



GAMAX FUNDS FCP

PROSPECTUS

Status: February 2016

Organisational structure of G A M A X F U N D S F C P

Fund Management Company (Registered Office)

GAMAX Management AG
11/13, Boulevard de la Foire, L-1528 Luxembourg

Fund Management Company (Administrative Office)

42, rue de la Vallée, L-2661 Luxembourg

Board of Directors of the Fund Management Company

Chairman of the Board of Directors

Furio Pietribiasi, Managing Director, Mediolanum Asset Management Limited, Ireland

Members of the Board of Directors:

Fabio Morvilli, President, Chamber of Commerce Italo-Lussemburghese a.s.b.l., Luxembourg
Paul Guillaume, Managing Director, Altra Partners S.A.
Frédéric Wagner, Managing Director, Independent Business Consulting, Luxembourg

Managers of the Fund Management Company

Carsten Frevel, Luxembourg General Manager, Gamax Management AG, Luxembourg
Karl Burden, Senior Operations Manager, Mediolanum International Funds Limited Management Limited, Ireland

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, 82049 Pullach, Germany.

Depository Bank and Central Administration Agent:

RBC Investor Services Bank S.A., 14, Porte de France, 4360 Esch sur Alzette, Luxembourg

Depository for Bearer Certificates

Banque Internationale à Luxembourg S.A., 69, route d'Esch, L-2952 Luxembourg

Transfer and Register Office

Moventum S.C.A., 12, rue Eugène Ruppert, 2453 Luxembourg, Luxembourg

Independent Auditors

Deloitte S.A., 560, rue de Neudorf, 2220 Luxembourg, Luxembourg

Marketing, Sales and Distribution Company/Information Office in the Federal Republic of Germany

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

Information Office in the Federal Republic of Germany

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

Marketing, Sales and Distribution Company/Information Office in Austria

Jung, DMS & Cie. GmbH, Schönbrunner Str. 297/4. OG, 1120 Vienna, Austria

Payment Office in Luxembourg

RBC Investor Services Bank S.A., 14, Porte de France, 4360 Esch sur Alzette, Luxembourg

Payment Office in Federal Republic of Germany

Marcard Stein & Co, Ballindamm 36, 20095 Hamburg, Germany

Payment Office in Austria

UniCredit Bank Austria AG, Schottengasse 6-8, Vienna, Austria

Payment Office in Italy

State Street Bank GmbH., Via Ferrante Aporti, 10, 20125 Milan, Italy

Sales Office in Italy

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

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1. GAMAX FUNDS, FCP

The GAMAX FUND is a so-called "umbrella fund", i.e. an investment fund with an umbrella structure. The GAMAX FUND has been established as an open-ended investment fund in the form of a ("*fonds commun de placement*") by GAMAX Management AG (the "management company"), which is subject to the regulations of chapter 15 of the law of 17 December 2010 on Undertakings for Collective Investments ("law of 2010"), organised under the Laws of the Grand Duchy of Luxembourg.

The fund was established according to Part I of the Luxembourg Law of 30 March 1988 on Undertakings for Collective Investments (including the subsequent changes and additions). Effective from 10 June, 2005, it was changed in order to adhere to the stipulations in Part I of the Law of 20 December 2002 as well as the requirements of the altered Directive 85/611/EEG from 20 December 1985. Since 1 July 2011 the GAMAX FUND is subject to the requirements of Part I of the law of 2010. Many different accumulations of assets (each a "Fund") can be issued within the GAMAX FUND. The funds that are currently available are described in the appendix of this prospectus. The management company may at any time decide to issue additional funds or dissolve existing funds. In this case, the sales prospectus and the Key Investor Information Documents shall be altered accordingly.

The collection of all issued funds forms the GAMAX FUND. Investment units in the GAMAX FUND are issued for a specific fund. Within any individual fund, a number of different classes of investment units, with varying features (the "classes" or "classes of investment units"), may be issued.

The management company may change the characteristics of a unit class described in the currently applicable sales prospectus of the GAMAX FUND or the respective Key Investor Information Documents at its own discretion.

The investment units in the funds are quoted on the Luxembourg Stock Exchange.

Each fund, together with its classes of investment units, is described in detail in the appendices accompanying this prospectus. The appendices contain the following information regarding each fund:

- The name of the fund
- The currency of the fund
- Investment Unit Classes
- Subscription and payment guidelines
- Procedures for issuing, redeeming and converting the investment units
- Management and sales charges as well as establishment costs
- The name of the portfolio manager

The holders of investment units in each and every class are part-owners of a share of the assets which make up the GAMAX FUND. This participation refers to the value of the fund's financial assets, which are assignable to unit classes, for which the investment units are issued. The rights and responsibilities of the unit holders, the management company and the

custodian bank are regulated by the contractual terms. Holders of investment units may not request the allocation or dissolution of either the GAMAX FUND or any of its individual funds. There is no provision for any kind of meeting of holders of investment units in the contract conditions.

2. Investment Objective and Investment Policy of the GAMAX FUND

The financial assets of the individual funds are invested by the management company on a collective basis on behalf of all of the holders of investment units in this fund in securities and other assets in accordance with the principles of distribution of risk.

The management company sets guidelines regarding the composition of the asset portfolio within each individual fund. These guidelines are contained in the respective appendix.

Securities must generally be listed on a stock market or traded on a regulated market which is recognized, open to the public and which operates in an organised fashion.

A fund may primarily invest in financial derivative instruments ("FDIs") – for investment purposes as well as for the purposes of efficient portfolio management or for hedging purposes, provided that it complies with the investment restrictions of the fund and the rules and restrictions of the Luxembourg Supervisory Authority responsible for the financial sector ("CSSF") . Transactions in derivative instruments may entail a leverage effect for the fund and initiate speculative positions.

FDIs in which a fund may invest include – but not exclusively – swaps (including total return swaps, credit default swaps and interest rate swaps), options, non-standardized and standardized forward contracts (forwards and futures), forward contracts relating to financial instruments and options on such contracts, warrants linked to financial instruments according to Art. 41 (1) g) of the law of 2010 (including investment certificates), securities, baskets of securities, currencies, interest rates or indices. These instruments may be used to take long or short positions or they may be used to hedge existing long and short positions in portfolios. Notwithstanding the general nature of the foregoing, a fund may purchase and subscribe call and put options on securities and baskets of securities (including straddles), financial indices and currencies as well as enter into forward transactions relating to interest rates, currency, equity and bond indices and use options on such forward transactions (including straddles). Each fund may also enter into swap contracts, including those relating to interest rates, exchange rates, financial indices, specific securities, baskets of securities and/or tracker indices reflecting the returns of a dynamic index basket (the "index basket") and/or Exchange Traded Funds (ETF) and/or undertakings for collective investments which are monitored by a regulatory authority, have no maturity date, and may only borrow up to 10% of the fund's net asset value. Moreover, each fund may purchase options on swap contracts relating to currencies, interest rates, securities, baskets of securities and securities indices.

Each fund may hold ancillary liquid assets. The financial assets within each individual Fund are subject to normal market risks and, therefore, no guarantee can be given that the investment objectives of the funds will always be achieved.

If deemed appropriate with regard to the investments, the management board may, in accordance with the contract conditions, decide to set up an asset pool for two or more funds and either completely or partially the assets of the funds invests in, and manage, said pool. For further details regarding this policy, refer to point 6.11.

The management company will manage the assets of the GAMAX FUND in accordance with the rules set forth in "Investment Restrictions".

3. Investment in GAMAX FUNDS

3.1. Investment Unit Classes

A-Investment Units:

When these are issued, a premium is payable on the issue price. They may be redeemed without any deduction being made from the redemption price.

The management company can offer saving plans for A investments units of each fund. For this purpose, the management company will charge an annual administration fee of 19 EUR. For subscriptions and redemptions of investments units the general provisions described in detail in this prospectus shall apply.

I Units:

No premium or subscription charges are payable on the issue of I Units and there are no exit charges applied to redemptions. The acquisition of I units is limited to institutional investors in the sense of the law of 2010. The initial minimum subscription amount for I unit classes is EUR 1,000,000. However, the management company reserves the right to deviate from this minimum amount. Additional subscriptions are not subject to a minimum amount.

3.2. Issue of Investment Units

The investment units are issued at the issue price, which corresponds to the net value of the total financial assets per investment unit in the respective class, plus, where applicable, a premium payable on the issue price (up to the maximum limit indicated in the appendix) which is payable either to the Fund Management Company directly or to the marketing, sales and distribution companies. The valid issue surcharge for each issue of investment units is set forth in the respective investment policies of the funds in the appendices to this Prospectus. Whenever stamp duties or other government charges or taxes in any of the countries in which investment units are marketed, sold or distributed are payable, the price at which the investment units are issued will increase accordingly.

The sales offices can purchase and sell in their own right. These transactions are conducted at the valid issue and redemption prices.

Subscription applications which have been received by 14.00 (Luxembourg time) on a valuation day by the fund management company or the register and transfer centre, will be processed at the issue price applicable on the next valuation day. Subscription applications that are received after 14.00 (Luxembourg time) will be processed based on the issue price on the following valuation day. The units will be transferred in the respective amount immediately after issuance by means of remittance of unit confirmations. The issue price is payable within seven banking days after the valuation day.

If, within 15 working days of the amount of the investment being transferred to one of the payment office accounts, no application to subscribe for investment units has been received by the Fund Management Company, the amount will be returned to the applicant.

Investment units of funds will be issued in registered nominative form only. These are certified in writing by the management company with written confirmations. With nominative investment units, the investors are likewise credited with fractions of units.

Entering the name of the unit holder in the Registry of Holders of Investment Units proves the ownership of the nominative units by the unit holder. Investment units in nominative form may be transferred to third parties by informing the transfer and register centre.

The management company reserves the right to cancel the issue of units either temporarily or permanently; in this event previously made payments shall be returned immediately.

The units can be acquired at the management company, at the transfer and register centres or at the sales offices. Regardless of whether independent third parties are locally present or not, applicants are always free to apply directly to the management company in relation to the acquisition or redemption of investment units.

The units for the funds may not be acquired by US citizens nor distributed to US citizens.

US persons are natural or legal persons that, irrespective of the source of their income, (i) possess US citizenship, (ii) have their place of residence in the USA, (iii) are in possession of a Green Card, (iv) meet the criteria of the Substantial Presence Test of the Internal Revenue Service in the US or (v) any corporate entity, private company or corporation which is organised in or according to the laws of the United States of America or one of its political subdivisions, or any goods or trusts which are subject to the federal income tax laws of the United States of America. In particular this includes all citizens of the United States of America who fall under the area of application of the regulations of the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010 ("FATCA").

As a result of FATCA coming into force on 1 January 2013, shareholders and those interested in acquiring investment units must prove that they are not US persons and that they are neither acquiring investment units in the GAMAX FUNDS or one of the funds on the instructions of US persons nor selling these on to US persons, and as the case may be that they do not fall under the area of application of FATCA.

The FATCA provisions stipulate that a notification must be sent to the Internal Revenue Service ("IRS"), the US government agency responsible for tax collection and tax law enforcement, in the case that a US person directly or indirectly owns non-US accounts and non-US legal entities. Failure to provide the required information leads to a withholding tax of 30% on US source income (including dividends and interest) and gross income from the sale of or other disposal of assets that could give rise to the emergence of US interest or dividend income.

On 28 March 2014, the Grand Duchy of Luxembourg and the United States of America signed an intergovernmental agreement ("IGA") to facilitate compliance with the FATCA provisions for funds, such as in the present case, and to avoid the withholding tax described above. Under the IGA, the fund or its management company must send the Luxembourg tax authorities information on the identity, investments and the income generated by the investors. The Luxembourg tax authorities will forward this information automatically to the IRS.

However, this is not necessary provided that the fund may call on a specific tax exemption or a categorisation as "deemed-compliant" according to the IGA. In this context, the management company assumes that the fund falls under the "deemed-compliant" category and therefore imposes certain restrictions regarding the permissible investors.

Accordingly, the management company is not obliged to pass on investor information to the Luxembourg tax authorities.

Notwithstanding any other provisions in this sales prospectus and to the extent permitted by Luxembourg law, the management company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of all investment units in a fund;
- to require any shareholder or beneficial owner of the investment units to promptly furnish such personal data as may be required by the management company at its discretion in order to comply with any law and/or to promptly determine the amount to be withheld;
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- withhold the payment of any dividend or redemption proceeds to a shareholder until the management company holds sufficient information to enable it to determine the correct amount to be withheld.

All potential investors are advised to contact their tax advisors as to the possible impact of FATCA on their investment in the fund.

3.3. Redemption of Investment Units

The unit holders may at any time request the redemption of their units at the management company, at the transfer and register centres, the payment centres or at the sales offices.

The minimum amount for the redemption of units for each fund is 500 Euro. The management company reserves the right, at its own discretion, to accept redemptions for an amount of less than 500 Euro.

