

Mitteilung an alle Anteilseigner der GAMAX Management AG

Anbei finden Sie eine Information der Fondsgesellschaft GAMAX Management AG.

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

GAMAX Management AG
69, route d'Esch
L-1470 Luxembourg
R.C.S. Luxembourg B 40.494

Notice to unit holders of GAMAX FUNDS – MAXI-BOND, a sub-fund of GAMAX FUNDS FCP

The Board of Directors of GAMAX Management AG, the managing company of GAMAX Funds FCP (the "**Fund**"), would like to notify investors in the sub-fund GAMAX Funds – MAXI-BOND (the "**Sub-Fund**") about a change in the Sub-Fund's investment objectives and investment policy.

Effective 15 May 2013, the Sub-Fund's investment objectives and investment policy are being amended so as to enable the Sub-fund to seek to achieve its investment objectives through investment of its assets in, in particular, Italian sovereign bonds. Accordingly, it 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.

Unit holders in the Sub-fund are hereby notified that in accordance with the provisions of the sales prospectus, they have the right to request redemption of all or a part of their units in the Sub-fund at any time and at no charge at the per-unit net asset value in effect at the time of the request.

The Fund's revised and updated sales prospectus, version May 2013, as well as key investor information, is available from the management company, the custodian bank, each paying agency, and the sales and information offices.

Luxembourg, April 2013

The Board of Directors of the Fund's management company.



GAMAX FUNDS FCP

PROSPECTUS

May 2013

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

Fund Management Company

GAMAX Management AG
69, route d'Esch, L-1470 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

Manager of the Administrative 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.

Deposit Bank and Administration Centre:

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

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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 ("*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 would 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 can 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 their own discretion.

The investment units for the fund 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
- Investment and payment guidelines
- Procedures for issuing, redeeming and converting the investment units
- Management and sales charges as well as establishment costs
- 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 derivative financial instruments – for investment purposes as well as for the purposes of efficient portfolio management or for hedging purposes, provided the investment restrictions of the fund and the rules and restrictions of the Luxembourg Supervisory Authority responsible for the financial sector ("CSSF") are complied with. Fund transactions in derivative instruments may entail a leverage effect for the fund and initiate speculative positions.

Derivative financial instruments in which a fund may invest or which it may use for investment purposes, 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 use long or short positions as the underlying instrument and they may include the off-setting of long and short positions in individual transactions. 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), securities indices and currencies as well as enter into forward transactions relating to interest rates, currency, stock 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, securities 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, unlimited time wise, leveraged (up to 10% of the fund's net asset value) and/or unleveraged. 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 additional resources in the form of 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 concordance with the contract conditions, decide to set up an asset pool for two or more

funds and either completely or partially invests in and manages said pool. For further details regarding this policy, refer to point 6.11.

The management company will manage the assets of the GAMAX FUND within the guidelines of 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.

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. 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) payable either to the Fund Management Company directly or to the marketing, sales and distribution companies. The valid issue surcharge for each issue is set forth in the respective subscription. 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 respective 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 unit.

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 in writing.

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 citizens are persons who (i) possess US citizenship, (ii) are resident in the USA, (iii) are green card holders or (iv) have stayed in a part of the USA over the last years for several days and for this reason fulfil the so called Substantial Presence Test.

Due to the coming into force of the Foreign Account Tax Act on 1 January 2013 shareholders and persons interested in acquiring shares must state at the latest by 31 December 2012 that they are not US citizens and neither acquire shares for GAMAX FUNDS or one of the funds in contract of US citizens nor sell on to US citizens or not fall within the application area of the Foreign Account Tax Act

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 redemption application must be filled out in writing. 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. For unit classes in which the issue price does not include an issue surcharge, the redemption surcharge listed in the appendices can be deducted from the net asset value. The redemption surcharge will be calculated from the currently valid net asset value of the returned units. 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 respective 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 firstly been able to liquidate at short notice a quantity of financial assets sufficient to process all the 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. 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 can 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 shares 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 regarding this will be published in the appendix.

Bonus payments 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.

