUR)		GAMAX FUNDS- -JUNIOR (in EUR)			
	Class A (in EUR)		Class I (in EUR)		Class A (in EUR)		Class A (in EUR)		Class I (in EUR)	
	Net asset value per unit Class A	annual perform- ance	Net asset value per unit Class I	annual perform- ance	Net asset value per unit Class A	annual perform- ance*	Net asset value per unit Class A	annual perform- ance	Net asset value per unit Class I	annual perform- ance
in Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
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
at December 31, 2016	16.85	8.22	14.58	9.30	6.48	(2.11)**	13.59	0.82	17.12	1.84
at December 31, 2017	19.50	15.70	17.01	16.70	6.31	(2.60)**	15.15	11.50	19.25	12.40
at December 31, 2018	16.71	(13.48)	14.72	(12.62)	6.15	(1.23)	14.14	(5.32)	18.14	(4.45)

* figures are adjusted for distributions paid during the year

** the performance is excluding dividends

GAMAX FUNDS - ASIA PACIFIC

Performance Fund* **29/12/17 – 31/12/18 -13.48%**

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

Overall 2018 was a very challenging year for all the different regional stock markets of the Asian Pacific Region. Most Asian as well as nearly all other global stock markets suffered the biggest yearly losses since the global financial crisis in 2008. In general, the start into the year 2018 was mostly positive and the performance in the first half was better than the performance in the second half. In the second half of 2018, most Asian stock markets sold off. Key headwinds for the Asian Pacific region were the deterioration of economic data in the region – mainly in China due to the unsolved China – US-Trade dispute, the strong US-Dollar, the collapsing oil price and the sharp drop in investor and consumer confidence. Best performing markets on a relative basis were India, Australia, Taiwan and Singapore. India was up by 5.91% in local currencies, the leading indices of the three other mentioned regions were down between 7-10%. On the other hand, the markets in mainland China, Hong Kong, South Korea and Japan performed poorly. The leading indices of these four regions lost 24.59% (Shanghai Composite), 13.61% (Hang Seng Index), 17.28% (Kospi) and 17.80% (Topix) in local currencies. However, measured in Euro the performance of all the indices mentioned above, except the Indian one, was better due to the depreciation of the Euro against the US-/Hong Kong Dollar and against most Asian currencies in the year 2018. The GAMAX Asia Pacific Fund posted a negative return during the year. Key reasons for the performance were the underweight in the Australian and Indian region and the overweight in the Hong Kong / Chinese region. Furthermore, the underweight in Japanese stocks and therefore in the Japanese Yen (which appreciated meaningfully against the Euro) was negative. The highest performance contributions in 2018 came from higher weighted stocks like HK-listed Chinese utility conglomerate Guangdong Investment, Hong Kong real estate operator Hopewell Holding and Chinese soy milk producer Vitasoy Holdings. Key performance detractors were amongst others stocks of Chinese chemicals producer Kingboard Laminates, Japanese electronics and automotive supplier Panasonic and Chinese ecommerce firm Alibaba.

Outlook 2019

The start into 2019 was positive. Signs of potentially no further escalation of the Sino-US trade war respectively ongoing talks of representatives of the two countries triggered a relief for most Asian stock markets. Furthermore, there are signs that the US central bank could make a break regarding further interest rate increases in 2019. If the US-central bank becomes a little bit more dovish and if there is a (temporary) solution in the US-China trade dispute the stock markets of the Asian Pacific region offer a substantial upside due to the massive derating in 2018. Due to the heavy losses of many stocks in 2018 it is fair to say that most stocks in cyclical sectors already priced in a sharp drop in profits. If profits don't collapse and growth just moderates the potential is high. The fund management team of the Gamax Asia Pacific fund will closely monitor the economic data. So far, we increased the investment quota in January. We also reduced weightings in defensive stocks / sectors (which were increased in the second half of 2018) and went again into cyclicals with attractive market positions. However, if the economic date further deteriorates and if there is no trade deal or relaxing Fed policy we are ready to reduce the investment quota and switch into defensive sectors again.

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - MAXI-BOND

Performance Fund* 31/12/17 – 31/12/18 -1.23%

* 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.

The global back drop for the fund was dominated by a sustained rise in global market yields as the Federal Open Market Committee (FOMC) pushed ahead with their tightening cycle forcing sovereign asset valuations to come under pressure. The fund are totally allocated to Italian BTPs which in turn suffered as a result of the political uncertainty engulfing the country. This combination of duration weakness combined with related spread widening pressured performance for the balance of the year.

At the same time, the credit markets stood up relatively well for the first 9 months of the year but were heavily impacted in Q4 especially given the heavy pressure on financial risks. This was a global phenomenon and impacted all sectors of risk assets from equities through to high quality investment grade assets (including BTPs). This did eventually generate some flight to quality support for core sovereign markets but credit markets in particular were less vulnerable with the wind down of the ECB asset purchase program.

The outlook for the macro environment has been altered somewhat by the pause from the Federal Open Market Committee (FOMC) in the wake of the risk asset weakness in Q4 and likewise the softening of macro data within the Eurozone, largely a response to the trade related slowdown in China. The outlook for china is key to the outlook in 2019 and with little apparent resolution to the trade dispute between the US and China, growth expectations continue to be down graded.

Our overall duration expectation is neutral going into 2019 and arguably there is the case for some tactical long duration positioning. At the same time, the dominant flattening trends in the US curve in 2018 is likely to reverse in the face of the Federal Open Market Committee (FOMC) pause. We have a broad up in quality bias across risk assets and would position relatively defensively given the ongoing political uncertainty in Italy. This suggest being longer duration as the front end of the curve will be most sensitive to such concerns.

GAMAX FUNDS - JUNIOR

Performance Fund* 29/12/17 – 31/12/18 -5.32%

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

2018 was a year with increasing volatility especially in the second half of the year, bringing the abnormally low-level back to the longer-term average. Within the portfolio of the Gamax Junior one of the most remarkable developments was the reversal of performance in the so-called FANG-stocks during 2018. While the performance especially in the first half of the year in the US-market was heavily biased towards a handful of technology companies, which held up the indices due to their high weighting and market cap, that trend turned drastically with the beginning of Q4. Amazon as well as Facebook and Alphabet all faced a correction and were accompanied by other corporates of the technology sector, like the computer games segment, including corporates like Activision, EA and Ubisoft. Especially the computer games segment was hard hit in H2 by the holdup at the Chinese ministry which is responsible for the licenses to operate a new franchise in China and the permission for the way of monetization within the franchise – at the end of 2018 the process is still on hold which is a burden for Chinese operators like Tencent and Netease as well. It is expected that a resolution for that issue will be found in the first half of 2019. On the positive side, especially the payment sector continued to be one of the performance bright spots, including stocks like PayPal, Mastercard, American Express and Wirecard. The ongoing process of digitalization of payments and shift to online shopping is continuing to structurally benefit these corporates. The more defensive telecom sector with stocks like ComHem, Tele2, Telenor, T-Mobile US, Sunrise, HKBN and Deutsche Telekom was used within the portfolio to stabilize performance and did well during the course of 2018. The best performers in 2018 within the portfolio of the Gamax Junior were Amazon, Wirecard, Match Group and Nike. On the other hand, the companies not meeting expectations were L Brands, Naspers, Las Vegas Sands and Facebook. The Gamax Junior lost in a volatile year 5% including fees, versus the benchmark MSCI World in Euro which lost 5% as well. The Gamax Junior Fund will be positioned in a defensive mode going into 2019 with a higher level of Cash in its allocation added to the defensive positioning in telecom and consumer staples stocks, while on the other hand being still sensibly positioned in attractive long term growth and technology stocks, while the fund-management is waiting for attractive entry points to arise to add to these positions.