The management company is obliged to redeem the investment units of the respective fund at the redemption price applicable at the time of the transaction. Redemption applications, which have been received by 14.00 (Luxembourg time) on a valuation day by the fund management company or the register and transfer centre, will be processed at the redemption price applicable on the next valuation day. Redemption applications that are received after 14.00 (Luxembourg time) will be processed based on the redemption price on the following valuation day. The redemption price is the net asset value per unit of the unit

class of the fund in question. The payment of the redemption price shall be made by means of bank transfer within seven banking days after the respective valuation day. Payment will only be made to an account that is held in the name of the unit holder or an account of an authorized representative of the unit holder. In the case of payments which are not made in Euro, the holders of investment units bear any costs arising out the currency conversion.

Where applications for the redemption of part or all of the investment units in a fund are submitted by holders of investment units, the proceeds of the redemption may be re-invested, either in whole or in part, in investment units in the same fund or in any other fund without a premium being payable on the issue price. An application in writing to this effect must be submitted to the management company or a payment office and this must be received no later than 90 days following the respective sale.

In the event that a large number of applications for redemption are received, the management company, having firstly obtained the approval from the custodian bank, reserves the right to redeem the investment units at the redemption price applicable at the time only after it has been able to liquidate at short notice a quantity of financial assets sufficient to process all the redemption applications, subject to the condition, however, that the interests of all holders of investment units are protected.

The proceeds of redemption will be paid out in the currency in which the net value of the total financial assets in each individual fund is calculated.

3.4. Retirement of Investment Units by the management company

The management company can set the restrictions which it regards as necessary to guarantee that the acquisition or ownership of investment units by a unit holder does not lead to an infringement of statutory or official requirements.

The management company can in addition impose restrictions on unit holders which in its opinion under such circumstances acquire or own investment units which could result in a taxation obligation for the Fund, or could cause other disadvantage to the Fund which the latter would otherwise not have had to undergo. In particular the management company can ban the acquisition or ownership of investment units (i) by US persons (as defined in Section 3.2.), (ii) by persons that do not provide the information requested for this purpose by the management company or by third parties instructed to do so by the management company and which is necessary in compatibility with the FATCA regulations and other US American legal provisions, or (iii) by any person that might possibly cause financial risks for the Fund. The management company is authorised to buy back investment units that are held by the aforesaid unit holders at their respective applicable net asset value, including against their will.

If a shareholder turns out to be a US person, not a participating financial institution or passive foreign company with one or more US owners, the management company can reclaim any taxes or penalties from the respective shareholder that are incurred due to the failure to comply with FATCA and the IGA. At its own discretion, the management company may buy back the investment units.

3.5. Investment Unit Conversion

Holders of investment units may convert a part or all of their investment units into investment units of the same class of another fund. In each calendar year, each holder of investment units may submit up to two requests to have investment units switched from one fund to another free of charge, assuming that the conditions described in the appendices are upheld.

Each additional conversion is subject to a commission of 1% of the value of the converted units payable to the management company.

Conversion applications shall be made to the management company, the transfer and register offices, one of the payment or sales offices and may be subject to the restrictions described in the appendices.

Subscription applications that have been received by 14.00 (Luxembourg time) at the latest on a valuation day by the management company or the register and transfer centre, will be processed on the basis of the net asset value applicable on the next valuation day. Conversion applications that are received after 14.00 (Luxembourg time) will be processed based on the value of investment units on the following valuation day.

The terms governing the redemption of investment units apply accordingly.

4. Business Year and Payments

The business year of the GAMAX FUNDS is the calendar year. In accordance with Article 13 of the contract conditions, the management company decides the amount of the annual distribution payment for the relevant fund as well as the effective date of distribution payment at the end of each financial year. Moreover, the management company may decide to make interim distribution payments. The distribution policy for each fund can be different; the guidelines in this regard are published in the appendices.

Distributions can be paid out only on the condition that in doing so the net value of the total financial assets of the GAMAX FUNDS does not fall below the minimum amount prescribed by law. This minimum amount is currently one million, two hundred and fifty thousand Euros (EUR 1,250,000.00).

Entitlements to any payments lapse after a period of five years from the date on which they became due for payment. The corresponding value of the financial assets is returned to the respective fund.

Payments will be made either by means of a bank transfer or bank cheque.

5. Taxes and costs

In principle, a capital duty ("taxe d'abonnement") is imposed in the Grand Duchy of Luxembourg on the GAMAX FUND, at an annual rate of 0,05%, calculated on the basis of the net value of the total financial assets of each of the funds published at the end of each quarter, and which has to be remitted every three months. Any income derived from these funds is not taxed in Luxembourg. It may, however, be subject to certain source taxes in those countries in which the financial assets of the fund are invested.

Under the current tax regulations, shareholders will not in principle be liable for capital gains tax, income tax, taxation at source, accession tax, inheritance tax or any other form of taxation in Luxembourg. This does not include shareholders who are based or resident in Luxembourg or who have a business premises or permanent representative in Luxembourg.

Shareholders should be aware that the directive on taxation of cross-border interest payments was rescinded with effect from 1 January 2016 (and will be rescinded in Austria with effect from 1 January 2017) while on 9 December 2014, the European Council adopted Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC Directive"); Directive 2014/107/EU came into force on 1 January 2016. The fundamental purpose of this legislation is to

standardise the system for the automatic exchange of information in the field of taxation and implement adoption of the so-called “Common Reporting Standard” (CRS) within the European Union as a whole with effect from 1 January 2016. By thus facilitating the exchange of information, the objective is to provide for more effective taxation of income and assets of natural persons acquired in a country other than that person’s country of residence for tax purposes. In addition, Luxembourg has also signed the Multilateral Competent Authority Agreement of the OECD (“Multilateral Agreement”) on the automatic exchange of information under the CRS rules. In accordance with this Multilateral Agreement, Luxembourg has undertaken to automatically exchange from 1 January 2016 information on financial accounts with other participating countries. The Luxembourg Law of 18 December 2015 (“CRS Law”) implemented the Multilateral Agreement and the DAC Directive, which introduces the reporting standard CRS as part of Luxembourg national law.

Under the CRS Law, the Fund Management Company is, among other things, required to notify the Luxembourg tax authority of the names, addresses, member state(s) of residence, tax reference numbers and dates and places of birth of all persons subject to the notification requirements who hold an account and, in the case of passive NFEs, of all controlling persons subject to the notification requirement. The Luxembourg tax authority will automatically supply this information to the corresponding member states of residence/participating jurisdictions.

In order to meet its obligations under the CRS Law, the Fund Management Company must rely on the cooperation of the shareholders of the Fund who will thus be required to make available to the Fund Management Company all relevant information (specifically on direct and indirect holders of investment units) that, in the view of the Fund Management Company, is necessary to enable it to comply with the legal stipulations. All shareholders are thus required to declare themselves willing to provide this information on request.

Any shareholder who fails to supply the corresponding documentation when asked to do so will be held liable for all taxes and/or other penalties imposed on the Fund Management Company and/or the GAMAX FUNDS under the CRS Law as a result. In such cases, the Fund Management Company will also, at its own discretion, be able to excise its option of buying back the investment units of the shareholder in question.

It is also possible that, as a result of the failure of individual shareholders to supply the information required, taxes or penalties may be imposed on other shareholders who have fully complied with the obligation to provide the necessary information. The Fund Management Company will employ all reasonable measures at its disposal to acquire the required information and documentation from shareholders needed to enable it to meet its obligations and thus avoid the imposition of taxes and penalties.

Potential investors are strongly advised to contact their tax advisors with regard to the possible impact of the CRS Law and the corresponding consequences of investment in one of our funds.

. Potential investors should also make themselves familiar with laws and regulations applying to the purchase, holding or redemption of investment units and, if appropriate, seek professional advice.

The management company receives a fixed fee from the assets of the relevant fund and a potential performance-based fee (“Performance Fee”) for the management of the GAMAX FUND. These fees are specified separately for each individual fund in the respective appendix.

Moreover, the management company receives a representation fee of 0.3% p.a., only for the A-share classes.

The investment manager receives a fee of 0.02% of the relevant net sub-fund assets (plus any applicable VAT).

The cash manager receives a fee of 0.01% of the relevant net sub-fund assets (plus any applicable VAT).

The payment of the fee of each portfolio manager shall be borne by the management company or the investment manager the investment manager receives this from the management company based on their own fees in the case of a sub-delegation and this payment is not charged to an individual fund's assets. A portfolio manager does not receive any reimbursements for expenses from assets of the relevant fund.

The custodian bank receives a fee of on average 0.05% p.a. of the net assets for its services as custodian bank and administrative centre. This fee payable at the end of each month can demonstrate a higher or lower value than the one given above depending on the net financial assets of the fund.

The register and transfer office receives a fee of maximum 0.35% p.a. (for A investment units) or 0.13% p.a. (for I investment units) from the net assets for its services.

The abovementioned charges will be paid from the assets of the fund concerned. With the exception of the performance fee for the management company, these fees will be calculated on a daily basis and paid monthly after services are rendered. All fees and charges are first charged to the current income of the fund, then to the capital gains achieved through the disposal of assets, and finally to the total financial assets of the individual fund.

In addition to the costs involved in the acquisition of financial assets for the portfolios of the funds, and the issue of units in the funds, the assets of the funds may be charged with the following expenses:

- a) Costs for bookkeeping and auditors' fees;
- b) Costs for legal counsel;
- c) Fees, charges, costs and necessary expenses of each placing agent, structuring agent, each payment office, correspondence bank or other sales agent;
- d) Bank charges, broker fees or company financing including interest for credit, index calculation, performance assignment, risk control and fees and charges for comparable services;
- e) Taxes and information requested from any tax authorities;
- f) Charges and expenses involving listings on an official exchange and the fulfilment of its requirements;
- g) Custodian bank fees and transfer fees;
- h) Insurance costs;
- i) All other costs and expenses including costs for issuing and redeeming units;

- j) Costs for preparation, translation, printing and/or submission to the competent authority of the contractual regulations and all other relevant documents of the GAMAX FUND or the relevant fund in every language including the recorded documentation, sales prospectuses, the Key Investor Information Documents, documents for listing of an official exchange, informational material, annual and semi-annual reports as well as special reports, confirmations regarding the subscription of units and correspondence directed to the unit holders for all of the public offices responsible for the funds or the sale of funds (including the local securities lenders associations) and the costs for the transfer of any of the abovementioned documents to the unit holders;
- k) Costs for advertising in conjunction with the sale of investment units or the fund(s);
- l) Publication costs for advertisements in newspapers in every relevant jurisdiction.
- m) All costs involved in the restructuring of the fund or/and its funds;
- n) All costs and expenses in relation to the securities lending activities on behalf of a fund including (i) all administrative and/or operating costs and expenses for the management company or the custodian bank and (ii) all fees, charges and expenses on any lending agents, brokers, traders, third party managers or other representative whose services are rendered in this context. After these amounts are deducted, the earnings from the investment of cash guarantees or other earnings which were made due to securities lending in this context, will be divided between the applicable fund, the management company and the lending agent (plus any applicable VAT). This division will be fixed in writing from time to time.
- o) If the management company or a third party manager negotiate the rebate of part of the fees charged by brokers or traders in conjunction with the acquisition and/or the sale of securities from a fund ("Fee Reimbursement"), this reimbursement will be paid to the fund. The management company or third party manager have the right to be reimbursed for their appropriate, documented fees, costs and expenses which are directly related to the negotiation of fee reimbursement and the monitoring of programs designed for the purpose of achieving the highest standards for client representation, additional services and investment research conducted for benefit of the funds. Such a rebate amount will not exceed 50% of the amount of the reimbursement fee. Therefore it is possible that the management company or the related third party managers do not have a right to demand rebate for all or part of the fees, costs or expenses in conjunction with the reimbursement fee.
- p) All properly documented remuneration and necessary costs, fees and expenses of third party managers relating to, among other things index calculation, performance attribution, risk control, performance measurement, risk analysis, research and other remunerations listed for the services of a fund (in this point 5. p) shall not exceed a maximum amount of 0.045% p.a. of the net assets of the relevant fund,

plus any applicable VAT.

The audited annual report for the GAMAX FUND includes detailed information on all expenses incurred.

6. General Information

6.1. Fund Management Company

The GAMAX FUND is managed by the GAMAX Management AG. It was established on 16 June, 1992 as a public limited/incorporated company under Luxembourg law and has its place of business in the city of Luxembourg. It has a written and fully paid basic capital of 2,000,000 Euros. The articles of the management company were published in "Mémorial, Recueil of the Sociétés et Associations" (Mémorial, Register of Limited Companies and Associations), the Official Journal of the Grand Duchy of Luxembourg (henceforth referred to as "Mémorial") on 21 July, 1992. It was last changed on 21 August 2014 and a corresponding protocol was published on 15 September 2014 in the Mémorial. A consolidated version of the Articles of Association has been deposited with the Register of Businesses and Companies (Handels - und Gesellschaftsregister), which is held at and maintained by the District Court (Bezirksgericht) in the city of Luxembourg; the Fund Management Company is registered there under Index Number B 40,494. The management company has been established for an unspecified term. The object of the Fund Management Company is, inter alia, the establishment and management of Undertakings for Collective Investment (UCI).

