



**Mutual Fund
with more than one investment compartments
under the general name
“GMM FUNDS”**

Collective Investments Scheme that has been established
according to the Laws of the Republic of Cyprus
(License Number UCITS 02/78)

**Annual Report 2016
(Audited)**

December 31, 2016

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“GMM FUNDS”**Entities linked to the Mutual Fund****Management Company**

GMM Global Money Managers Ltd
36 Stasinou Street
Strovolos 2003, Nicosia, Cyprus

Custodian

Eurobank Cyprus Ltd
27 Pindarou Street
Alpha Business Center, Block A
Nicosia 1060, Cyprus

Fund Administration

Eurobank Ergasias AE
8 Iolkou & Filikis Etairias
Athens 14234, Greece

Investment Manager

GMM Global Money Managers Ltd
36 Stasinou Street
Strovolos 2003, Nicosia, Cyprus

External Auditor of the Mutual Fund

C&N Auditors Ltd
10 Gianni Kranidioti Street
Nicosia 1065, Cyprus

Risk Management

Vasiliki Dimitriadou (GMM Global Money Managers Ltd.)

Internal Auditor

Kostas Savvides (member of F.C.CA)

Activity report as of December 31, 2016

GMM FUNDS

GMM Short Term Bond Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 7, 2013.

The Mutual Fund started gradually its investments having as objective to generate income from bonds interest while enjoying low investment risk, coupled with protection against interest rate rises. For 2016 the Mutual Fund has recorded a 0,22% positive return. The benchmark (Euribor 1-mm + 15 bps) recorded for the same period a negative return of 0,19%.

The net asset value of the M/F on 31/12/2016 was € 5.909.943,72 demonstrating during the year an increase of 25,46%.

GMM High Yield Bond Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 23, 2013.

The M/F has as objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree, the Investment Compartments also invests in high rated fixed income securities and bank deposits. For 2016 the Mutual Fund has recorded a 0.06% positive return. The benchmark (Euribor 3-mm + 125 bps) recorded for the same period a positive return of 1%.

The net asset value of the M/F on 31/12/2016 was € 9.015.49,56 demonstrating during the year a decrease of 14,12%.

GMM High Rating Bond Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 4, 2013.

The M/F objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds (rated 'investment grade' or above by at least one

international ratings agency) and deposits, on all international markets. Returns will come from added value and capital gains, from income in the form of interest coupons and interest and from moderate exchange rate exposure. For 2016 the Mutual Fund has recorded a 1.16% positive return. The benchmark (Euribor 3-mm + 35 bps) recorded for the same period a positive return of 0,24%.

The net asset value of the M/F on 31/12/2016 was € 4.306.980,35 demonstrating during the year a decrease of 33,22%.

GMM Developed Markets Balanced USD Fund (previous name “GMM Developed Markets Equity Fund”)

The Mutual Fund was initially licensed from Cyprus Securities and Exchange Commission on August 6, 2013.

On July 5 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment objective, reference currency and benchmark of M/F “GMM Developed Markets Equity Fund”. The relevant approval was given from the Cyprus Securities and Exchange Commission in its meeting of August 5, 2016. The Management Company informed the unitholders on August 12, 2016 with a relevant announcement in its website. The relevant changes were effected on September 1, 2016.

The new investment objective of the M/F is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from equities, corporate and government bonds and secondarily from T-Bills, deposits and other money market instruments mainly in the developed markets of USA and European countries (at least 55%), without excluding and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest.

In summary, the approved changes are mentioned below:

Name	The new Name of the Investment Compartment will be: “GMM Developed Markets Balanced USD Fund”. [previous name: “GMM Developed Markets Equity Fund”]
Investment policy	<p>The new investment policy of the Investment Compartment will be mixed - balanced with the possibility of its assets, to be structured as follows:</p> <ul style="list-style-type: none"> - Equities : from 0% – to 80% - Bonds and T-Bills : from 10% – to 80% - Deposits : from 10% – to 90% <p>It mainly focuses in developed markets in the US & European countries (at least 55%). The Investment compartment may also invest in</p>

	securities issued from the Cyprus Republic and also in securities listed in the CSE.
Valuation-Reference Currency	The Valuation - Reference Currency will be the US Dollar (USD). The Euro will remain the reporting currency of the UCITS "GMM FUNDS" (umbrella scheme) at the level of consolidated data.
Share classes	<p>The Investment Compartment "GMM Developed Markets Balanced USD Fund" will be available in two (2) share classes:</p> <ul style="list-style-type: none"> • USD share class: «GMM Developed Markets Balanced USD Fund – USD» • EURO share class: «GMM Developed Markets Balanced USD Fund – EURO» <p>The two share classes will have similar characteristics with the following exception: The EURO share class is denominated in Euro and the USD share class is denominated in US Dollar.</p>
Benchmark	The Benchmark of the Investment Compartment will be: "the 3-month US Dollar Libor + 200 bps"
Risk Rate	<p>The risk rate has been re-calculated on the basis of the new investment policy to be applied to the investment compartment.</p> <ul style="list-style-type: none"> - In the USD Share Class, the risk category is in grade 4. - In the EURO Share Class, the risk category is in grade 5
Management Fee	The Management Fee of the Investment Compartment will amount to 2% (annually) for both share classes, instead of the current 3%.

