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GAMAX FUNDS FCP

Under Luxembourg Law (F.C.P.)

Annual Report, including Audited Financial Statements  
for the year ended December 31, 2017

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

# GAMAX FUNDS FCP

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# GAMAX FUNDS FCP

## Management and Administration

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President, Camera di Commercio Italo-  
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Conducting Persons of the Management Company  
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# GAMAX FUNDS FCP

## Management and Administration (Continued)

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# GAMAX FUNDS FCP

## Directors' Report

### 2017 - Market Review

2017 was an exceptional year for equities and risk assets more broadly. A synchronised improvement in economic growth across the major economies resulted in an acceleration of corporate earnings. The total return for global equities in 2017 was 20% in local currency terms. There was a large spread between the returns across the world. Emerging Markets (“EM”) and the Pacific Region the strongest at 32% and 28% respectively. European equities were the laggards, but returns were still positive at 7%. Much of the reason for the underperformance of European equities can be attributed to the strong Euro which impacted corporate profitability. What was exceptional about 2017 was not just the size of the equity returns but also the lack of volatility. The US S&P 500 posted positive returns for eleven of the twelve months in the year. Eurozone government bond returns were flat over the year and for US Treasuries were only 2%. The improving global economy resulted in higher interest rate expectations which was a negative for government bond investors. European credit returned 5% as corporate spreads tightened. Emerging market bond returns were even stronger at 9%. Within FX it was a very strong year for the Euro which appreciated 7% on a trade weighted basis. The stronger Euro would have resulted in lower returns of non-hedged overseas assets.

### 2018 - Market Outlook

#### Economic & Monetary Review

The synchronised global recovery remained on course during 2017, with the global economy growing at a faster pace than at any other point since the financial crisis. There are few signs that economic momentum is fading materially as we enter 2018. With monetary policy and financial conditions loose across the major economies, albeit with a bias and expectation towards tightening, we favour a pro-growth and pro-cyclical stance within our Asset Allocation.

With the passing of US fiscal reform the US economic growth cycle is likely to be elongated and extended, perhaps as far out as 2019. Without a noticeable uptick in inflation the Federal Reserve is likely to maintain its gradual and well telegraphed approach to raising interest rates. The ECB announced a further reduction to their monthly asset purchase programme beginning in January 2018, whilst at the same time affirming a commitment that the programme would run until at least September 2018, with any potential rate hike thereafter some way off.

For now at least, inflationary pressures are unlikely to pressure central banks to push for significantly higher rates than what the market has already priced in. Global PMIs remain well above 50, the expansion/contraction level, with 84% of the 37 global economies we track above this growth threshold. Strong and improving PMI's tends to lead to better corporate earnings.

#### Asset Class Outlook

##### Fixed Income

###### Core Yields

Global bond yields are expected to rise due to robust economic activity, reduced monetary policy accommodation, current valuations and potential increased fiscal stimulus.

###### Peripheral Yields

Economic fundamentals are clearly improving as the European recovery broadens and becomes a more virtuous cycle. EU break-up risk will be kicked to touch, at least until the next economic slowdown / crisis, provided a Pro-EU friendly outcome to the March elections in Italy is delivered. Reduced QE support and higher bond yields, should be a negative for peripheral spreads, but an improving macroeconomic backdrop and reduced break-up risk are expected to hold sway and support tighter peripheral spreads.

###### Credit

Credit spreads across IG and HY have been supported by the favourable economic environment and low default rates. Geopolitical risks aside the risk of a sustained spread widening appears minimal for now. Credit spreads are at risk once monetary policy turns less accommodative signalled by a flat yield curve.

###### FX

We have a neutral outlook on the broad US\$, with the US FED continuing to lead the way in terms of interest-rate hikes. However, improving global growth is likely to lead to converging global monetary policy rather than the diverging monetary policy that was in place prior to 2017. Our short term outlook is negative on the E despite the recent strength. Positioning data points to a large amount of speculative positioning in the EUR which would indicate to us that much of the good news is already priced in. A dark cloud is likely to remain over the UK economy as slower growth combines with rising inflation and difficult Brexit negotiations. A significant risk premium is likely to remain priced in for GBP until these issues are resolved currencies Within the commodity currencies, we remain more favourably disposed towards the CAD, which we expect will benefit from higher oil prices and a large US stimulus package. Whilst on the AUD we are less positive where we think the economy remains highly leveraged domestically and exposed to potential weakness in China.

# GAMAX FUNDS FCP

## Directors' Report (Continued)

### 2018 - Market Outlook (Continued)

#### Equities

Risk-assets such as equities had a phenomenal year in 2017 and are unlikely to repeat the same double digit returns in 2018. For now, we are reluctant to call the end to the bull market given the current goldilocks environment of higher growth and low inflation. Equity earnings yields relative to fixed income should be supportive of equity markets on an intermediate basis. With global rates where they are at present- investors should continue to see relative value in equities. Valuation metrics yield significant predictive power over longer term returns (5-10 years) but are not as useful as a shorter term market timing tool. Ultimately while absolute valuation for a number of equity markets look expensive, relative to bonds they remain cheap. This is likely to remain the case until bond yields get closer to historically normal levels.

#### Commodities

Our long term outlook for commodities has been upgraded as we are now at the point in the business where commodities typically outperform and inflation pressures start to build. Energy market fundamentals have improved notably in the last quarter. OPEC has maintained its production cuts and we have not seen US shale production increase as prices have moved higher. The result has been a dramatic decline in inventories. The gold price is likely to remain dependent on US real yields and base metals fundamentals are improving due to Chinese supply side reform.

#### Key Risks

##### US Equity Valuations:

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

##### Geopolitical Risks:

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

Middle East: Sanctions are re-introduced on Iran resulting in an oil crisis.

##### Inflation:

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

##### Central Bank Tightening:

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

#### Conclusion

Our macro outlook for the start of 2018 is little changed from that which ended 2017. The synchronised global recovery remains on course and we see few signs that momentum is fading materially. There are also few inflationary pressures that are likely to pressure central banks to push for significantly higher rates than what the market is already pricing in. However, with tighter labour markets, rising commodity prices and a further boost to growth from fiscal spending in the US we do think that there is likely to be a tipping point during the year where inflation does become more of a concern for market participants. For this reason we are now strategically in favour of assets with greater inflation protection such as commodities and inflationlinked bonds. Risk-assets such as equities had a phenomenal year in 2017 and are unlikely to repeat the same double digit returns in 2018. For now, we are reluctant to call the end to the bull market given the current goldilocks environment of higher growth and low inflation. We are cognisant that this outlook could change rapidly if a sharp sell-off in bond yields occurred. At this point we think this is more likely to be an issue in Q2 or Q3.

# GAMAX FUNDS FCP

## Management Report

Comparative Performances over the Past Five Years (2013-2017)

	GAMAX FUNDS ASIA PACIFIC (in EUR)				GAMAX FUNDS MAXI-BOND (in EUR)		GAMAX FUNDS JUNIOR (in EUR)			
	Class A (in EUR)		Class I (in EUR)		Class A (in EUR)		Class A (in EUR)		Class I (in EUR)	
	Net asset value per unit Class A	annual performance	Net asset value per unit Class I	annual performance	Net asset value per unit Class A	annual performance*	Net asset value per unit Class A	annual performance	Net asset value per unit Class I	annual performance
in Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2013	12.42	2.05	10.45	1.95	6.27	1.43	10.35	19.52	12.68	20.65
at December 31, 2014	13.76	10.79	11.67	11.67	6.63	7.09	11.76	13.62	14.53	14.59
at December 31, 2015	15.57	13.15	13.34	14.31	6.62	(0.15)**	13.48	14.63	16.81	15.69
at December 31, 2016	16.85	8.22	14.58	9.30	6.48	(2.11)**	13.59	0.82	17.12	1.84
at December 31, 2017	19.50	15.70	17.01	16.70	6.31	(2.60)**	15.15	11.50	19.25	12.40

\* figures are adjusted for distributions paid during the year \*\* the performance is excluding dividends

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

Performance Fund\* 31/12/16 - 31/12/17 15.70%

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

Overall there was a positive development among the stock exchanges of the Asian Pacific region in 2017. The highest gains in local currencies were allotted to the markets in Hong Kong and South Korea. The Hang Seng Index benefitted from a strong performance of highly weighted IT-stocks like Tencent. South Korea benefitted from strong growth in exports and good performance of industrial and tech stocks. The Chinese mainland market on the other hand disappointed with a performance of the Shanghai Composite of 6.56% in local currencies. Also the stock exchanges of Japan, Singapore and Taiwan did well in 2017 with gains of the leading indices in local currencies between 19% and 15%. However, measured in Euro the performance of all the indices mentioned above was much weaker due to the meaningful appreciation of the Euro against the USD / HKD and against most Asian currencies in the year 2017.