Should one or more investment manager(s) and/or portfolio manager(s) and/or cash manager(s) be named, the management company will ensure the coordination of the duties of these managers.

6.2. Investment Manager

The management company has appointed Mediolanum Asset Management Limited ("Investment Manager") as investment manager of the fund's assets under the control and responsibility of the management company. The investment manager has been given complete authorization to manage the funds according to the investment objectives, the investment policy and the investment restrictions, which are applicable to each fund.

Mediolanum Asset Management Limited ("MAML"), a company which is part of the Mediolanum Bank Group, is a *private company limited by shares* (GmbH) and was founded on 8 June, 1999 in Ireland. MAML is a wholly owned subsidiary of Mediolanum S.p.A. and has been listed as an investment firm authorized by the Central Bank of Ireland ("CBol"), under the European Communities (Markets in Financial Instruments) Regulations 2007 (Statutory Instrument No. 60 of 2007) to undertake the provision of the investment services of portfolio management, investment advice and the receiving/transmitting orders to its clients. MAML was originally authorized on November 23rd, 2000, as an investment firm by the CBol under the Investment Intermediaries Act, 1995 (as amended).

6.3. Portfolio manager

The investment manager may fully or delegate its responsibilities under its mandate to one or more third party duly authorised portfolio managers subject to the performance of satisfactory initial and ongoing due diligence.

Further information on the portfolio manager(s) named for a particular fund is available in the relevant appendix to this sales prospectus.

6.4. Cash Manager

The management company has delegated the ongoing management of the ancillary liquid assets of certain funds to MAML with the objective of maximizing the earnings from this part of the affected fund portfolio.

Where Mediolanum Asset Management Limited has been appointed the cash manager for a particular fund, this will be specified in the relevant appendix to this sales prospectus.

6.5. Custodian Bank, Administration, Transfer and Register Centre

The financial assets within the GAMAX FUND are held in by the custodian bank for safekeeping and kept separately from the financial assets of the management company. RBC Investor Services Bank S.A., a public limited/incorporated company under Luxembourg law, which is based at 14, Porte de France, L-4360 Esch/Alzette was appointed as custodian bank for the GAMAX FUND for an indeterminate period of time.

RBC Investor Services S.A. is registered in the Luxembourg Register of Business and Companies (RCS) under number B-47192 and was established in 1994 under the name of "First European Transfer Agent". It holds a banking license under the laws of Luxembourg of 5 April 1993 on the financial sector and is specialized in custody services, fund administration and related services.

The custodian bank safeguards the assets of the GAMAX FUND according to the stipulations in the contract and all applicable law.

The Custodian Bank safeguards the financial assets of the GAMAX FUND on behalf of the unit holders in segregated accounts and securities account for the unit holders that may be accessed only in accordance with the terms of the contractual conditions of the investment. The custodian bank may, at its own discretion and with the approval of the management company, issue securities from the GAMAX FUND in trust to third parties such as other banks in foreign countries or securities collections.

The Custodian Bank will act in accordance with instructions received from the management Company, on condition that these instructions comply with the policy conditions for the subscription of investment units in the Fund, the custodian bank agreement, the most-up-to-date visa-stamped sales prospectus and any applicable statutory legislation or regulations. It also conducts monitoring activities pursuant to the Law of 2010.

The custodian bank shall determine the net asset value per unit of each fund according to the provisions in section 3.2. of this prospectus ("Issue of Investment Units").

Both the custodian bank and the management company have the right to withdraw from the contract at any time by giving three months advance notice in writing. A cancellation is considered effective when a bank that fulfils the requirements of the Law of 2010, takes over the responsibilities and functions as custodian bank. The former custodian bank will carry out its responsibilities and functions according to the termination provisions in the contract in order to protect the interests of the unit holders until a new custodian bank is appointed.

RBC Investor Services Bank S.A. also assumes the functions of central administrative agent. It will, among other things, maintain the accounting records of the GAMAX FUND and take over responsibility for the calculation of the net value of the total financial assets per investment unit for each of the individual funds.

Moventum S.C.A. shall assume the function of register and transfer centre. In this role, the company, among other things, will maintain the register of the names of the holders of investment units and process the applications for subscriptions for, and redemption of,

investment units and conversion of investment units between funds. Moventum S.C.A. is a partnership limited by shares under Luxembourg Law with its place of business in Moventum S.C.A., 12, rue Eugène Ruppert, L – 2453 Luxembourg.

6.6. Sales Offices

The management company has named Jung DMS & Cie. Broker Pool AG and Jung, DMS & Cie. GmbH as the main sales offices for the sale and marketing of the investment units of all funds in Germany and Austria. In addition, the management company has named Banca Mediolanum S.p.A. as the sales office for the sale of investment units of all funds in Italy. The main sales offices named can close contracts for the sale of investment units of funds with third parties as sub-contracted sales offices. If one of the sales offices mentioned does not have the permission of the responsible supervisory authority to conduct business of a paying office function, the sales office concerned may no longer provide these services to the management company. The management company reserves the right to appoint further sales offices.

6.7. Policy Conditions

The policy conditions of the GAMAX FUND are published in the Mémorial from 21 July, 1992. The contract policy stipulations were modified with an effective date as of 26th of September 2014 and a corresponding modification to the policy conditions was published in the Mémorial on 20th of October 2014. Modifications to the policy conditions are listed on the Register of Businesses and Companies (Handels - und Gesellschaftsregister), which is held at and maintained by the District Court (Bezirksgericht) in the city of Luxemburg. Commercial and other information regarding this listing is published in the Mémorial. Copies of the policy conditions can also be obtained at the management company, the custodian bank as well as the payment centres and the sales and information offices.

The policy conditions govern the contractual relationships between the management company, the custodian bank and the holders of investment units.

The management company can change the policy conditions with the approval of the custodian bank. These will be published in the Mémorial and are valid starting on the date of signature, provided that no other agreement to the contrary has been made. The management company may arrange to have further notices publicly advertised in newspapers of its choice.

6.8. Investment Restrictions

The investment objectives and specific investment policies of the sub-funds are specified in appendices to the sales prospectus.

The following definitions shall apply:

“Third Country”: any sovereign state which is not a member of the European Union. .

“Money Market Instruments”: Instruments, which are usually traded on the Money Market, which are both liquid and whose value can be exactly determined at any time.

“Regulated Market”: a regulated market in the sense of Directive 2004/39 EEC.

“Law of December 17, 2010”: Law of December 17, 2010 regarding mutual fund entities (including any subsequent modifications and additions).

“OGA”: (German abbreviation of “Organismus für gemeinsame Anlagen” or “UCI” i. e. “Undertaking for Collective Investment”).

“OGAW”: (German abbreviation for “Organismus für gemeinsame Anlagen in Wertpapieren”, or “UCITS”, i. e. “Undertaking for Collective Investment in Transferable Securities”, which is subject to Directive 2009/65/EEC.

“Securities”:

- Shares and any other share-equivalent securities (“Shares”)
- Debenture bonds and any miscellaneous securitized debt certificate/instrument (“Debt Certificate/Instruments”)
- all other negotiable securities, which carry the right to purchase securities by either subscription or exchange, except for those techniques and instruments specified in the subsequent point 6.8.5.

A fund’s investment policy is subject to both the following regulations and investment restrictions:

6.8.1. Investments of the GAMAX FUND may consist of the following assets:

Due to the specific investment strategy of a fund it is possible that the fund may not have holdings in some of the asset classes or types listed below. This will be clarified in the investment policy and the relevant Key Investor Information Documents, where appropriate.

- a) Securities and money market instruments that are listed or traded on a regulated market;
- b) securities and money market instruments that are traded on a different market that is recognized, regulated, open to the public and whose mode of operation is proper, in a member country of the European Union;
- c) securities and money market instruments that have obtained an official listing on a stock exchange of a third country or are traded there on a different organized market that is recognized, open to the public and whose mode of operation is proper with the requirement that the selection of these stock markets or these markets is provided in the contract conditions.
- d) securities and money market instruments from primary offerings, to the extent that the offering terms contain the obligation that the authorization for trade on a regulated market in the sense of the regulations listed above under 1. a) through c) is being petitioned and that the authorization is obtained no later than one year after the offering;
- e) interests of undertakings in collective investments in transferable securities (UCITS; OGAW) and/or other undertakings in collective investments (UCI; OGA) approved pursuant to Directive 2009/65/ECC in the sense of Article 1 Section 25 of the law of 2010 of Directive 2009/65/ECC located in a member country of the European Union or a third country, provided that
 - these other UCIs (OGAs) have been approved in accordance with legal provisions that subject them to supervision by an authority, which in the opinion of CSSF is equivalent to that pursuant to Community Law, and it is sufficiently guaranteed that the authorities will cooperate with each other;

- the level of protection of shareholders of the other UCIs (OGAs) is equivalent to the level of protection of the shareholders of a UCITS (OGAW) and in particular that the provisions for separate safekeeping of the fund assets, for borrowing, for lending and for short selling securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC;

- the business activity of the other UCIs (OGAs) is disclosed in semi-annual and annual reports, which allow judgment to be formed about the assets and the liabilities, the proceeds and the transactions that occurred during the reporting period;

- the UCITS (OGAW) or said other UCI (OGA), whose interests are intended to be acquired, based on its contractual conditions or constituent documents may invest no more than 10% of its assets in the interests of other UCITSs (OGAWs) or other UCIs (OGAs);

f) sight deposits or deposits at notice with a term of no more than 12 months with financial institutions, provided that the financial institution in question is located in one of the member countries of the European Union or, if the registered office of the financial institution is located in a third country, is subject to supervision provisions, which in the opinion of the CSSF are equivalent to those of the Community Law;

g) financial derivative instruments, i.e. especially options and futures as well as swaps ("Derivates"), including equivalent instruments settled on a cash basis that are traded on one of the organised markets described under letters a), b) and c), and/or derivative financial instruments that are not traded on the stock exchange ("OTC-Derivates"), provided that

- the underlying instruments are financial instruments in the sense of those listed under 6.8.1. a) through h), financial indices, interest rates, exchange rates or currencies;

- the counterparties to OTC-derivative transactions are credit institutions or investment firms that are subject to supervision by authorities and part of those categories authorized by the CSSF;

- the OTC-derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or realized by a counter-transaction at any time at the initiative of the respective fund at an appropriate present value.

h) money market instruments that are not traded on an organised market and are not covered by the above-listed definition, provided that the issue or the issuer of said instruments is subject to provisions regarding the protection of investments and investors, and provided that they

- are issued or underwritten by a central governmental, regional or municipal corporate body or the Central Bank of a member country, the European Central Bank, the European Union or the European Investment Bank, a third country, or in the case of a federal state, a member state of the Federation or an international institution of public character belonging to at least one member country, or

- are issued by a company whose securities are traded on the organised markets defined under the above letters a), b) and c), or

- are issued or underwritten by an institution, which is subject to official supervision pursuant to the criteria laid out in the Community Law, or by an institution, which is subject to and adheres to supervisory provisions that in the opinion of the CSSF are at least as strict as those of the Community Law, or

- are issued by other issuers belonging to a category that has been approved by the CSSF, provided that for investments in these instruments rules regarding the protection of investors apply, which are equivalent to those of points one, two or three above and provided that the issuer is either a company with equity capital of at least ten million Euros (Euro 10,000,000), which prepares and publishes its annual financial statement in accordance with the provisions of Directive 78/660/EEC, or a legal entity, which, within a business group comprising one or more companies that are listed on the stock exchange, is responsible for financing matters of said group, or a legal entity, which is supposed to finance the securitization of debt by utilizing a credit line granted by a bank.

6.8.2. Beyond that, any fund can:

- a) invest up to 10% of its net assets in other securities or money market instruments than those mentioned under item 6.8.1.;
- b) maintain liquid funds in the amount of up to 10% of its net assets. In particular exceptions, these can also amount to more than 10%, if and provided that this appears advisable in the interest of the shareholders;
- c) take out loans for short periods up to an amount equivalent to 10% of its net assets. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures are not considered borrowing in the sense of this investment restriction.
- d) acquire currencies within the framework of "back-to-back" transactions.

6.8.3. Beyond that, a fund will observe the following investment restrictions when investing its assets:

- a) A fund cannot invest more than 10% of its net assets in transferable securities or money market instruments of the same issuer. A fund cannot invest more than 20% of its net assets in investments with the same institution. The exposure to a counterparty to an OTC-derivative transaction must not exceed 10% of its net assets when the other party is a credit institution in the sense of 6.8.1. f). In other cases, the limit is 5% of the net assets of the fund.
- b) The total value of securities and money market instruments of issuers in which a fund invests more than 5% of its net assets, respectively, must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions that are subject to prudential supervision.