At the date of implementation of the changes which is September 1, 2016, all existing shareholders of "GMM Developed Markets Equity Fund" automatically become shareholders of "GMM Developed Markets Balanced Fund USD" in the EURO Share Class.

For 2016 the Mutual Fund has recorded a 3,63% positive return in the EURO share class and a negative return 4.33% for the USD share class.

The net asset value of the M/F on 31/12/2016 was € 223.519,86 for the EURO share class and \$ 357.172,91 for the USD share class.

GMM Emerging Markets and New Frontiers Markets Equities Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 10, 2013.

The mutual fund has as investment objective to achieve high returns by managing a portfolio of emerging markets equities and new under development markets, or company shares that have high exposure in these markets, coming primarily from added value in the capital invested and secondarily

from dividends in combination with high interest risk exposure in the medium-to-long term. Secondly the mutual fund invests in fixed income securities, bank deposits and short term money market instruments (T-Bills). For 2016 the Mutual Fund has recorded a 7.36% positive return. The benchmark (60% MSCI World (in EUR) + 40% Euribor 3-m) recorded for the same period a positive return of 7.43%.

The net asset value of the M/F on 31/12/2016 was € 260.596,18 demonstrating during the year an increase of 5,81%.

GMM Best Selection Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on October 3, 2013.

The M/F has as investment objective to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends while assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2016 the Mutual Fund has recorded a 4,66% positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 1,76%.

The net asset value of the M/F on 31/12/2016 was € 3.345.859,48 demonstrating during the year an increase of 6,96%.

GMM Development Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 23, 2013. The M/F has as investment objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For 2016 the Mutual Fund has recorded a 3,55% positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 2,51%.

The net asset value of the M/F on 31/12/2016 was € 4.482.315,52 demonstrating during the year an increase of 15,35%.

GMM Global Opportunities Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 24, 2013. The M/F has as investment objective to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds with medium till high credit risk and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For 2016 the Mutual Fund has recorded a 6,57% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,76%.

The net asset value of the M/F on 31/12/2016 was € 1.124.502,10 demonstrating during the year a decrease of %.

GMM Marathon Cyprus Assets Bond Fund (previously named GMM Marathon Value Balanced Fund)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 26, 2013. On December 3, 2014 the M/F changed its name, category and investment policy after relevant approval received by the Cyprus Securities and Exchange Commission.

Its new investment objective is to generate income and capital gains mainly by assuming credit risk in the medium-to-long term. Its assets are invested solely in the Cypriot market, mainly in selected corporate and government bonds and secondarily in bank deposits and stocks. For 2016 the Mutual Fund has recorded a 0,56% positive return. The benchmark (Euribor 3-m + 100 bps) recorded for the same period a positive return of 0,75%.

Lastly, the net asset value of the M/F on 31/12/2016 was € 8.174.875,03 demonstrating during the year an increase of 103,74%.

GMM Navigator World Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 20, 2013.

The M/F has as investment objective to generate income and added value primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return.

Minimum investment percentage in Euro is 50%. For 2016 the Mutual Fund has recorded a 0.96% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1.76%.

The net asset value of the M/F on 31/12/2016 was € 4.227.773,63 demonstrating during the year a decrease of 0,77%.

GMM Kolona Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial amount (assets) was executed the same day.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2016 the Mutual Fund has recorded a 2,23% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,76%.

The net asset value of the M/F on 31/12/2016 was € 1.538.865,17 demonstrating during the year an increase of 5,22%.

GMM Geraistos Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial amount (assets) was executed on November 4, 2013.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2016 the Mutual Fund has recorded a 6,72% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,76%.

The net asset value of the M/F on 31/12/2016 was € 1.207.457,95 demonstrating during the year a decrease of 4,38%.

GMM Themelio Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial amount (assets) was executed the same day.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a medium degree of exposure to a foreign currency in order to improve the expected return. For 2016 the Mutual Fund has recorded a 1,37% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,76%.

The net asset value of the M/F on 31/12/2016 was € 2.398.292,19 demonstrating during the year a decrease of 44,31%.

GMM Blue Water Investments Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial amount (assets) was executed the same day.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a high degree of exposure to a foreign currency in order to improve the expected return. For 2016 the Mutual Fund has recorded a 1,19% positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 2,27%.

The net asset value of the M/F on 31/12/2016 was € 1.753.627,48 demonstrating during the year an increase of 38,17%.

GMM Aspendos Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on July 13, 2016 and the deposit of the initial amount was executed on July 22, 2015.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and

government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2016 the Mutual Fund has recorded a 3,06% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,76%.

The net asset value of the M/F on 31/12/2016 was € 1722.370,75 demonstrating during the year an increase of 3,06%.

GMM Hermes Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 3, 2016 and until the end of the year the deposit of the initial amount has not taken place (it was executed on February 3, 2016).