The GAMAX Asia Pacific Fund did well in this environment and gained 15.7%. The highest performance contributions in 2017 came from stocks like Chinese chemical producer Kingboard Laminates, Japanese machinery producer DMG Mori and the Chinese tech and internet stock Tencent. On the other hand there was a negative performance contribution of stocks like Japanese bicycle equipment manufacturer Shimano, Chinese textile producer Texwinca and the Japanese petroleum products producer Idemitsu Kosan. During the reporting period, the fund increased its exposure towards the Japanese region and towards more cyclical stocks which are exposed to structural trends. Looking into the different sectors the fund increased in 2017 the weightings in industrials, chemicals and technology. On the other hand the weightings in food & beverage, personal & household goods and utilities were reduced. Major investment themes of the fund were concentrated around the China & Asian consumer topic, technology and electronic payment, e-mobility, Chinese tourism and Hong Kong real estate.

#### Outlook 2017

Looking into 2018 the economic situation of the Asian Pacific Region remains good. Purchasing manager indices are in an expansion mode in the most important regions. Despite an increasing economic activity inflation remains low, putting central banks in a position not to raise rates. From a regional perspective the fund is predominantly invested in the Chinese region at the moment. All Chinese stocks are bought via the exchange of Hong Kong. The Chinese economy remains in a good situation. We consider the fact that Chinese producer prices are still increasing as a strong sign that the economic situation in China remains healthy. This thesis is supported by the development respectively the expansion of Chinese purchasing manager indices. The Caixin PMI for the service sector reached 53.9 points in December for example. Therefore the index is very close to a four year high and clearly shows that the Chinese middle class is growing and the Chinese economy is in an expansion mode. The valuation of the Hong Kong market - the most important single market for the fund - remains attractive. After China Japan is the most important investment region of the fund. Economic data out of Japan is healthy and corporate profits are on the rise. Interest rates in Japan are still negligible and the overall liquidity situation remains good because of the ongoing stimulus of the Bank of Japan. Balance Sheets of Japanese companies are very healthy in general and compared to US-companies characterized by less debt. So in total the risk reward ratio for Japan in 2018 remains positive.

# GAMAX FUNDS FCP

## Management Report (Continued)

### GAMAX FUNDS - MAXI-BOND

Performance Fund\* 31/12/16 - 31/12/17 -2.60%

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

The synchronised global recovery remained on course during 2017, as a matter of fact, it broadened and intensified as the year progressed. There are few signs that economic momentum is fading materially as we enter 2018. Inflationary pressures which remained subdued during the year allowed central banks to remove monetary policy accommodation in the most gradual manner, thereby keeping overall liquidity and financial conditions loose, supporting a favourable environment for risk assets which performed strongly during the year.

The US Federal Reserve increased interest rates on three occasions by 25bps in a telegraph and controlled manner. The ECB announced a further reduction to their monthly asset purchase programme beginning in January 2018, whilst at the same time affirming a commitment that the programme would run until at least September 2018, with any potential rate hike thereafter some way off.

For now at least, inflationary pressures are unlikely to pressure central banks to push for significantly higher rates than what the market has already priced in. However, tight labour markets, rising commodity prices and a further boost to growth from fiscal spending in the US, inflation may yet become more of a concern for market participants. On the geo-political side North Korea remains at the top of investors primary geo-political concerns.

In Europe, German 5yr yields were the focal point of reduced ECB QE support rising by 33bps to finish the year at -0.20%, with German 10yr yields increasing by 22bps to 0.43%. Italian and Spanish spreads to German were marginally lower by yearend but that masked the round trip, Portuguese spreads tightened significantly falling by almost 200bps. Italian 2-year yields aided by ongoing ECB QE purchases fell from -0.18% to -0.25% over the course of the year. The Italian 5-year witnessed an increase of 15bps to 0.75%, Italian 10-year yields rose from 1.82% to 2.02%, whilst the 30-year Italian rose by circa 28bps to 3.21% during the year. Credit spreads ground tighter supported by a strong macroeconomic environment, low default rates and rising commodity prices.

Global bond yields are expected to rise due to robust economic activity, reduced monetary policy accommodation, current valuations and potential increased fiscal stimulus. Previously dovish central banks have turned more hawkish, or rather less dovish, their message is consistent with the current strength of the global economy.

At the end of December 2017, the Fund had a modified duration of circa 2.75yrs, a yield to maturity of 0.19%, and was only invested in Italian Government Bonds.

### GAMAX FUNDS - JUNIOR

Performance Fund\* 31/12/16 - 31/12/17 11.50%

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

The years before 2017 were marked by inflation trends below long-term averages and inflation trending below long term trends as well, hopes for a normalization were continuously adjusted downwards. 2017 marked the year where positive signals and data regarding growth as well as first positive signs on inflation supported the equity markets, which led to a very positive year, especially since the monetary environment stayed as supportive as it was. The FED in the US just started very gradually with the increases in interest rates and the ECB continued on its expansive path through the year, just gradually scaling down the speed of bond buying, but still remaining on an expansive path. Through the course of 2017, Mr. Draghi still didn't see the pickup in inflation that he is targeting, which will make him supportive for the low-yield environment going forward. When looking at major performance drivers in 2017 it was clearly a year for large technology companies like Alphabet, Amazon and the other companies regarded to as the FANG stocks. They all gained further due to the ongoing conversion of business to the internet. This trend is especially apparent in retail. For the first nine months of the year, retail companies in general, with very few exceptions had a terrible time, fighting with the ongoing trend of online shopping and investing here heavily, while on the other hand especially in the US, mall based retail is falling off a cliff, leading to record store closures at many retailers. During the last quarter of 2017 the high quality companies within the space, especially those with own labels like L-Brands, Nike, V.F. Corp or Michael Kors experienced a strong comeback. Through the whole course of the year the stocks in the computer games sector like Activision, Ubisoft or Nintendo did perform very well. Additionally a competitive e-league environment is bringing gaming events to platforms like twitch and to the classic TV-networks, making games actually sponsorable content, with a very attractive consumer profile, which is hard to reach on other channels. The payment sector did provide strong performance support in 2017 as well, the shift to a more and more cashless society in 2017, improved prospects for businesses like PayPal, Wirecard and American Express and Asian providers like Tenpay and Alipay, subsidiaries of Alibaba and Tencent. In this broadly supportive global environment, which remained volatile during the year, the GAMAX Junior gained 11.5%, mainly due to the very good performance in technology companies like Activision, PayPal Ubisoft and Tencent.

# GAMAX FUNDS FCP

## Management Report (Continued)

### GAMAX FUNDS - JUNIOR (Continued)

#### Outlook 2018

2018 is going to be one of the farthest advanced years into a multiyear bull market in history, but the economic conditions remain sound and the market is not in a boom cycle yet. The elections in Italy will be an important milestone for Europe to watch in the course of 2018, since a further drift to the right with euro sceptics gaining popularity seems currently likely. Especially regarding the health of the Euro and its ability to withstand inner European political volatility post its strong recovery during 2017, it will be another testing point. The ECB-rates in the Eurozone will probably not rise during 2018 which opens up the yield differential between the Euro and the US-Dollar. The US-tax reform will counter the negative implications from rising interest rates and some market participants already titled it QE 4. The consumer is especially in Europe and in the US in a very constructive mode, due to low interest rates on the one hand and in many major economies benign job markets. The setup for the corporate earnings in 2018 looks promising and the capital markets should start well into 2018.

#### Global Exposure Calculation (Unaudited)

Global exposure calculation methodology for GAMAX FCP Funds (Asia Pacific, Maxi Bond, Junior) is changed from “Relative VaR approach” to “Commitment approach” in line with the limited usage of derivatives within these funds. The change became effective from May 19, 2017 and is reflected in the RMP and prospectus update.

The table below summarises the results of the global exposure commitment calculations for the period January- December 2017. The minimum, maximum and average values observed are noted below. There were no breaches of the UCITS limit which is set as 100% of NAV.

Fund Name	Global exposure (Commitment Calculations) - (January-December 2017)			Regulatory Limit
	Average	Min	Max	
GAMAX FUNDS JUNIOR	0.00%	0.00%	0.00%	100%
GAMAX FUNDS MAXI BOND	0.00%	0.00%	0.00%	100%
GAMAX FUNDS ASIA PACIFIC	0.02%	0.00%	1.15%	100%

The Gamax Funds FCP used the Relative Value-at-Risk (VaR) approach to monitor the global exposure relating to derivative instruments until May 19, 2017.

VaR measures the maximum expected loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR parameters used are a 99% confidence level, 20 business days holding period and an effective observation period of at least one year, calculated on at least a daily basis. Back testing and stress testing of the VaR model are performed on a monthly basis.

The relative VaR approach is measured as follows;

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

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

Check that the VaR of the UCITS portfolio is not greater than twice the VaR of the reference portfolio in order to ensure a limitation of the global leverage ratio of the UCITS to 2.