Regardless of the individual upper limits mentioned in 6.8.3. a) a fund may not combine several of the following elements if this leads to an investment of more than 20% of its net assets with one and the same institution:

- investments in securities or money market instruments that are issued by this institution,
- deposits with this institution or
- exposures resulting from OTC-derivatives transactions with this institution.

c) The upper limit mentioned in 6.8.3. a) sentence 1 is no more than 35% if the securities or money market instruments are issued or underwritten by a member country of the European Union or its local authorities, by a third country or by internal institutions of public character, to which at least one member country of the European Union belongs.

d) The upper limit mentioned in 6.8.3. a) sentence 1 is no more than 25% for certain bonds if these are issued by a credit institution located in one of the member countries of the European Union, which based on legal provisions regarding the protection of bearers of said bonds is subject to special official supervision. In particular the proceeds from the issue of said bonds must be invested pursuant to the legal provisions in asset values, which during the entire term of the bonds sufficiently cover the resulting liabilities and are primarily intended for the repayment of capital becoming due in case of shortfalls of the issuer and for the payment of interest.

If a fund invests more than 5% of its net assets in bonds in the sense of the above subparagraph, which are issued by one and the same issuer, then the total value of said investments must not exceed 80% of the value of the net assets of the UCITS (OGAW).

e) The securities and money market instruments mentioned in 6.8.3. c) and 6.8.3. d) are not taken into consideration for the applicability of the investment limit of 40% mentioned in 3. b).

The limits mentioned in 6.8.3. a), b), c) and d) must not be cumulated; therefore investments made pursuant to 6.8.3. a), b), c) and d) in securities or money market instruments of one and the same issuer or in investments with said issuer or in derivatives of the same must not exceed 35% of the net assets of the respective fund.

Companies that belong to the same group of companies with respect to the preparation of the consolidated financial statement in the sense of Directive 83/349/EEC or pursuant to recognized international accounting standards are to be considered as a single issuer in the calculation of the investment limits provided for in items a) through e).

A fund may invest cumulatively up to 20% of its net assets in securities and money market instruments of one and the same group of companies.

f) Regardless of the investment limits established in 6.8.3. k), l) and m), the upper limits mentioned in 6.8.3. a) to e) for investments in stocks and/or debt instruments of one and the same issuer may amount to no more than 20% if in accordance with the contractual conditions or founding documents the objective of the investment strategy of the fund is to imitate a stock or bond index recognized by the CSSF. The prerequisite for this is that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it relates;
- the index is published appropriately.

g) The limit established in 6.8.3. f) is 35%, provided this is justified due to extraordinary market conditions, in particular on regulated markets, where certain securities or money market instruments are extremely dominant. An investment up to said upper limit is only possible with a single issuer.

h) Regardless of the provisions pursuant to 6.8.3. a) to e), based on the principle of risk distribution, a fund may invest up to 100% of its net assets in securities and money market instruments of various of issues issued or underwritten by a member country of the European Union or its local authorities or by a third country or by international institutions of public character, to which one or more member countries of the European Union belong, provided that (i) such securities have been issued within the framework of at least six different issues and (ii) no more than 30% of the net assets of the fund is invested in securities of one and the same issue.

i) A fund may acquire interests of other UCITSs (OGAWs) and/or other UCIs (OGAs) in the sense of 6.8.1. e) if it does not invest more than 20% of its net assets in one and the same UCITS (OGAW) or another UCI (OGA).

When applying this investment limit, each partial fund of an umbrella fund in the sense of Article 181 of the Law of 2010 should be considered an independent issuer, provided that the principle of single liability for each partial fund with respect to third parties is applicable.

j) Investments in the interests of other UCIs (OGAs) other than UCITSs (OGAWs) must not exceed a total of 30% of the net assets of a fund.

If a fund has acquired interests of a UCITS (OGAW) and/or other UCIs (OGAs), the underlying asset values of those affected UCITS (OGAW) or other UCIs (OGAs) are not taken into consideration with respect to the upper limits mentioned in 6.8.3. a) to e).

If a fund acquires interest of other UCITSs (OGAWs) and/or other UCIs (OGAs), which are managed directly or indirectly by the same management company or another company with which the management company is associated through joint management or control or through significant direct or indirect holdings, then the management company or the other company must not charge any fees for the subscription or the buy-back of interests in the other UCITSs (OGAWs) and/or other UCIs (OGAs) by the fund.

k) The management company, acting in connection with all the UCITS (OGAW) it manages must not acquire voting shares to such an extent that it would be able to influence the management of an issuing body significantly.

l) Furthermore a fund must not acquire more than:

- 10% of the non-voting shares of one and the same issuer;
- 10% of the bonds of one and the same issuer;
- 25% of the interests of one and the same UCITS (OGAW) and/or other OGA;
- 10% of the money market instruments of one and the same issuer.

The limits provided in hyphenations two, three and four do not have to be adhered to upon purchase if the gross amount of the bonds or the money market instruments or the net amount of the issued interests cannot be calculated at the time of purchase.

m) The above provisions pursuant to 6.8.3. k) and l) are not applicable with respect to:

aa) securities and money market instruments that are issued or underwritten by a member country of the European Union or its local authorities;

bb) securities and money market instruments that are issued or underwritten by a third country;

cc) securities and money market instruments that are issued by international institutions of public character, to which one or more member countries of the European Union belong;

dd) shares of companies founded based on the laws of a country that is not a member country of the European Union, provided that (i) such a company invests its assets primarily in securities of issuers from said country, (ii) pursuant to the laws of said country stakes of the fund in the capital of such a company represent the only possible way to acquire securities of issuers of said country and (iii) said company within the framework of its asset investments observes the investment restrictions pursuant to 6.8.3. a) through e) and 6.8.3. i) through l) above.

n) No fund may acquire precious metals or certificates thereof.

o) No fund may invest in real estate, while investments in securities secured by real estate or interest payments from this or investments in securities issued by companies that invest in real estate and interest payments from this are permissible.

p) No credits or sureties for third parties that can be debited to the assets of a fund may be issued, while this investment restriction will not prevent any fund from investing its net assets in not fully paid-in securities, money market instruments or other financial instruments in the sense of 6.8.1. e), g) and h) above.

q) No short sales of securities, money market instruments or other financial instruments mentioned above in 6.8.1. e), g) and h) may be executed.

6.8.4. Regardless of contrary provisions contained herein:

a) funds do not have to adhere to the investment limits provided above in 6.8.1. through 6.8.3. when exercising subscription rights that are linked to securities or money market instruments they are holding in their fund assets.

b) while ensuring the observance of the principle of diversification of risk, newly approved funds may deviate from the provisions established above in 6.8.3. a) to j) during a period of six months after their approval.

c) a fund, when these provisions are overstepped for reasons outside the power of the corresponding fund or due to the exercise of subscription rights must adopt as a priority objective for its sales transactions the remedying of that situation while taking the interest of its unit holders into consideration.

d) in the event that an issuer forms a legal entity with several partial funds, in which the assets of a partial fund are exclusively liable towards the entitlements of the investors of said partial fund as well as towards creditors whose claim has developed based on the foundation, the term or the liquidation of the partial fund, each partial fund should be considered an independent issuer for the purpose of applying the provisions on the distribution of risk 6.8.3. a) to g) as well as 6.8.3. i) and j).

The Board of Directors of the fund is entitled to establish additional investment restrictions to the extent that this is required for adhering to the legal and administration provisions in countries, in which the interests of the fund are offered or sold.

6.8.5. Techniques and Instruments

a) General Provisions

Each fund may use techniques and instruments in compliance with the applicable legislation, provisions and CSSF circulars, if the use of these techniques and instruments takes place with regard to the efficient management of the respective funds' assets.

Techniques and instruments that involve securities and money market instruments may not result in a change to the relevant fund's declared investment objective or in significant additional risks compared to the original investment risk strategy described in this sales prospectus.

All income resulting from the techniques and instruments for efficient portfolio management, less direct and indirect operational costs, must be paid to the respective fund. In particular, costs and fees for the service providers of GAMAX FUNDS and for other intermediaries that provide services in connection with efficient portfolio management, may arise as customary compensation for their services. These kinds of fees may be charged as a percentage of the respective fund's net income generated by the use of techniques and instruments for efficient portfolio management. Information on the direct and indirect operational costs and fees that may arise in connection with these services and on the identity of the parties to which these costs and fees are paid, as well as any relationship between these parties and the custodian bank or potentially the investment manager, can be found in the GAMAX FUNDS annual report.

The risk exposure to counterparties to transactions for efficient project management must comply with the limits of 5 and 10% of the relevant fund's net assets, specified in Section 6.8.3. a), sentences 3 and 4, together with the exposure risk to counterparties for any OTC derivative transactions.

b) Securities Lending

In connection with securities lending a fund may act as lender or borrower, provided such transactions are consistent with the conditions specified in Section 6.8.5. a) and the following rules:

aa) The counterparty to an agreement on securities lending must be subject to official supervision considered by the CSSF as equivalent to that under Community law.

bb) A fund may execute direct securities transactions or under a standardised system that is organised by a recognised clearing institution or by a lending system organised by a financial institution specialising in such transactions that is subject to official supervision considered by the CSSF as equivalent to that under Community law.

cc) A fund may only conclude securities lending transactions if the securities transferred can be transferred back at any time in accordance

with the contractual conditions and all securities lending agreements reached can be terminated at any time.

dd) In connection with securities lending, a fund must generally obtain collateral prior to or together with the transfer of the loaned securities (see Section 6.8.7. for the permitted types and the necessary scope of the collateral).

ee) Securities lending may not exceed 50% of the total value of the securities held in the funds' portfolio.

ff) The securities lending arrangement must not exceed 30 days.

gg) The restrictions mentioned under (ee) and (ff) do not apply if the funds are entitled to terminate the securities lending contract at any time and demand refunding of the loaned securities.

hh) Securities borrowed by a fund may not be disposed of during the time during which they are in the possession of the fund, unless they are sufficiently secured by financial instruments that enable the fund to refund the borrowed securities by the expiration of the contract.

ii) A fund may appear as borrower under the following circumstances in connection with the execution of a securities transaction: (i) during a time in which the securities were sent for renewed registration; (ii) when securities were loaned and not refunded promptly, and (iii) in order to prevent failure in the execution when the custodian bank does not fulfil its delivery obligation.

jj) The net exposure of a fund (in other words the exposure of the fund deducting the guarantee guaranteed in the fund) which comes about from a security loan with respect to an opposing party is to be considered in the calculation of the limits determined in 6.8.3. b).

c) Securities Repurchase Agreements

The Management Company may also enter into repo transactions for a fund, which either consist of (i) forward transactions, where the Management Company (seller) is obliged to repurchase the sold securities on maturity and the counterparty (purchaser) is obliged to return the securities received as part of the transaction, or (ii) the purchase of securities that entitles the Management Company to repurchase the sold securities from the purchaser (counterparty) at a price agreed by the parties on conclusion of the agreement and within the agreed period. Furthermore, the Management Company may enter into reverse repo transactions for a fund, which either consist of (i) forward transactions, where the counterparty (seller) is obliged to repurchase the sold securities on maturity and the Management Company (purchaser) is obliged to return the securities received as part of the transaction, or (ii) the purchase of securities that entitles the seller (counterparty) to repurchase the sold securities from the Management Company at a price agreed by the parties on conclusion of the agreement and within the agreed period. However, the Management Company's participation in such transactions for the relevant fund is subject to the following additional conditions:

- aa) The counterparty in such transactions must be subject to official supervision considered by the CSSF as equivalent to that under Community law.
- bb) The Management Company may only enter into reverse repo transactions and/or repo transaction if it is always in a position (a) to demand the return of all securities subject to the repo transaction and all the cash in the case of reverse repo transaction, or (b) to terminate the agreement in compliance with the applicable provisions, whereby forward repo transactions and forward reverse repo transaction are to be agreed for a maximum of seven days during which the Management Company can demand the return of the assets at any time.
- cc) In connection with repo transactions, a fund must generally obtain collateral prior to or together with the transfer of the securities (see Section 6.8.7. for the permitted types and the necessary scope of the collateral).
- dd) During the term of a securities repurchase agreement, a fund must not sell the securities in question until the repurchase right has been exercised by the other party or the repurchase term has expired.
- dd) Since a fund is faced with redemption requests for its own shares, it must ensure that its positions within the framework of securities repurchase agreements at no time prevent it from fulfilling its repurchase obligation.
- ee) The net exposure of a fund which comes about from a security repurchase agreement with respect to an opposing party is to be considered in the calculation of the limits determined in 6.8.3. b).

Securities repurchase agreements will presumably only be entered into occasionally.