On June 30, 2016, our Company, has proceeded, following approval from the Cyprus Securities and Exchange Commission, to the below two (2) changes:

- I. The frequency of calculation of net asset value, number of circulating units, net unit price, subscription price, redemption price that will be performed the first working day of each half-month period and not every working day
- II. The maximum amount that the Investment Compartment may invest in the category “equities” will change from 35% to 50%.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2016 the Mutual Fund has recorded a 8,43% positive return.

The net asset value of the M/F on 31/12/2016 was € 8.716.858,11.

GMM Zeus Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2016 and the deposit of the initial amount (assets) was executed on December 28, 2016.

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds

and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For 2016 the Mutual Fund has recorded a 0.01% negative return.

The net asset value of the M/F on 31/12/2016 was € 210.005,12

Changes during the 2016 financial year.

- I. The Fund Administration fee for the M/Fs under management was reduced to 0,08% on NAV (from 0,09%) following an agreement of the Management Company with Eurobank Ergasias S.A.
- II. Our company after taking into consideration the current conditions in the international capital and money markets proceeded to changes in the Benchmarks for the below Mutual Funds:

Mutual Fund	Previous Benchmark	New Benchmark
GMM Short Term Bond Fund	Euribor 1-m + 20 bps	Euribor 1-m + 15 bps
GMM High Rating Bond Fund	Euribor 3-m + 50 bps	Euribor 3-m + 35 bps
GMM High Yield Bond Fund	Euribor 3-m + 150 bps	Euribor 3-m + 125 bps
GMM Development Balanced Fund	Euribor 3-m + 250 bps	Euribor 3-m + 200 bps
GMM Navigator World Balanced Fund	Euribor 3-m + 250 bps	Euribor 3-m + 200 bps
GMM Global Opportunities Balanced Fund	Euribor 3-m + 250 bps	Euribor 3-m + 200 bps
GMM Best Selection Balanced Fund	Euribor 3-m + 250 bps	Euribor 3-m + 200 bps
GMM Kolona Balanced Fund	Euribor 3-m + 250 bps	Euribor 3-m + 200 bps
GMM Geraistos Balanced Fund	Euribor 3-m + 250 bps	Euribor 3-m + 200 bps
GMM Themelio Balanced Fund	Euribor 3-m + 250 bps	Euribor 3-m + 200 bps
GMM Blue Water Investments Balanced Fund	Euribor 3-m + 450 bps	Euribor 3-m + 250 bps
GMM Aspendos Balanced Fund	Euribor 3-m + 250 bps	Euribor 3-m + 200 bps

- III. On May 20, 2016, the Management Company, in the context of pricing its product in a better way and after taking into consideration the market conditions and the competition, has proceeded, following approval from the Cyprus Securities and Exchange Commission, to the

below changes in the maximum subscription fees (in 6 M/Fs) that could burden investors, as below:

Mutual Fund	Previous Entry Fee	New Entry Fee
GMM Short Term Bond Fund	0%	2%
High Rating Bond Fund	0,5%	2%
GMM High Yield Bond Fund	1%	2%
GMM Developed Markets Equity Fund (that has been renamed on September 1, 2017 to GMM Developed Markets Balanced USD Fund)	2%	3%
GMM Emerging Markets and New Frontiers Markets Equity Fund	2%	3%
GMM Marathon Cyprus Assets Bond Fund	0,5%	2%

Income and Profits distribution

The Mutual Fund GMM Funds and its investment compartments did not proceed to an Income and Profits distribution for the fiscal year 2016.

Note : The returns mentioned in the Annual Report are historical and are not necessarily indicative of the future returns of the M/F.

Nicosia, April 25, 2017

C & N Auditors Ltd

Auditor's report

To the unit holders of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS"

We performed our control at the attached financial statements of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" that include the net property and its investments as of December 31, 2016, as well as the results and the changes in net asset value during the period that elapsed and also a summary of the accounting principles that were followed and other notes to the financial statements.

Responsibility of the members of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and the proper presentation of the above mentioned financial statements according to the prevailing legal and regulatory framework in Cyprus for the preparation of financial statements and internal control as defined by the Board of Directors of the Management Company, in relation to the preparation and the proper presentation of the financial statements, in a way that they do not include inaccuracies and they do not miss information, either because of fraud or mistake.

Auditor's responsibility

Our responsibility lies on expressing an opinion on these financial statements, based on the control we have performed. The control was performed according to the International Accounting Standards, as they have been adopted. These standards request the compliance with the moral requirements of the Code of Conduct as well as the design and execution of the auditing work in such a way that ensures with reasonable certainty that the Annual Management Report does not suffer from substantial inaccuracies and omissions.

The control includes examination of the proof evidence that support the amounts and information that are included in the financial statements. The selected procedures depend on auditor's judgment, including his/her estimation for the risk of inaccuracies and omissions – either due to fraud or mistake – in the financial statements.

For the estimation of the above risk, the auditor takes into consideration the internal controls related to the preparation and proper presentation of the financial statements of the fund, in order to define

the proper accounting procedures under the specific circumstances, but not in order to express opinion for the effectiveness of the fund's internal control.