The table below summarises the results of the relative VaR analysis for the period January- May 2017. The minimum, maximum and average values achieved when dividing the Sub-Fund VaR by the benchmark VaR are provided. There were no breaches of the UCITS limit which is set as twice the benchmark VaR.

# GAMAX FUNDS FCP

## Management Report (Continued)

### Global Exposure Calculation (Unaudited) (Continued)

Relative (January-May 2017)				
Fund		Fund VaR	Benchmark VaR	Fund VaR / Benchmark VaR
GAMAX FUNDS JUNIOR	Average	6.77%	7.40%	0.91
	Min	5.93%	6.77%	0.89
	Max	8.60%	9.05%	0.95
GAMAX FUNDS MAXI BOND	Average	1.57%	2.39%	0.66
	Min	1.12%	2.23%	0.44
	Max	1.80%	2.57%	0.79
GAMAX FUNDS ASIA PACIFIC	Average	7.85%	8.65%	0.91
	Min	6.87%	7.63%	0.86
	Max	9.86%	10.95%	0.95

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

Leverage levels for the Gamax Funds FCP are calculated as the sum of the notional amount of the derivatives used. The maximum level of leverage observed for each of the three Sub-Funds during the financial year 2017 until end of May 2017 (the date when the funds started to use commitment method to calculate global exposure to derivatives) is displayed in the table below. The leverage limits noted in the prospectus is stated in the table below.

Fund Name	Leverage - Sum of Notionals (January-May 2017)			Leverage Limit in the prospectus	Global exposure (provided for info purpose) (January-May 2017)		
	Average	Min	Max		Average	Min	Max
GAMAX FUNDS JUNIOR	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
GAMAX FUNDS MAXI BOND	0.00%	0.00%	0.00%	220.00%	0.00%	0.00%	0.00%
GAMAX FUNDS ASIA PACIFIC	21.00%	0.00%	42.00%	200.00%	0.04%	0.00%	1.15%

The Board of Directors of the Management Company

Luxembourg, February 26, 2018

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

To the Unitholders of  
GAMAX FUNDS FCP

## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the financial statements of GAMAX FUNDS FCP (the «Fund») and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended December 31, 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2017 and of the results of their operations and changes in their net assets for the year then ended December 31, 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

### Responsibilities of the Board of Directors of the Management Company and Those Charged with Governance for the Financial Statements

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

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ (Continued)

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

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

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

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

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

For Deloitte Audit, Cabinet de révision agréé

  
Emmanuelle Miette, Réviseur d'entreprises agréé

Partner

Luxembourg, April 25, 2018

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2017

### COMBINED

EUR	Notes	December 31, 2016	December 31, 2017
<b>ASSETS</b>			
Investments in securities at market value	(2)	716,374,916	763,193,733
Cash at bank	(2)	7,530,083	35,172,986
Margin accounts	(2)	111,686	-
Amounts receivable on disposal of investments		86,068	-
Amounts receivable on subscriptions		56,331	514,840
Interests and dividends receivable, net		4,061,901	4,270,674
Net unrealised profit on forward foreign exchange contracts	(11, 2)	218,195	63,530
<b>TOTAL ASSETS</b>		<b>728,439,180</b>	<b>803,215,763</b>
<b>LIABILITIES</b>			
Amounts payable on acquisition of investments		-	15,251,230
Amounts payable on redemptions		117,322	135,098
Management and investment management fees payable	(7)	768,458	804,455
Performance fees payable	(8)	-	933,958
Taxes and other expenses payable		835,418	882,993
<b>TOTAL LIABILITIES</b>		<b>1,721,198</b>	<b>18,007,734</b>
<b>TOTAL NET ASSETS</b>		<b>726,717,982</b>	<b>785,208,029</b>

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2017 and December 31, 2016

### COMBINED

EUR	Note	December 31, 2016	December 31, 2017
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>			
		699,307,205	726,717,982
<b>INCOME</b>			
Dividends, net	(2)	5,416,215	5,974,563
Interests on bonds	(2)	15,690,150	13,963,771
Bank interests	(2)	8,832	13,451
Other income	(13)	219,804	82,071
<b>TOTAL INCOME</b>		<b>21,335,001</b>	<b>20,033,856</b>
<b>EXPENSES</b>			
Investment management fees	(7)	143,044	150,547
Management and cash management fees	(7)	10,208,357	10,712,294
Performance fees	(8)	-	3,147,431
Depository fees	(12)	149,806	176,209
Domiciliation, administration and transfer agent fees	(12)	832,332	882,991
Audit fees, printing and publishing expenses		255,000	221,737
Subscription tax	(4)	334,908	341,944
Bank charges		35,787	55,761
Transactions fees	(15)	1,576	118
Other charges		151,356	135,267
<b>TOTAL EXPENSES</b>		<b>12,112,166</b>	<b>15,824,299</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>			
		9,222,835	4,209,557
Net realised gain / (loss) on disposal of investments	(2)	6,065,577	(1,686,589)
Net realised gain / (loss) on sale of options contracts		145,128	-
Net realised gain / (loss) on forward foreign exchange contracts		(177,088)	1,927,944
Net realised gain / (loss) on futures contracts		(49,772)	-
Net realised gain / (loss) on foreign exchange	(2)	(162,889)	(441,743)
<b>NET REALISED GAIN / (LOSS)</b>		<b>15,043,791</b>	<b>4,009,169</b>
Change in net unrealised appreciation / (depreciation) on investments		(10,318,859)	21,682,231
Change in net unrealised appreciation / (depreciation) on forward foreign exchange		(147,603)	16,060
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,577,329</b>	<b>25,707,460</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		61,232,765	75,545,336
Redemptions of units		(32,168,631)	(37,853,597)
Dividends distribution	(14)	(6,230,686)	(4,909,152)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>726,717,982</b>	<b>785,208,029</b>

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2017

### GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2016	December 31, 2017
<b>ASSETS</b>			
Investments in securities at market value	(2)	80,271,630	98,951,866
Cash at bank	(2)	1,903,261	7,713,450
Margin accounts	(2)	31,222	-
Amounts receivable on disposal of investments		86,068	-
Amounts receivable on subscriptions		55,994	218,319
Interests and dividends receivable, net		162,819	96,968
Net unrealised profit on forward foreign exchange contracts	(11, 2)	47,470	63,530
<b>TOTAL ASSETS</b>		<b>82,558,464</b>	<b>107,044,133</b>
<b>LIABILITIES</b>			
Amounts payable on redemptions		41,446	51,800
Management and investment management fees payable	(7)	101,597	119,839
Performance fees payable	(8)	-	347,393
Taxes and other expenses payable		96,437	110,422
<b>TOTAL LIABILITIES</b>		<b>239,480</b>	<b>629,454</b>
<b>TOTAL NET ASSETS</b>		<b>82,318,984</b>	<b>106,414,679</b>
<b>Net asset value per unit</b>			
Class A		16.85	19.50
Class I		14.58	17.01
<b>Number of units outstanding</b>			
Class A		3,252,836	3,243,095
Class I		1,888,180	2,538,786

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2017 and December 31, 2016

### GAMAX FUNDS - ASIA PACIFIC

EUR	Notes	December 31, 2016	December 31, 2017
NET ASSETS AT THE BEGINNING OF THE YEAR		71,411,647	82,318,984
INCOME			
Dividends, net	(2)	2,687,017	3,037,056
Interests on bonds, net	(2)	649	648
Bank interests	(2)	141	1,668
Other income	(13)	1,404	14,457
TOTAL INCOME		2,689,211	3,053,829
EXPENSES			
Investment management fees	(7)	14,862	18,561
Management and cash management fees	(7)	1,173,128	1,418,446
Performance fees	(8)	-	1,430,888
Depository fees	(12)	17,790	25,076
Domiciliation, administration and transfer agent fees	(12)	119,564	140,812
Audit, printing and publication expenses		26,457	27,235
Subscription tax	(4)	28,664	33,396
Bank charges		7,045	11,198
Transactions fees	(15)	-	5
Other charges		15,856	16,620
TOTAL EXPENSES		1,403,366	3,122,237
NET INCOME / (LOSS) FROM INVESTMENTS		1,285,845	(68,408)
Net realised gain / (loss) on disposal of investments	(2)	3,455,482	2,995,641
Net realised gain / (loss) on forward foreign exchange contracts		(987,715)	1,927,944
Net realised gain / (loss) on foreign exchange	(2)	119,800	(95,862)
NET REALISED GAIN / (LOSS)		3,873,412	4,759,315
Change in net unrealised appreciation / (depreciation) on investments		2,755,042	8,819,475
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		47,470	16,060
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,675,924	13,594,850
EVOLUTION OF THE CAPITAL			
Subscriptions of units		11,149,844	23,019,426
Redemptions of units		(6,918,431)	(12,518,581)
NET ASSETS AT THE END OF THE YEAR		82,318,984	106,414,679