In addition, with respect to foregoing, reference is made to the provisions of CSSF circulars, especially CSSF circular 08/356, CSSF circular 11/512, CSSF circular 14/592 and the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/927), which are also to be taken into account.

6.8.6. Derivatives

Financial derivative instruments (such as futures, forwards or options) or swap transactions may be purchased for investment and/or hedging purposes with regard to currency, interest rate and price risks and to hedge against other risks, in consideration of Section 6.8.1. to 6.8.4. and the conditions and limits specified in the relevant annex to this sales prospectus. Furthermore, the provisions of the following Section 6.8.8. concerning risk management procedures must be considered.

If a fund invests in total return swaps or similar financial derivative instruments, the following additional information will be provided in the relevant annex to this sales prospectus:

- aa) Information on the underlying strategy and the composition of the investment portfolio or index;
- bb) Information on the counterparties to these transactions;
- cc) (if applicable) Information on the extent to which the counterparty has been given discretion regarding the composition or the management of the fund portfolio or the underlying value of the derivative and information on whether the counterparty's approval is required for transactions that affect the relevant fund's portfolio;
- dd) (if applicable) The name of the counterparty as investment manager.

6.8.7. Collateral and the reinvestment of collateral

In connection with OTC derivative transactions and techniques and instruments for efficient portfolio management, the Management Company may receive collateral as part of the strategy to reduce counterparty risk specified in this section. The following section specifies the strategy for managing collateral for the relevant funds. All assets that are received by the Management Company in connection with the techniques and instruments for efficient portfolio management (securities, repo transactions and reverse repo transactions) are to be viewed as collateral in this section.

General regulations

Collateral that is received by the Management Company may only be used to reduce the counterparty risk to which the funds are exposed, if these fulfil the requirements listed in the CSSF circulars, especially regarding liquidity, valuation, the solvency of issuers, correlation, risk relating to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing so that it may be sold quickly at a price that is close to pre-sale valuation;
- (ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) The issuer of collateral must be of high quality.
- (iv) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (v) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. Deviating from the diversification requirement above, a fund can be fully secured by various securities and money market instruments issued or guaranteed by a Member State of the European Union, one or more of its local authorities, a third country or an international establishment under public law of which at least one Member State of the European Union is a member. This fund should hold securities that have been issued within the framework of at least six different issues; the securities from any one issue should not exceed 30% of the net assets of the fund. The following Member States, local authorities or international bodies under public law issue or guarantee securities that can accept a fund for more than 20% of its net assets: France, Germany, Netherlands, Sweden, Switzerland, USA, Canada, Belgium, United Kingdom.
- (vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
- (vii) Where there is a title transfer, the collateral received should be held by the Custodian Bank. For other types of collateral arrangement, the collateral can be held by a third

- party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;[...]
- (viii) It should be capable of being fully enforced by the Management Company at any time without reference to or approval from the counterparty.

Reinvestment of Collateral

- (i) Non-cash collateral
Non-cash collateral received by the Company on behalf of the fund may not be sold, re-invested or pledged.
- (ii) Cash collateral
Cash collateral received by the Company on behalf of the Fund can only be invested in liquid assets referred to in CSSF-Circular 14/592 and ESMA Guidelines on ETFs and other UCITS issues (ESMA/2014/937). Every reinvestment of collateral must be sufficiently diversified in terms of country, markets and issuers and be compliant with the investment restrictions for non-cash collateral set out above.

The Fund concerned may incur a loss in reinvesting the cash collateral it receives. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Management Company to the counterparty at the conclusion of the transaction. The Management Company would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the relevant Fund.

The collateral must generally be paid in one of the following ways:

- (i) Liquid assets
Liquid assets not only include cash and bank balances with a short term, but also money market instruments in accordance with the definition of the Directive in 2007/16/EC of the 19th March, 2007 for the implementation of Council Directive 85/611/EEC for the coordination of the laws, regulations and administrative provisions concerning certain UCITS in regard to the explanation of certain definitions. A letter of credit or debt guarantee on first request which are transferred by a first-class credit institute not affiliated with the counterparty are considered equivalent to liquid assets,
- (ii) Debenture bonds which are transferred by a member state of the OECD or its regional administrative bodies or by supranational investment at a collective, regional or international level or are guaranteed, or

Collateral provided in a form other than cash must be transferred by a company not affiliated with the counterparty.

Cash collateral can expose the funds to a credit risk with regards to the custodian of this collateral. If such a risk exists, the funds must comply Article 43 (1) of the law of 2010 on the level of deposit restriction whereby it cannot invest more than 20% of its assets in a single body. In principle, this collateral may not be held by the counterparty, except if it is legally protected against the effects of its shortfalls.

Scope of collateral

The Management Company will specify the necessary scope of collateral for OTC derivative transactions and techniques for efficient portfolio management for the relevant funds depending on the nature and the characteristics of the transactions executed, the creditworthiness and identity of the counterparties and the corresponding market conditions.

At least the following level of collateral will be required by the Company for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivative transactions	90%
Securities lending transactions	90%
Repurchase transactions	90%
Reverse repurchase transactions	90%

Haircut strategy

Collateral received is valued on each valuation day based on existing market prices as well as appropriate haircuts specified by the Management Company for each asset type held by the funds based on the Management Company's haircut strategy. This strategy considers several factors depending on the collateral received, such as the creditworthiness of the counterparty, maturity, currency and price volatility of the assets. According to the haircut policy the following discounts will be made:

Type of Collateral	Discount
Cash and cash equivalents (only in currencies of G10 member states), including short-term bank certificates and money market instruments; a discount will only be made with regard to collateral not denominated in the reference currency of the relevant Subfund	up to 10%
Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope	up to 10%

6.8.8. Risk Management Procedures

The management company has implemented a risk management procedure in line with the law of 2010 and other applicable regulations for the funds in particular the CSSF Circular letter 11/512. By implementing the risk management procedure the management company captures and measures the market risk, the liquidity risk and the counter party risk and operational risks of the respective fund.

The risk management procedure respectively applied in respect of each individual fund is more precisely described in the relevant appendix.

Within the framework of the fund a risk management method is employed, which enables the management company to monitor and measure the risk associated with the investment positions of the fund as well as its respective part of the overall risk profile of the investment portfolio at all times. The fund employs a method that allows precise and independent assessment of any OTC-derivative position.

The management company will ensure for each fund that the leverage and global exposure associated with derivatives does not exceed the limits stipulated for each fund in the appendices of the Prospectus. In assessing said risk, the market values of the respective underlying securities, the risk of default of the other party, future market fluctuations and the time required for liquidation of the positions will be taken into consideration.

A fund may invest in derivatives as part of its investment strategy within the limits established above in 6.8.3. e), provided that the overall risk of the underlying securities does not exceed the investment limits of 6.8.3. a) through e) above. When a fund invests in index-based derivatives, said investments do not have to be taken into consideration for the investment limits listed above in 6.8.3. a) through e).

A derivative that is embedded in a security or a money market instrument must also be taken into consideration with respect to the adherence to the regulations in section 6 of this document.

6.9. Net asset value

For calculation of the issue price and redemption price of the investment unit class, each of which is expressed in the reference currency, the central administrative agent will determine

the value of the respective fund and the respective net assets to be imputed to the unit classes (the asset values minus the liabilities) on each banking day in Luxembourg (hereinafter referred to as the "valuation date") at 12:00 p.m. and divide it by the number of the specified investment units of this class ("net asset value per share"). The overall net asset value of GAMAX FUNDS will be given in EUROS and rounded up or down to the nearest cent.

The assets and liabilities are divided up as follows:

- a) The issue price at the issuance of the investment unit of a fund will be credited to the respective fund in the books of the GAMAX FUND. Assets and liabilities of the fund, as well as revenues and expenses relating to a fund, will be assigned to it while taking into account the following conditions:
- b) Assets acquired as a result of a different asset already found in the fund, will be credited to the same fund. The appreciation or the depreciation of the respective fund will be imputed for each new valuation of an asset.
- c) If the GAMAX FUND, in connection with an asset of a fund, enters into a liability, regardless of type, the liability will be imputed to the relevant fund.
- d) If an asset or a liability cannot be imputed to a specific fund, this asset or this liability will be divided among all funds in proportion to the various net asset values of the individual fund.
- e) As a consequence of a distribution to shareholders of a specific fund, or as a consequence of the payment of costs for shareholders of a specific fund, as well as the provision for such costs, the interest of this fund in the total net asset value will be the net of the amount of the distribution or these costs.
- f) If multiple share classes are issued for one fund, the proportion will be determined of each share class to the net assets of this fund, accounting for all offerings, redemptions, exchanges, distributions and the costs to be borne by the individual share class.

Each fund is only liable for the obligations attributable to it.

The net assets of the fund will be calculated according to the following principles:

- a) The value of cash holdings or bank balances, deposit certificates and outstanding receivables, prepaid expenses, cash dividends and declared or accrued and not yet received interest is equal to the current full amount, unless this can most likely not be fully paid or received, in which case the value is calculated to include an appropriate discount, in order to obtain the actual value.
- b) The value of assets listed or traded on an exchange will be calculated on the basis of the closing price of the banking day preceding the relevant valuation date. In this regard, the closing price on that exchange which is normally the primary market of this security will be used for calculation. If a security or other asset is listed on multiple exchanges, the relevant closing price on that exchange or regulated market that is the main market for this asset is authoritative.
- c) The value of assets listed or traded on a regulated market will be calculated on the basis of the closing price of the banking day preceding the relevant valuation date.

- d) To the extent that an asset is not listed or traded on an exchange or other regulated market, or to the extent that the prices of assets, which are listed or traded on an exchange or on another market as previously mentioned, do not adequately reflect the actual market value of the corresponding asset according to the regulations in (c) or (d), the value of such assets will be calculated on the basis of the reasonably foreseeable sales price after a cautious estimation.
- e) The liquidation value of futures, forwards or options not traded on exchanges or other organised markets, equals the current net liquidation value, as it is determined under the guidelines of the board of directors on an applied basis that is consistent for all different types of contracts. The liquidation value of futures, forwards or options traded on an exchange or other regulated markets is calculated on the basis of the last available liquidation price of such contracts on the exchanges or organised markets, on which these futures, forwards, or options from funds are traded; to the extent that a future, a forward or an option cannot be liquidated on a day, for which the net asset value is specified, the valuation basis for such a contract will be determined by the board of directors in an adequate and reasonable manner. Swaps will be valued according to their specific market value, relating to the applicable interest growth.
- f) The value of money market instruments that are not listed or traded on an exchange or another organised market and possess a remaining term of less than 12 months and more than 90 days equals the current face value plus accrued interest. Money market instruments with a remaining term of less than 90 days are calculated on the basis of amortization costs, by which means the rough market value is approximated.
- g) All other securities or other assets calculated according to their reasonable market value, as they are to be determined in good faith and according to the procedure put into effect by the management company.

The value of all assets and liabilities that are not expressed in the currency of the fund will be converted into this currency at the last available rate of exchange at the custodian bank. If such rates are not available, the exchange rate will be determined in good faith and according to the procedures put into effect by the board of directors.

At its own discretion, the management company can permit other valuation methods, if they hold such as expedient in the interests of an adequate valuation of an asset of the fund.

- If the management company is of the opinion that the calculated share value does not mirror the actual value of the investment unit of the fund on a specific valuation date, or if considerable movement on the relevant exchanges and/or markets has occurred since the calculation of the share value, the management company can resolve to bring the share value up to date on the same day. Under these circumstances, all applications for tender and retraction received on the basis of the share value for this valuation date will be honoured, which was updated in consideration of the principle of good faith.

The calculation of the net asset value as well as the issuance, the redemption and the exchange of investment unit can be temporarily suspended by the management company, if and as long as

- an exchange, on which a substantial portion of the securities of a fund are traded, (except on ordinary weekends and holidays), is closed, or trade is restricted or suspended;
- the management company cannot own assets;
- the currency equivalents for purchases and sales are not to be transferred;
- it is not possible to properly perform the calculation of the net asset value.

The suspension and resumption of net asset value calculation will be immediately shared with those unit holders, who have applied for the redemption of their units.

If the calculation of the net asset value of units in a fund is suspended, this has no effect on units in other funds, if these circumstances do not exist for the other funds.

6.10. Soft Dollar-agreements

Each third-party manager appointed in connection with the fund, including the investment manager and each portfolio manager (each a “manager”) can enter into so-called soft dollar agreements with brokers. Under these agreements, third parties render specific business services and are paid by the brokers for such out of the commissions, which they receive for transactions of the fund. Provided that the manager receives the best-possible payment, broker payments for portfolio transactions for the fund can be paid from the relevant manager to brokers as consideration for research services and services which have been performed in connection with the execution of orders.