The control also includes evaluation of the accounting principles that were followed, the estimations of the Board of Directors of the management company and generally the data presentation in the Annual Report.

We believe that the evidence we have gathered are sufficient and suitable in order to give us sufficient grounds for the shaping of our accounting opinion.

Opinion

To our opinion the specific financial statements give a true and accurate picture of the financial condition of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" as of December 31, 2013, the results of this period and the changes in the net assets during the year that elapsed, according to the legal and regulatory framework prevailing in Cyprus related to the preparation of financial statements.

Moreover, we confirm that for the evaluation of the assets of the Mutual Fund and its compartments we have used methods and criteria according to the prevailing legal and regulatory framework in Cyprus and also the assets of the Mutual Fund and its compartments have been valued at fair value.

Other issues

Additional information that is included in the Annual Report has been checked in the framework of our mandate, but they are not subject to specific accounting principles that have been followed according to the above mentioned standards. Consequently, we cannot express an opinion on these. However, we do not have a specific note to make in the general framework of the financial statements.

Nicosia, April 25, 2017

C & N Auditors Ltd

Assets - Liabilities**for the period until December 31, 2016**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio	46.349.453,99	4.096.049,21	3.217.609,42	7.455.295,34	248.706,68	2.363.333,47
Bank deposits	10.741.480,45	1.759.375,15	1.075.628,52	1.499.141,62	13.104,98	154.188,07
Pre-paid set up costs	11.985,47	537,12	617,31	1.339,89	483,67	1.372,65
Receivables from interests and dividends	556.115,95	61.248,65	35.993,62	93.324,18	712,03	30.572,70
Other expenses	14.894,10	2.151,31	-	622,57	-	1.338,47
Total assets	57.673.929,95	5.919.361,44	4.329.848,87	9.049.723,60	263.007,36	2.550.805,36
Liabilities						
Non realized losses from futures contracts	23.080,00	-	5.100,00	10.280,00	-	2.580,00
Deriavtives instruments: Options,Futures, forwards	-	-	-	-	-	-
Payments and other liabilities	182.614,43	9.417,72	17.768,52	23.944,04	2.411,18	10.371,85
Dividend distribution	-	-	-	-	-	-
Total Liabilities	205.228,56	9.417,72	22.868,52	34.224,04	2.411,18	12.951,85
Total net assets	57.468.701,39	5.909.943,72	4.306.980,35	9.015.499,56	260.596,18	2.537.853,51
Information for the total number of active units and net value per unit						
Active units CLASS IN EUR		597.309,348	452.923,026	946.849,380	29.469,749	261.972,588
Active units CLASS IN USD						
distribution in CLASS IN EUR:		9,8943	9,5093	9,5216	8,8428	9,6875
distribution in CLASS IN USD:						
Historical table						
Total assets in Class in EUR on	31/12/2016	5.909.943,720	4.306.980,350	9.015.499,560	260.596,180	2.537.853,510
	31/12/2015	4.622.431,150	6.294.496,490	10.135.974,830	246.294,710	4.482.315,520
	31/12/2014	3.461.163,380	4.093.686,630	9.900.133,750	389.266,110	3.885.755,700
Total assets in Class in USD on	31/12/2016					
	31/12/2015					
	31/12/2014					
Net unti price in Class In EUR on	31/12/2016	9,8943	9,5093	9,5216	8,8428	9,6875
	31/12/2015	7,3918	6,1119	9,2944	13,0141	8,4054
	31/12/2014	10,0419	10,0709	9,6887	9,7176	9,3279
Net unti price in Class In USD on	31/12/2016					
	31/12/2015					
	31/12/2014					
Active units in class in eur	31/12/2016	597.309,3480	452.923,0260	946.849,3800	29.469,7490	261.972,5880
	31/12/2015	468.246,5650	669.789,3350	1.065.177,2240	29.911,0160	462.292,4600
	31/12/2014	344.671,9940	406.486,4200	1.021.822,8570	40.057,7340	416.572,8390
Active units in class in usd	31/12/2016					
	31/12/2015					
	31/12/2014					
Dividend price per unit as of	31/12/2016	-	-	-	-	-
	31/12/2015	0,188	0,2313	0,3399	-	0,2552
	31/12/2014	-	0,0720	0,4022	-	1,0241