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - ASIA PACIFIC

	December 31, 2015	December 31, 2016	December 31, 2017
	EUR	EUR	EUR
Net Asset Value	71,411,647	82,318,984	106,414,679
Net Asset Value per unit			
Class A	15.57	16.85	19.50
Class I	13.34	14.58	17.01

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

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2017

### GAMAX FUNDS - ASIA PACIFIC

	December 31, 2016	December 31, 2017
<b>Class A</b>		
Number of units outstanding at the beginning of the year	3,344,549	3,252,836
Number of units issued	172,678	281,810
Number of units redeemed	(264,391)	(291,551)
Number of units outstanding at the end of the year	3,252,836	3,243,095
<b>Class I</b>		
Number of units outstanding at the beginning of the year	1,449,307	1,888,180
Number of units issued	640,796	1,088,716
Number of units redeemed	(201,923)	(438,110)
Number of units outstanding at the end of the year	1,888,180	2,538,786

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing Listed					
Securities: Shares					
Australia					
Rio Tinto Limited	36,400	AUD	1,401,483	1,779,159	1.67
Sydney Airport-Strapled Security	50,000	AUD	237,846	232,348	0.22
Total Australia			1,639,329	2,011,507	1.89
Bermudas					
Great Eagle Holding Ltd	508,000	HKD	891,415	2,221,412	2.09
Luk Fook Holdings (Int) Ltd	54,000	HKD	202,289	193,885	0.18
Total Bermudas			1,093,704	2,415,297	2.27
Cayman Islands					
Alibaba Group Holding Ltd /Adr	16,880	USD	2,652,794	2,436,274	2.29
Anta Sports Products Ltd	984,000	HKD	2,264,886	3,733,393	3.51
Chow Tai Fook Jewellery Group	2,699,200	HKD	1,819,652	2,372,216	2.23
Jd.Com Inc /Adr	16,500	USD	534,646	575,385	0.54
Kingboard Chemicals Holdings	570,600	HKD	1,238,482	2,593,003	2.44
Kingboard Laminates Holdings Ltd	4,605,000	HKD	1,907,628	6,110,202	5.74
Sands China /Ipo	576,200	HKD	2,309,495	2,488,763	2.34
Sino Biopharma Ltd	1,234,000	HKD	110,460	1,777,542	1.67
Tencent Holdings Ltd	49,000	HKD	1,263,144	2,143,751	2.01
Vinda Intl Hldg	1,097,100	HKD	1,828,345	1,839,028	1.73
Total Cayman Islands			15,929,532	26,069,557	24.50
China					
Byd Company Limited -H-	252,000	HKD	1,454,828	1,839,302	1.73
Picc Property And Casualty H	1,885,000	HKD	2,941,388	3,026,415	2.84
Sichuan Expressway Co Ltd -H-	2,420,000	HKD	734,328	734,019	0.69
Travelsky Technology Ltd -H-	75,000	HKD	152,819	185,284	0.18
Xinjiang Goldwind -H-	230,000	HKD	317,206	323,420	0.30
Zhejiang Expressway Co Ltd -H-	2,728,000	HKD	1,583,497	2,476,470	2.33
Total China			7,184,066	8,584,910	8.07
Hong Kong					
Aia Group	50,000	HKD	328,353	349,668	0.33
Champion Real Estate Inv Trust	8,046,000	HKD	3,628,667	4,889,545	4.60
China Merchants Holdings	686,000	HKD	1,779,530	1,485,186	1.40
China Mobile (Hong Kong) Ltd	305,000	HKD	2,842,752	2,556,301	2.40
Galaxy Entertainment Group	391,000	HKD	2,269,818	2,598,207	2.44
Guangdong Investment Ltd	1,254,000	HKD	1,690,359	1,405,836	1.32
Hang Lung Properties Ltd	1,019,000	HKD	2,111,321	2,064,150	1.94
Hon Kwok Land Investment Co.	100,000	HKD	13,144	49,731	0.05
Hopewell Holdings Ltd	1,350,000	HKD	3,484,798	4,181,546	3.93
Sun Hung Kai Properties Ltd	154,000	HKD	1,903,281	2,144,051	2.01
Vitasoy International Holdings Ltd	774,000	HKD	406,171	1,696,444	1.59
Total Hong Kong			20,458,194	23,420,665	22.01
Indonesia					
Pt Link Net Tbk	900,000	IDR	327,783	300,198	0.28
Total Indonesia			327,783	300,198	0.28
Japan					
Asics Corp	12,400	JPY	111,469	164,175	0.15
Daigo Trust Construct.	6,600	JPY	706,780	1,134,171	1.07
Dmg Moriseiki J	227,700	JPY	2,415,752	3,966,121	3.73
Ebara Corp.	53,900	JPY	1,375,822	1,718,074	1.62
Kddi Corp.	63,000	JPY	1,518,388	1,313,121	1.23
Komatsu Ltd	110,000	JPY	2,685,748	3,313,612	3.11
Panasonic Corp	290,900	JPY	2,875,935	3,555,717	3.34
Shimano Inc.	4,100	JPY	194,005	479,850	0.45

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - ASIA PACIFIC

### Statement of Investments (Continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Japan (Continued)</b>					
Softbank	14,200	JPY	1,052,418	941,087	0.89
Sumitomo Metal Mining Co. Ltd	65,500	JPY	1,831,433	2,514,628	2.36
Sumitomo Mitsui Financ. Gr	28,700	JPY	1,058,433	1,030,475	0.97
Suntory B & F	11,700	JPY	421,308	436,761	0.41
Technopro Holdings. Inc.	47,800	JPY	1,853,080	2,181,689	2.05
West Japan Railway Co.	58,500	JPY	2,828,333	3,584,826	3.37
<b>Total Japan</b>			<b>20,928,904</b>	<b>26,334,307</b>	<b>24.75</b>
<b>Singapore</b>					
Dbs Group Holdings Ltd	203,000	SGD	2,415,740	3,165,585	2.97
<b>Total Singapore</b>			<b>2,415,740</b>	<b>3,165,585</b>	<b>2.97</b>
<b>South Korea</b>					
Korea Electric Power Corp.	24,000	KRW	793,528	716,343	0.68
Samsung Sdi Co Ltd	9,190	KRW	1,300,120	1,470,362	1.38
<b>Total South Korea</b>			<b>2,093,648</b>	<b>2,186,705</b>	<b>2.06</b>
<b>Taiwan</b>					
Taiwan Semiconductor Manufact.	636,000	TWD	2,108,457	4,043,343	3.80
<b>Total Taiwan</b>			<b>2,108,457</b>	<b>4,043,343</b>	<b>3.80</b>
<b>Thailand</b>					
Adv Info Serv Pub /For Rg	73,000	THB	337,964	353,916	0.33
<b>Total Thailand</b>			<b>337,964</b>	<b>353,916</b>	<b>0.33</b>
<b>Total Listed Securities: Shares</b>			<b>74,517,321</b>	<b>98,885,990</b>	<b>92.93</b>
<b>Listed Securities: Bonds</b>					
<b>Germany</b>					
Germany 1% 13-12.10.18	65,000	EUR	67,473	65,876	0.06
<b>Total Germany</b>			<b>67,473</b>	<b>65,876</b>	<b>0.06</b>
<b>Total Listed Securities: Bonds</b>			<b>67,473</b>	<b>65,876</b>	<b>0.06</b>
<b>Total Transferable Securities Admitted To An Official Stock Exchange Listing</b>			<b>74,584,794</b>	<b>98,951,866</b>	<b>92.99</b>
<b>Other Transferable Securities And Money Market Instruments</b>					
<b>Other transferable securities: Shares</b>					
<b>Thailand</b>					
Finance One Public /For. Reg	63,500	THB	-	-	-
<b>Total Thailand</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other transferable securities: Shares</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Transferable Securities And Money Market Instruments</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>74,584,794</b>	<b>98,951,866</b>	<b>92.99</b>
Cash				7,713,449	7.25
Other Net (Liabilities)				(250,636)	(0.24)
<b>Total</b>				<b>106,414,679</b>	<b>100.00</b>

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2017

### GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2016	December 31, 2017
<b>ASSETS</b>			
Investments in securities at market value	(2)	480,000,555	476,700,114
Cash at bank	(2)	3,388,687	17,743,882
Amounts receivable on subscriptions		337	474
Interests and dividends receivable, net		3,840,585	3,917,526
<b>TOTAL ASSETS</b>		<b>487,230,164</b>	<b>498,361,996</b>
<b>LIABILITIES</b>			
Amounts payable on acquisition of investments		-	15,251,230
Management and investment management fees payable	(7)	468,657	454,582
Taxes and other expenses payable		539,631	552,164
<b>TOTAL LIABILITIES</b>		<b>1,008,288</b>	<b>16,257,976</b>
<b>TOTAL NET ASSETS</b>		<b>486,221,876</b>	<b>482,104,020</b>
Net asset value per unit			
Class A		6.48	6.31
Number of units outstanding			
Class A		75,074,882	76,353,169

