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**GAMAX FUNDS FCP**

**Under Luxembourg Law (F.C.P.)**

**Unaudited Semi-Annual Report**

**as at June 30, 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 (Administrative Office)**

42, rue de la vallée  
L-2661 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  
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  
D-82049 Pullach  
Munich, Germany  
(GAMAX FUNDS - ASIA PACIFIC and GAMAX  
FUNDS - JUNIOR)

### **Depository Bank, Central Administration Agent and Paying Agent**

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

### **Transfer and Registrar Agent**

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

### **Cabinet de révision agréé**

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

### **Legal Adviser**

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

### **Switzerland Representative**

ACOLIN Fund Services AG  
Affolternstrasse 56  
CH-8050 Zürich  
Switzerland

### **Paying Agent in Germany**

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

### **Paying Agent in Austria**

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

### **Paying Agent in Switzerland**

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

### **Paying Agent 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

# GAMAX FUNDS FCP

## 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 Wien  
Austria

### **Securities Lending Agent**

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2018

### COMBINED

<b>EUR</b>	<b>Notes</b>	<b>December 31, 2017</b>	<b>June 30, 2018</b>
<b>ASSETS</b>			
Investments in securities at market value	(2)	763,193,733	894,291,598
Cash at bank	(2)	35,172,986	38,173,746
Amounts receivable on disposal of investments		-	1,837,961
Amounts receivable on subscriptions		514,840	924,967
Interests and dividends receivable, net		4,270,674	4,871,791
Net unrealised profit on forward foreign exchange contracts	(11, 2)	63,530	-
<b>TOTAL ASSETS</b>		<b>803,215,763</b>	<b>940,100,063</b>
<b>LIABILITIES</b>			
Amounts payable on acquisition of investments		15,251,230	2,350,787
Amounts payable on redemptions		135,098	1,208,608
Management and investment management fees payable	(7)	804,455	1,693,898
Performance fees payable	(8)	933,958	1,492,106
Taxes and other expenses payable		882,993	492,568
<b>TOTAL LIABILITIES</b>		<b>18,007,734</b>	<b>7,237,967</b>
<b>TOTAL NET ASSETS</b>		<b>785,208,029</b>	<b>932,862,096</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 period ended June 30, 2018

### COMBINED

EUR	Note	December 31, 2017	June 30, 2018
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>726,717,982</b>	<b>785,208,029</b>
<b>INCOME</b>			
Dividends, net	(2)	5,974,563	4,764,631
Interests on bonds, net	(2)	13,963,771	6,408,492
Bank interests	(2)	13,451	48,378
Other income	(13)	82,071	64,098
<b>TOTAL INCOME</b>		<b>20,033,856</b>	<b>11,285,599</b>
<b>EXPENSES</b>			
Investment management fees	(7)	150,547	85,598
Management and cash management fees	(7)	10,712,294	6,069,956
Performance fees	(8)	3,147,431	1,752,990
Depository fees	(12)	176,209	94,737
Domiciliation, administration and transfer agent fees	(12)	882,991	534,517
Audit, printing and publication expenses		221,737	102,833
Subscription tax	(4)	341,944	190,167
Bank charges		55,761	52,407
Transactions fees		118	319
Other charges		135,267	63,213
<b>TOTAL EXPENSES</b>		<b>15,824,299</b>	<b>8,946,737</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,209,557</b>	<b>2,338,862</b>
Net realised gain / (loss) on disposal of investments	(2)	(1,686,589)	2,254,514
Net realised gain / (loss) on forward foreign exchange contracts		1,927,944	218,524
Net realised gain / (loss) on futures contracts		-	(109,696)
Net realised gain / (loss) on foreign exchange	(2)	(441,743)	516,004
<b>NET REALISED GAIN / (LOSS)</b>		<b>4,009,169</b>	<b>5,218,208</b>
Change in net unrealised appreciation / (depreciation) on investments		21,682,231	(10,228,908)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange		16,060	(63,530)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>25,707,460</b>	<b>(5,074,230)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		75,545,336	176,702,694
Redemptions of units		(37,853,597)	(23,974,397)
Dividends distribution	(14)	(4,909,152)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>785,208,029</b>	<b>932,862,096</b>

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at June 30, 2018

### GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2017	June 30, 2018
<b>ASSETS</b>			
Investments in securities at market value	(2)	98,951,866	104,351,282
Cash at bank	(2)	7,713,450	11,755,657
Amounts receivable on disposal of investments		-	1,042,091
Amounts receivable on subscriptions		218,319	227,277
Interests and dividends receivable, net		96,968	517,858
Net unrealised profit on forward foreign exchange contracts	(11, 2)	63,530	-
<b>TOTAL ASSETS</b>		<b>107,044,133</b>	<b>117,894,165</b>
<b>LIABILITIES</b>			
Amounts payable on acquisition of investments		-	2,350,076
Amounts payable on redemptions		51,800	96,527
Management and investment management fees payable	(7)	119,839	250,210
Performance fees payable	(8)	347,393	-
Taxes and other expenses payable		110,422	131,325
<b>TOTAL LIABILITIES</b>		<b>629,454</b>	<b>2,828,138</b>
<b>TOTAL NET ASSETS</b>		<b>106,414,679</b>	<b>115,066,027</b>
<b>Net asset value per unit</b>			
Class A		19.50	18.69
Class I		17.01	16.39
<b>Number of units outstanding</b>			
Class A		3,243,095	3,089,203
Class I		2,538,786	3,497,719