Assets - Liabilities

for the period until December 31, 2016

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	
Currency	EUR	EUR	EUR	EUR	EUR	EUR	
Assets							
Securities portfolio	3.733.737,37	2782438,43	1.033.617,75	6.229.512,09	1.311.452,73	1.033.404,12	
Bank deposits	468.341,98	564.782,92	86.858,60	1.853.905,43	214.833,48	166.920,97	
Pre-paid set up costs	923,96	756,54	568,11	502,47	682,15	691,12	
Receivables from interests and dividends	41.160,55	29.804,65	5.995,85	100.787,26	15.110,06	8.572,08	
Other expenses	2.630,27	1.245,14	1.571,67	-	717,42	1.541,31	
Total assets	4.246.794,13	3.379.027,68	1.128.611,98	8.184.707,25	1.542.795,84	1.211.129,60	
Liabilities							
Non realized losses from futures contracts	5.120,00	-	-	-	-	-	
Deriavtives instruments: Options,Futures, forwards	-	-	-	-	-	-	
Payments and other liabilities	13.900,60	33.168,20	4.109,88	9.832,22	3.930,67	3.671,65	
Dividend distribution	-	-	-	-	-	-	
Total Liabilities	19.020,60	33.168,20	4.109,88	9.832,22	3.930,67	3.671,65	
Total net assets	4.227.773,53	3.345.859,48	1.124.502,10	8.174.875,03	1.538.865,17	1.207.457,95	
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR	415.507,373	386573,527	128.699,687	875.187,576	121.754,742	119.153,519	
Active units CLASS IN USD							
distribution in CLASS IN EUR:	10,1750	8,655	8,7374	9,3407	12,6391	10,1336	
distribution in CLASS IN USD:							
Historical table							
Total assets in Class in EUR on	31/12/2016	4.227.773,530	3.345.859,480	1.124.502,100	8.174.875,030	1.538.865,170	1.207.457,950
	31/12/2015	4.260.434,310	2.936.993,270	1.203.619,290	3.958.348,650	1.462.542,610	1.262.773,150
	31/12/2014	3.533.927,930	2.921.798,550	827.860,450	192.486,340	1.309.411,060	1.243.920,590
Total assets in Class in USD on	31/12/2016						
	31/12/2015						
	31/12/2014						
Net unti price in Class In EUR on	31/12/2016	10,1750	8,6552	8,7374	9,3407	12,6391	10,1336
	31/12/2015	8,5217	8,2030	6,4325	0,4517	9,9913	9,3541
	31/12/2014	10,2352	8,6334	9,9083	9,2376	9,9913	9,3541
Net unti price in Class In USD on	31/12/2016						
	31/12/2015						
	31/12/2014						
Active units in class in eur	31/12/2016	415.507,3730	386.573,5270	128.699,6870	875.187,5760	121.754,7420	119.153,5190
	31/12/2015	414.696,7200	356.187,8740	128.699,1860	426.174,3400	131.054,7420	132.981,0000
	31/12/2014	345.272,2190	338.431,1370	83.552,2250	20.837,2400	131.054,7420	132.981,0000
Active units in class in usd	31/12/2016						
	31/12/2015						
	31/12/2014						
Dividend price per unit as of	31/12/2016	-	-	-	-	-	-
	31/12/2015	-	0,537	-	0,127	-	-
	31/12/2014	-	-	-	-	-	-

Assets - Liabilities**for the period until December 31, 2016**

		GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
		GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency		EUR	EUR	EUR	EUR	USD	EUR
Assets							
Securities portfolio		2.019.232,35	1.142.614,46	1.236.973,23	777.4360,63	422.730,30	-
Bank deposits		357.035,67	600.730,62	476.987,96	887.258,28	172.069,59	210.029,72
Pre-paid set up costs		782,65	612,23	246,50	95,54	531,08	-
Receivables from interests and dividends		25.144,95	14.271,92	15.296,60	76.506,29	1.589,68	4,29
Other expenses		2.221,73	-	585,22	-	283,54	-
Total assets		2.404.417,35	1.758.229,23	1.730.089,51	8.738.220,74	597.204,19	210.034,01
Liabilities							
Non realized losses from futures contracts		-	-	-	-	-	-
Deriavtives instruments: Options,Futures, forwards							
Payments and other liabilities		6.125,16	4.601,75	7.718,76	24.362,63	4.419,00	28,89
Dividend distribution		-	-	-	-	-	-
Total Liabilities		6.125,16	4.601,75	7.718,76	24.362,63	4.419,00	28,89
Total net assets		2.398.292,19	1.753.627,48	1.722.370,75	8.713.858,11	592.785,19	210.005,12
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		231.999,879	184.771,922	174.940,651	803.667,928	23.157,899	21.002,972
Active units CLASS IN USD						37.334,764	
distribution in CLASS IN EUR:		10,3375	9,4908	9,8455	10,843	9,6520	9,9988
distribution in CLASS IN USD:						9,5668	
Historical table							
Total assets in Class in EUR on	31/12/2016	2.398.292,190	1.753.627,480	1.722.370,750	8.713.858,110	223.511,940	210.005,120
	31/12/2015	4.306.790,140	1.241.506,640	1.671.185,800	-	314.206,230	-
	31/12/2014	3.323.280,920	1.083.613,450	-	-	217.045,930	-
Total assets in Class in USD on	31/12/2016					357.172,910	
	31/12/2015					-	
	31/12/2014					-	
Net unti price in Class In EUR on	31/12/2016	10,3375	9,4908	9,8455	10,8426	9,6517	9,9988
	31/12/2015	7,8687	8,1839	9,5529	-	9,3141	-
	31/12/2014	10,0159	9,8567	-	-	9,5741	-
Net unti price in Class In USD on	31/12/2016					9,5668	
	31/12/2015					-	
	31/12/2014					-	
Active units in class in eur	31/12/2016	231.999,8790	184.771,9220	174.940,6510	803.667,9280	23.157,8990	21.002,9720
	31/12/2015	422.342,2020	132.407,4480	174.940,6510	-	33.734,4400	-
	31/12/2014	331.800,5870	109.937,0610	-	-	22.670,0260	-
Active units in class in usd	31/12/2016					37.334,7640	
	31/12/2015					-	
	31/12/2014					-	
Dividend price per unit as of	31/12/2016	-	-	-	-	-	-
	31/12/2015	-	0,2088	-	-	-	-
	31/12/2014	-	0,0684	-	-	-	-