Outlook 2019

Until autumn 2018 the macroeconomic environment was supportive and still looked promising for a year-end rally into December 2018. Since then the tensions between the US and China seem to have become a more fundamental problem for the global economy. The back and forth between the US and China, even though it was easing towards the end of the year regarding cars, seem to have sparked a more careful stance towards capital expenditures and investing going forward, resulting in more careful business outlooks and guidance revisions to the lower end of estimates in the machinery industry as well as in consumer cyclical companies. 2019 will be a more “normal” year in the US, due to the lack of tax-rate tailwinds and the normalizing interest rate environment, which will bring the overstretched level of buybacks via balance-sheet leverage down to

GAMAX FUNDS FCP

Management Report (Continued)

GAMAX FUNDS - JUNIOR (Continued)

a more sustainable long-term-average. In Europe the topic of debt especially for Italy and France will be on the agenda, due to their probable miss of EU-criteria. Brexit will stay on the agenda as well, since no solution for Britain is in sight. Currently especially the robust job market accompanied by wage increases and good consumer sentiment in the US and Europe are still supportive, but the cyclical warning signals are increasing.

Global Exposure Calculation (Unaudited)

Global exposure calculation methodology for GAMAX FCP Funds (Asia Pacific, Maxi-Bond, Junior).

The table below summarises the results of the global exposure commitment calculations for the period January - December 2018. The minimum, maximum and average values observed are noted below. There were no breaches of the UCITS limit which is set as 100% of NAV.

Fund Name	Global exposure (Commitment Calculations) - (January-December 2018)			Regulatory Limit
	Average	Min	Max	
GAMAX FUNDS - JUNIOR	0.02%	0.00%	4.18%	100%
GAMAX FUNDS - MAXI-BOND	0.00%	0.00%	0.00%	100%
GAMAX FUNDS - ASIA PACIFIC	0.64%	0.00%	16.00%	100%

The Board of Directors of the Management Company

Luxembourg, April 18, 2019

The information stated in this report is historical and not necessarily indicative of future performance.

To the Unitholders of
GAMAX FUNDS FCP

REPORT OF THE *REVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the 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 and other net assets as at December 31, 2018 and the statement of operations and the statement of changes in net assets for the year then ended December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fund and of each of its Sub-Funds as at December 31, 2018, 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 and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of July 23, 2016 and ISAs are further described in the “Responsibilities of *réviseur d'entreprises agréé* for the Audit of the Financial statements” section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund’s Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Fund’s Management Company and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Fund’s Management Company is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund’s Management Company either intends to liquidate the Fund, or any of its Sub-Funds, or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ (Continued)

Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company;
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 18, 2019

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2018 and December 31, 2017

COMBINED

<u>EUR</u>	<u>Notes</u>	<u>December 31, 2017</u>	<u>December 31, 2018</u>
ASSETS			
Investments in securities at market value	(2)	763,193,733	901,658,610
Cash at bank	(2)	35,172,986	32,017,627
Amounts receivable on disposal of investments		-	327,038
Amounts receivable on subscriptions		514,840	1,654,282
Interests and dividends receivable, net		4,270,674	4,863,732
Net unrealised profit on forward foreign exchange contracts	(10, 2)	63,530	-
TOTAL ASSETS		803,215,763	940,521,289
LIABILITIES			
Amounts payable on acquisition of investments		15,251,230	-
Amounts payable on redemptions		135,098	356,642
Management and investment management fees payable	(6)	804,455	1,014,583
Performance fees payable	(7)	933,958	-
Taxes and other expenses payable		882,993	975,382
TOTAL LIABILITIES		18,007,734	2,346,607
TOTAL NET ASSETS		785,208,029	938,174,682

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, 2018 and December 31, 2017

COMBINED

EUR	Note	December 31, 2017	December 31, 2018
NET ASSETS AT THE BEGINNING OF THE YEAR		726,717,982	785,208,029
INCOME			
Dividends, net	(2)	5,974,563	7,979,023
Interests on bonds, net	(2)	13,963,771	13,579,845
Bank interests	(2)	13,451	117,631
Other income	(12)	82,071	130,964
TOTAL INCOME		20,033,856	21,807,463
EXPENSES			
Investment management fees	(6)	150,547	181,286
Management and cash management fees	(6)	10,712,294	12,896,560
Performance fees	(7)	3,147,431	1,768,529
Depository fees	(11)	176,209	205,594
Domiciliation, central administration and transfer and registrar agent fees	(11)	882,991	1,008,932
Audit, printing and publication expenses		221,737	199,641
Subscription tax	(4)	341,944	396,614
Bank charges		55,761	118,751
Transactions fees	(14)	118	1,472
Other charges		135,267	121,959
TOTAL EXPENSES		15,824,299	16,899,338
NET INCOME / (LOSS) FROM INVESTMENTS		4,209,557	4,908,125
Net realised gain / (loss) on disposal of investments	(2)	(1,686,589)	3,073,446
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,927,944	216,499
Net realised gain / (loss) on futures contracts		-	(204,070)
Net realised gain / (loss) on foreign exchange	(2)	(441,743)	933,596
NET REALISED GAIN / (LOSS)		4,009,169	8,927,596
Change in net unrealised appreciation / (depreciation) on investments		21,682,231	(55,904,241)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	16,060	(63,530)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,707,460	(47,040,175)
EVOLUTION OF THE CAPITAL			
Subscriptions of units		75,545,336	257,490,255
Redemptions of units		(37,853,597)	(52,336,190)
Dividends distribution	(13)	(4,909,152)	(5,147,237)
NET ASSETS AT THE END OF THE YEAR		785,208,029	938,174,682

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

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2018 and December 31, 2017

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2017	December 31, 2018
ASSETS			
Investments in securities at market value	(2)	98,951,866	102,449,962
Cash at bank	(2)	7,713,450	5,000,379
Amounts receivable on disposal of investments		-	327,038
Amounts receivable on subscriptions		218,319	379,506
Interests and dividends receivable, net		96,968	37,654
Net unrealised profit on forward foreign exchange contracts	(10, 2)	63,530	-
TOTAL ASSETS		107,044,133	108,194,539
LIABILITIES			
Amounts payable on redemptions		51,800	72,236
Management and investment management fees payable	(6)	119,839	123,361
Performance fees payable	(7)	347,393	-
Taxes and other expenses payable		110,422	104,222
TOTAL LIABILITIES		629,454	299,819
TOTAL NET ASSETS		106,414,679	107,894,720
Net asset value per unit			
Class A		19.50	16.71
Class I		17.01	14.72
Number of units outstanding			
Class A		3,243,095	3,029,730
Class I		2,538,786	3,890,714