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

### GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2017	June 30, 2018
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>82,318,984</b>	<b>106,414,679</b>
<b>INCOME</b>			
Dividends, net	(2)	3,037,056	2,185,007
Interests on bonds, net	(2)	648	324
Bank interests	(2)	1,668	2,320
Other income	(13)	14,457	27,904
<b>TOTAL INCOME</b>		<b>3,053,829</b>	<b>2,215,555</b>
<b>EXPENSES</b>			
Investment management fees	(7)	18,561	11,185
Management and cash management fees	(7)	1,418,446	808,700
Performance fees	(8)	1,430,888	58,118
Depository fees	(12)	25,076	13,829
Domiciliation, administration and transfer agent fees	(12)	140,812	85,688
Audit, printing and publication expenses		27,235	13,490
Subscription tax	(4)	33,396	17,042
Bank charges		11,198	14,167
Transactions fees		5	-
Other charges		16,620	8,295
<b>TOTAL EXPENSES</b>		<b>3,122,237</b>	<b>1,030,514</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(68,408)</b>	<b>1,185,041</b>
Net realised gain / (loss) on disposal of investments	(2)	2,995,641	(806,477)
Net realised gain / (loss) on forward foreign exchange contracts		1,927,944	218,524
Net realised gain / (loss) on foreign exchange	(2)	(95,862)	182,228
<b>NET REALISED GAIN / (LOSS)</b>		<b>4,759,315</b>	<b>779,316</b>
Change in net unrealised appreciation / (depreciation) on investments		8,819,475	(5,363,370)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		16,060	(63,530)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>13,594,850</b>	<b>(4,647,584)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		23,019,426	23,923,319
Redemptions of units		(12,518,581)	(10,624,387)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>106,414,679</b>	<b>115,066,027</b>

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	June 30, 2018
	EUR	EUR	EUR
<b>Net Asset Value</b>	<b>82,318,984</b>	<b>106,414,679</b>	<b>115,066,027</b>
<b>Net Asset Value per unit</b>			
Class A	16.85	19.50	18.69
Class I	14.58	17.01	16.39

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

# GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2018

## GAMAX FUNDS - ASIA PACIFIC

	December 31, 2017	June 30, 2018
<b>Class A</b>		
Number of units outstanding at the beginning of the period	3,252,836	3,243,095
Number of units issued	281,810	178,386
Number of units redeemed	(291,551)	(332,278)
Number of units outstanding at the end of the period	3,243,095	3,089,203
<b>Class I</b>		
Number of units outstanding at the beginning of the period	1,888,180	2,538,786
Number of units issued	1,088,716	1,201,771
Number of units redeemed	(438,110)	(242,838)
Number of units outstanding at the end of the period	2,538,786	3,497,719