GMM SHORT TERM BOND FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	2500	BUONI POLIENNALI DEL TES 1/2/2019 4,25 FIXED	284.917,50	272.640,00	4,61%
EUR	3550	REPUBLIC OF CYPRUS 25/6/2019 4,75 FIXED	380.055,00	384.976,20	6,51%
EUR	4350	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	436.640,88	440.604,98	7,46%
EUR	4000	OBRIGACOES DO TESOIRO 16/10/2017 4,35 FIXED	438.169,50	414.444,00	7,01%
EUR	1500	OBRIGACOES DO TESOIRO 15/6/2020 4,8 FIXED	166.474,50	167.523,00	2,83%
EUR	2000	FADE 17/3/2018 3,875 FIXED	220.240,00	209.716,00	3,55%
EUR	1700	IRISH TSY 4 1/2% 2018 18/10/2018 4,5 FIXED	193.919,00	185.563,50	3,14%
EUR	1000	REPUBLIC OF INDONESIA 8/7/2021 2,875 FIXED	107.000,00	104.445,00	1,77%
EUR	1000	BONOS Y OBLIG DEL ESTADO 30/4/2017 2,1 FIXED	104.604,00	100.835,00	1,71%
EUR	2000	OTE PLC 7/2/2018 7,875 FIXED	214.700,00	211.936,00	3,59%
EUR	2000	PIRELLI INTERNATIONAL 18/11/2019 1,75 FIXED	197.600,00	202.630,00	3,43%
EUR	2000	GENERAL MOTORS FINANCIAL 15/10/2019 1,875 FIXED	204.900,00	208.000,00	3,52%
EUR	1000	LEONARDO-FINMECCANICA SP 19/1/2021 4,5 FIXED	115.750,00	112.750,00	1,91%
EUR	250	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	24.125,00	25.000,00	0,42%
EUR	2000	BHARTI AIRTEL INTERNATIO 20/5/2021 3,375 FIXED	222.750,00	215.956,00	3,65%
EUR	2000	BAO-TRANS ENTERPRISE 23/2/2018 1,625 FIXED	200.480,00	201.956,00	3,42%
EUR	1000	CYPRUS T-BILL 9/1/2017 0 ZERO COUPON	99.878,60	99.984,00	1,69%
EUR	5000	CYPRUS T-BILL 3/2/2017 0 ZERO COUPON	499.612,50	499.580,00	8,45%
Total Investments in Bonds			4.111.816,48	4.058.539,68	68,67%
Non listed securities					
Bonds					
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,11%
EUR	625,4457	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	62.544,57	30.909,53	0,52%
Total Investments in Bonds			69.144,57	37.509,53	0,63%
Total Investments			4.180.961,05	4.096.049,21	69,31%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	0,00	0,00	0,00%
Bonds listed in an organized market	3.787.956,66	4.111.816,48	8,55%
Exchange Traded Funds	0,00	0,00	0,00%
-Non listed securities	66.717,15	69.144,57	100,00%
-Warrants	0,00	0,00	0,00%

GMM HIGH RATING BOND FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	620	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	62.207,73	62.798,87	1,46%
EUR	1500	REPUBLIC OF COLOMBIA 22/3/2026 3,875 FIXED	170.625,00	165.949,50	3,85%
EUR	2000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	219.000,00	204.030,00	4,74%
EUR	1000	OTE PLC 7/2/2018 7,875 FIXED	106.250,00	105.968,00	2,46%
EUR	2000	PIRELLI INTERNATIONAL 18/11/2019 1,75 FIXED	203.700,00	202.630,00	4,70%
EUR	2000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	198.906,00	199.130,00	4,62%
EUR	1250	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	125.000,00	125.000,00	2,90%
EUR	2000	BAO-TRANS ENTERPRISE 23/2/2018 1,625 FIXED	200.500,00	201.956,00	4,69%
EUR	1000	VALE SA 10/1/2023 3,75 FIXED	104.250,00	105.250,00	2,44%
EUR	1000	SINOPEC GRP OVERSEA 2013 17/10/2020 2,625 FIXED	107.805,00	107.634,00	2,50%
EUR	1000	CYPRUS T-BILL 9/1/2017 0 ZERO COUPON	99.878,60	99.984,00	2,32%
			1.598.122,33	1.580.330,37	36,69%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	187.040,18	187.837,97	4,36%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	97.196,00	97.476,52	2,26%
USD	2000	STATE BANK INDIA/LONDON 17/4/2019 3,622 FIXED	197.486,09	194.180,82	4,51%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,6065 FLOATING	98.742,92	97.577,08	2,27%
			580.465,19	577.072,39	13,40%
AUD	3.940	EXPORT DEVELOPMNT CANADA 8/8/2017 3,25 FIXED	276.824,05	271.759,04	6,31%
			276.824,05	271.759,04	6,31%
CAD	2.400	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	174.744,62	173.786,86	4,04%
			174.744,62	173.786,86	4,04%
RUB	50.000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	77.212,78	79.181,96	1,84%
			77.212,78	79.181,96	1,84%
Total Investments in	Bonds		2.707.368,97	2.682.130,62	62,27%
Exchange Traded Funds					
EUR	9970	LYX ETF TH-REUTERS CORECOMMO	168.077,45	167.595,70	3,89%
			168.077,45	167.595,70	3,89%
USD	6550	PROSHARES SHORT 7-10YR	179.907,37	180.635,47	4,19%
			179.907,37	180.635,47	4,19%
Total Investments in	Exchange Traded Funds		347.984,82	348.231,17	8,09%