The relevant soft dollar agreements of the fund must fulfil the following conditions: (i) a manager will always act in the best interests of the fund, if he enters into soft dollar agreements. (ii) the services performed within the scope of soft dollar agreements must be directly connected to the function of the manager. Broker commissions for portfolio transactions of the fund will be paid by the manager only to brokers that are legal persons. (iv) a manager submits reports to the management company regarding the soft dollar agreements which state the type of services he received. (v) soft dollar agreements are listed in the regular reports.

6.11. Common administration of assets

To the extent that this is allowed by the investment guidelines of the fund and it appears reasonable in regard to the respective investment areas, the board of directors is authorized to jointly administer the assets of certain funds for the purpose of more efficient fund management. The corresponding assets are to be designated as an “asset pool” in the following, regardless of the fact that the joint administration serves exclusively internal administrative purposes. Such asset pools do not represent individual separate assets and are not directly accessible for investors. Each of the funds, whose assets are jointly administered, will receive the assets to which they are entitled.

If the assets of different funds are jointly administered, the assets are to be designated that are to be primarily imputed to the different funds, under the original valuation of the assets in the asset pool. The distribution of ownership of the funds in the respective asset pool will change according to measure of later cash inflows and outflows.

The proportional entitlement of the various funds to the jointly administered assets is related to all investment objects of the respective asset pool.

6.12. Term and liquidation of GAMAX FUNDS

The GAMAX FUNDS is established for an indefinite period of time.

However, the GAMAX FUNDS, as well as each individual fund, can be liquidated by resolution of the management company at any time.

If the GAMAX FUNDS or a fund is liquidated, notice is published in the Mémorial and in daily newspapers as well. For this purpose, the management company will select daily newspapers of the countries in which the public distribution of investment units is permitted in addition to one daily newspaper in Luxembourg. The issuance, redemption and conversion of the investment units will be discontinued on the day of the adoption of the resolution concerning the liquidation of the GAMAX FUND or the individual funds. The assets will be disposed of and the custodian bank will distribute the liquidation proceeds among the shareholders on instruction of the management company or, if necessary, the liquidators nominated by the management company or by the custodian bank in consultation with the regulatory agency, minus the liquidation costs and fees.

Liquidation proceeds, which have not been claimed by unit holders after the conclusion of a liquidation procedure, will be, as far as is legally required, converted into Euros and deposited with the Caisse de Consignation in Luxembourg by the custodian bank for the account of the entitled unit holders, where these amounts are forfeited, to the extent they are not demanded within the statutory period.

6.13. Consolidation

The management company can decide to carry out a consolidation in the sense of art. 1 clause 2 of the law of 2010 of GAMAX FUNDS or one of the funds in consideration of the regulations of the law of 2010 whereby GAMAX FUNDS or the respectively concerned funds can either participate as transferring or as incorporating OGAW.

6.13.1 Consolidation of GAMAX FUNDS

The management company can decide to carry out a consolidation of GAMAX FUNDS either as incorporating or as transferring OGAW

with another OGAW in Luxembourg or abroad (the “new sub funds”) or

a sub fund of such a OGAW in Luxembourg or abroad

and if applicable rename the investment units for the funds concerned into investment units for new OGAW or new sub funds.

6.13.2 Consolidation of GAMAX FUNDS

The management company can decide to carry out a consolidation of a fund either as incorporating or as transferring OGAW

- with another existing fund or another sub fund of a new OGAW (the “new sub funds”) or
- a new OGAW

and if applicable rename the investment units for the funds concerned into investment units for new OGAW or new sub funds.

In the case of an consolidation of GAMAX FUNDS or one of the funds the management company has the intention of announcing the consolidation to the unit holders of GAMAX FUNDS or the fund through a corresponding announcement in the sense of article 72, paragraph 2 of the law of 2010 at least 30 days before the time of calculating the exchange ratio. The unit holders then have the right in accordance with the provisions of the law of 2010 to return their investment units to the transferring OGAW for a relevant return price without further costs (except any disinvestment costs) within 30 days or if necessary exchange into investment units of another OGAW with a similar investment policy, which is administered by the management company or another company with which the management company is connected through joint administration of monitoring or through essential direct or indirect participation. This right is effective from the point in time at which the unit holder of the incorporating and transferring OGAW are instructed about the planned amalgamation and ceases five bank working days before the time of the calculation of the exchange ratio.

Costs which accrue in connection with an amalgamation are neither carried by Gamax Funds, the transferring or incorporating OGAW nor by the respective unit holders.

6.14. Information to the shareholders and complaints of the shareholders

The sales prospectus, the Key Investor Information Documents, the respectively current annual and midyear reports, the principles of the management company concerning the best execution, exercising of voting rights as well as the avoidance of conflicts of interest can be obtained at the registered office of the management company, at the custodian bank and at each payment office and at the marketing company and information centre.

Furthermore, current versions of the KIIDs, the sales prospectus, the annual and semi-annual reports as well as performance and price data, control data and more current fund information are available to the shareholder on the www.gamaxfunds.com website.

The sales prospectus is only valid in connection with the relevant appendices and the last annual report, whose effective date may not be more that 16 months in the past. If the effective date of the annual report is more than 8 months old, then a mid-year report is also to be delivered to the buyer. The current annual report and mid-year reports (for December 31 or for June 30 of each year) can also be obtained at the management company, the custodian bank and each payment office, as well as each marketing company and information centre.

Information other than that contained in documents mentioned in the sales prospectus, the Key Investor Information Documents, and the annual and mid-year reports are not accessible to the public and may not be distributed.

As far as statutorily required, information will be published to the shareholders in the Mémorial and additionally in daily newspapers of those countries in which the fund is authorized to publicly distribute its investment units.

Copies of the currently valid contract terms can be obtained at the registered office of the management company and at every payment office, as well as each marketing company and information centre, where investors likewise can have insight into the contracts named in the sales prospectus and the Key Investor Information Documents.

The issue and redemption prices can be obtained at any time at the registered office of the management company, at every payment office and at the information centres. The management company takes care that the share price is appropriately published in the countries where investment units of GAMAX FUNDS are publicly distributed (for example by being published in newspapers, trade magazines or on the Internet).

Complaints of the investor can be directed to the management company, the depository bank, the transfer agent, the paying agents and the distribution agencies as well as the information points. Complaints of shareholders are processed appropriately and as quickly as possible. Additional information on the complaint processing procedure can be obtained from the management company.

6.15. Protection of interests and confidentiality

Working in accordance with the provisions of the currently valid version of the Luxembourg Law of 2 August 2002 on the protection of the individual with regard to the processing of personal data, the Fund Management Company as the entity responsible for the processing of data will collect, store and process in electronic or other form the information supplied by the shareholders in order to be able to provide the corresponding services to shareholders and to meet its legal obligations. The data to be processed will predominantly consist of the names, contact data (including address or email address), the bank details and the number of the acquired investment units of each shareholder. At their own discretion, shareholders can refuse to supply personal data to the Fund Management Company. However, the Fund Management Company reserves the right in such cases to refuse applications for the acquirement of investment units in a fund. All shareholders have the right to view their personal information held by the Fund Management Company and to require the Fund Management Company in writing to correct this if it is incomplete or incorrect in any way. Personal data supplied by shareholders to the Fund Management Company will be used for the purposes of the acquirement or redemption of investment units and other purposes relating to the holding of investment units in a fund, for the purposes of payment, for the prevention of market timing and late trading activities, to comply with the applicable regulations designed to prevent money laundering and other applicable regulations (such as FATCA and the CRS Law). The data made available by shareholders will also be used for the purposes of updating the register of shareholders. Personal data may also be released to the entities within the organisation responsible for the processing of data, specifically the register and transfer centre, the depository bank and central administration agent and the depository for bearer certificates. Personal data may also be released to data-processing entities in non-European Union countries with data protection laws that do not afford a comparable level of protection. By acquiring an investment unit in a fund, all shareholders explicitly assent to the release of their personal data supplied to the Fund Management Company to data-processing entities outside the European Union. With the exception of authorised data-processing entities, the Fund Management Company will not reveal shareholders' personal data to third parties unless this is required under law or the corresponding shareholder assents to this in advance. The Fund Management Company has the right to supply shareholders' personal data to the Luxembourg tax authority, which, in turn, will supply this to tax authorities in other countries.

6.16. Prevention of *market timing* and *late trading* activities

Market timing is understood to be the methods of arbitrage, in which the investor systematically tenders the shares of undertakings for collective investment [(“UCI”) or Organismen für gemeinsame Anlagen (“OGA”)] within a short time span, exploiting the time delay and/or the imperfections or weaknesses of the calculation system of the net asset value of the UCI and redemptions or conversions.

The management company of the GAMAX FUND does not allow practices connected with *market timing*, as they reduce the growth of the GAMAX FUNDS through a cost increase and/or can result in a dilution of the profits. The management company reserves the right to reject tender or trading requests which originate from an investor who is suspected of employing such practices and if necessary, to take the required measures in order to protect the other investors of the GAMAX FUND.

Late trading is understood to be the acceptance of a tender, trading or redemption request, which was received after the expiration of the period for the acceptance of requests (*cut-off time*) of the relevant day and its execution at a price based on the net asset value per share.

The tender, the redemption and the conversion are made on the basis of an unknown net asset value per share. The period for the acceptance of requests is found under points 3.2 to 3.4.

6.17. Performance

An overview for the respective fund is included in the respective Key Investor Information Documents. Growth in the past is no indicator of future possible growth.

6.18. General risk references

Investment units in GAMAX FUNDS are securities whose prices are determined by the daily price fluctuations of the exchanges of the assets found in the GAMAX FUNDS and are therefore capable of rising or falling. **Therefore, no assurance can be given that the goals of the investment policy will be reached. It also cannot be assured that the investor will recover the value of his/her original investment in the case of the redemption of investment units.**

The investment of assets of the GAMAX FUND in investment units of target funds is subject to the risk that the redemption of investment units is subject to limitations, which has the consequence that such investments, if necessary, are not as liquid as other asset investments.

To the extent that we are dealing with sub-funds of an umbrella fund for target funds, the acquisition of target fund investment units can be connected to an additional risk, if the umbrella fund is liable to third parties and the liabilities of each sub-fund are not segregated.

With the investment of the respective asset of the GAMAX FUNDS in investment units of target funds, the risk also exists that the share value of a target fund was erroneously

calculated. This would have unavoidable and undesired consequences for the calculation of investment unit value of the respective sub-fund, which invested in the relevant target fund.

As far as the funds invest in investment units in target funds that are floated and or administered by other companies, it must be taken into account, if necessary, that sales commissions and redemption commissions are calculated for these target funds.

Dealing in derivatives and other techniques and instruments for investment purposes, for the most efficient management of the sub-funds' assets, as well as for the maturities and risk management, is exposed to far higher risks than traditional investment opportunities.

The Management Company is authorized to invest up to 100% of the net assets of the respective fund in securities and money market instruments of various issues, in consideration of the principle of risk distribution within the scope of investment boundaries under article 5.3 h) of the contract terms, which are issued or guaranteed by a member state of the European Union or its regional administrative bodies or by an OECD member state or by international undertakings of public character, to which one or more member states of the European Union belong, provided that (i) such securities were floated in the context of at least six different issues and (ii) no more than 30% of the net assets of the respective fund are invested in securities from one and the same issue.

6.19. Automatic exchange of information in the field of taxation

The GAMAX FUNDS are subject to the "Standard for Automatic Exchange of Financial Account Information in Tax Matters" of the OECD (the "Standard") and are thus required to automatically supply information relating to taxation aspects in order to comply with the requirements of the CRS Law.

It is likely that the GAMAX FUNDS, represented by the Fund Management Company, will be registered as a financial institution that is obligated to report information to the Luxembourg authorities under the provisions of the CRS Law. As such and with effect from 30 June 2017, the Fund Management Company will be required - irrespective of any applicable but conflicting data protection regulations - to provide an annual report containing personal data and financial information relating to shareholders of the fund to the Luxembourg tax authority. This data and information will include information used for the purposes of identification of holdings of and payments made to (i) shareholders subject to the provisions of the CRS Law (persons subject to the notification requirements) and (ii) controlling persons of certain legal entities that are not financial institutions in cases in which the controlling person is also a person subject to the notification requirements. The term "controlling person" is to be understood here in accordance with the definition provided by the FATF. This data and information, which is listed in Annex I of the CRS Law (the "information to be reported"), will include personal data of the persons subject to the notification requirements.

In order to meet the reporting obligations specified by the CRS Law, the GAMAX FUNDS will need to rely on the willingness of all shareholders to supply the required information and related documentation. Shareholders are herewith informed that the Fund Management Company, as the entity responsible for the processing of data, will use the information supplied by them for the purposes stipulated by the CRS Law. Shareholders must thus

undertake to inform the persons controlling them that the Fund Management Company will be using the information subject to the reporting requirement in this way.

Shareholders are further informed that the information to be reported on the persons subject to the notification requirements will need to be supplied annually to the Luxembourg tax authority in order to comply with the provisions of the CRS Law.

However, please note that in certain cases it may not be necessary to supply the tax reference IDs and/or dates of birth of persons subject to the notification requirements.