The investors are informed, that on 3 June 2003 the European Council adopted the Directive on taxation of savings income in the form of cross-border interest payments and that this Directive came into force on 1 July 2005. Its ultimate and overall objective is the exchange of information to ensure an effective taxation of cross-border savings income in the form of interest paid in one Member State to individuals who are resident for tax purposes in another Member State. From 1 July 2005, any applicable withholding tax will be initially levied at a rate of 15% and gradually raised to 35% by 1 July 2011. Payment of EU withholding tax does not therefore exempt shareholders from an obligation to declare their interest income in their personal tax return. In principal, this applies only to shares from proceeds of accumulating funds that are subject to income tax on interest payments and only in so far as these funds invest more than 40% of their assets in bonds. Whether a fund is subject to the taxation of interest income or not is stated separately in the respective annexes of the individual funds. For shareholders not resident or permanently established in Luxembourg, the respective national tax regulations apply. The shareholder may be subject to individual taxation with regard to interest or capital income. Potential investors should make themselves familiar with laws and regulations applying to the purchase, holding or redemption of shares and, if appropriate, seek professional advice

The management company receives a fixed fee from the assets of the relevant fund as well as a 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 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) and is not charged to the individual fund assets. A portfolio manager does not receive any reimbursements for expenses from the individual fund assets.

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 0.19% p.a. from the net assets for its services.

The abovementioned charges will be paid from the fund assets 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.

For unit classes for which no issue surcharge is payable (as described under 3.1), with the exception of the I Classes, a charge of up to 1% of the net value of the total financial assets of the respective fund can be deducted for the respective class of investment units, as calculated on each of the valuation days. The charges to cover marketing, sales and distribution costs are contained in the appendices.

In addition to the costs involved with the acquisition and issue of the funds' financial assets, the respective assets from the funds may be charged for the following expenses:

- a) Costs for bookkeeping and auditors;
- 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 a stock market and the fulfilment of their requirements;
- g) Custodian bank 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 submittal of the contractual regulations and all other documents in conjunction with the GAMAX FUND or the relevant fund in every language including the recorded documentation, sales prospectuses, the Key Investor Information Documents, documents for the stock market listing, 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 shares or the fund(s);
- l) Publication costs for advertisements in newspapers in every relevant legal system.
- m) All costs involved in the restructuring of the fund or/and its funds;
- n) All costs and expenses in conjunction securities lenders 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 affected 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 replacement of part of the fees from brokers or traders in conjunction with the acquisition and/or the issue of securities from a fund ("Fee Reimbursement"), this reimbursement will be paid to the fund and the respective management company or third party manager have a 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 which was conducted for the funds, by means of the affected fund. Such a replacement 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 replacement for all or part of the fees, costs or expenses in conjunction with the reimbursement fee.
- p) All properly documented remunerations and necessary costs, fees and expenses by third party managers in conjunction with conducting index calculation, performance assignment, 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 7,161,000 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 24th April 2008 and a corresponding protocol was published on 3rd June 2008 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 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's proprietary capital amounts to Euro 750,000.- MAML is a 100% subsidiary of Mediolanum SpA and has been listed since 23 November, 2000 as investment business firm according to section 10 of the *Investment Intermediaries Act*, 1995 (including subsequent modifications and additions) through an authorization from the Irish *Financial Services Regulatory Authority*. Accordingly, MAML is authorized to offer investment management services to third parties unrestrictedly.

6.3. Portfolio manager

The investment manager can fully or partially invest his rights and responsibilities in one or more portfolio managers with the investment, sale and re-investment of all or a part of the assets of one or more funds.

Further information to 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 ordered Mediolanum Asset Management Limited ("Cash Manager") to take over the daily management of the subordinate liquid capital of certain funds with the objective of maximizing the earnings from this part of the affected fund portfolio.

If Mediolanum Asset Management Limited has been appointed cash manager for a particular fund, then this will be specified in the respective 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 Bank S.A. is registered in the Luxembourg Register of Businesses and Companies (RCS) under number B-47192 and was established under the name of "First European Transfer Agent" in 1994. It holds a banking license according to the Luxembourg law of 5 April 1993 on the financial sector and has specialized in custodian, fund management and related services. Its equity amounted to more than EUR 790 million on 31 December 2010.

RBC Investor Services Bank S. A. is a subsidiary of RBC Investor Services Limited, a company under English and Welsh law, which is controlled by Dexia Banque Internationale à Luxembourg, Luxembourg, Grand-Duchy of Luxembourg, and Royal Bank of Canada, Toronto, Canada.

The custodian bank secures all of the GAMAX FUND assets according to the stipulations within the custodian bank contract and the conditions of the contract policy.

The Custodian Bank keeps liquid capital, securities and other financial assets, which comprise the assets of the GAMAX FUND deposited in accounts and securities accounts for the unit holders that may be accessed only in accordance with the terms of the policy conditions. 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, the custodian bank agreement, the currently valid sales prospectus and any applicable statutory legislation or regulations and conducts monitoring functions 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 custodian bank order 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 contract policy in order to protect the interests of the unit holders until a new custodian bank is appointed.