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, 2018 and December 31, 2017

GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2017	December 31, 2018
NET ASSETS AT THE BEGINNING OF THE YEAR		82,318,984	106,414,679
INCOME			
Dividends, net	(2)	3,037,056	3,715,542
Interests on bonds, net	(2)	648	511
Bank interests	(2)	1,668	7,525
Other income	(12)	14,457	46,763
TOTAL INCOME		3,053,829	3,770,341
EXPENSES			
Investment management fees	(6)	18,561	22,372
Management and cash management fees	(6)	1,418,446	1,588,041
Performance fees	(7)	1,430,888	58,118
Depository fees	(11)	25,076	29,646
Domiciliation, central administration and transfer and registrar agent fees	(11)	140,812	155,987
Audit, printing and publication expenses		27,235	24,810
Subscription tax	(4)	33,396	33,279
Bank charges		11,198	28,388
Transactions fees	(14)	5	1,075
Other charges		16,620	15,166
TOTAL EXPENSES		3,122,237	1,956,882
NET INCOME / (LOSS) FROM INVESTMENTS		(68,408)	1,813,459
Net realised gain / (loss) on disposal of investments	(2)	2,995,641	(2,502,933)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	1,927,944	216,184
Net realised gain / (loss) on futures contracts		-	(94,374)
Net realised gain / (loss) on foreign exchange	(2)	(95,862)	175,375
NET REALISED GAIN / (LOSS)		4,759,315	(392,289)
Change in net unrealised appreciation / (depreciation) on investments		8,819,475	(16,418,022)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2)	16,060	(63,530)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,594,850	(16,873,841)
EVOLUTION OF THE CAPITAL			
Subscriptions of units		23,019,426	40,154,486
Redemptions of units		(12,518,581)	(21,800,604)
NET ASSETS AT THE END OF THE YEAR		106,414,679	107,894,720

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2016	December 31, 2017	December 31, 2018
	EUR	EUR	EUR
Net Asset Value	82,318,984	106,414,679	107,894,720
Net Asset Value per unit			
Class A	16.85	19.50	16.71
Class I	14.58	17.01	14.72

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, 2018 and December 31, 2017

GAMAX FUNDS - ASIA PACIFIC

	December 31, 2017	December 31, 2018
Class A		
Number of units outstanding at the beginning of the year	3,252,836	3,243,095
Number of units issued	281,810	285,948
Number of units redeemed	(291,551)	(499,313)
Number of units outstanding at the end of the year	3,243,095	3,029,730
Class I		
Number of units outstanding at the beginning of the year	1,888,180	2,538,786
Number of units issued	1,088,716	2,120,588
Number of units redeemed	(438,110)	(768,660)
Number of units outstanding at the end of the year	2,538,786	3,890,714

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments

as at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
Bermudas					
Great Eagle Holding Ltd	310,000	HKD	723,173	1,165,085	1.08
Oriental Watch Holdings Ltd	1,300,000	HKD	371,445	294,748	0.27
Total Bermudas			1,094,618	1,459,833	1.35
Cayman Islands					
Alibaba Group Holding Ltd /Adr	29,300	USD	4,501,530	3,564,071	3.30
Anta Sports Products Ltd	616,000	HKD	1,656,558	2,559,380	2.37
Chow Tai Fook Jewellery Group	3,970,000	HKD	3,154,416	2,842,233	2.63
Ck Hutchison Holdings Ltd	117,000	HKD	1,063,476	984,646	0.91
Dali Foods Group Co Ltd	1,700,000	HKD	1,114,308	1,074,673	1.00
Kingboard Chemicals Holdings	1,035,100	HKD	2,802,366	2,329,531	2.16
Kingboard Laminates Holdings Ltd	5,705,000	HKD	2,986,044	4,052,508	3.76
Sands China /Ipo	851,400	HKD	3,380,955	3,185,588	2.95
Sino Biopharma Ltd	1,851,000	HKD	110,460	1,052,290	0.98
Tencent Holdings Ltd	65,900	HKD	2,075,967	2,281,699	2.12
Vinda Intl Hldg	913,300	HKD	1,481,965	1,305,673	1.21
Total Cayman Islands			24,328,045	25,232,292	23.39
China					
Byd Company Limited -H-	167,000	HKD	1,083,269	927,942	0.86
Great Wall Motor Co Ltd -H-	1,000,000	HKD	535,754	503,718	0.47
Picc Property and Casualty H	1,250,500	HKD	1,239,449	1,100,578	1.02
Travelsky Technology Ltd -H-	505,000	HKD	1,268,962	1,105,500	1.02
Zhejiang Expressway Co Ltd -H-	4,102,000	HKD	2,606,040	3,138,321	2.91
Total China			6,733,474	6,776,059	6.28
Hong Kong					
Aia Group	613,800	HKD	4,313,918	4,397,792	4.08
Champion Real Estate Inv Trust	8,046,000	HKD	3,628,667	4,807,784	4.45
China Mobile (Hong Kong) Ltd	499,500	HKD	4,241,504	4,122,789	3.82
Emperor Watch & Jewellery Ltd	5,770,000	HKD	290,830	147,578	0.14
Guangdong Investment Ltd	2,852,000	HKD	3,670,798	4,854,512	4.50
Hang Lung Properties Ltd	305,000	HKD	525,846	514,385	0.48
Hon Kwok Land Investment Co.	100,000	HKD	13,144	40,431	0.04
Hopewell Holdings Ltd	1,166,000	HKD	3,049,224	4,479,898	4.15
Sun Hung Kai Properties Ltd	309,000	HKD	3,820,191	3,803,218	3.52
Vitasoy International Holdings Ltd	774,000	HKD	406,170	2,511,298	2.33
Total Hong Kong			23,960,292	29,679,685	27.51
Japan					
Asahi Kasei Corp	85,000	JPY	1,084,754	760,733	0.71
Daito Trust Construct.	27,200	JPY	3,100,092	3,234,665	3.00
Panasonic Corp	308,600	JPY	3,073,728	2,421,193	2.24
Shimano Inc.	23,600	JPY	2,910,805	2,900,940	2.69
Sumitomo Metal Mining Co.Ltd	37,500	JPY	1,159,065	875,427	0.81
Suntory B & F	43,500	JPY	1,552,087	1,708,858	1.58
Technopro Holdings.Inc.	27,400	JPY	1,260,471	981,984	0.91
West Japan Railway Co.	58,500	JPY	2,828,333	3,595,908	3.33
Total Japan			16,969,335	16,479,708	15.27
Singapore					
Dbx Group Holdings Ltd	321,800	SGD	4,282,911	4,847,925	4.49
Total Singapore			4,282,911	4,847,925	4.49