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2017 and December 31, 2016

### GAMAX FUNDS - MAXI-BOND

EUR	Notes	December 31, 2016	December 31, 2017
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>			
		474,242,323	486,221,876
<b>INCOME</b>			
Interests on bonds, net	(2)	15,689,501	13,963,123
Other income	(13)	4,612	-
<b>TOTAL INCOME</b>		<b>15,694,113</b>	<b>13,963,123</b>
<b>EXPENSES</b>			
Investment management fees	(7)	97,731	96,672
Management and cash management fees	(7)	6,572,444	6,501,215
Depository fees	(12)	97,676	107,366
Domiciliation, administration and transfer agent fees	(12)	456,411	457,704
Audit, printing and publication expenses		174,273	142,657
Subscription tax	(4)	245,990	241,199
Bank charges		8,035	12,765
Transactions fees	(15)	-	25
Other charges		103,327	87,012
<b>TOTAL EXPENSES</b>		<b>7,755,887</b>	<b>7,646,615</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>			
Net realised gain / (loss) on disposal of investments	(2)	(4,228,940)	(12,504,560)
<b>NET REALISED GAIN / (LOSS)</b>		<b>3,709,286</b>	<b>(6,188,052)</b>
Change in net unrealised appreciation / (depreciation) on investments		(7,968,165)	(1,174,934)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,258,879)</b>	<b>(7,362,986)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of units		24,376,469	12,202,586
Redemptions of units		(1,907,351)	(4,048,304)
Dividends distribution	(14)	(6,230,686)	(4,909,152)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>486,221,876</b>	<b>482,104,020</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - MAXI-BOND

	December 31, 2015	December 31, 2016	December 31, 2017
	EUR	EUR	EUR
Net Asset Value	474,242,323	486,221,876	482,104,020
Net Asset Value per unit			
Class A	6.62	6.48	6.31

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2017

### GAMAX FUNDS - MAXI-BOND

	December 31, 2016	December 31, 2017
Class A		
Number of units outstanding at the beginning of the year	71,685,707	75,074,882
Number of units issued	3,676,824	1,912,620
Number of units redeemed	(287,649)	(634,333)
Number of units outstanding at the end of the year	75,074,882	76,353,169

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - MAXI-BOND

### Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing Listed					
Securities: Bonds					
Italy					
Italy 0.05% 16-15.10.19 /Btp	15,000,000	EUR	14,898,900	15,049,500	3.12
Italy 0.1% 16-15.04.19 /Btp	20,000,000	EUR	20,011,800	20,094,600	4.17
Italy 0.3% 15-15.10.18 /Btp	23,250,000	EUR	23,369,658	23,384,617	4.85
Italy 0.35% 17-15.06.20 /Btp	18,250,000	EUR	18,371,545	18,388,700	3.81
Italy 0.65% 15-01.11.20 /Btp	22,300,000	EUR	22,637,914	22,632,270	4.69
Italy 1.05% 14-01.12.19 Btp	26,500,000	EUR	27,106,401	27,088,300	5.62
Italy 1.5% 14-01.08.19 /Btp	30,000,000	EUR	30,925,000	30,811,800	6.39
Italy 2.5% 14-01.05.19 /Btp	33,000,000	EUR	35,361,970	34,206,150	7.10
Italy 2.8% 16-01.03.67 /Btp	750,000	EUR	652,335	654,075	0.14
Italy 3.25% 14-01.09.46 Btp	4,900,000	EUR	5,212,046	5,023,039	1.04
Italy 3.5% 13-01.12.18	20,500,000	EUR	22,703,539	21,201,920	4.40
Italy 3.75% 10-01.03.21 Btp	10,000,000	EUR	11,357,944	11,108,000	2.30
Italy 3.75% 13-01.05.21 /Btp	12,000,000	EUR	13,977,960	13,375,800	2.77
Italy 4% 10-01.09.20 /Btp	20,000,000	EUR	22,347,000	22,082,000	4.58
Italy 4.25% 03-01.02.19 Btp	25,000,000	EUR	28,160,500	26,226,750	5.44
Italy 4.25% 09-01.09.19	39,000,000	EUR	43,450,180	41,883,660	8.69
Italy 4.25% 09-01.03.20 Btp	28,500,000	EUR	32,210,147	31,167,600	6.47
Italy 4.5% 08-01.03.19 Btp	22,000,000	EUR	24,414,602	23,220,340	4.82
Italy 4.5% 04-01.02.20 Btp	28,000,000	EUR	31,140,347	30,660,280	6.36
Italy 4.5% 13-01.03.24	10,750,000	EUR	13,401,900	12,807,550	2.66
Italy 5 % 11-01.03.22 Btp	10,000,000	EUR	11,920,133	11,840,000	2.46
Italy 5% 03-01.08.34 Btp	2,500,000	EUR	3,431,177	3,296,175	0.68
Italy 5% 09-01.03.25 Btp	9,000,000	EUR	11,711,724	11,185,380	2.32
Italy 5% 09-01.09.40 Btp	7,500,000	EUR	10,677,077	9,857,325	2.04
Italy 5.75% 02-01.02.33 Btp	2,750,000	EUR	4,145,240	3,856,738	0.80
Italy 6% 00-01.05.31 Btp	3,950,000	EUR	5,996,116	5,597,545	1.16
Total Italy			489,593,155	476,700,114	98.88
Total Listed Securities: Bonds			489,593,155	476,700,114	98.88
Total Transferable Securities Admitted To An Official Stock Exchange Listing			489,593,155	476,700,114	98.88
TOTAL INVESTMENT PORTFOLIO			489,593,155	476,700,114	98.88
Cash				17,743,881	3.68
Other Net (Liabilities)				(12,339,975)	(2.56)
Total				482,104,020	100.00

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

# GAMAX FUNDS FCP

## Statement of Net Assets as at December 31, 2017

### GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2016	December 31, 2017
<b>ASSETS</b>			
Investments in securities at market value	(2)	156,102,731	187,541,753
Cash at bank	(2)	2,238,135	9,715,654
Margin accounts	(2)	80,464	-
Amounts receivable on subscriptions		58,497	296,047
Interests and dividends receivable, net		170,725	256,180
<b>TOTAL ASSETS</b>		<b>158,650,552</b>	<b>197,809,634</b>
<b>LIABILITIES</b>			
Amounts payable on redemptions		75,876	83,298
Management and investment management fees payable	(7)	198,204	230,034
Performance fees payable	(8)	-	586,565
Taxes and other expenses payable		199,350	220,407
<b>TOTAL LIABILITIES</b>		<b>473,430</b>	<b>1,120,304</b>
<b>TOTAL NET ASSETS</b>		<b>158,177,122</b>	<b>196,689,330</b>
Net asset value per unit			
Class A		13.59	15.15
Class I		17.12	19.25
Number of units outstanding			
Class A		8,510,867	8,502,820
Class I		2,484,376	3,525,411

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

# GAMAX FUNDS FCP

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2017 and December 31, 2016

### GAMAX FUNDS - JUNIOR

EUR	Notes	December 31, 2016	December 31, 2017
NET ASSETS AT THE BEGINNING OF THE YEAR		153,653,235	158,177,122
INCOME			
Dividends, net	(2)	2,729,198	2,937,507
Bank interests	(2)	8,691	11,783
Other income	(13)	213,788	67,614
<b>TOTAL INCOME</b>		<b>2,951,677</b>	<b>3,016,904</b>
EXPENSES			
Investment management fees	(7)	30,451	35,314
Management and cash management fees	(7)	2,462,785	2,792,633
Performance fees	(8)	-	1,716,543
Depository fees	(12)	34,340	43,767
Domiciliation, administration and transfer agent fees	(12)	256,357	284,475
Audit, printing and publication expenses		54,270	51,845
Subscription tax	(4)	60,254	67,349
Bank charges		20,707	31,798
Transactions fees	(15)	1,576	88
Other charges		32,173	31,635
<b>TOTAL EXPENSES</b>		<b>2,952,913</b>	<b>5,055,447</b>
NET INCOME / (LOSS) FROM INVESTMENTS		(1,236)	(2,038,543)
Net realised gain / (loss) on disposal of investments	(2)	6,839,035	7,822,330
Net realised gain / (loss) on sale of options contracts		145,128	-
Net realised gain / (loss) on forward foreign exchange contracts		810,627	-
Net realised gain / (loss) on futures contracts		(49,772)	-
Net realised gain / (loss) on foreign exchange	(2)	(282,689)	(345,881)
<b>NET REALISED GAIN / (LOSS)</b>		<b>7,461,093</b>	<b>5,437,906</b>
Change in net unrealised appreciation / (depreciation) on investments		(5,105,736)	14,037,690
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(195,073)	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,160,284</b>	<b>19,475,596</b>
EVOLUTION OF THE CAPITAL			
Subscriptions of units		25,706,452	40,323,324
Redemptions of units		(23,342,849)	(21,286,712)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>158,177,122</b>	<b>196,689,330</b>