The RBC Investor Services Bank S.A. also assumes the functions of administration centre. 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 shares of all funds in Germany and Austria. Both of the main sales offices can close contracts for the sale and marketing of shares of funds with third parties as sub-contracted sales offices.

If either of the two sales offices mentioned does not have the permission of the responsible supervisory authority for the actual practice of a paying office function, the sales office concerned will receive neither investment funds nor other net assets of the customers and will also not have the rights of disposal over it. The management company reserves the right to name 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 last being effective as of 10th of February 2012 and a corresponding modification to the policy conditions was published in the Mémorial on 29th of February 2012. Modifications to the policy conditions will be listed at 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 commercial and information regarding this listing will be published in the Mémorial. The policy conditions are listed in their valid form and version at the District Court of Luxembourg. 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

Both a fund's investment objectives and specific investment policies are specified based upon the general guidelines within the sales prospectus.

The following definitions shall apply:

"Third Country": Considered to be third-party states within this management regulation's framework, any European State is intended, which is not a European Union member as well as any State in America, Africa, Asia moreover both Australia and Oceania.

"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 guideline 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 the 2009/65/EEC guideline.

"Securities":

- Shares and any other share-equivalent securities ("Shares")
- Debenture bonds and any miscellaneous securitized debt certificate/instrument ("Debt Certificate/Instruments")
- all other marketable securities, which permit purchasing securities by either subscribing or exchanging, 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 can consist of the following assets:

Due to the specific investment strategy of a fund it is possible that several investment options of those listed in the following will not be applicable. This will be mentioned in the sales prospectus and the respective 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 securities 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 Guideline 2009/65/EEC;

- the business activity of the other UCIs (OGAs) is part of 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 time period;

- the UCITS (OGAW) or said other UCI (OGA), whose interests are intended to be acquired, based on its contractual conditions or founding 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) derivative financial instruments, i.e. especially options and futures as well as barter transactions ("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 instruments in the sense of those listed under 6.8.1. a) through h), financial indices, interest rates, exchange rates or currencies;

- the other parties in transactions with OTC-derivatives are institutions 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 assessment 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 dash one, two or three 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 Four 78/660/EWG, 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 49% of its net assets. In particular exceptions, these can also amount to more than 49%, 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 must invest no more than 10% of its net assets in securities or money market instruments of one and the same issuer. A fund must invest no more than 20% of its net assets in investments with one and the same institution. The risk of default of the other party for transactions of a fund with OTC-derivatives must not exceed 10% of its net assets when the other party is a lending institution in the sense of 6.8.1. f). In other cases, the limit is 5% max. of the net assets of the respective 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 investments and to transactions with OCT-derivatives performed with financial institutions that are subject to official 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,
- investments with this institution or
- risks resulting from transactions with OTC-derivatives 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 lending 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/EWG 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 reference basis 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 interests of other UCIs (OGAs) 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 asset values of the 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 must not acquire voting shares of the UCITS (OGAW) it manages to such an extent that it would be able to influence the issuer's management significantly.

l) Furthermore a fund overall 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) and regardless of their obligation to observe adherence to 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 subscription rights, primarily has to strive to rectify the situation within the framework of its sales transactions while taking the interest of its shareholders 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 utilize derivatives for investment purposes as well as employ other techniques and instruments.

If these transactions relate to the use of derivatives, then the conditions and limits must be consistent with the provisions of above numbers 6.8.1. through to 6.8.4. Additionally the provisions (of the following number 6.8.6.) relating to risk management methods for derivatives must be taken into consideration.

b) Securities Lending

Within the framework of securities lending a fund can appear as lender and as borrower, wherein such transactions must be consistent with the following rules:

aa) A fund must borrow and loan securities only within the framework of a standardized system, which is organised by a recognized clearing institution or by a first-rate financial institution specialized in such transactions that is subject to control which is viewed as equivalent with one of the charges subject to the community law by the CSSF.

bb) Within the framework of securities lending a fund in principle must obtain a surety, the value of which upon conclusion of the contract corresponds at least 90% of the total value of the loaned securities.