* See Note 2

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

GAMAX FUNDS FCP

GAMAX FUNDS - ASIA PACIFIC

Statement of Investments (Continued)

as at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
South Korea					
Kt&G Corporation	26,300	KRW	2,135,840	2,091,764	1.94
Lg Chemical Ltd	4,900	KRW	1,319,603	1,332,344	1.23
Samsung Sdi Co Ltd	25,650	KRW	4,333,377	4,401,719	4.08
Total South Korea			7,788,820	7,825,827	7.25
Taiwan					
Taiwan Semiconductor Manufact.	443,000	TWD	2,035,264	2,842,304	2.64
Total Taiwan			2,035,264	2,842,304	2.64
Thailand					
Adv Info Serv Pub /For Rg	73,000	THB	337,964	338,234	0.31
Electr. Generating /Foreign Reg	54,600	THB	341,179	363,705	0.34
Total Thailand			679,143	701,939	0.65
Total Listed Securities: Shares			87,871,902	95,845,572	88.83
Listed Securities: Bonds					
Germany					
Germany 0% 18-13.03.20	6,565,000	EUR	6,629,010	6,604,390	6.12
Total Germany			6,629,010	6,604,390	6.12
Total Listed Securities: Bonds			6,629,010	6,604,390	6.12
Total Transferable Securities Admitted To An Official Stock Exchange Listing			94,500,912	102,449,962	94.95
Other Transferable Securities And Money Market Instruments					
Other Transferable Securities: Shares					
Thailand					
Finance One Public /For. Reg	63,500	THB	-	-	-
Total Thailand			-	-	-
Total Other Transferable Securities: Shares			-	-	-
Total Other Transferable Securities And Money Market Instruments			-	-	-
TOTAL INVESTMENT PORTFOLIO			94,500,912	102,449,962	94.95
Cash				5,000,379	4.63
Other Net Assets				444,379	0.42
Total				107,894,720	100.00

* See Note 2

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2018 and December 31, 2017

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2017	December 31, 2018
ASSETS			
Investments in securities at market value	(2)	476,700,114	505,851,856
Cash at bank	(2)	17,743,882	2,532,013
Amounts receivable on subscriptions		474	-
Interests and dividends receivable, net		3,917,526	4,574,800
TOTAL ASSETS		498,361,996	512,958,669
LIABILITIES			
Amounts payable on acquisition of investments		15,251,230	-
Management and investment management fees payable	(6)	454,582	493,965
Taxes and other expenses payable		552,164	565,455
TOTAL LIABILITIES		16,257,976	1,059,420
TOTAL NET ASSETS		482,104,020	511,899,249
Net asset value per unit			
Class A		6.31	6.15
Number of units outstanding			
Class A		76,353,169	83,294,090

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, 2018 and December 31, 2017

GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2017	December 31, 2018
NET ASSETS AT THE BEGINNING OF THE YEAR		486,221,876	482,104,020
INCOME			
Interests on bonds, net	(2)	13,963,123	13,579,334
Bank interests	(2)	-	1
TOTAL INCOME		13,963,123	13,579,335
EXPENSES			
Investment management fees	(6)	96,672	101,427
Management and cash management fees	(6)	6,501,215	6,820,997
Depository fees	(11)	107,366	106,930
Domiciliation, central administration and transfer and registrar agent fees	(11)	457,704	452,863
Audit, printing and publication expenses		142,657	112,675
Subscription tax	(4)	241,199	254,610
Bank charges		12,765	13,820
Transactions fees	(14)	25	90
Other charges		87,012	68,848
TOTAL EXPENSES		7,646,615	7,932,260
NET INCOME / (LOSS) FROM INVESTMENTS		6,316,508	5,647,075
Net realised gain / (loss) on disposal of investments	(2)	(12,504,560)	(14,538,871)
NET REALISED GAIN / (LOSS)		(6,188,052)	(8,891,796)
Change in net unrealised appreciation / (depreciation) on investments		(1,174,934)	375,193
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,362,986)	(8,516,603)
EVOLUTION OF THE CAPITAL			
Subscriptions of units		12,202,586	44,145,778
Redemptions of units		(4,048,304)	(686,709)
Dividends distribution	(13)	(4,909,152)	(5,147,237)
NET ASSETS AT THE END OF THE YEAR		482,104,020	511,899,249

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - MAXI-BOND

	December 31, 2016	December 31, 2017	December 31, 2018
	EUR	EUR	EUR
Net Asset Value	486,221,876	482,104,020	511,899,249
Net Asset Value per unit			
Class A	6.48	6.31	6.15

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, 2018
and December 31, 2017

GAMAX FUNDS - MAXI-BOND

	December 31, 2017	December 31, 2018
Class A		
Number of units outstanding at the beginning of the year	75,074,882	76,353,169
Number of units issued	1,912,620	7,051,411
Number of units redeemed	(634,333)	(110,490)
Number of units outstanding at the end of the year	76,353,169	83,294,090

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, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Bonds					
Italy					
Italy 0.2% 17-15.10.20 /Btp	38,000,000	EUR	37,669,880	37,430,000	7.31
Italy 0.35% 17-15.06.20 /Btp	23,250,000	EUR	23,412,045	23,226,750	4.54
Italy 0.65% 15-01.11.20 /Btp	30,800,000	EUR	30,987,464	30,624,440	5.98
Italy 0.7% 15-01.05.20 /Btp	27,500,000	EUR	27,350,912	27,388,075	5.35
Italy 1.05% 14-01.12.19 Btp	20,000,000	EUR	20,457,661	20,114,600	3.93
Italy 2.15% 14-15.12.21 /Btp	15,000,000	EUR	15,144,750	15,495,900	3.03
Italy 2.3% 18-15.10.21 /Btp	12,500,000	EUR	12,663,875	12,860,000	2.51
Italy 2.45% 18-01.10.23 /Btp	5,000,000	EUR	4,954,900	5,113,500	1.00
Italy 2.8% 16-01.03.67 /Btp	750,000	EUR	652,335	642,450	0.13
Italy 3.25% 14-01.09.46 Btp	2,000,000	EUR	2,116,069	1,947,540	0.38
Italy 3.75% 06-01.08.21 Btp	22,250,000	EUR	23,654,177	23,822,852	4.65
Italy 3.75% 10-01.03.21 Btp	30,000,000	EUR	32,525,144	31,959,900	6.24
Italy 3.75% 13-01.05.21 /Btp	29,500,000	EUR	31,008,525	31,491,840	6.15
Italy 4% 05-01.02.37 Btp	2,400,000	EUR	2,662,152	2,662,488	0.52
Italy 4% 10-01.09.20 /Btp	41,500,000	EUR	45,962,170	43,913,225	8.58
Italy 4.25% 09-01.03.20 Btp	28,500,000	EUR	32,210,147	29,754,000	5.81
Italy 4.5% 04-01.02.20 Btp	28,000,000	EUR	31,140,347	29,252,440	5.71
Italy 4.5% 13-01.03.24	30,750,000	EUR	35,689,900	34,320,075	6.71
Italy 4.75% 11-01.09.21 Btp	30,000,000	EUR	32,707,038	32,631,000	6.37
Italy 4.75% 13-01.09.44 Btp	4,500,000	EUR	5,410,305	5,434,200	1.06
Italy 5 % 11-01.03.22 Btp	15,750,000	EUR	17,648,820	17,438,400	3.41
Italy 5% 03-01.08.34 Btp	2,500,000	EUR	3,431,177	3,058,300	0.60
Italy 5% 09-01.03.25 Btp	22,000,000	EUR	27,761,004	25,582,920	5.00
Italy 5% 09-01.09.40 Btp	4,000,000	EUR	5,694,441	4,907,640	0.96
Italy 5.5% 12-01.11.22 Btp	700,000	EUR	790,818	803,215	0.16
Italy 5.75% 02-01.02.33 Btp	2,750,000	EUR	4,145,240	3,567,355	0.70
Italy 6% 00-01.05.31 Btp	1,950,000	EUR	2,960,108	2,557,211	0.50
Italy 6.5% 97-2027 Btp	6,000,000	EUR	7,558,300	7,851,540	1.53
Total Italy			518,369,704	505,851,856	98.82
Total Listed Securities: Bonds			518,369,704	505,851,856	98.82
Total Transferable Securities Admitted To An Official Stock Exchange Listing			518,369,704	505,851,856	98.82
TOTAL INVESTMENT PORTFOLIO			518,369,704	505,851,856	98.82
Cash				2,532,013	0.49
Other Net Assets				3,515,380	0.69
Total				511,899,249	100.00