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments

as at June 30, 2018

(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>Australia</b>					
Rio Tinto Limited	64,773	AUD	3,127,818	3,414,170	2.97
<b>Total Australia</b>			<b>3,127,818</b>	<b>3,414,170</b>	<b>2.97</b>
<b>Bermudas</b>					
Great Eagle Holding Ltd	460,000	HKD	1,073,096	1,979,392	1.72
Luk Fook Holdings (Int) Ltd	54,000	HKD	202,289	190,169	0.16
Oriental Watch Holdings Ltd	1,300,000	HKD	371,444	351,946	0.31
<b>Total Bermudas</b>			<b>1,646,829</b>	<b>2,521,507</b>	<b>2.19</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd /Adr	47,100	USD	7,570,210	7,663,412	6.66
Anta Sports Products Ltd	1,199,000	HKD	3,224,372	5,324,269	4.63
Chow Tai Fook Jewellery Group	3,970,000	HKD	3,154,416	3,818,556	3.32
Dali Foods Group Co Ltd	2,700,000	HKD	1,769,784	1,714,497	1.49
Hkbn Ltd	470,000	HKD	597,873	619,658	0.54
Kingboard Chemicals Holdings	945,100	HKD	2,586,265	2,907,079	2.52
Kingboard Laminates Holdings Ltd	4,605,000	HKD	1,907,627	4,743,542	4.12
Sands China /Ipo	576,200	HKD	2,309,495	2,590,374	2.25
Sino Biopharma Ltd	1,851,000	HKD	110,460	2,301,877	2.00
Tencent Holdings Ltd	24,000	HKD	618,683	1,001,031	0.87
Vinda Intl Hldg	935,300	HKD	1,524,124	1,436,923	1.25
<b>Total Cayman Islands</b>			<b>25,373,309</b>	<b>34,121,218</b>	<b>29.65</b>
<b>China</b>					
Byd Company Limited -H-	200,000	HKD	1,154,626	1,011,376	0.88
Picc Property and Casualty H	392,500	HKD	408,309	356,794	0.31
Sinotrans Ltd -H-	1,340,000	HKD	691,290	567,757	0.49
Travelsky Technology Ltd -H-	505,000	HKD	1,268,962	1,231,012	1.07
Xinjiang Goldwind -H-	1,061,600	HKD	1,577,533	1,049,143	0.91
Zhejiang Expressway Co Ltd -H-	2,728,000	HKD	1,583,497	2,056,516	1.79
<b>Total China</b>			<b>6,684,217</b>	<b>6,272,598</b>	<b>5.45</b>
<b>Hong Kong</b>					
Aia Group	452,800	HKD	3,144,033	3,393,523	2.95
Champion Real Estate Inv Trust	8,046,000	HKD	3,628,667	4,657,609	4.05
China Mobile (Hong Kong) Ltd	230,000	HKD	1,947,697	1,750,319	1.52
Emperor Watch & Jewellery Ltd	12,800,000	HKD	645,170	683,202	0.60
Galaxy Entertainment Group	181,000	HKD	1,184,869	1,177,235	1.02
Guangdong Investment Ltd	2,852,000	HKD	3,670,798	3,879,406	3.37
Hon Kwok Land Investment Co.	100,000	HKD	13,144	48,203	0.04
Hopewell Holdings Ltd	1,350,000	HKD	3,484,798	3,981,675	3.46
Sun Hung Kai Properties Ltd	118,000	HKD	1,484,552	1,540,153	1.34
Vitasoy International Holdings Ltd	774,000	HKD	406,170	2,108,208	1.83
<b>Total Hong Kong</b>			<b>19,609,898</b>	<b>23,219,533</b>	<b>20.18</b>
<b>Japan</b>					
Dmg Moriseiki J	278,000	JPY	3,040,174	3,343,600	2.91
Ebara corp.	53,900	JPY	1,375,822	1,448,809	1.26
Panasonic Corp	381,900	JPY	4,008,788	4,418,416	3.84
Shimano Inc.	4,100	JPY	194,005	518,146	0.45
Sumitomo Metal Mining Co.Ltd	105,000	JPY	3,256,920	3,464,061	3.01
Technopro Holdings.Inc.	83,700	JPY	3,721,730	4,479,991	3.89
West Japan Railway Co.	58,500	JPY	2,828,333	3,733,150	3.24
<b>Total Japan</b>			<b>18,425,772</b>	<b>21,406,173</b>	<b>18.60</b>
<b>Singapore</b>					
Dbx Group Holdings Ltd	234,000	SGD	2,947,562	3,915,189	3.40
<b>Total Singapore</b>			<b>2,947,562</b>	<b>3,915,189</b>	<b>3.40</b>

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments (Continued)

as at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>South Korea</b>					
Kt&G Corporation	29,300	KRW	2,357,173	2,364,903	2.06
Samsung Sdi Co Ltd	11,500	KRW	1,648,847	1,944,809	1.69
<b>Total South Korea</b>			<b>4,006,020</b>	<b>4,309,712</b>	<b>3.75</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufact.	740,000	TWD	2,779,540	4,431,203	3.85
<b>Total Taiwan</b>			<b>2,779,540</b>	<b>4,431,203</b>	<b>3.85</b>
<b>Thailand</b>					
Adv Info Serv Pub /For Rg	73,000	THB	337,964	353,029	0.31
Electr. Generating /Foreign Reg	54,600	THB	341,179	321,695	0.28
<b>Total Thailand</b>			<b>679,143</b>	<b>674,724</b>	<b>0.59</b>
<b>Total Listed Securities: Shares</b>			<b>85,280,108</b>	<b>104,286,027</b>	<b>90.63</b>
<b>Listed Securities: Bonds</b>					
<b>Germany</b>					
Germany 1% 13-12.10.18	65,000	EUR	67,473	65,255	0.06
<b>Total Germany</b>			<b>67,473</b>	<b>65,255</b>	<b>0.06</b>
<b>Total Listed Securities: Bonds</b>			<b>67,473</b>	<b>65,255</b>	<b>0.06</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>85,347,581</b>	<b>104,351,282</b>	<b>90.69</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	-	-	-
<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>85,347,581</b>	<b>104,351,282</b>	<b>90.69</b>
<b>Cash</b>				<b>11,755,657</b>	<b>10.22</b>
<b>Other Net (Liabilities)</b>				<b>(1,040,912)</b>	<b>(0.91)</b>
<b>Total</b>				<b>115,066,027</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 June 30, 2018

### GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2017	June 30, 2018
<b>ASSETS</b>			
Investments in securities at market value	(2)	476,700,114	491,532,716
Cash at bank	(2)	17,743,882	2,362,359
Amounts receivable on subscriptions		474	123
Interests and dividends receivable, net		3,917,526	4,019,165
<b>TOTAL ASSETS</b>		<b>498,361,996</b>	<b>497,914,363</b>
<b>LIABILITIES</b>			
Amounts payable on acquisition of investments		15,251,230	-
Amounts payable on redemptions		-	711
Management and investment management fees payable	(7)	454,582	893,339
Taxes and other expenses payable		552,164	709,795
<b>TOTAL LIABILITIES</b>		<b>16,257,976</b>	<b>1,603,845</b>
<b>TOTAL NET ASSETS</b>		<b>482,104,020</b>	<b>496,310,518</b>
<b>Net asset value per unit</b>			
Class A		6.31	6.17
<b>Number of units outstanding</b>			
Class A		76,353,169	80,437,167

