

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Gamax Funds - Junior (the "Sub-Fund") is a Sub-Fund of Gamax Funds FCP (the "Fund").

A - Units - ISIN: LU0073103748

Mediolanum International Funds Limited (part of the Mediolanum Banking Group) is the Manager of the Fund.

Objectives and Investment Policy

- The Sub-Fund's objective is to achieve long term capital growth.
- The Sub-Fund invests in global (including up to 30% in emerging market) equities (listed shares) and equity related securities of companies with long term growth potential and whose products/services are aimed at the younger generation.
- The Sub-Fund may use financial derivative instruments (FDIs) whose performance is linked to that of underlying security(s) or asset class(es). Their use may be for efficient portfolio management, hedging and/or direct investment purposes.
- The Sub-Fund may enter into securities lending transactions.
- The Sub-Fund is actively managed (meaning that the Manager has full discretion over the composition of the Sub-Fund's portfolio of assets) and is not managed with reference to any benchmark.
- The Sub-Fund is intended for investors with a long term investment horizon.
- The product is compatible with investors that can bear and/or afford to fully or partially lose the capital invested and are comfortable with no capital guarantee.
- All income and gains generated by this class of units will be reinvested. No dividends will be paid.
- Units can be bought or sold on any business day from the Transfer and Register Agent.
- Please refer to the Prospectus for more detailed information.

Risk and Reward Profile



- The risk category is based on historical data and may not be a reliable indication for the future.
- It is not guaranteed and may change over time.
- The lowest category does not mean 'risk free' investment.
- The Sub-Fund is classified in the risk category above due to the nature of its investments. The risk level is measured by the volatility of the Sub-Fund's past returns (or from the past returns of a suitable model portfolio if a full 5 year history is unavailable).

The following risks are considered material and may not be fully captured by the risk and reward indicator:

- The sub-fund invests in sufficiently liquid markets although, under stressed market conditions, it may only be able to sell assets at a discount.
- Equities in general are more volatile than bonds. Emerging market securities are generally more sensitive to economic and political instability, scarcity of public information, market volatility, and local regulations. Other factors include lower liquidity, higher default risk, restrictions on Investments or transfer of assets, and failed/delayed delivery of securities or payments to the sub-fund.
- The Sub-Fund may invest in assets which are priced in non-Euro currencies. Therefore, the value of your investment may fall if the Euro rises in value against those currencies.

A complete description of risks is set out in the Prospectus of the Fund.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry charge shown is a maximum figure. In some cases you might pay less.

The ongoing charges figure is based on expenses for the year ending 31 December 2019.

This figure may vary from year to year. It excludes:

- Performance Fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another fund.

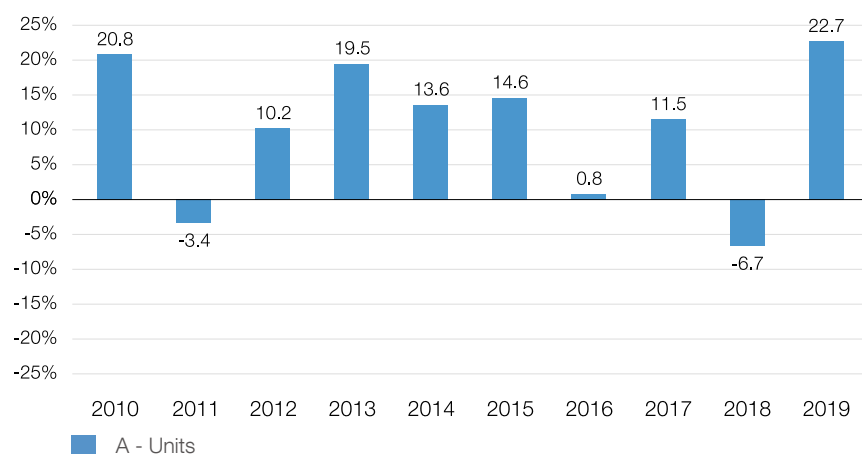
The maximum Switch Fee payable for each subsequent switch is 1% of the value of the new units.

For more information on charges and in particular the performance fees, please see the Prospectus.

*Please note that the Performance Fee methodology described above is new and effective from January 2, 2020. No "actual performance fee" is therefore available for reporting purposes.

One-Off charges taken before or after you invest:	
Entry charge	6.10%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Sub-Fund over a year:	
Ongoing charge	2.14%
Charges taken from the Sub-Fund under certain specific conditions:	
Performance Fee	Maximum fee is 1% annually, calculated as 20% of the increase of the net asset value in excess of the High-Water-Mark plus a hurdle rate of 5%.
Actual performance fee*	None

Past Performance



- The Sub-Fund, including A - Units, was launched in 1997.
- Past performance is not an indicator of future returns.
- Past Performance takes account of all fees and ongoing charges, excluding entry and exit charges.
- Past performance has been calculated in EUR.

Practical Information

- The Sub-Fund's assets are held with RBC Investor Services Bank S.A. and are segregated from the assets of other sub-funds.
- Further information about the Sub-Fund (including the current Prospectus, the current unit prices and the most recent financial statements) and other unit classes are available, in the official language for each country, free of charge at www.gamaxfunds.com and www.miffl.ie, from your distributor or by writing to Mediolanum International Funds Limited, 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.
- Details of the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are determined and awarded, the associated governance arrangements, and the identity of persons responsible for awarding the remuneration and benefits are available at www.gamaxfunds.com and www.miffl.ie. A paper copy is available free of charge upon request from the registered company.
- The Fund is subject to taxation legislation in Luxembourg, which may have an impact on your personal tax position as an investor in the Fund.
- Mediolanum International Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- You may convert units in the Sub-Fund for units in other sub-funds of the Fund. Further information and provisions are in the Prospectus.