* See Note 2

GAMAX FUNDS FCP

Statement of Net Assets as at December 31, 2018 and December 31, 2017

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2017	December 31, 2018
ASSETS			
Investments in securities at market value	(2)	187,541,753	293,356,792
Cash at bank	(2)	9,715,654	24,485,235
Amounts receivable on subscriptions		296,047	1,274,776
Interests and dividends receivable, net		256,180	251,278
TOTAL ASSETS		197,809,634	319,368,081
LIABILITIES			
Amounts payable on redemptions		83,298	284,406
Management and investment management fees payable	(6)	230,034	397,257
Performance fees payable	(7)	586,565	-
Taxes and other expenses payable		220,407	305,705
TOTAL LIABILITIES		1,120,304	987,368
TOTAL NET ASSETS		196,689,330	318,380,713
Net asset value per unit			
Class A		15.15	14.14
Class I		19.25	18.14
Number of units outstanding			
Class A		8,502,820	14,697,895
Class I		3,525,411	6,089,276

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, 2018 and December 31, 2017

GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2017	December 31, 2018
NET ASSETS AT THE BEGINNING OF THE YEAR		158,177,122	196,689,330
INCOME			
Dividends, net	(2)	2,937,507	4,263,481
Bank interests	(2)	11,783	110,105
Other income	(12)	67,614	84,201
TOTAL INCOME		3,016,904	4,457,787
EXPENSES			
Investment management fees	(6)	35,314	57,487
Management and cash management fees	(6)	2,792,633	4,487,522
Performance fees	(7)	1,716,543	1,710,411
Depository fees	(11)	43,767	69,018
Domiciliation, central administration and transfer and registrar agent fees	(11)	284,475	400,082
Audit, printing and publication expenses		51,845	62,156
Subscription tax	(4)	67,349	108,725
Bank charges		31,798	76,543
Transactions fees	(14)	88	307
Other charges		31,635	37,945
TOTAL EXPENSES		5,055,447	7,010,196
NET INCOME / (LOSS) FROM INVESTMENTS		(2,038,543)	(2,552,409)
Net realised gain / (loss) on disposal of investments	(2)	7,822,330	20,115,250
Net realised gain / (loss) on forward foreign exchange contracts	(2)	-	315
Net realised gain / (loss) on futures contracts		-	(109,696)
Net realised gain / (loss) on foreign exchange	(2)	(345,881)	758,221
NET REALISED GAIN / (LOSS)		5,437,906	18,211,681
Change in net unrealised appreciation / (depreciation) on investments		14,037,690	(39,861,412)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		19,475,596	(21,649,731)
EVOLUTION OF THE CAPITAL			
Subscriptions of units		40,323,324	173,189,991
Redemptions of units		(21,286,712)	(29,848,877)
NET ASSETS AT THE END OF THE YEAR		196,689,330	318,380,713

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

GAMAX FUNDS FCP

Statistics

GAMAX FUNDS - JUNIOR

	December 31, 2016	December 31, 2017	December 31, 2018
	EUR	EUR	EUR
Net Asset Value	158,177,122	196,689,330	318,380,713
Net Asset Value per unit			
Class A	13.59	15.15	14.14
Class I	17.12	19.25	18.14

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, 2018 and December 31, 2017

GAMAX FUNDS - JUNIOR

	December 31, 2017	December 31, 2018
Class A		
Number of units outstanding at the beginning of the year	8,510,867	8,502,820
Number of units issued	718,500	7,112,927
Number of units redeemed	(726,547)	(917,852)
Number of units outstanding at the end of the year	8,502,820	14,697,895
Class I		
Number of units outstanding at the beginning of the year	2,484,376	3,525,411
Number of units issued	1,619,372	3,367,077
Number of units redeemed	(578,337)	(803,212)
Number of units outstanding at the end of the year	3,525,411	6,089,276