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

### GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2017	June 30, 2018
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>486,221,876</b>	<b>482,104,020</b>
<b>INCOME</b>			
Interests on bonds, net	(2)	13,963,123	6,408,168
<b>TOTAL INCOME</b>		<b>13,963,123</b>	<b>6,408,168</b>
<b>EXPENSES</b>			
Investment management fees	(7)	96,672	50,332
Management and cash management fees	(7)	6,501,215	3,384,797
Depository fees	(12)	107,366	53,861
Domiciliation, administration and transfer agent fees	(12)	457,704	248,891
Audit, printing and publication expenses		142,657	60,962
Subscription tax	(4)	241,199	125,664
Bank charges		12,765	6,925
Transactions fees		25	25
Other charges		87,012	37,484
<b>TOTAL EXPENSES</b>		<b>7,646,615</b>	<b>3,968,941</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>6,316,508</b>	<b>2,439,227</b>
Net realised gain / (loss) on disposal of investments	(2)	(12,504,560)	(7,353,727)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(6,188,052)</b>	<b>(4,914,500)</b>
Change in net unrealised appreciation / (depreciation) on investments		(1,174,934)	(6,651,135)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(7,362,986)</b>	<b>(11,565,635)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		12,202,586	26,211,975
Redemptions of units		(4,048,304)	(439,842)
Dividends distribution	(14)	(4,909,152)	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>482,104,020</b>	<b>496,310,518</b>

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - MAXI-BOND

	December 31, 2016	December 31, 2017	June 30, 2018
	EUR	EUR	EUR
Net Asset Value	486,221,876	482,104,020	496,310,518
Net Asset Value per unit			
Class A	6.48	6.31	6.17

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

# GAMAX FUNDS FCP

Statement of Changes in the Number of Units for the period ended June 30, 2018

## GAMAX FUNDS - MAXI-BOND

	<b>December 31, 2017</b>	<b>June 30, 2018</b>
<b>Class A</b>		
Number of units outstanding at the beginning of the period	75,074,882	76,353,169
Number of units issued	1,912,620	4,153,992
Number of units redeemed	(634,333)	(69,994)
Number of units outstanding at the end of the period	76,353,169	80,437,167

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



# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments

as at June 30, 2018

(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: Bonds</b>					
<b>Italy</b>					
Italy 0.05% 16-15.10.19 /Btp	30,000,000	EUR	29,962,950	29,785,800	6.00
Italy 0.2% 17-15.10.20 /Btp	38,000,000	EUR	37,669,880	37,308,400	7.52
Italy 0.35% 17-15.06.20 /Btp	23,250,000	EUR	23,412,045	23,026,800	4.64
Italy 0.65% 15-01.11.20 /Btp	30,800,000	EUR	30,987,464	30,535,120	6.15
Italy 1.05% 14-01.12.19 Btp	26,500,000	EUR	27,106,401	26,640,715	5.37
Italy 1.5% 14-01.08.19 /Btp	30,000,000	EUR	30,925,000	30,334,800	6.11
Italy 2.5% 14-01.05.19 /Btp	33,000,000	EUR	35,361,970	33,601,920	6.77
Italy 2.8% 16-01.03.67 /Btp	750,000	EUR	652,335	641,400	0.13
Italy 3.25% 14-01.09.46 Btp	6,600,000	EUR	6,983,027	6,418,368	1.29
Italy 3.75% 10-01.03.21 Btp	30,000,000	EUR	32,525,144	32,034,000	6.45
Italy 3.75% 13-01.05.21 /Btp	14,500,000	EUR	15,401,175	15,508,475	3.13
Italy 4% 05-01.02.37 Btp	2,400,000	EUR	2,662,152	2,658,960	0.54
Italy 4% 10-01.09.20 /Btp	41,500,000	EUR	45,962,170	44,156,000	8.90
Italy 4.25% 09-01.03.20 Btp	28,500,000	EUR	32,210,147	30,087,450	6.06
Italy 4.25% 09-01.09.19	39,000,000	EUR	43,450,180	40,648,140	8.19
Italy 4.5% 04-01.02.20 Btp	28,000,000	EUR	31,140,347	29,615,600	5.97
Italy 4.5% 13-01.03.24	30,750,000	EUR	35,689,900	34,498,425	6.95
Italy 5% 03-01.08.34 Btp	2,500,000	EUR	3,431,177	3,077,925	0.62
Italy 5% 09-01.03.25 Btp	22,000,000	EUR	27,761,003	25,603,600	5.16
Italy 5% 09-01.09.40 Btp	7,500,000	EUR	10,677,077	9,211,200	1.86
Italy 5.75% 02-01.02.33 Btp	2,750,000	EUR	4,145,240	3,591,280	0.72
Italy 6% 00-01.05.31 Btp	1,950,000	EUR	2,960,108	2,548,338	0.51
<b>Total Italy</b>			<b>511,076,892</b>	<b>491,532,716</b>	<b>99.04</b>
<b>Total Listed Securities: Bonds</b>			<b>511,076,892</b>	<b>491,532,716</b>	<b>99.04</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>511,076,892</b>	<b>491,532,716</b>	<b>99.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>511,076,892</b>	<b>491,532,716</b>	<b>99.04</b>
<b>Cash</b>				<b>2,362,359</b>	<b>0.48</b>
<b>Other Net Assets</b>				<b>2,415,443</b>	<b>0.48</b>
<b>Total</b>				<b>496,310,518</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 June 30, 2018

### GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2017	June 30, 2018
<b>ASSETS</b>			
Investments in securities at market value	(2)	187,541,753	298,407,600
Cash at bank	(2)	9,715,654	24,055,730
Amounts receivable on disposal of investments		-	795,870
Amounts receivable on subscriptions		296,047	697,567
Interests and dividends receivable, net		256,180	334,768
<b>TOTAL ASSETS</b>		<b>197,809,634</b>	<b>324,291,535</b>
<b>LIABILITIES</b>			
Amounts payable on redemptions		83,298	218,742
Management and investment management fees payable	(7)	230,034	733,893
Performance fees payable	(8)	586,565	1,492,106
Taxes and other expenses payable		220,407	361,243
<b>TOTAL LIABILITIES</b>		<b>1,120,304</b>	<b>2,805,984</b>
<b>TOTAL NET ASSETS</b>		<b>196,689,330</b>	<b>321,485,551</b>
<b>Net asset value per unit</b>			
Class A		15.15	15.65
Class I		19.25	19.97
<b>Number of units outstanding</b>			
Class A		8,502,820	14,413,776
Class I		3,525,411	4,805,249

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

### GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2017	June 30, 2018
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>158,177,122</b>	<b>196,689,330</b>
<b>INCOME</b>			
Dividends, net	(2)	2,937,507	2,579,624
Bank interests	(2)	11,783	46,058
Other income	(13)	67,614	36,194
<b>TOTAL INCOME</b>		<b>3,016,904</b>	<b>2,661,876</b>
<b>EXPENSES</b>			
Investment management fees	(7)	35,314	24,081
Management and cash management fees	(7)	2,792,633	1,876,459
Performance fees	(8)	1,716,543	1,694,872
Depository fees	(12)	43,767	27,047
Domiciliation, administration and transfer agent fees	(12)	284,475	199,938
Audit, printing and publication expenses		51,845	28,381
Subscription tax	(4)	67,349	47,461
Bank charges		31,798	31,315
Transactions fees		88	294
Other charges		31,635	17,434
<b>TOTAL EXPENSES</b>		<b>5,055,447</b>	<b>3,947,282</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(2,038,543)</b>	<b>(1,285,406)</b>
Net realised gain / (loss) on disposal of investments	(2)	7,822,330	10,414,718
Net realised gain / (loss) on futures contracts		-	(109,696)
Net realised gain / (loss) on foreign exchange	(2)	(345,881)	333,776
<b>NET REALISED GAIN / (LOSS)</b>		<b>5,437,906</b>	<b>9,353,392</b>
Change in net unrealised appreciation / (depreciation) on investments		14,037,690	1,785,597
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>19,475,596</b>	<b>11,138,989</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		40,323,324	126,567,400
Redemptions of units		(21,286,712)	(12,910,168)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>196,689,330</b>	<b>321,485,551</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - JUNIOR

	December 31, 2016	December 31, 2017	June 30, 2018
	EUR	EUR	EUR
<b>Net Asset Value</b>	<b>158,177,122</b>	<b>196,689,330</b>	<b>321,485,551</b>
<b>Net Asset Value per unit</b>			
Class A	13.59	15.15	15.65
Class I	17.12	19.25	19.97

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

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the period ended June 30, 2018

### GAMAX FUNDS - JUNIOR

	<b>December 31, 2017</b>	<b>June 30, 2018</b>
<b>Class A</b>		
Number of units outstanding at the beginning of the period	8,510,867	8,502,820
Number of units issued	718,500	6,265,084
Number of units redeemed	(726,547)	(354,128)
Number of units outstanding at the end of the period	8,502,820	14,413,776
<b>Class I</b>		
Number of units outstanding at the beginning of the period	2,484,376	3,525,411
Number of units issued	1,619,372	1,663,425
Number of units redeemed	(578,337)	(383,587)
Number of units outstanding at the end of the period	3,525,411	4,805,249