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

# GAMAX FUNDS FCP

## Statistics

### GAMAX FUNDS - JUNIOR

	December 31, 2015	December 31, 2016	December 31, 2017
	EUR	EUR	EUR
Net Asset Value	153,653,235	158,177,122	196,689,330
Net Asset Value per unit			
Class A	13.48	13.59	15.15
Class I	16.81	17.12	19.25

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

# GAMAX FUNDS FCP

## Statement of Changes in the Number of Units for the year ended December 31, 2017

### GAMAX FUNDS - JUNIOR

	December 31, 2016	December 31, 2017
<b>Class A</b>		
Number of units outstanding at the beginning of the year	8,844,317	8,510,867
Number of units issued	352,301	718,500
Number of units redeemed	(685,751)	(726,547)
Number of units outstanding at the end of the year	8,510,867	8,502,820
<b>Class I</b>		
Number of units outstanding at the beginning of the year	2,050,215	2,484,376
Number of units issued	1,315,881	1,619,372
Number of units redeemed	(881,720)	(578,337)
Number of units outstanding at the end of the year	2,484,376	3,525,411

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable Securities Admitted To An Official Stock Exchange Listing Listed					
Securities: Shares					
British virgin islands					
Michael Kors Holdings Ltd	53,200	USD	2,273,831	2,832,015	1.44
Total - British virgin islands			2,273,831	2,832,015	1.44
Cayman Islands					
Alibaba Group Holding Ltd /Adr	27,800	USD	3,382,976	4,012,347	2.04
Hkbn Ltd	2,200,000	HKD	2,129,484	2,390,925	1.21
Netease Inc /Adr	7,500	USD	1,402,821	2,198,547	1.12
Tencent Holdings Ltd	75,500	HKD	1,780,179	3,303,127	1.68
Total Cayman Islands			8,695,460	11,904,946	6.05
China					
Picc Property And Casualty H	1,700,000	HKD	2,719,467	2,729,393	1.39
Total China			2,719,467	2,729,393	1.39
Finland					
Sampo Plc -A-	36,000	EUR	1,572,974	1,645,200	0.84
Total Finland			1,572,974	1,645,200	0.84
France					
Danone	56,200	EUR	3,539,275	3,941,868	2.00
Hermes International	7,000	EUR	2,250,414	3,130,750	1.59
Ubisoft Entertainment	51,500	EUR	1,725,677	3,357,800	1.71
Total France			7,515,366	10,430,418	5.30
Germany					
Allianz Ag	14,100	EUR	1,901,788	2,724,825	1.38
Cts Eventim Ag. Bremen	70,600	EUR	1,650,132	2,729,396	1.39
Puma Ag	3,300	EUR	803,219	1,204,995	0.61
United Intern. & Co /Nam.	45,500	EUR	1,162,116	2,607,150	1.33
Wirecard Ag /Après Red. Cap	25,000	EUR	641,276	2,323,500	1.18
Total Germany			6,158,531	11,589,866	5.89
Hong Kong					
Aia Group	870,000	HKD	3,458,746	6,084,222	3.09
China Mobile (Hong Kong) Ltd	165,000	HKD	1,454,383	1,382,917	0.70
Vtech Holdings Shs	65,000	HKD	514,447	720,343	0.37
Total Hong Kong			5,427,576	8,187,482	4.16
Japan					
Asics Corp	37,000	JPY	590,928	489,876	0.25
Nintendo Co.	10,800	JPY	1,725,219	3,294,242	1.68
Panasonic Corp	130,000	JPY	1,602,520	1,589,011	0.81
Shimano Inc.	15,300	JPY	861,001	1,790,659	0.91
Suntory B & F	16,000	JPY	619,867	597,280	0.30
Technopro Holdings. Inc.	54,000	JPY	1,951,889	2,464,670	1.25
Total Japan			7,351,424	10,225,738	5.20
Luxembourg					
Samsonite International	510,000	HKD	1,773,271	1,940,456	0.99
Total Luxembourg			1,773,271	1,940,456	0.99
Netherlands					
Unilever Cert. of Shs	58,700	EUR	2,567,755	2,772,988	1.41
Total Netherlands			2,567,755	2,772,988	1.41
Norway					
Telenor Sa	240,000	NOK	4,085,740	4,339,744	2.21
Total Norway			4,085,740	4,339,744	2.21

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Singapore</b>					
Singapore Telecom Ltd	850,000	SGD	2,031,051	1,916,373	0.97
Total Singapore			2,031,051	1,916,373	0.97
<b>Spain</b>					
Inditex	72,000	EUR	1,898,234	2,100,240	1.07
Total Spain			1,898,234	2,100,240	1.07
<b>Sweden</b>					
Com Hem Holding Ab	340,000	SEK	2,457,656	4,313,934	2.19
Nordea Bank Ab	242,000	SEK	2,175,942	2,450,759	1.25
Resurs Holding Ab	210,000	SEK	1,170,627	1,251,309	0.64
Total Sweden			5,804,225	8,016,002	4.08
<b>Switzerland</b>					
Cie Financiere Richemont Sa	32,500	CHF	2,057,458	2,472,126	1.26
Dufry Ag Basel	10,000	CHF	1,194,295	1,248,363	0.63
Nestle Sa	41,500	CHF	2,314,234	2,979,172	1.52
Sunrise	26,000	CHF	1,684,335	1,995,498	1.01
Zur Rose Group Ag	4,000	CHF	523,665	441,505	0.22
Total Switzerland			7,773,987	9,136,664	4.64
<b>United Kingdom</b>					
Ass. British Foods Plc	20,800	GBP	618,995	663,329	0.34
Vodafone Group Plc	780,000	GBP	2,020,944	2,057,246	1.04
Total United Kingdom			2,639,939	2,720,575	1.38
<b>United States</b>					
Activision Blizzard Inc.	56,900	USD	1,388,499	3,021,830	1.54
Alphabet Inc -A-	7,350	USD	3,462,933	6,501,284	3.31
Amazon Com Inc	5,100	USD	4,047,806	5,067,105	2.58
American Express Co.	50,800	USD	2,984,285	4,242,553	2.16
Apple Inc.	35,000	USD	3,588,529	5,015,748	2.55
Colgate-Palmolive Co.	30,800	USD	1,964,632	1,938,610	0.99
E Trade Financial Corp	89,000	USD	2,836,209	3,703,736	1.88
Ebay Inc.	124,000	USD	3,159,256	3,938,750	2.00
Etsy Inc	62,000	USD	902,818	1,072,458	0.55
Expedia Inc Del	13,900	USD	1,305,765	1,411,773	0.72
Facebook Inc -A-	18,000	USD	2,130,207	2,682,660	1.36
Gap Inc.	44,000	USD	1,146,988	1,269,358	0.65
Hasbro Inc.	26,300	USD	1,381,707	2,016,231	1.03
Johnson & Johnson	36,000	USD	3,647,755	4,238,700	2.15
L Brands Co.	88,000	USD	4,043,417	4,498,040	2.29
Match Group Inc	111,000	USD	1,982,168	2,914,006	1.48
Mcdonald S Corp.	21,000	USD	2,497,124	3,044,982	1.55
Mondelez International Inc Wi	115,000	USD	4,101,659	4,148,015	2.11
Nike Inc -B-	94,900	USD	4,028,190	5,004,151	2.54
Paypal Holdings Inc.	52,000	USD	1,727,175	3,230,725	1.64
Pepsico Inc.	16,700	USD	1,321,670	1,669,580	0.85
Phillips-Van Heusen Corp	18,600	USD	2,003,718	2,133,126	1.08
Snap Inc -A-	42,000	USD	536,800	522,449	0.27
Starbucks Corp.	66,000	USD	2,828,629	3,196,063	1.62
The Hershey Co.	5,000	USD	425,832	478,975	0.24
Tiffany & Co.	32,000	USD	2,174,476	2,793,634	1.42
Travelers Companies Inc *Opr*	22,200	USD	2,512,288	2,522,744	1.28
Twitter Inc	97,000	USD	1,655,361	1,975,264	1.00
Vf Corp	52,000	USD	2,548,618	3,235,952	1.65
Walt Disney /Disney Ser.	36,600	USD	2,581,070	3,304,056	1.68
Yum Brands	32,500	USD	1,700,419	2,250,607	1.14

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

# GAMAX FUNDS FCP

## GAMAX FUNDS - JUNIOR

### Statement of Investments (Continued) as at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
United States (Continued)					
Yum China Holdings Inc	59,000	USD	1,560,887	2,010,488	1.02
Total United States			74,176,890	95,053,653	48.33
Total Listed Securities: Shares			144,465,721	187,541,753	95.35
Total Transferable Securities Admitted To An Official Stock Exchange Listing			144,465,721	187,541,753	95.35
TOTAL INVESTMENT PORTFOLIO			144,465,721	187,541,753	95.35
Cash				9,715,653	4.94
Other Net (Liabilities)				(568,076)	(0.29)
Total				196,689,330	100.00

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

# GAMAX FUNDS FCP

## Notes to the Financial Statements as at December 31, 2017

### Note 1 - General Information

GAMAX FUNDS FCP (the “Fund”), established as an umbrella fund, is a mutual investment fund for collective investment in securities (“fonds commun de placement”) subject to the Law of the Grand Duchy of Luxembourg. The Fund fulfils the provisions of part I of the amended Law of December 17, 2010 (“Law of 2010”) related to Undertakings for Collective Investment in transferable securities (“UCITS”).