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

GAMAX FUNDS FCP

GAMAX FUNDS - JUNIOR

Statement of Investments as at December 31, 2018 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing					
Listed Securities: Shares					
British virgin islands					
Michael Kors Holdings Ltd	47,000	USD	2,328,345	1,528,235	0.48
Nomad Foods Ltd	180,000	USD	3,000,224	2,606,847	0.82
Total British virgin islands			5,328,569	4,135,082	1.30
Cayman Islands					
Alibaba Group Holding Ltd /Adr	53,500	USD	7,665,530	6,507,775	2.04
Anta Sports Products Ltd	300,000	HKD	1,393,503	1,246,451	0.39
Hkbn Ltd	2,700,000	HKD	2,764,679	3,612,699	1.14
Netease Inc /Adr	21,000	USD	4,115,085	4,350,964	1.37
Tencent Holdings Ltd	170,000	HKD	5,243,703	5,886,020	1.85
Total Cayman Islands			21,182,500	21,603,909	6.79
China					
Picc Property and Casualty H	4,500,000	HKD	4,675,366	3,960,499	1.24
Total China			4,675,366	3,960,499	1.24
Finland					
Nordea Bank Abp	585,000	SEK	5,223,783	4,247,699	1.33
Sampo Plc -A-	44,000	EUR	1,941,021	1,690,040	0.53
Total Finland			7,164,804	5,937,739	1.86
France					
Danone	106,500	EUR	6,927,804	6,461,355	2.03
Hermes International	6,000	EUR	2,231,571	2,860,800	0.90
L' Oreal	30,000	EUR	5,667,303	5,943,000	1.87
Ubisoft Entertainment	39,300	EUR	1,697,937	2,741,568	0.86
Total France			16,524,615	18,006,723	5.66
Germany					
Allianz Ag	18,400	EUR	3,067,558	3,222,576	1.01
Bmw-Bayer. Motorenwerke	13,000	EUR	996,869	919,100	0.29
Cts Eventim Ag. Bremen	72,000	EUR	1,914,498	2,345,760	0.74
Deutsche Telekom	344,400	EUR	4,807,413	5,104,008	1.60
Scout24 Holding Gmbh	35,000	EUR	1,309,439	1,405,600	0.44
Tui Ag	175,000	EUR	3,220,981	2,152,500	0.67
United Intern. & Co /Nam.	28,900	EUR	938,411	1,103,980	0.35
Wirecard Ag /Après Red. Cap	16,000	EUR	1,065,626	2,124,800	0.67
Total Germany			17,320,795	18,378,324	5.77
Hong Kong					
Aia Group	1,300,000	HKD	6,877,976	9,314,320	2.92
Total Hong Kong			6,877,976	9,314,320	2.92
Italy					
Prada Shs	600,000	HKD	2,369,108	1,658,584	0.52
Total Italy			2,369,108	1,658,584	0.52
Japan					
Asics Corp	137,000	JPY	2,151,098	1,524,516	0.48
Nintendo Co.	9,500	JPY	2,178,392	2,203,453	0.69
Shimano Inc.	30,000	JPY	2,819,018	3,687,636	1.16
Sony Corp	65,000	JPY	3,058,405	2,741,887	0.86
Total Japan			10,206,913	10,157,492	3.19
Netherlands					
Unilever Cert. of Shs	80,700	EUR	3,725,059	3,783,620	1.19
Total Netherlands			3,725,059	3,783,620	1.19

* See Note 2

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, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
Norway					
Telenor Sa	320,000	NOK	5,625,985	5,367,172	1.69
Total Norway			5,625,985	5,367,172	1.69
South Africa					
Naspers Ltd -N- /Sadr	73,000	USD	3,460,504	2,518,562	0.79
Total South Africa			3,460,504	2,518,562	0.79
Spain					
Inditex	104,200	EUR	2,670,934	2,333,038	0.73
Total Spain			2,670,934	2,333,038	0.73
Sweden					
Resurs Holding Ab	256,000	SEK	1,448,733	1,363,336	0.43
Tele2 Ak B	354,082	SEK	1,993,721	3,893,728	1.22
Total Sweden			3,442,454	5,257,064	1.65
Switzerland					
Cie Financiere Richemont Sa	56,000	CHF	3,880,470	3,134,454	0.98
Dufry Ag Basel	11,500	CHF	1,392,771	951,424	0.30
Nestle Sa	81,300	CHF	5,306,705	5,764,038	1.81
Ubs Group Ag	180,000	CHF	2,994,431	1,956,635	0.62
Total Switzerland			13,574,377	11,806,551	3.71
United Kingdom					
Burberry Group Plc	72,900	GBP	1,678,619	1,390,547	0.44
Total United Kingdom			1,678,619	1,390,547	0.44
United States					
Activision Blizzard Inc.	130,000	USD	6,088,736	5,320,740	1.67
Alphabet Inc -A-	12,400	USD	9,273,362	11,350,590	3.56
Amazon Com Inc	4,200	USD	4,764,264	5,428,907	1.71
American Express Co.	52,500	USD	5,059,553	4,335,170	1.36
Apple Inc.	19,600	USD	2,580,128	2,677,955	0.84
Booking Holdings Inc	2,200	USD	3,550,850	3,301,260	1.04
Domino S Pizza Inc	12,500	USD	2,515,320	2,732,411	0.86
Ebay Inc.	226,000	USD	5,831,092	5,581,565	1.75
Electronic Arts	20,700	USD	2,226,741	1,435,577	0.45
Etsy Inc	23,000	USD	334,916	951,218	0.30
Facebook Inc -A-	35,500	USD	4,994,214	4,135,380	1.30
Hasbro Inc.	49,200	USD	3,532,244	3,490,836	1.10
Johnson & Johnson	39,000	USD	4,349,801	4,340,837	1.36
Kellogg Co.	62,000	USD	3,852,622	3,104,202	0.97
L Brands Co.	99,600	USD	4,177,889	2,217,689	0.70
Las Vegas Sands Corp	49,000	USD	2,947,298	2,180,349	0.68
Mastercard Inc. Shs -A-	37,500	USD	6,045,405	6,105,208	1.92
Match Group Inc	39,500	USD	710,874	1,453,290	0.46
Mc-Cormick & Co /N.Voting	28,400	USD	3,008,912	3,452,607	1.08
Mcdonald S Corp.	27,500	USD	3,783,198	4,222,222	1.33
Mondelez International Inc Wi	103,000	USD	3,686,412	3,593,222	1.13
Nike Inc -B-	115,700	USD	5,534,301	7,420,909	2.33
Paypal Holdings Inc.	98,000	USD	5,312,540	7,135,843	2.24
Phillips-Van Heusen Corp	14,000	USD	1,606,961	1,130,579	0.36
Procter & Gamble Co.	21,000	USD	1,629,914	1,674,564	0.53
Starbucks Corp.	114,000	USD	5,536,181	6,319,874	1.98
T-Mobile Us Inc	105,100	USD	5,359,611	5,812,693	1.83
The Hershey Co.	38,400	USD	3,325,535	3,569,828	1.12
The Kraft Heinz Company	35,700	USD	1,800,301	1,360,312	0.43
Tiffany & Co.	40,000	USD	3,189,875	2,767,764	0.87
Travelers Companies Inc *Opr*	53,000	USD	5,970,040	5,480,537	1.72
Vf Corp	70,000	USD	3,937,464	4,320,171	1.36
Walt Disney /Disney Ser.	89,000	USD	7,316,182	8,351,655	2.62

* See Note 2

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, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value*	% net assets
United States (Continued)					
Yum Brands	47,800	USD	3,237,913	3,829,602	1.20
Total United States			137,070,649	140,585,566	44.16
Total Listed Securities: Shares			262,899,227	266,194,792	83.61
Listed Securities: Bonds					
Germany					
Germany 0% 18-13.03.20	27,000,000	EUR	27,242,945	27,162,000	8.53
Total Germany			27,242,945	27,162,000	8.53
Total Listed Securities: Bonds			27,242,945	27,162,000	8.53
Total Transferable Securities Admitted To An Official Stock Exchange Listing			290,142,172	293,356,792	92.14
TOTAL INVESTMENT PORTFOLIO			290,142,172	293,356,792	92.14
Cash				24,485,235	7.69
Other Net Assets				538,686	0.17
Total				318,380,713	100.00

* See Note 2

GAMAX FUNDS FCP

Notes to the Financial Statements
as at December 31, 2018

Note 1 – General Information

GAMAX FUNDS FCP (the “Fund”), established as an umbrella fund, is a mutual 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 I of the amended Law of December 17, 2010 (“Law of 2010”) related to Undertakings for Collective Investment in Transferable Securities (“UCITS”).