Generally the guarantee must be made in one of the following ways:

(i) liquid funds

Liquid funds includes not only 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 the council directive 85/611/EEC for the coordination of the laws, regulations and administrative provisions concerning certain OGAWs in regard to the explanation of certain definitions. A letter of credit or debt guarantee on first request which are not transferred by a first-class, with credit institute not affiliated with the opposite party are liquid funds of equal standing,

- (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,
- (iii) shares or interests which are issued by money market funds, calculated on a daily basis for the net inventory value and classified with an AAA Rating or an equivalent Rating,
- (iv) shares or interests issued by OGAWs which apply to debenture bonds / shares specified below under the points (v) and (vi),
- (v) debenture bonds which are transferred by a first-class issuer and offer an appropriate solvency, or
- (vi) shares quoted or traded in a regulated market of a European Union member state or on the stock exchange of a member state of the OECD if these are contained in an important index.

A guarantee given in a form other than cash or shares / interests in an OGA/OGAW must be transferred by a company not affiliated with the opposing party.

Cash guarantees can expose the funds to a credit risk with regards to the custodian of these guarantees. If such a risk exists, the funds must consider Article 43 (1) of the law of 2010 on the level of deposit restriction. This guarantee must not in principle be made by the other party, except if it is legally protected against the effects of its shortfalls.

Guarantees issued in forms other than cash must not be held by the opposing party by the opposition, unless they are separated in an appropriate way from their assets.

cc) The securities lending portion must not exceed 50% of the aggregate value of the securities portfolio of said fund when the fund is the lender.

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

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

ff) 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.

gg) The securities lending arrangement must not exceed 50% of the total value of the securities portfolio of a fund if a fund is the borrower.

hh) 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.

- ii) 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**

A fund can enter into securities repurchase agreements, which consist of purchasing and selling securities with a special clause, which grants the seller the right or imposes the obligation to repurchase the securities from the buyer at a price and within a term as established by both parties in the contractual agreements.

A fund can be the seller or the buyer within the framework of securities repurchase agreements. Its involvement in such transactions, however, is subject to the following conditions:

aa) A fund may purchase or sell securities through a securities repurchase agreement only when the other party is a first-rate financial institution specialized in such transactions that is subject to control which is viewed as equivalent with one of the charges subject to the community law by the CSSF.

bb) 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.

cc) 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.

dd) 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 all other respects the regulations of the bond circular CSSF 08/356 und CSSF 11/512 are to be referred to regarding matters mentioned above and also respected.

6.8.6. Risk Management Procedures

The management company brings 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. With the help of the risk management procedure the management company

captures and measures the market risk, the liquidity risk and the counter party risk including operational risks which are essential for the respective fund.

The risk management procedure respectively applied in consideration of the individual fund is more precisely described in the respective appendix.

Within the framework of the fund a risk management method will be 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 will employ a method that allows precise and independent assessment of the OTC-derivatives.

The management company will ensure for each fund that the overall risk associated with derivatives does not exceed the total net value of the respective fund portfolio. 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 of the regulations of No. 6.

6.9. Net asset value

For calculation of the issue price and redemption price of the shares, each of which is expressed in the reference currency, the custodian bank will determine the value of the respective fund and the respective net assets to be imputed to the share 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 shares 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 shares 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 fund assets 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 shares 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 shares 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 shares is permitted in addition to one daily newspaper in Luxembourg. The issuance, redemption and conversion of the shares 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 shares for the funds concerned into shares 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 shares for the funds concerned into shares 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 share 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 shareholders then have the right in accordance with the provisions of the law of 2010 to return their shares to the transferring OGAW for a relevant return price without further costs (except any disinvestment costs) within 30 days or if necessary exchange into shares 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 share 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 share 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 mid year reports, the principles of the management company about the best execution, exercising of voting rights as well as the avoidance of interest conflicts 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.

The sales prospectus is only valid in connection with the respective attachment and the last annual report, whose effective date may not be more than 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 and accessible to the public 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 shares.

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 shares of GAMAX FUNDS are publicly distributed (for example by being published in newspapers, trade magazines or on the Internet).

Complaints of the share holders can be directed at the management company, the depository bank, 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 for the complaint processing procedure can be obtained at the management company.

6.15. Control 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 rating 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.

6.16. 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.

6.17. General risk references

Shares 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 shareholder will recover the value of his original investment in the case of the redemption of shares.**

The investment of assets of the GAMAX FUND in shares of target funds is subject to the risk that the redemption of shares 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 shares can be connected to an additional risk, if the umbrella fund is liable to third parties altogether for the liabilities of each sub-fund.

With the investment of the respective asset of the GAMAX FUNDS in shares 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 share value of the respective sub-fund, which invested in the relevant target fund.