As of December 31, 2017, the following Sub-Funds are open for subscription:

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

#### Classes of Investment Units:

A-investment units and I-investment units.

I-investments units are not open for subscription in the sub-fund Maxi Bond.

The Fund is managed by GAMAX Management AG (the “Management Company”), with its registered office at 11/13, Boulevard de la Foire, L-1528 Luxembourg, incorporated in Luxembourg on June 16, 1992 for an unlimited period and subject to the provisions of Chapter 15 of the Law of 2010. The Articles of Incorporation of the Management Company were published in Mémorial c, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg as of July 21, 1992. They were last amended on August 21, 2014, and a corresponding protocol was published on September 15, 2014 in Mémorial c, (Recueil des sociétés et associations). The Management Company is registered under the number B 40494. In the event of the appointment of one or more investment managers and/or portfolio managers and/or cash managers, the Management Company will ensure the coordination of the activities of these managers.

The Management Company is a wholly-owned subsidiary of the Italian financial group Banca Mediolanum S.p.A. with its registered office in Milan, Italy.

### Note 2 - Significant Accounting Policies

The Sub-Fund’s and the Fund’s financial statements are prepared in accordance with generally accepted accounting principles and the Luxembourg regulations relating to Undertakings for Collective Investment in Transferable Securities.

#### (a) Foreign currencies

The accounting and financial statements of the Sub-Funds are expressed in Euro (EUR). The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date. Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at the transaction date. Net realised gain or loss on foreign exchange is included in the Statement of Operations and Changes in Net Assets. The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

#### (b) Valuation of outstanding forward foreign exchange contracts

Unrealised profit / (loss) of outstanding forward foreign exchange contracts is valued at the forward rate applicable at the closing date for the remaining period until maturity. There are outstanding forward foreign exchange contracts at year end (please refer to note 11). Net realised gain / (loss) on forward foreign exchange contracts and Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts are presented in the Statement of Operations and Changes in Net Assets.

#### (c) Valuation of outstanding futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Upon entering into a future contract, the Sub-Fund is required to deposit, with the Broker, cash and securities in an amount equal to a certain percentage of the contract amount which is referred to as the “Margin account”. Subsequent payments are made and received by the Sub-Fund periodically and are based on changes in the market value of the open contracts. There are no outstanding futures contracts as at year end.

# GAMAX FUNDS FCP

## Notes to the Financial Statements (Continued) as at December 31, 2017

### Note 2 - Significant Accounting Policies (Continued)

#### (d) Valuation of outstanding options contracts

Options are valued in accordance with the last known market price at the closing date.

There are no outstanding options contracts as at year end.

#### (e) Valuation of assets

The net asset value is calculated in accordance with the following principles:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- The value of assets, which are listed or dealt in on any stock exchange, is based on the closing price of the preceding business day on the stock exchange, which is normally the principal market for such assets. If an asset is listed on multiple stock exchanges or regulated markets, the closing price on the stock exchange or regulated market which constitutes the main market for such asset is used.

- The value of assets dealt in on any other regulated market is based on the closing price of the banking day preceding the relevant valuation date.

- In the event that an asset is not listed or traded on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the corresponding asset, the value of such asset is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

- The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the current face value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value.

- All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Sub-Funds.

#### (f) Acquisition of investments and net realised gain/(loss) on disposal of investments

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Net realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of Operations and Changes in Net Assets.

#### (g) Income recognition

Dividend income is accounted for on an ex-dividend basis, net of withholding tax. Interest income is recognised on an accrual basis.

#### (h) Combined financial statements

The combined financial statements are denominated in EUR. The combined statements of net assets equal the sum of the corresponding items in the financial statements of each Sub-Fund.

# GAMAX FUNDS FCP

## Notes to the Financial Statements (Continued) as at December 31, 2017

### Note 3 - Units

#### (a) Issuance

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

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

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

#### (b) Redemption

The redemption of A units and I units occurs at the applicable net asset value per unit of their classes.

### Note 4 - Taxes

The Fund is taxed in the Grand Duchy of Luxembourg with a subscription tax (“taxe d’abonnement”) of 0.05% for class A, of 0.01% for class I, per annum on the net asset value of the Sub-Funds reported at the end of the relevant calendar quarter and is payable on a quarterly basis. No such tax is payable in respect of the portion of the assets of each Sub-Funds invested in other Luxembourg Undertakings for Collective Investments if already subject to this tax. Under the current law and practice, the Sub-Funds are not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Sub-Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding and capital gains taxes in certain countries.

There are no withholding tax claim in 2017.

### Note 5 - Contingent Liabilities

As at December 31, 2017 and December 31, 2016, there are no contingent liabilities at the closing date.

### Note 6 - Soft Commissions Arrangements

During the year ended December 31, 2017 and the year ended December 31, 2016, there were no soft commission arrangements in place.

### Note 7 - Management, Investment management and Cash management fees

#### (a) Management fees

The Management Company is entitled to receive, out of the assets of the Sub-Fund, a fee as follows, which is payable monthly in arrears:

	Class A	Class I
GAMAX FUNDS - ASIA PACIFIC	up to 1.50%	0.90%
GAMAX FUNDS - MAXI-BOND	up to 1.20%	-
GAMAX FUNDS - JUNIOR	up to 1.50%	0.90%

The Management Company is entitled to receive, out of the assets of the Sub-Funds, a servicing fee equivalent to 0.30% (only for class A) per annum of the net asset value of the Sub-Funds payable monthly in arrears.

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

#### (b) Investment management fees

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

# GAMAX FUNDS FCP

## Notes to the Financial Statements (Continued) as at December 31, 2017

### Note 7 - Management, Investment management and Cash management fees (Continued)

#### (c) Cash management fees

The Cash Manager is entitled to receive, out of the assets of the Sub-Fund, a fee of 0.01% per annum (plus any applicable VAT) of the net asset value of the Sub-Funds payable monthly in arrears.

### Note 8 - Performance fees

The Management Company is entitled to receive a performance fee equivalent of up to 10% of the increase in the net asset value per unit of the Sub-Funds in comparison to the preceding highest value of the net asset value per unit (the "high water mark" or "HWM"), which is to be determined on a daily basis. If such a fee is incurred, it is calculated as follows:

1. The HWM at the start of the trading activities of the Sub-Funds corresponds to the net asset value per unit at the end of the first offer of the units.
2. If the net asset value per unit of the Sub-Funds is later greater than the HWM, a fee is due for the part exceeding the HWM.
3. If the net asset value per unit of the Sub-Funds is below the HWM, no performance fee is due.

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

### Note 9 - Foreign Exchange Translation

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

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

The exchange rates at December 31, 2016, which were used to convert assets and liabilities denominated in foreign currencies were as follows:

1 EUR =	1.454350	AUD	1 EUR =	122.144916	JPY	1 EUR =	37.710311	THB
=	1.414613	CAD	=	1,266.847826	KRW	=	33.873155	TWD
=	1.073758	CHF	=	4.704023	MYR	=	1.048950	USD
=	7.433299	DKK	=	9.078517	NOK	=	14.318182	ZAR
=	0.857861	GBP	=	52.145059	PHP			
=	8.134738	HKD	=	9.564865	SEK			
=	14,121.567044	IDR	=	1.521082	SGD			

### Note 10 - Changes in the Securities Portfolio

Information concerning changes in the composition of the securities portfolio during the year ended December 31, 2017 and the year ended December 31, 2016 is available free of charge upon request at the registered office of the Management Company, the Depository Bank, the Paying Agents and the Distributors.