As of December 31, 2018, the following Sub-Funds are open for subscription:

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

Classes of Investment Units:

A-investment units and I-investment units.

I-investments units are not open for subscription in the Sub-Fund Gamax Funds - Maxi-Bond.

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 Incorporation of the Management Company were published in *Mémorial C, 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 C, Recueil des sociétés et associations*. 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 Sub-Funds’ and 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 Sub-Funds 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 and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at the transaction date. Net realised 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 profit / (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 outstanding forward foreign exchange contracts at year end (please refer to note 10). Net realised gain / (loss) on forward foreign exchange contracts and Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are presented in the Statement of Operations and Changes in Net Assets.

(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 Sub-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 Sub-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, 2018

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 as at year end.

(e) Valuation of assets

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 banking day preceding the relevant valuation date.

- 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 current face 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 Sub-Funds.

(f) Acquisition of investments and net 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, 2018

Note 3 – Units

(a) Issuance

For A units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR, an issue premium of up to 6.10% of the subscribed amount may be charged.

For A units of the Sub-Fund GAMAX FUNDS - MAXI-BOND, an issue premium of up to 3.63% of the subscribed amount may be charged.

For I units of the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR, there are no issue premium.

(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 subscription tax (“taxe d’abonnement”) of 0.05% for class A, of 0.01% for class I, per annum on the net asset value of the Sub-Funds 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-Funds invested in other Luxembourg Undertakings for Collective Investment if already subject to this tax. Under the current law and practice, the Sub-Funds are not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Sub-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.

There was no withholding tax claim for the year ended December 31, 2018.

Note 5 – Contingent Liabilities

As at December 31, 2018 and December 31, 2017, there are no contingent liabilities at the closing date.

Note 6 – 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	up to 1.50%	0.90%
GAMAX FUNDS - MAXI-BOND	up to 1.20%	-
GAMAX FUNDS - JUNIOR	up to 1.50%	0.90%

The Management Company is entitled to receive, out of the assets of the Sub-Funds, a representation 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% (plus any applicable VAT) per annum of the net asset value of the Sub-Funds.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2018

Note 6 – 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 7 – 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.

All Sub-Funds are subject to performance fees, which are paid monthly. In case of dividend distribution in GAMAX FUNDS - MAXI-BOND, the HWM is adjusted accordingly. For the same Sub-Fund, only Class A is subject to performance fees.

During the year ended December 31, 2018 performance fees occurred in the following Sub-Funds:

GAMAX FUNDS - ASIA PACIFIC	58,118	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	1,710,411	EUR

Note 8 – Foreign Exchange Translation

The exchange rates at December 31, 2018, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.625027	AUD	1 EUR =	126.259754	JPY	1 EUR =	37.230163	THB
=	1.559093	CAD	=	1,276.171875	KRW	=	35.146308	TWD
=	1.125555	CHF	=	4.748172	MYR	=	1.143450	USD
=	7.467429	DKK	=	9.986637	NOK	=	16.433602	ZAR
=	0.901455	GBP	=	60.127780	PHP			
=	8.953418	HKD	=	10.271278	SEK			
=	16,648.951660	IDR	=	1.561896	SGD			

The exchange rates at December 31, 2017, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.532183	AUD	1 EUR =	134.744208	JPY	1 EUR =	38.983770	THB
=	1.503172	CAD	=	1,278.158458	KRW	=	35.548806	TWD
=	1.168731	CHF	=	4.856972	MYR	=	1.193800	USD
=	7.445336	DKK	=	9.849429	NOK	=	14.758314	ZAR
=	0.888343	GBP	=	59.701940	PHP			
=	9.330280	HKD	=	9.859678	SEK			
=	16,189.313805	IDR	=	1.596766	SGD			

Note 9 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2018 and the year ended December 31, 2017 are available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2018

Note 10 – Outstanding Forward Foreign Exchange Contracts

As at December 31, 2018, the Fund did not have any outstanding contracts.

GAMAX FUNDS - ASIA PACIFIC:

As at December 31, 2017, the Sub-Fund entered into the following outstanding contracts with RBC Investor Services Bank S.A.:

Purchase of		Sale of		Maturity date	Currency	Unrealised profit EUR
EUR	10,554,590	HKD	98,000,000	26/01/2018	EUR	63,530
					EUR	63,530

Note 11– Depository Bank and Central Administration fees

The payment of the Depository Bank and central administration agent ('Service Fee') can be up to 0.5% p.a. of the net assets of the relevant Sub-Fund with a minimum fee of EUR 31,000 p.a. on a Sub-Fund level and EUR 93,000 p.a. at the GAMAX FUNDS FCP level.

This Service Fee is payable monthly and does not include any transaction fees or fees from sub-depositaries or similar service providers. Any cash payments or project costs of the Depository Bank incurred relevant to GAMAX FUNDS FCP and that are not included in this Service Fee can be paid or refunded to the Depository Bank and central administration agent from the assets of the relevant Sub-Fund.

Note 12 – Securities Lending

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

The Securities Lending Agent acts as the securities lending broker between the Sub-Funds and third parties. The Sub-Fund GAMAX FUNDS - MAXI-BOND is 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 as at December 31, 2018 (expressed in EUR)	Total value of the lent securities as at December 31, 2017 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	668,969	1,306,490
GAMAX FUNDS - JUNIOR	4,189,413	3,233,505

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, 2018, the collateral amounted EUR 703,556 and EUR 4,756,501 respectively for the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR.

The net income earned from the securities lending program is reflected net of cost in the Statement of Operations and Changes in Net Assets under the caption "Other income".

The cost includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role.

*Mediolanum Asset Management Limited merged into Mediolanum International Funds Limited effective April 1, 2019.

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued)
as at December 31, 2018

Note 12 – Securities Lending (Continued)

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2018:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	64,802	19,441	45,361
GAMAX FUNDS - JUNIOR	134,979	40,494	94,485
Total	199,781	59,935	139,846

As at December 31, 2017, the collateral amounted EUR 1,371,815 and EUR 3,429,848 respectively for the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR.

The net income earned from the securities lending program is reflected net of cost in the Statement of Operations and Changes in Net Assets under the caption "Other income".

The cost includes mainly the costs for the securities lending agent Goldman Sachs International Bank as remuneration for their role.

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2017:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	23,549	7,065	16,484
GAMAX FUNDS - JUNIOR	96,635	28,990	67,645
Total	120,184	36,055	84,129

Note 13 – Distributions

During the year ended December 31, 2018, the Sub-Fund GAMAX FUNDS - MAXI-BOND distributed the following dividend:

Sub-Fund	Unit Class	Ex-Date	Currency	Dividend per Unit	Number of Units Outstanding	Total Amount Distributed
GAMAX FUNDS - MAXI-BOND	A	10/12/2018	EUR	0.0618	83,288,630	5,147,237

During the year ended December 31, 2017, the Sub-Fund GAMAX FUNDS - MAXI-BOND distributed the following dividend:

Sub-Fund	Unit Class	Ex-Date	Currency	Dividend per Unit	Number of Units Outstanding	Total Amount Distributed
GAMAX FUNDS - MAXI-BOND	A	11/12/2017	EUR	0.0643	76,347,617	4,909,152

GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2018

Note 14 – Transaction fees

For the year ended December 31, 2018, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	229,729.19	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	265,738.65	EUR

For the year ended December 31, 2017, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	237,390.74	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	170,956.74	EUR

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

Additional transaction amounts included under the heading "Transaction fees" in the "Statement of Operations and Changes in Net Assets" are composed of sub-depositary fees and other 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 15 – Subsequent events

The merger of Mediolanum International Funds Limited and Mediolanum Asset Management Limited has occurred on the April 1, 2019, as it was decided by their Board of Directors.