As far as the funds invest in shares 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 administration of sub-fund assets, as well as for the maturities and risk management, is exposed to far higher risks than traditional investment opportunities.

It should be noted that the following risks can be connected to derivatives:

- a) the acquired short-term rights can be forfeited or sustain a diminution in value
- b) it may be possible that the risk of loss cannot be ascertained and can also exceed any securities provided
- c) it is possible that transactions, in which the risks are prohibited or should be restricted, cannot be performed or can only be performed at a market price resulting in a loss

d) the loss of risk can increase, if the obligations from such transactions or the counter-performance to be demanded from such is stated in a foreign currency.

In article 5.1. g), the contract terms will also point to special investment forms, especially to options and futures, which can embody specific risks.

In the context of the funds' use of financial derivatives may result in additional charges for the fund in question. Furthermore, in the context of financial derivatives, the fund may have to make additional payments to the counterparty of the financial derivative.

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, accounting for 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 a OECD member state or by international organisms 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.

6.18. 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 - MAXI-FONDS ASIEN INTERNATIONAL

Name of the fund:

GAMAX FUNDS – MAXI-FONDS ASIEN INTERNATIONAL

Currency of the fund:

EURO

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

This is to inform the investors that the EU Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments does not apply to this sub-fund due to its investment policy.

Share classes:

A-investment units and I-investment units

Investment and distribution guidelines:

The investment policy of GAMAX FUNDS – MAXI-FONDS ASIEN INTERNATIONAL seeks to achieve a reasonable increase in value in the fund's currency, allowing for investment risk.

The assets of the GAMAX FUNDS – MAXI FONDS ASIEN INTERNATIONAL are primarily invested in stocks of Asian enterprises. The fund may also invest in stocks issued by enterprises from the Pacific Rim. Within the framework of this investment policy, the fund can also employ investments in underdeveloped markets, which promise higher growth rates as well as the advantages of yet unripe stock markets.

In addition, the fund will acquire fixed interest securities to increase earnings, 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 – MAXI-FONDS ASIEN INTERNATIONAL.

The fund may temporarily hold up to 49% of its net asset value as liquid funds, time deposits or money market instruments.

Besides, the fund may invest up to 10% of its net asset value in shares 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 and market 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 core 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 core markets. Investments in growth markets can be affected by political, economical or external changes. Some issuer's ability 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 assets of the sub-funds.

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 the degree of future volatility. Details about this relate exclusively to estimations which can be proven false ex post. Investors carry the risk 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%¹ of the applicable net asset value for class A investment units.

1 shares do not attract an issue premium.

¹ The issue premium can be increased to up to 8.5 %, if this complies with applicable law or customary trade practice.

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 time either (i) by 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 – MAXI-FONDS ASIA INTERNATIONAL 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-FONDS ASIA INTERNATIONAL is limited through the two fold 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 – MAXI-FONDS ASIA INTERNATIONAL 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 administration fee is fixed at up to 1.5% p.a. The fixed administration 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 10% of the increase in the net asset value per sub-fund share, which is calculated on a 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 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 shares.
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 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. Ehrhard 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 the EU Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments applies to this sub-fund.

Investment Unit Classes

A-investment units

Investment and bonus payment guidelines

The investment policy of GAMAX FUNDS – MAXI-BOND seeks to achieve a reasonable increase in value in the fund's currency, 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 shares 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 49% of its net asset value as liquid funds, time deposits or money market instruments.

GAMAX FUNDS - MAXI-BOND are expected to pay annual dividends.

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 is suitable for rather yield-oriented 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 so pronounced as is generally the case in developed markets. Fundamentally securities from growth markets have essentially less liquidity than securities from core 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 core 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 %² of the respective net value of the total financial assets may be charged.

2. Redemption

The A-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

² The premium payable may be increased to 5.26% if this corresponds to the respective applicable law or to common industry practice.

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 is fixed at up to 1.2% p.a.

In addition, the management company is also entitled to receive a performance fee of 10% of the increase in the net asset value per sub-fund share, which is calculated on a daily basis, compared to the previous high of the net asset value per share ("high") which will be deducted from the assets 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 shares.
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 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 - TOP 100³

Name of the fund

GAMAX FUNDS - TOP 100

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 the EU Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments does not apply to this sub-fund due to its investment policy.

Classes of Investment Units:

A-investment units

Investment and bonus payment guidelines:

The investment policy of GAMAX FUNDS – TOP 100 seeks to achieve a reasonable increase in value in the fund's currency, allowing for investment risk.