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments

as at June 30, 2018

(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>British virgin islands</b>					
Michael Kors Holdings Ltd	59,600	USD	2,952,539	3,446,896	1.07
Nomad Foods Ltd	61,000	USD	993,451	1,028,960	0.32
<b>Total British virgin islands</b>			<b>3,945,990</b>	<b>4,475,856</b>	<b>1.39</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd /Adr	29,100	USD	4,269,374	4,734,719	1.47
Anta Sports Products Ltd	300,000	HKD	1,393,502	1,332,177	0.41
Hkbn Ltd	2,700,000	HKD	2,764,679	3,559,736	1.11
Netease Inc /Adr	7,500	USD	1,402,821	1,597,621	0.50
Tencent Holdings Ltd	104,000	HKD	2,940,538	4,337,803	1.35
<b>Total Cayman Islands</b>			<b>12,770,914</b>	<b>15,562,056</b>	<b>4.84</b>
<b>China</b>					
Picc Property and Casualty H	4,500,000	HKD	4,675,366	4,090,626	1.27
<b>Total China</b>			<b>4,675,366</b>	<b>4,090,626</b>	<b>1.27</b>
<b>Finland</b>					
Sampo Plc -A-	70,000	EUR	3,087,988	2,896,600	0.90
<b>Total Finland</b>			<b>3,087,988</b>	<b>2,896,600</b>	<b>0.90</b>
<b>France</b>					
Danone	92,000	EUR	5,935,514	5,797,840	1.80
Hermes International	6,000	EUR	2,231,571	3,108,000	0.97
L' Oreal	30,000	EUR	5,667,303	6,240,000	1.94
Ubisoft Entertainment	47,000	EUR	2,030,612	4,369,120	1.36
<b>Total France</b>			<b>15,865,000</b>	<b>19,514,960</b>	<b>6.07</b>
<b>Germany</b>					
Allianz Ag	24,000	EUR	3,851,033	4,144,800	1.29
Cts Eventim Ag. Bremen	72,000	EUR	1,914,498	2,993,760	0.93
Delivery Hero Ag	23,700	EUR	969,333	1,065,078	0.33
Deutsche Telekom	316,000	EUR	4,380,797	4,188,580	1.30
Scout24 Holding Gmbh	81,000	EUR	3,030,416	3,635,280	1.13
Tui Ag	255,000	EUR	4,693,430	4,794,000	1.49
United Intern. & Co /Nam.	46,500	EUR	1,509,899	2,292,450	0.72
Wirecard Ag /Après Red. Cap	48,651	EUR	3,240,236	6,587,345	2.05
<b>Total Germany</b>			<b>23,589,642</b>	<b>29,701,293</b>	<b>9.24</b>
<b>Hong Kong</b>					
Aia Group	1,450,000	HKD	7,671,588	10,867,067	3.38
Vtech Holdings Shs	120,000	HKD	1,083,656	1,183,938	0.37
<b>Total Hong Kong</b>			<b>8,755,244</b>	<b>12,051,005</b>	<b>3.75</b>
<b>Italy</b>					
Prada Shs	600,000	HKD	2,369,108	2,426,643	0.75
<b>Total Italy</b>			<b>2,369,108</b>	<b>2,426,643</b>	<b>0.75</b>
<b>Japan</b>					
Asics Corp	137,000	JPY	2,151,098	1,974,721	0.61
Nintendo Co.	9,500	JPY	2,178,392	2,678,450	0.83
Panasonic Corp	230,000	JPY	2,804,979	2,660,999	0.83
Shimano Inc.	22,900	JPY	1,851,379	2,894,034	0.90
Technopro Holdings.Inc.	88,000	JPY	3,585,607	4,710,146	1.47
<b>Total Japan</b>			<b>12,571,455</b>	<b>14,918,350</b>	<b>4.64</b>
<b>Luxembourg</b>					
Samsonite International	810,000	HKD	2,907,813	2,527,175	0.79
<b>Total Luxembourg</b>			<b>2,907,813</b>	<b>2,527,175</b>	<b>0.79</b>

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Netherlands</b>					
Unilever Cert. of Shs	60,000	EUR	2,710,769	2,848,500	0.89
<b>Total Netherlands</b>			<b>2,710,769</b>	<b>2,848,500</b>	<b>0.89</b>
<b>Norway</b>					
Telenor Sa	226,000	NOK	3,992,296	4,017,662	1.25
<b>Total Norway</b>			<b>3,992,296</b>	<b>4,017,662</b>	<b>1.25</b>
<b>South Africa</b>					
Naspers Ltd -N- /Sadr	103,000	USD	4,882,630	4,231,914	1.32
<b>Total South Africa</b>			<b>4,882,630</b>	<b>4,231,914</b>	<b>1.32</b>
<b>Spain</b>					
Inditex	66,000	EUR	1,665,229	1,945,020	0.60
<b>Total Spain</b>			<b>1,665,229</b>	<b>1,945,020</b>	<b>0.60</b>
<b>Sweden</b>					
Com Hem Holding Ab	430,000	SEK	4,051,898	6,093,953	1.90
Nordea Bank Ab	585,000	SEK	5,223,783	4,797,230	1.49
Resurs Holding Ab	317,000	SEK	1,793,939	1,716,209	0.53
<b>Total Sweden</b>			<b>11,069,620</b>	<b>12,607,392</b>	<b>3.92</b>
<b>Switzerland</b>					
Cie Financiere Richemont Sa	56,000	CHF	3,880,470	4,008,216	1.25
Dufry Ag Basel	39,000	CHF	4,723,312	4,290,103	1.34
Nestle Sa	38,000	CHF	2,240,101	2,509,376	0.78
Sunrise	8,000	CHF	518,257	555,293	0.17
Ubs Group Ag	180,000	CHF	2,994,431	2,358,609	0.73
Zur Rose Group Ag	6,113	CHF	730,200	645,464	0.20
<b>Total Switzerland</b>			<b>15,086,771</b>	<b>14,367,061</b>	<b>4.47</b>
<b>United Kingdom</b>					
Ass. British Foods Plc	66,000	GBP	1,999,198	2,045,033	0.64
<b>Total United Kingdom</b>			<b>1,999,198</b>	<b>2,045,033</b>	<b>0.64</b>
<b>United States</b>					
Activision Blizzard Inc.	93,000	USD	3,767,242	6,105,484	1.90
Alphabet Inc -A-	11,000	USD	7,613,233	10,705,286	3.33
Alphabet Inc -C-	1,600	USD	1,632,225	1,539,775	0.48
Amazon Com Inc	4,200	USD	3,809,434	6,172,128	1.92
Apple Inc.	61,800	USD	7,741,914	9,901,451	3.08
Booking Holdings Inc	2,800	USD	4,519,264	4,883,894	1.52
Domino S Pizza Inc	19,900	USD	4,004,390	4,848,498	1.51
E Trade Financial Corp	60,500	USD	2,029,605	3,218,863	1.00
Ebay Inc.	87,000	USD	2,216,575	2,715,650	0.84
Electronic Arts	36,400	USD	3,915,622	4,421,258	1.38
Etsy Inc	52,000	USD	757,202	1,897,115	0.59
Facebook Inc -A-	26,000	USD	3,598,196	4,406,616	1.37
Groupon Registered Shs	740,000	USD	2,941,450	2,671,619	0.83
Hasbro Inc.	50,000	USD	3,346,547	3,973,484	1.24
Johnson & Johnson	29,700	USD	3,105,277	3,129,556	0.97
L Brands Co.	68,800	USD	3,161,217	2,217,074	0.69
Las Vegas Sands Corp	83,200	USD	5,289,333	5,434,085	1.69
Mastercard Inc. Shs-A-	30,000	USD	4,317,219	5,107,100	1.59
Match Group Inc	106,000	USD	1,898,388	3,586,129	1.12
Mcdonald S Corp.	21,300	USD	2,782,743	2,875,813	0.89
Mondelez International Inc Wi	76,000	USD	2,710,662	2,684,747	0.83
Nike Inc -B-	160,000	USD	7,653,311	9,908,447	3.08
Paypal Holdings Inc.	63,000	USD	2,726,755	4,488,029	1.40
Phillips-Van Heusen Corp	31,500	USD	3,615,663	4,118,289	1.28
Snap Inc -A-	42,000	USD	536,800	486,094	0.15
Starbucks Corp.	56,000	USD	2,515,352	2,347,763	0.73
T-Mobile Us Inc	92,500	USD	4,693,202	4,782,389	1.49