Persons subject to the notification requirement are herewith explicitly informed that certain activities and procedures undertaken by them will be registered and the corresponding certificates will be supplied to them; certain parts of the related information will be included in the annual report sent to the Luxembourg tax authority. Shareholders sent such certificates should thus review these carefully and should contact the Fund Management Company within 30 days of receipt if any of the information provided in a certificate is incorrect.

Shareholders are also obligated to notify the Fund Management Company of any changes to the information to be reported without delay and to supply the relevant documentation.

Any shareholders who fail to supply the information to be reported or the relevant documentation on being requested to do so by the Fund Management Company may be held liable for any taxes or penalties imposed on the Fund Management Company or the GAMAX FUNDS as a consequence thereof.

Additional details regarding the obligations of the Fund Management Company to report information to the competent authorities can be found on the website <http://www.oecd.org/tax/automatic-exchange/>.

6.20. Special risks due to the use of derivatives and techniques and instruments

The Management Company is entitled to use techniques and instruments as well as derivatives. The opportunity to apply the investment strategy may be restricted by market conditions or statutory limitations and no assurance can be given that objective pursued by such strategies will actually be achieved.

The use of derivative instruments for hedging purposes reduces the economic risk relating to an asset held, or a position taken in the fund. However, it also means that this fund no longer fully participates in the positive development of any such position taken.

When using financial derivative instruments in order to increase earnings in pursuing the investment objective, the Management Company entails additional risk in the positions taken for the respective fund and ensures that the resulting risks are adequately captured by the Management Company's risk management process.

The involvement in futures and options market and in swap and exchange transactions is associated with investment risks and transaction costs, to which the relevant funds would not be exposed if these strategies were not applied. The risks include:

- a. The risk that the forecasts of the future development of interest rates, security prices and foreign exchange markets subsequently prove to be incorrect;

- b. The incomplete correlation between the price of futures and options contracts on the one hand and price movement of the hedged securities or currencies on the other, which means that a complete hedge is not possible in some circumstances;
- c. The possible absence of a liquid secondary market at a given time with the consequence that a derivative position cannot be neutralised (concluded) economically, even though this would be sensible from an investment policy perspective;
- d. The risk that the object of financial derivative instruments cannot be sold at a favourable time or that it has to be bought or sold at an unfavourable time;
- e. The potential loss from the use of financial derivative instruments, whose amount may not be able to be predicted and which may exceed any collateral provided;
- f. The risk of insolvency or default of a counterparty (counterparty risk). If derivative OTC transactions (such as non-exchange traded futures and options, forwards, swaps, including total return swaps) are concluded, these are associated with increased credit and counterparty risk, which the Management Company seeks to reduce by concluding contracts on the provision and administration of collateral.
- g. The Management Company may conclude transactions on OTC markets for the respective funds, which expose the fund to the risk of insolvency of their counterparties and the risk that they may not be able to fulfil the contractual conditions. In the event of the bankruptcy or insolvency of a counterparty, this may lead to delays in liquidating positions and significant losses for the fund, including a reduction in the value of investments made during the period in which the fund tries to assert its claims, or the failure to realise gains during the period as well as expenses resulting from the enforcement of these rights. There is also the possibility that the above contracts and derivative financial instruments may be terminated due to bankruptcy, other unlawful actions or due to a change of the contract provisions applicable at the time of conclusion due to a change in the tax or accounting legislation.

In particular, the use of techniques and instruments may result in the following specific risks with regard to securities lending, repo transactions, reverse repo transactions and administered collateral:

- a. The main risk when concluding securities lending transactions, repo transactions and reverse repo transactions is the risk of default of a counterparty due to insolvency or an inability or refusal to meet their obligations to return securities or cash to the respective funds, as regulated in the transaction contract conditions. The counterparty risk can be reduced by transferring or pledging collateral for the benefit of the respective fund. However, securities lending, repo transactions and reverse repo transactions cannot be completely hedged. Fees and income for the respective fund as a result of securities lending transactions, repo transactions or reverse repo transaction cannot be hedged. Furthermore, the value of the collateral may fall between several reweighting periods, or the collateral may be incorrectly defined or monitored. In the event that a counterparty defaults, it may be the case that the relevant fund has to sell non-cash collateral which was bought at a previous market price and which may result in a loss for the relevant fund.
- b. Securities lending transactions, repo transactions or reverse repo transactions also contain operational risks such as the non-fulfilment or a delay in executing instructions and legal risks with regard to the documentation underlying the transactions.
- c. The respective fund can conclude securities lending transactions, repo transactions or reverse repo transactions with other companies within the Group that the Management Company belongs to. Counterparties that are part of this group shall, if applicable, execute their obligations from the securities lending transactions, repo transactions or reverse repo transactions with due care and diligence. Furthermore, the Management Company shall conclude transactions for the relevant funds in accordance with the best

practice regulations and shall also select the relevant counterparties in accordance with these regulations, while acting in the best interest of the respective fund and its investors. However, investors must be made aware that the Management Company may be exposed to conflicts of interests with regard to its role as such, its internal interests or the interest of counterparties within the same group.

Furthermore, the relevant fund may suffer losses resulting from the reinvestment of cash collateral or cash funds from derivatives or securities lending transactions, repo transactions or reverse repo transactions. This type of loss may arise from a fall in value or the investments entered into using the cash collateral. A fall in value of the investments entered into using the cash collateral means that the amount of available collateral for repayment by the respective fund to the counterparty is reduced on termination of the transaction. In this case the fund is obliged to bear the cost of the difference in value between the collateral originally received and the amount actually available for repayment to the counterparty, resulting in a loss for the respective fund.

The above techniques and instruments may be extended by the Management Company if new instruments that align with the investment objective are offered on the market, which may be acquired for the funds in accordance with the supervisory provisions.

6.21. Special risks for Germany due to new tax-related obligations to produce supporting documents

The management company must verify the accuracy of the announced tax bases upon request of the German tax authorities. If errors should become recognizable for the past, the adjustment will not be performed for the past, but rather will be accounted for in the context of the disclosure for the current fiscal year. Investors who receive a distribution in the current fiscal year or receive the imputation of a retention amount can charge or forward the corrections.

ANNEX
GAMAX FUNDS - ASIA PACIFIC

Name of the fund:

GAMAX FUNDS - ASIA PACIFIC

Currency of the fund:

EURO

Share classes:

A-investment units and I-investment units

Investment and distribution guidelines:

The investment policy of GAMAX FUNDS - ASIA PACIFIC seeks to achieve a reasonable increase in value in the assets of the fund, in the base currency of the fund, allowing for investment risk.

The assets of the GAMAX FUNDS - ASIA PACIFIC are primarily invested in the stocks of enterprises in the Asia Pacific, where Asia Pacific includes Japan as well as Emerging Asian economies. Within the framework of this investment policy, the fund can also employ investments in underdeveloped markets, which tend to exhibit higher growth rates than developed economies, as well as the advantages of potentially undervalued stock markets.

In addition, the fund may hold up to 10 % in fixed interest securities, employ hedging instruments to cover currency risks in particular, and in addition purchase derivatives for investment purposes. It may also invest in certificates insofar as these are securities according to Art. 41 of the law of 2010.

No annual distributions are scheduled for the GAMAX FUNDS - ASIA PACIFIC.

The fund may temporarily hold up to 10% of its net asset value as ancillary liquid assets, time deposits or money market instruments.

In addition, the fund may invest up to 10% of its net asset value in investment units of other undertakings for collective investment.

Risk profile

The fund's investment goal is to realise a long-term increase in value. The aggressive investment policy is reflected in a high level of risk.

Investor profile

The fund is suitable for long-term investors who are prepared to accept high volatility and be exposed to substantial exchange rate, credit, price, market and interest rate risk.

Risk Warning Clause

The investment in securities from emerging countries carries various risks. These relate mainly to the rapid pace of the economic development that these countries are experiencing at times, and no assurances can be given that this process will continue in coming years.

Compared to more developed markets, the regulation of emerging markets is generally established to a lesser degree. Growth market securities tend to be significantly less liquid than developed market securities. This can compromise the ability to determine the time and price for acquisition or sale of the securities. Companies from growth markets are generally not subject to standards or practices of accounting, auditing, financial reporting or transparency that would be comparable to those prevailing in developed markets. Investments in growth markets can be affected by political, economic or external changes. The ability of some issuer's to repay their principal debt and interest may be uncertain, and there is no guarantee that a particular issuer will not become insolvent.

Custody Risk in Growth Markets

Investments in growth markets are subject to a higher risk in terms of the legal position regarding property and the custody of the securities.

Growth markets generally demand special risk considerations due to the lack of a suitable system for the transfer, the price assessment and the accounting of securities, as well as their safekeeping and registration.

Potential investors should therefore be aware of all these risks and consult their personal financial adviser, when necessary. The management company aims to minimize these risks by diversifying the investment of the assets of the sub-funds.

Volatility risk

Due to the composition of the portfolio the volatility of the fund may be increased.

The volatility is the measure for the relative fluctuation margin and for the price risk of a security within a particular time frame. It is measured on the basis of historical values with the help of statistical dispersion measures such as variance or standard deviation. However, the historic volatility does not offer any guarantee for accurate prediction of the degree of future volatility. Details about this relate exclusively to estimations which can be proven false on an ex post basis. Investors carry the risk that the actual volatility exceeds the stated volatility.

Procedures for Issue, Redemption and Conversion:

1. Issue

It is permissible to charge an issue premium of up to 6.1% of the applicable net asset value for class A investment units.

I class investment units do not attract an issue premium.

The initial subscription period for I investment units starts on February 14th 2012 and ends either (i) not later than 31 May 2012 or (ii) once an initial subscription for I investment units is made. In this period I investment units are purchased for initial subscription price of 10 EUR.

The first net asset value calculation is the first of either (i) 1 June 2012 or (ii) on the first banking day after the initial subscription made. In the latter case the date of the first net asset value calculation will be communicated to investors.

2. Redemption

A investment units and I investment units are redeemed at the current net asset value per share of the applicable class.

3. Conversion

Each calendar year, up to two conversion applications can be processed free of charge for each unit holder. Every additional conversion during the same year will attract a fee of 1% of the value of the converted investment units.

Risk Management procedures

The entire risk of the GAMAX FUNDS - ASIA PACIFIC is measured and controlled through the relative Value-at-Risk („VaR“) within the context of the risk management procedure.

The calculation of the VaR is on the basis of a unilateral confidence interval in the region of 99% as well as a holding period of one month.

The VaR of the GAMAX FUNDS - ASIA PACIFIC is limited through the twofold VaR of a reference portfolio which corresponds with the composition of the index “MSCI All Countries Asia Pacific“.

The leverage expected of the GAMAX FUNDS - ASIA PACIFIC is determined with the sum of notionals. The expected leverage can aggregate to 200% based on the net asset value. Under certain circumstances the scale of the leverage exceeds the prespecified range.

Management Fees and Sales Commissions and the Costs of Establishing the Fund Fees for Administration and Distribution:

The management fee is fixed at up to 1.5% p.a. The management fee for I investment units amounts to 0.9% p.a.

In addition, the management company is also entitled to receive a performance fee of up to 10% of the increase in the net asset value per sub-fund investment unit, which is calculated on an evaluation date basis, compared to the previous high of the net asset value per investment unit ("high") which will be deducted from the assets of the investment units of each sub-fund. Should such a fee be incurred, it is calculated as follows:

1. The high at the start of the sub-fund's trading activity equals the net asset value per unit at the end of the initial offering of the investment units.
2. If the net asset value per share of the sub-fund later exceeds the high, a performance fee for the excess percentage will fall due.
3. If the net asset value per share of a sub-fund falls below the high, no performance fee will be due.
4. If a performance fee falls due, the value in excess of the high of the net asset value of the sub-fund, which is calculated on a daily basis will be multiplied by up to 10% which shall be applied to the daily Net Asset Value.

The performance fee is incurred on a daily basis, one day in arrears and is to be taken into account on an aggregate basis when the net asset value of the sub-fund and the net asset value per share are calculated on each valuation day. The performance fee is to be paid monthly after the event.

The performance fee is calculated by the administrator (and is subject to review by the auditor.) Realized and unrealized net capital gains as well as realized and unrealized net capital losses are to be taken into account. It is, therefore, quite possible that a performance fee is paid for an unrealized gain which will never be realized in the future.

No issuing surcharge is charged for I investment units.

Portfolio Manager:

DJE Kapital AG, Pullacher Straße 24, 82049 Pullach, Germany.

Dr. Ehrhardt Vermögensverwaltung was established in 1974. The founding partner is Dr. Jens Ehrhardt. Dr. Jens Ehrhardt Kapital AG today manages assets of national and foreign institutional investors and private investors amounting to about EUR 8 billion.