The assets of the GAMAX FUNDS - TOP 100 are primarily invested in stocks of large, highly capitalized, well-known international companies and/or companies which are leading in their market segment. In addition, the fund may invest in the stocks of medium-sized or smaller companies. It may also invest in certificates insofar as these are securities according to Art. 41 of the law of 2010.

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.

The fund can keep up to 49% of its net assets in debt instruments, which are classified by Rating agencies as being suitable to the investment (investment grade rating) and have a remaining term of more than one year. A currency risk hedging is allowed.

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

The fund can temporarily keep up to 49% of its net assets in liquid or fixed funds.

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

No dividend payment 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.

³ The fund GAMAX FUNDS – TOP 100 will be merged into GAMAX FUNDS – JUNIOR with effect as at 14th of June 2013.

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 the degree of future volatility. Details about this relate exclusively to estimations which can be proven false ex post. Investors carry the risk that the actual volatility exceeds the stated volatility.

Investor Profile

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

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

1. Issue

In the case of A-investment units, a premium payable on the issue price of up to 6.1%⁴ of the respective net value of the total financial assets may be charged.

2. Redemption

The A-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 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 – TOP 100 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 – TOP 100 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 – TOP 100 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 fee and Sales Commission:

The management fee is fixed at up to 1.5 % p.a.

In addition, the management company is also entitled to receive a performance fee of 10% of the increase in the net asset value per sub-fund share, which is calculated on an evaluation date basis, compared to the previous high of the net asset value per share ("high") which will be deducted from the assets 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 shares.
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 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. Ehrhard 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 - JUNIOR

Name of the fund

GAMAX FUNDS – JUNIOR

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 the EU Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments does not apply to this sub-fund due to its investment policy.

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 in the fund's currency, 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 49% of its assets in fixed-interest securities. It may also invest in certificates insofar as these are securities according to Art. 41 of the law of 2010. Furthermore, some fund assets may be invested in variable-interest securities. 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 49% of its net asset value as liquid funds, time deposits or money market instruments.

Besides, the fund may invest up to 10% of its net asset value in shares 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 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 the degree of future volatility. Details about this relate exclusively to estimations which can be proven false ex post. 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%⁴ 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 shares starts on February 14th 2012 and ends either (i) not later than 31 May 2012 or (ii) once an initial subscription for I Shares is made. In this period I shares are purchased for initial subscription price of 10 EUR.

The first net asset value calculation is the first time either (i) by 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.

⁴ The premium payable may be increased to 8.5% if this corresponds to the respective applicable law or to common industry practice.

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 50% 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 shares amounts to 0.9% p.a..

In addition, the management company is also entitled to receive a performance fee of 10% of the increase in the net asset value per sub-fund share, which is calculated on an evaluation date basis, compared to the previous high of the net asset value per share ("high") which will be deducted from the assets 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 shares.
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 10% which shall be applied to the daily Net Asset Value.

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Investment Manager and Cash Manager

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

Additional information for investors in the Federal Republic of Germany

The sale of the investment units has been reported to the German Federal Financial Supervisory Authority [*Bundesanstalt für Finanzdienstleistungsaufsicht*] pursuant to Section 132 German Investment Act [*InvG*]. Pursuant to Section 131 sentence 1 *InvG*, the following organisation acts as payment office in the Federal Republic of Germany:

Marcard, Stein & Co. AG
Ballindamm 36
20095 Hamburg

Pursuant to Section 131 sentence 2 *InvG*, the following organisation acts as information office in the Federal Republic of Germany:

Bankhaus August Lenz & Co. AG
Holbeinstraße 11
81679 Munich

Applications for the redemption or conversion of investment units may be submitted to the German payment office. Investors resident in Germany may request the redemption price, any distributions and other payments to investors be made through the German payment office. In such a case, the payment office shall transfer such payments to an account specified by the investor or pay them out in cash.

The detailed and simplified fund prospectuses, the conditions of contract and the annual and semi-annual reports are available on paper from the information office free of charge. The custodian bank contract, the payment office contract, the management service contract, the register and transfer office contract and the articles of the management company are available for inspection at the information office free of charge. The current issue, redemption and conversion prices may also be obtained from the information office free of charge.

The issue and redemption prices are reported in the "Frankfurter Allgemeine Zeitung" newspaper, which is published in Frankfurt am Main. Any announcements for the unit holders shall be published in the German Electronic Federal Gazette [*elektronischer Bundesanzeiger*].