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued)

as at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>United States (Continued)</b>					
The Kraft Heinz Company	35,000	USD	1,794,562	1,893,894	0.59
Tiffany & Co.	41,000	USD	2,927,598	4,652,781	1.45
Travelers Companies Inc *Opr*	53,000	USD	5,970,040	5,605,329	1.74
Twitter Inc	44,000	USD	779,214	1,702,159	0.53
Vf Corp	65,000	USD	3,393,008	4,580,541	1.42
Walt Disney /Disney Ser.	65,000	USD	4,937,919	5,881,888	1.83
Yum Brands	54,000	USD	3,516,027	3,632,804	1.13
Yum China Holdings Inc	48,000	USD	1,383,750	1,604,422	0.50
<b>Total United States</b>			<b>121,600,939</b>	<b>148,180,454</b>	<b>46.09</b>
<b>Total Listed Securities: Shares</b>			<b>253,545,972</b>	<b>298,407,600</b>	<b>92.82</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>253,545,972</b>	<b>298,407,600</b>	<b>92.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>253,545,972</b>	<b>298,407,600</b>	<b>92.82</b>
<b>Cash</b>				<b>24,055,730</b>	<b>7.48</b>
<b>Other Net (Liabilities)</b>				<b>(977,779)</b>	<b>(0.30)</b>
<b>Total</b>				<b>321,485,551</b>	<b>100.00</b>

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



# GAMAX FUNDS FCP

## Notes to the Financial Statements as at June 30, 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 June 30, 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 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-Fund’s 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 11). 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 June 30, 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 half 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 June 30, 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 Investments 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 are no withholding tax claim in 2017.

## Note 5 – Contingent Liabilities

As at June 30, 2018 and December 31, 2017, there are no contingent liabilities at the closing date.

## Note 6 – Soft Commissions Arrangements

During the period ended June 30, 2018 and the year ended December 31, 2017, 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	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 servicing fee equivalent to 0.30% (only for class A) per annum of the net asset value of the Sub-Funds payable monthly in arrears.

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

### (b) Investment management fees

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

# GAMAX FUNDS FCP

## Notes to the Financial Statements (Continued) as at June 30, 2018

### 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.

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.

### Note 9 – Foreign Exchange Translation

The exchange rates at June 30, 2018, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.575989	AUD	1 EUR =	127.792212	JPY	1 EUR =	38.358071	THB
=	1.535591	CAD	=	1,300.898876	KRW	=	35.403480	TWD
=	1.155427	CHF	=	4.683297	MYR	=	1.157800	USD
=	7.451074	DKK	=	9.484023	NOK	=	16.061594	ZAR
=	0.884289	GBP	=	61.977410	PHP			
=	9.086628	HKD	=	10.436084	SEK			
=	16,661.390128	IDR	=	1.583234	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 10 – Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the period ended June 30, 2018 and the year ended December 31, 2017 is 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 June 30, 2018

## Note 11 – Outstanding Forward Foreign Exchange Contracts

As at June 30, 2018, the Fund did not have any outstanding contracts.