Non listed securities					
	Bonds				
EUR	327	CELTONA LTD 15/12/2019	32.700,00	32.700,00	0,76%
EUR	3127,2284	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	312.722,84	154.547,63	3,59%
Total Investments in Bonds			345.422,84	187.247,63	4,35%
Total Investments			3.400.776,63	3.217.609,42	74,71%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market		0,00	0,00	0,00%
Bonds listed in an organized market		5.093.616,03	2.707.368,97	-46,85%
Exchange Traded Funds		259.167,55	168.077,45	100,00%
-Non listed securities		400.661,89	345.422,84	100,00%
-Warrants		0,00	0,00	0,00%

GMM HIGH YIELD BOND FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	2000	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	198.500,00	208.568,00	2,31%
EUR	2000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	204.338,95	211.389,00	2,34%
EUR	2000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	200.273,04	203.749,00	2,26%
EUR	2500	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	249.245,00	256.120,00	2,84%
EUR	2000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	192.700,00	176.552,00	1,96%
EUR	2000	REPUBLIC OF COLOMBIA 22/3/2026 3,875 FIXED	227.500,00	221.266,00	2,45%
EUR	3000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	328.500,00	306.045,00	3,39%
EUR	3000	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	300.000,00	305.250,00	3,39%
EUR	4000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	406.000,00	405.800,00	4,50%
EUR	2000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	176.500,00	173.364,00	1,92%
EUR	3000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	298.359,00	298.695,00	3,31%
EUR	1500	PORTUGAL TELECOM INT FIN 16/6/2025 4,5 DEFAULTED	77.925,00	45.750,00	0,51%
EUR	2000	VALLOUREC SA 30/9/2024 2,25 FIXED	160.400,00	159.500,00	1,77%
EUR	2000	ASTALDI SPA 1/12/2020 7,125 FIXED	207.760,00	209.000,00	2,32%
EUR	2000	CEMEX SAB DE CV 11/1/2022 4,75 FIXED	209.000,00	207.750,00	2,30%
EUR	1750	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	175.000,00	175.000,00	1,94%
EUR	2000	VALE SA 10/1/2023 3,75 FIXED	208.500,00	210.500,00	2,33%
			3.820.500,99	3.774.298,00	41,86%
AUD	1.960	EXPORT DEVELOPMNT CANADA 8/8/2017 3,25 FIXED	137.709,43	135.189,78	1,50%
AUD	4.000	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	279.334,20	274.568,37	3,05%
			417.043,63	409.758,15	4,55%
CAD	4.400	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	320.365,14	318.609,25	3,53%
			320.365,14	318.609,25	3,53%
RUB	120.000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	185.310,68	190.036,70	2,11%
			185.310,68	190.036,70	2,11%
USD	3000	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	292.643,04	303.904,75	3,37%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	187.228,82	187.837,97	2,08%
USD	2000	SBERBANK (SB CAP SA) 29/10/2022 5,125 FIXED	194.780,27	192.581,35	2,14%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	200.905,49	200.645,10	2,23%
USD	1000	CSN ISLANDS XI CORP 21/9/2019 6,875 FIXED	76.661,63	74.352,53	0,82%
USD	2000	SIGMA ALIMENTOS SA 2/5/2026 4,125 FIXED	183.935,23	180.297,88	2,00%
USD	2000	PETROLEOS MEXICANOS 11/3/2022 4,6065 FLOATING	197.485,85	195.154,16	2,16%
USD	2000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	194.391,99	194.953,04	2,16%
			1.528.032,32	1.529.726,78	16,97%
Total Investments in Bonds			6.271.252,76	6.222.428,88	69,02%
Exchange Traded Funds					
Exchange Traded Funds					
EUR	19450	LYX ETF TH-REUTERS CORECOMMO	327.918,23	326.954,50	3,63%
			327.918,23	326.954,50	3,63%
USD	13840	PROSHARES SHORT 7-10YR	380.101,16	381.678,60	4,23%
			380.101,16	381.678,60	4,23%
Total Investments in Exchange Traded Funds			708.019,39	708.633,10	7,86%
Non listed securities					
Bonds					
EUR	8756,2396	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	875.623,96	432.733,36	4,80%
EUR	915	CELTONA LTD 15/12/2019	91.500,00	91.500,00	1,01%
Total Investments in Bonds			967.123,96	524.233,36	5,81%
Total Investments			7.946.396,11	7.455.295,34	82,69%