Mediolanum International Funds Limited, Ireland, is expected to step in as Management Company in place of GAMAX Management AG due to the planned merger of the aforementioned entities.

GAMAX FUNDS FCP

Information to Unitholders (unaudited)

The value of the Sub-Funds' 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 prospectus together with the latest annual report, including audited financial statements and, if more recent, the unaudited semi-annual report. These documents can be obtained free of charge from the registered office of the Management Company, the Depositary 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 statements of investments for the year ended December 31, 2018 and December 31, 2017 can be obtained free of charge.

Information concerning the Remuneration Policy

The following information – in particular the remuneration and how it divides up and the number of employees – is based on the annual report of GAMAX Management AG (hereinafter "Management Company") from December 31, 2018. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	544,740
Of which fixed remuneration	229,580
Of which variable remuneration	315,160
Carried interests paid	0
Number of beneficiaries as at December 31, 2018	3
	In EUR
Total remuneration paid by the Management Company in the last business year	544,740
Of which senior management	443,177

The remuneration policy provides for a fixed and a variable remuneration component. The variable component is based on the achievement of individual and company objectives, and long-term performance objectives. At the same time, the remuneration system is structured in such a way that it does not offer any incentives to enter into inappropriate risk positions. The fixed and variable remuneration components stand in an appropriate relation to one another.

The remuneration policy is decided upon by the management company's board of management in its supervisory capacity. The board of management determines the general principles of the remuneration policy, reviews them at least once a year and is responsible for their implementation and monitoring. At least once a year, a central and independent internal review determines whether the remuneration policy has been implemented in line with the remuneration regulations and procedures determined by the board of management in its supervisory capacity.

The Management Company's remuneration policy was adjusted to meet the requirements of Directive 2014/91/EU of the European Parliament and the Council of July 23, 2014 on May 2, 2017 and October 6, 2017. The annual review by the board of the management showed that the remuneration policy was implemented in accordance with the remuneration regulations and procedures.

Gamax Funds FCP represents 90% of the assets under management.

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

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

Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
GAMAX FUNDS - ASIA PACIFIC	703,556	668,969	107,894,720	0.62%
GAMAX FUNDS - MAXI-BOND	-	-	511,899,249	-
GAMAX FUNDS - JUNIOR	4,756,501	4,189,413	318,380,713	1.32%
Total	5,460,057	4,858,382	938,174,682	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	668,969	102,449,962	0.65%
GAMAX FUNDS - MAXI-BOND	-	505,851,856	-
GAMAX FUNDS - JUNIOR	4,189,413	293,356,792	1.43%
Total	4,858,382	901,658,610	

Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
KINGDOM OF BELGIUM 5.0 28MAR35 144A	952,953
FRANCE TREASURY BILL BT 0.0 09JAN19	952,875
UNITED STATES TREAS B 3.125 15MAY48	859,941
FRANCE(GOV 4.25 SNR 25/04/2019 EUR	859,456
KINGDOM OF BELGIUM 0.8 22JUN28 144A	451,999
UNITED KINGDOM GILT 0.75 22NOV47 IL	451,814
KINGDOM OF BELGIUM 5.0 28MAR35 144A	334,930
UNITED STATES TREA 0.125 15APR22 IL	334,722
BUNDESREPUBLIK DEUTSCHL 0.0 15AUG26	95,472
KINGDOM OF BELGIU 4.25 28MAR41 144A	86,604

Top 10 Counterparties	Overall valuation
Merrill Lynch International	1,905,855
UBS AG	1,379,706
Credit Suisse Securities (Europe) Ltd	903,852
Citigroup Global Markets Limited	668,969
Total	4,858,382

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Aggregate transaction data for each type of SFTs to be broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
BONDS	5,460,057
EQUITIES	-
CASH	-
Total	5,460,057

Quality of Collateral
The collateral received from the securities lending program is of high quality bonds with the permitted universe being a sub-set of G-10 countries. These are: France, Germany, Netherlands, Sweden, Switzerland, United States, Canada, Belgium, United Kingdom

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	5,460,057
Total	5,460,057

Currencies of Cash Collateral	Amount of Collateral
EUR	5,460,057

Currencies of Securities Collateral	Amount of Collateral
EUR	5,460,057
Total	5,460,057

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	4,858,382
Total	4,858,382

Countries in which the counterparties are established	Overall valuation
UNITED STATES	3,285,562
SWITZERLAND	903,852
HONG KONG	345,891
JAPAN	323,077
Total	4,858,382

Settlement and clearing	Amount of Collateral
Bilateral	5,460,057
Total	5,460,057

Data on reuse of Collateral:

Share of Collateral received that is reused	-
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Cash Collateral reinvestment returns to the collective investment undertaking	-
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Safekeeping of collateral received by the collective investment undertaking as part of SFTs in (EUR)

Names of the Custodians	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	5,460,057

GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

Type of accounts	Segregated accounts
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Data return and cost for each type of SFTs in (EUR)

Sub-Fund	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	64,802	19,441	45,361
GAMAX FUNDS - JUNIOR	134,979	40,494	94,485
Total	199,781	59,935	139,846

GAMAX FUNDS FCP

Information for Investors in Switzerland (unaudited)

Total Expense Ratio (TER)

The TER was calculated based on the version dated April 20, 2015 of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

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

The annualised Total Expense Ratios for the year ended December 31, 2018 are as follows:

<u>GAMAX FUNDS FCP</u>	<u>Class</u>	<u>TER (excluding Performance Fees)</u>	<u>TER (including Performance Fees)</u>
GAMAX FUNDS – ASIA PACIFIC	A	2.19%	2.24%
GAMAX FUNDS – ASIA PACIFIC	I	1.13%	1.19%
GAMAX FUNDS – MAXI-BOND	A	1.57%	1.57%
GAMAX FUNDS – JUNIOR	A	2.15%	2.75%
GAMAX FUNDS – JUNIOR	I	1.13%	1.71%

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

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

If a Sub-Fund invests at least 10% of its net assets in other Sub-Funds which publish a TER within the meaning of the currently applicable directive issued by the Swiss Funds and Asset Management Association (SFAMA), 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 Sub-Funds, weighted according to their share in the net asset value of the Sub-Fund at the cut-off date, the issue and redemption fees of the target Sub-Funds actually paid and the TER of the umbrella Sub-Fund less the repayments of target Sub-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.

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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

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

Switzerland Representative

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