As at December 31, 2017, the Sub-Fund entered into the following outstanding contracts:

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	<b>63,530</b>

## Note 12 – Depositary and Central Administration fees

The payment of the Depositary Bank and central administrative 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 Depositary Bank incurred relevant to GAMAX FUNDS FCP and that are not included in this Service Fee can be paid or refunded to the Depositary Bank and central administrative agent from the assets of the relevant Sub-Fund.

## Note 13 – Securities Lending

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

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 June 30, 2018 (expressed in EUR)	Total value of the lent securities as at December 31, 2017 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	14,119,595	1,306,490
GAMAX FUNDS - JUNIOR	10,711,382	3,233,505

## Note 14 – Distributions

During the period ended June 30, 2018, the Fund has not distributed any dividend.

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

## Information to Unitholders

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 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 securities portfolio for the period ended June 30, 2018 and December 31, 2017 can be obtained free of charge.

# GAMAX FUNDS FCP

## Information to Unitholders (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	14,910,527	14,119,595	115,066,027	12.27
GAMAX FUNDS - MAXI-BOND	-	-	496,310,518	-
GAMAX FUNDS - JUNIOR	11,249,113	10,711,382	321,485,551	3.33
<b>Total</b>	<b>26,159,640</b>	<b>24,830,977</b>	<b>932,862,096</b>	

Sub-Fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	14,119,595	104,351,282	13.53
GAMAX FUNDS - MAXI-BOND	-	491,532,716	-
GAMAX FUNDS - JUNIOR	10,711,382	298,407,600	3.59
<b>Total</b>	<b>24,830,977</b>	<b>894,291,598</b>	

#### Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED STATES TREAS BIL 0.0 12JUL18	3,636,320
UNITED STATES TREAS 1.0 15FEB46 IL	3,030,317
SWISS CONFEDERATION GOV 2.0 25MAY22	3,030,071
UNITED STATES TREAS B 2.875 15MAY43	2,211,156
UNITED KINGDOM GILT 2.5 22JUL65	2,211,144
KINGDOM OF BELGIUM 0.2 22OCT23 144A	2,002,697
FRENCH REPUBLIC GOVERN 1.75 25MAY23	1,997,468
BUNDESREPUBLIK DEUTSCHL 1.5 04SEP22	1,960,555
UNITED STATES TREAS BIL 0.0 19JUL18	1,960,478
UNITED KINGDOM GIL 0.125 22NOV36 IL	953,075

Top 10 Counterparties	Overall valuation
Credit Suisse Securities (Europe) Ltd	11,194,113
Citigroup Global Markets Limited	10,484,773
Goldman, Sachs International LTD	1,905,359
Barclays Capital Securities Ltd. London	465,733
UBS AG	461,790
Morgan Stanley & Co. International PLC	319,210
<b>Total</b>	<b>24,830,977</b>

# GAMAX FUNDS FCP

## Information to Unitholders (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	26,159,640
EQUITIES	-
CASH	-
<b>Total</b>	<b>26,159,640</b>

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	26,159,640
<b>Total</b>	<b>26,159,640</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
EUR	26,159,640
<b>Total</b>	<b>26,159,640</b>



# GAMAX FUNDS FCP

## Information to Unitholders (Continued)

### Securities Financing Transactions and of Reuse Regulation (Continued)

<b>Maturity tenor of the SFTs</b>	<b>Overall valuation</b>
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	24,830,977
<b>Total</b>	<b>24,830,977</b>

<b>Countries in which the counterparties are established</b>	<b>Overall valuation</b>
HONG KONG	784,943
JAPAN	12,390,132
UNITED STATES	11,655,902
<b>Total</b>	<b>24,830,977</b>

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	24,830,977
<b>Total</b>	<b>24,830,977</b>

#### **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)**

<b>Names of the Custodians</b>	<b>Amount of collateral asset safe-kept</b>
RBC INVESTOR SERVICES BANK S.A.	26,159,640

<b>Type of accounts</b>	Segregated accounts
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# GAMAX FUNDS FCP

Information to Unitholders (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

## Data return and cost for each type of SFTs in (EUR)

<b>Sub-Fund</b>	<b>Gross Revenue</b>	<b>Costs</b>	<b>Net Revenue</b>
GAMAX FUNDS - ASIA PACIFIC	44,477	13,343	57,821
GAMAX FUNDS - MAXI-BOND	-	-	-
GAMAX FUNDS - JUNIOR	67,338	20,201	87,539
<b>Total</b>	<b>111,815</b>	<b>33,545</b>	<b>145,360</b>

# GAMAX FUNDS FCP

## Information for Investors in Switzerland

### Total Expense Ratio (TER)

The TER was calculated based on the version currently applicable 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 period ended June 30, 2018 are as follows:

<u>GAMAX FUNDS FCP</u>	<u>Class</u>	<u>TER (excluding Performance Fees)</u>
GAMAX FUNDS – ASIA PACIFIC	A	2.19%
GAMAX FUNDS – ASIA PACIFIC	I	1.15%
GAMAX FUNDS – MAXI-BOND	A	1.57%
GAMAX FUNDS – JUNIOR	A	2.18%
GAMAX FUNDS – JUNIOR	I	1.14%

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 datas 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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E-Mail: [info@acolin.ch](mailto:info@acolin.ch)

#### Paying Agent in Switzerland

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