DJE Kapital AG has the status of a security services company approved and licensed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht BaFin) and is subject to more or less identical audit and quality requirements as credit institutions. Furthermore, DJE Kapital AG is a member of the German securities trading firms' compensation scheme (Entschädigungseinrichtung der Wertpapierhandelsunternehmen EdW, according to §23 a German banking act (KWG)).

Investment Manager and Cash Manager

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

ANNEX
GAMAX FUNDS - MAXI-BOND

The name of the fund

GAMAX FUNDS - MAXI-BOND

The currency in which the fund is denominated

EURO

EU Directive 2003/48/EC of 3 June 2003:

This is to inform the investors that EU Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ceases to apply to this sub fund with effect from 1 January 2017 in Austria and with effect from 1 January 2016 in the case of all other EU Member States.

Investment Unit Classes

A investment units and I investment units

Investment and bonus payment guidelines

The investment policy of GAMAX FUNDS – MAXI-BOND seeks to achieve a reasonable increase in value of the assets of the fund in the base currency of the fund, allowing for investment risk. The assets of GAMAX FUNDS - MAXI-BOND are predominately invested in internationally recognized bonds that promise capital security, liquidity and stable income, particularly through investments in Italian government bonds. The investment opportunities mainly focus on fixed and variable interest securities and money market instruments (including time deposits, certificates of deposit and instruments with variable interest rates). In accordance with section 6.8.3 (h), GAMAX FUNDS - MAXI-BOND may invest up to 100% of its assets in securities and money market instruments issued or guaranteed by a member state of the European Union or by its local authorities, provided that (i) such securities have been issued in connection with at least six different issues and (ii) no more than 30% of the Fund's net assets are invested in securities from any single issue.

Besides, the fund may invest up to 10% of its net asset value in units of other undertakings for collective investment. It may also invest in certificates insofar as these are securities according to Art. 41 of the law of 2002.

Foreign cash contracts and forward foreign exchange contracts as well as foreign currency options and fixed-term options can be used. Investments can be transacted in any convertible currency.

Within the framework of this investment policy the funds can also make investments up to the amount of 30% of its net asset value on the markets of fast-developing nations which promise higher growth rates as well as the advantages of not yet mature markets.

Furthermore, the fund may purchase derivatives for investment purposes.

The fund may temporarily hold up to 10% of its net asset value in ancillary liquid assets, time deposits or money market instruments.

A investment units of GAMAX FUNDS - MAXI-BOND are expected to pay annual dividends. I investment units of GAMAX FUNDS - MAXI BOND are accumulating.

Risk profile

The fund's investment objective is to achieve income from capital. The investment policy is reflected in a medium level of risk.

Investor Profile

The fund has an objective of capital appreciation in the medium-term time horizon. For investors who are prepared to be exposed to exchange rate, credit, price and interest rate risk.

Particular risk reference

Different risks are connected with the investment in securities from fast-developing nations. These go hand in hand, firstly with the rapid economic development process which these countries partly experience, and no warranty can be given in this regard that this process of development will continue in the coming years.

The level at which the market is regulated in these markets is not as pronounced as is generally the case in developed markets. Fundamentally securities from growth markets have essentially less liquidity than securities from developed markets. This can have an unfavourable effect on the determination of the timing and the price of the acquisition or the sale of the securities. Companies from growth markets are not supported in general by accounting, audit, financial statement standards or financial statement training or guidelines on transparency, which are comparable with those that prevail in the developed markets. Investments in growth markets can be hampered by political, economic changes with regard to foreign policy. The ability of some issuers to make repayments on principal debt and interests can be uncertain, and there is no warranty that a certain issuer is not insolvent.

Deposit risk in growth markets

Investments in growth markets are subjected to an increased risk in regard to ownership relations and the deposit of the securities.

Growth markets fundamentally offer the opportunity for specific risk considerations on account of the absence of a suitable system for transferring, price regulation and bookkeeping of the securities as well as its register and control management.

Procedure for the Issue and Redemption of Investment Units and Switching Investment Units between Funds:

1. Issue

In the case of A-investment units, a premium payable on the issue price of up to 3.63 % of the respective net value of the total financial assets may be charged.

No issuing surcharge is charged for I investment units.

The initial subscription period for I investment units as well as the initial subscription price will be determined at a later date. In this case the prospectus will be revised accordingly.

2. Redemption

The A investment units as well as I investment units are redeemed at the respective net value of the total financial assets per single investment unit in this class that is applicable.

3. Conversions

In each calendar year, each holder of investment units may submit up to two requests to have investment units converted from one fund to another, and these will be performed free of charge. For each additional conversion requested during the same calendar year, a commission of 1% of the value of the converted investment units is charged. However, no A investment units may be converted from GAMAX FUNDS - MAXI-BOND to investment units of another fund within 90 days of issue of the GAMAX FUNDS - MAXI-BOND investment units.

Risk Management procedures

The entire risk of the GAMAX FUNDS - MAXI-BOND is measured and controlled through the relative Value-at-Risk ("VaR") within the context of the risk management procedure.

The calculation of the VaR is on the basis of a unilateral confidence interval in the region of 99% as well as a holding period of one month.

The VaR of the GAMAX FUNDS - MAXI-BOND is limited through the two fold VaR of a reference portfolio which corresponds 60% with the composition of the index "JP Morgan GBI Italy 1-3 years" and 40% with the composition of the index "JPM GBI Italy 3 years".

The leverage expected of the GAMAX FUNDS - MAXI-BOND is determined with the sum of notionals. The expected leverage can fluctuate between 50% and 220% based on the net asset value. Under certain circumstances the scale of the leverage exceeds the prespecified range.

Management Fees and Sales Commissions and the Costs of Establishing the Fund

The management fee for A investment units is fixed at up to 1.2% p.a. of the net asset value of the fund. The fixed management fee for I investment units is 0.65% p.a. of the net asset value of the fund.

In addition, the management company is also entitled to receive a performance fee of up to 10% of the increase in the net asset value per sub-fund A investment unit, which is calculated on a daily basis, compared to the previous high of the net asset value per A investment unit ("high") which will be deducted from the assets of the A investment units of each sub-fund. Should such a fee be incurred, it is calculated as follows:

1. The high at the start of the sub-fund's trading activity equals the net asset value per share at the end of the initial offering of the investment units.
2. If the net asset value per share of the sub-fund later exceeds the high, a performance fee for the excess percentage will fall due.
3. If the net asset value per share of a sub-fund falls below the high, no performance fee will be due.

4. If a performance fee falls due, the value in excess of the high of the net asset value of the sub-fund, which is calculated on a daily basis will be multiplied by up to 10% which shall be applied to the daily net asset value.

The performance fee is incurred on a daily basis one day in arrears and is to be taken into account on an aggregate basis when the net asset value of the sub-fund and the net asset value per share are calculated on each valuation day. The performance fee is to be paid monthly after the event.

The performance fee is calculated by the administrator (and is subject to review by the auditor.) Realized and unrealized net capital gains as well as realized and unrealized net capital losses are to be taken into account. It is, therefore, quite possible that a performance fee is paid for an unrealized gain which will never be realized in the future.

Investment Manager and Cash Manager

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

ANNEX
GAMAX FUNDS - JUNIOR

Name of the fund:

GAMAX FUNDS - JUNIOR

The currency in which the fund is denominated:

EURO

Classes of Investment Units:

A-investment units and I-investment units.

Investment and profit payment guidelines:

The investment policy of GAMAX FUNDS – JUNIOR seeks to achieve a reasonable increase in value of the assets of the fund in the base currency of the fund, allowing for investment risk.

The assets of GAMAX FUNDS – JUNIOR are predominately invested in international stocks or stock-like securities, in particular stocks or stock-like securities of companies whose products or services are mainly aimed at the younger generation.

The fund focuses on investments with long term growth potential (growth stocks).

In the context of this investment policy the fund may hold up to 30% of its net asset value in markets of developing countries, which promise higher growth rates as well the advantages of stock markets that have not matured yet.

The fund may hold up to 10% of its assets in fixed-interest or variable-interest securities. It may also invest in certificates insofar as these are securities according to Art. 41 of the law of 2010. Hedging instruments may be applied particularly for covering foreign exchange risks.

In addition, the fund may purchase derivatives for investment purposes.

The fund may temporarily hold up to 10% of its net asset value in ancillary liquid assets, time deposits or money market instruments.

Besides, the fund may invest up to 10% of its net asset value in units of other undertakings for collective investment.

No dividend distribution is expected.

Risk profile

The fund's investment goal is to realise a long-term increase in capital. The aggressive investment policy is reflected in a high level of risk.

Volatility risk

Due to the composition of the portfolio the volatility of the fund can be increased.

The volatility is the measure for the relative fluctuation margin and for the price risk of a security within a particular time frame. It is measured on the basis of historical values with the help of statistical dispersion measures such as variance or standard deviation. However, the historic volatility does not offer any guarantee for accurate prediction of the degree of future volatility. Details about this relate exclusively to estimations which can be proven false on an ex post basis. Investors carry the risk that the actual volatility exceeds the stated volatility.

Investor Profile

The fund is suitable for long-term growth investors who are prepared to accept high volatility and to be exposed to substantial exchange rate, credit, price and interest rate risk.

Procedure for issuing, redeeming and converting investment units:

1. Issuing

In the case of A-investment units, a premium payable on the issue price of up to 6.1% of the respective net value of the total financial assets may be charged.

No premium is charged on the issue price of I investment units.

The initial subscription period for I class investment units starts on February 14th 2012 and end either (i) not later than 31 May 2012 or (ii) once an initial subscription for I class investment units is made. In this period I class investment units are purchased for initial subscription price of 10 EUR.

The first net asset value calculation is the first of either (i) 1 June 2012 or (ii) on the first banking day after the initial subscription made. In the latter case the date of the first net asset value calculation will be communicated to investors.

2. Redeeming

The A- and I investment units are redeemed at the respective net asset value per single investment unit in this class.

3. Conversions

In each calendar year each holder of investment units may submit two requests to have investment units converted from one fund to another, and these will be performed free of charge. For each additional conversion requested during the same calendar year, a commission of 1% of the value of the converted investment units is charged.

Risk Management procedures

The entire risk of the GAMAX FUNDS - JUNIOR is measured and controlled through the relative Value-at-Risk ("VaR") within the context of the risk management procedure.

The calculation of the VaR is on the basis of a unilateral confidence interval in the region of 99% as well as a holding period of one month.

The VaR of the GAMAX FUNDS - JUNIOR is limited through the two fold VaR of a reference portfolio which corresponds with the composition of the index "MSCI World Index".

The leverage expected of the GAMAX FUNDS - JUNIOR is determined with the sum of notionals. The expected leverage can aggregate to 100% based on the net asset value. Under certain circumstances the scale of the leverage exceeds the prespecified range.

Management fee and Sales Commission:

The management fee amounts to up to 1.5% p.a. The fixed management fee for investment units amounts to 0.9% p.a.

In addition, the management company is also entitled to receive a performance fee of up to 10% of the increase in the net asset value per sub-fund investment unit, which is calculated on an evaluation date basis, compared to the previous high of the net asset value per investment unit ("high") which will be deducted from the assets of the investment units of each sub-fund. Should such a fee be incurred, it is calculated as follows:

1. The high at the start of the sub-fund's trading activity equals the net asset value per share at the end of the initial offering of the investment units.
2. If the net asset value per share of the sub-fund later exceeds the high, a performance fee for the excess percentage will fall due.
3. If the net asset value per share of a sub-fund falls below the high, no performance fee will be due.
4. If a performance fee falls due, the value in excess of the high of the net asset value of the sub-fund, which is calculated on a daily basis will be multiplied by up to 10% which shall be applied to the daily Net Asset Value.

The performance fee is incurred on a daily basis, one day in arrears and is to be taken into account on an aggregate basis when the net asset value of the sub-fund and the net asset value per share are calculated on each valuation day. The performance fee is to be paid monthly after the event.

The performance fee is calculated by the administrator (and is subject to review by the auditor.) Realized and unrealized net capital gains as well as realized and unrealized net capital losses are to be taken into account. It is, therefore, quite possible that a performance fee is paid for an unrealized gain which will never be realized in the future.

Portfolio manager:

DJE Kapital AG, Pullacher Straße 24, 82049 Pullach, Germany.

Dr. Ehrhardt Vermögensverwaltung was established in 1974. The founding partner is Dr. Jens Ehrhardt. DJE Kapital AG today manages assets of national and foreign institutional investors and private investors amounting to about EUR 8 billion.

DJE Kapital AG has the status of a security services company approved and licensed by the German Federal Financial Supervisory Authority (Bundesanstalt für

Finanzdienstleistungsaufsicht BaFin) and is subject to more or less identical audit and quality requirements as credit institutions. Furthermore, DJE Kapital AG is a member of the German securities trading firms' compensation scheme (Entschädigungseinrichtung der Wertpapierhandelsunternehmen EdW, according to §23 a German banking act (KWG)).

Investment Manager and Cash Manager

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