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2017

Note 11 - Outstanding Forward Foreign Exchange Contracts

## GAMAX FUNDS - ASIA PACIFIC:

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

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

As at December 31, 2016, the Sub-Fund entered into the following outstanding contracts with RBC Investor Services Bank S.A.:

Purchase of		Sale of		Maturity date	Currency	Unrealised profit/(loss) EUR
EUR	8,280,232	HKD	69,000,000	05/01/2017	EUR	(200,688)
EUR	9,182,353	JPY	1,100,000,000	05/01/2017	EUR	176,978
HKD	69,000,000	EUR	8,409,711	05/01/2017	EUR	71,180
					EUR	47,470

Note 12 - Depositary and Central Administration fees

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

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

Note 13 - Securities Lending

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

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

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

Sub-Fund	Total value of the lent securities as at December 31, 2017 (expressed in EUR)	Total value of the lent securities as at December 31, 2016 (expressed in EUR)
GAMAX FUNDS - ASIA PACIFIC	1,306,490	2,369,960
GAMAX FUNDS - JUNIOR	3,233,505	2,168,869

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

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

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

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as at December 31, 2017

## Note 13 - Securities Lending (Continued)

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

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

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

As at December 31, 2016 the collateral amounted EUR 2,488,458 and EUR 2,277,428 respectively for the Sub-Funds GAMAX FUNDS - ASIA PACIFIC and GAMAX FUNDS - JUNIOR.

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

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

The following table is a breakdown by each Sub-Fund for the year ended December 31, 2016:

Sub-Fund	(expressed in EUR)		
	Gross Revenue	Costs	Net Revenue
GAMAX FUNDS - ASIA PACIFIC	5,339	1,602	3,737
GAMAX FUNDS - JUNIOR	171,009	51,303	119,706
Total	176,348	52,905	123,443

## Note 14 - Distributions

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

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

During the year ended December 31, 2016, the Sub-Fund GAMAX FUNDS - MAXI-BOND distributed the following dividend:

Sub-Fund	Unit Class	Dividend Ex-Date	Currency	Units per Unit	Number of Units Outstanding	Total Amount Distributed
GAMAX FUNDS - MAXI-BOND	A	12/12/2016	EUR	0.083	75,068,509	6,230,686

# GAMAX FUNDS FCP

Notes to the Financial Statements (Continued) as  
at December 31, 2017

## Note 15 - Transaction fees

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

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

For the year ended December 31, 2016, the Sub-Funds incurred transaction fees relating to purchase or sale of transferable securities or other eligible assets as follows:

GAMAX FUNDS - ASIA PACIFIC	160,318.65	EUR
GAMAX FUNDS - MAXI-BOND	-	EUR
GAMAX FUNDS - JUNIOR	150,037.00	EUR

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

Additional transaction amounts included under the heading "Transaction fees" in the "Statement of Operations and Changes in Net Assets" are composed of sub-depositary fees and other transaction fees and are not included in the table above.

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

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited)

The value of the Sub-Funds' units and the amount of income vary and cannot be guaranteed. Investors may not regain the entire amount invested. This is particularly the case when units are redeemed after a short period of time.

As with any investment in securities and similar assets, investments in investment funds also entail the risk of price and currency losses. Past results are not necessarily indicative of future income and performances.

Investment units purchases are based on the valid prospectus together with the latest annual report, including audited financial statements and, if more recent, the semi-annual report. These documents can be obtained free of charge from the registered office of the Management Company, the Depositary Bank, Paying Agents and Distributors.

Upon request to be addressed to the registered office of the Management Company, a copy of the statements of changes in the securities portfolio for the year ended December 31, 2017 and December 31, 2016 can be obtained free of charge.

### Information concerning the Remuneration Policy

The following information - in particular the remuneration and how it divides up and the number of employees - is based on the annual report of Gamax Management AG (hereinafter "Management Company") from December 31, 2017. The remuneration does not include the employer's mandatory contribution to the statutory social welfare scheme.

	In EUR
Total remuneration paid by the Management Company in the last business year	230,590
Of which fixed remuneration	201,990
Of which variable remuneration	28,600
Carried interests paid	0
Number of beneficiaries as at December 31, 2017	2
	In EUR
Total remuneration paid by the Management Company in the last business year	230,590
Of which senior management	181,903
Of which other risk takers	0
Of which staff with control function	0

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

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

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

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

# GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

## Securities Financing Transactions and of Reuse Regulation

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

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

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

### Global Data in (EUR)

Sub-Fund	Collateral	Overall valuation	Total net assets	(%) of assets
GAMAX FUNDS - ASIA PACIFIC	1,371,815	1,306,490	106,414,679	1.23%
GAMAX FUNDS - JUNIOR	3,429,848	3,233,505	196,689,330	1.64%
Total	4,801,663	4,539,995	303,104,009	

Sub-Fund	Overall valuation	Securities portfolio at market value	(%) lendable assets
GAMAX FUNDS - ASIA PACIFIC	1,306,490	98,951,866	1.32%
GAMAX FUNDS - JUNIOR	3,233,505	187,541,753	1.72%
Total	4,539,995	286,493,619	

### Concentration data in (EUR)

Ten largest collateral issuers	Amount of Collateral
KINGDOM OF BELGIUM GOV 3.75 22JUN45	1,399,995
UNITED STATES TREAS BDS 3.0 15MAY47	1,399,304
NETHERLANDS GOVER 2.75 15JAN47 144A	653,245
KINGDOM OF BELGIUM 4.5 28MAR26 144A	653,113
CANADA GOVT 0.75 01SEP20	232,696
UNITED KINGDOM GILT 4.25 07DEC27	231,910
BUNDESREPUBLIK DEUTSCH 4.25 04JUL39	140,710
FRENCH REPUBLIC GOVERN 8.5 25APR23	65,457
BUNDESREPUBLIK DEUTSC 5.625 04JAN28	25,233

Top 10 Counterparties	Overall valuation
Morgan Stanley & Co. International PLC	2,766,992
Citigroup Global Markets Limited	1,306,490
Barclays Capital Securities Ltd. London	466,513
Total	4,539,995

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited) (Continued)

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

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

Type of Collateral	Amount of Collateral
BONDS	4,801,663
EQUITIES	-
CASH	-
Total	4,801,663

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

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	4,801,663
Total	4,801,663

Currencies of Cash Collateral	Amount of Collateral
EUR	4,801,663

Currencies of Securities Collateral	Amount of Collateral
EUR	4,801,663
Total	4,801,663

# GAMAX FUNDS FCP

## Information to Unitholders (unaudited) (Continued)

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

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	4,801,663
Total	4,801,663

Countries in which the counterparties are established	Overall valuation
United States of America	2,766,992
Hong Kong	1,306,490
Japan	466,513
Total	4,539,995

Settlement and clearing	Amount of Collateral
Bilateral	4,801,663
Total	4,801,663

#### Data on reuse of Collateral:

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

Names of the Custodians	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	4,801,663

# GAMAX FUNDS FCP

Information to Unitholders (unaudited) (Continued)

Securities Financing Transactions and of Reuse Regulation (Continued)

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

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

# GAMAX FUNDS FCP

## Information for Investors in Switzerland (unaudited)

### Total Expense Ratio (TER)

The TER were calculated in accordance with the “Guidelines on the Calculation and Disclosure of the TER” which were published by the Swiss Funds and Asset Management Association (SFAMA) on May 16, 2008.

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

The annualised Total Expense Ratios for the year ended December 31, 2017 are as follows:

GAMAX FUNDS FCP	Class	TER (excluding Performance Fees)
GAMAX FUNDS - ASIA PACIFIC	A	2.19%
GAMAX FUNDS - ASIA PACIFIC	I	1.16%
GAMAX FUNDS - MAXI-BOND	A	1.58%
GAMAX FUNDS - JUNIOR	A	2.19%
GAMAX FUNDS - JUNIOR	I	1.15%

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

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

If a Sub-Fund invests at least 10% of its net assets in other Sub-Funds which publish a TER within the meaning of the directive issued by the Swiss Funds and Asset Management Association (SFAMA) on May 16, 2008, a summarised (synthetic) TER of the umbrella Fund must be calculated at the closing date of the annual or interim financial statements. This equates to the total of the pro rata TER of the individual target Sub-Funds, weighted according to their share in the net asset value of the SubFund at the cut-off date, the issue and redemption fees of the target Sub-Funds actually paid and the TER of the umbrella SubFund less the repayments of target Sub-Funds received during the financial year. The synthetic TER is calculated based on the information available at the time when this document is produced.

At the end of the financial year no statement of the synthetic TER was required because the above-mentioned conditions were not fulfilled.

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

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

Switzerland Representative  
ACOLIN Fund Services AG  
Affolternstrasse 56  
CH-8050 Zurich  
Switzerland  
Tel: +41 44 396 96 96, Fax: +41 44 396 96 99  
Homepage: [www.acolin.ch](http://www.acolin.ch)  
E-Mail: [info@acolin.ch](mailto:info@acolin.ch)

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