Changes in portfolio composition from 01/1/2016 until 31/12/2016*(all prices in Euros)*

Stocks listed in an organized market	0,00	0,00	0,00%
Bonds listed in an organized market	8.186.218,14	6.271.252,76	-23,39%
Exchange Traded Funds	530.869,40	327.918,23	-38,23%
Non Exchange Traded Funds	0,00	0,00	0,00%
-Non listed securities	887.060,30	967.123,96	9,03%
-Warrants	0,00	0,00	0,00%

GMM DEVELOPED MARKETS EQUITY FUND

Table of investments

as of August 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Αξία Κόστους	Αξία Τρεχουσα	% επί Καθαρού Ενεργητικού
Listed securities					
Stocks					
EUR	200	KLEPIERRE	8.542,43	8.402,00	3,85%
EUR	380	VEOLIA ENVIRONMENT	7.991,40	7.244,70	3,32%
EUR	2400	ENEL sPA	9.964,80	9.499,20	4,36%
EUR	4000	PIAGGIO & C.S.P.A.	11.768,00	7.012,00	3,22%
EUR	110	SOLVAY SA	10.582,66	10.825,10	4,96%
EUR	110	VESTAS WIND SYSTEMS	7.036,70	8.152,10	3,74%
EUR	1900	DISTRIBUIDORA INTERNACIONAL	13.624,90	10.402,50	4,77%
			69.510,89	61.537,60	28,22%
USD	290	CISCO SYSTEMS INC	7.980,02	8.190,44	3,76%
USD	625	3D SYSTEMS CORP	7.328,31	8.140,95	3,73%
			15.308,33	16.331,39	7,49%
GBP	160	ASTRAZENECA PLC	10.071,53	9.261,61	4,25%
GBP	1500	ANTOFGASTA PLC	11.984,59	8.749,97	4,01%
GBP	125490	ROLLS-ROYCE HOLDINGS PLC (BONUS)	0,00	0,00	0,00%
			22.056,12	18.011,58	8,26%
HKD	2700	PRADA	7.828,63	7.269,24	3,33%
			7.828,63	7.269,24	3,33%
NOK	780	STATOIL ASA	11.788,43	11.082,20	5,08%
			11.788,43	11.082,20	5,08%
Total Investments in Stocks			126.492,40	114.232,01	52,38%
Exchange Traded Funds					
USD	200	ISHARES MSCI THAILAND CAPPED	12.868,44	13.575,28	6,22%
Total Investments in Exchange Traded Funds			12.868,44	13.575,28	6,22%
Total Investments			139.360,84	127.807,29	58,60%

Changes in portfolio composition from 01/1/2016 until 31/8/2016

(all prices in Euros)

Stocks listed in an organized market	179.775,37	126.492,40	-29,64%
Bonds listed in an organized market	0,00	0,00	0,00%
Exchange Traded Funds	29.145,00	12.868,44	100,00%
-Non listed securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Stocks					
GBP	1100	ANTOFGASTA PLC	10.040,45	8.672,24	3,33%
GBP	2750	GLENCORE XSTRATA PLC	10.029,82	8.908,32	3,42%
			20.070,27	17.580,56	6,75%
EUR	1150	GREEK ORGN OF FOOTBALLSA	10.039,50	9.660,00	3,71%
EUR	1620	MYTILINEOS HOLDINGS S.A.	9.963,00	9.963,00	3,82%
EUR	5040	PUBLIC POWER CORP.	16.061,20	14.565,60	5,59%
EUR	1700	VALLOUREC SA	10.021,50	11.135,00	4,27%
			46.085,20	45.323,60	17,39%
USD	1050	SBERBANK ADR	10.009,63	11.529,98	4,42%
USD	180	NOVATEK OAO SPONS GDR	18.122,76	22.164,88	8,51%
USD	380	LUKOIL PJSC-SPON ADR	16.723,78	20.223,89	7,76%
USD	1110	MMC NORILSK NICKEL JSC ADR	16.782,49	17.680,39	6,78%
USD	680	CPFL ENERGIA SA	9.979,32	9.934,54	3,81%
USD	80	MERCADOLIBRE INC	12.839,77	11.850,11	4,55%
USD	1000	AMERICA MOVIL -SPN ADR	11.355,02	11.924,86	4,58%
USD	250	GRUPO TELEVISA SA -SPON ADR	6.746,16	4.954,46	1,90%
USD	120	GRUPO AEROPORTUARIO PAC	9.932,17	9.394,18	3,60%
USD	100	COCA-COLA FEMSA ADR	7.900,62	6.027,89	2,31%
USD	270	STATE BANK OF INDI GDR REG S	9.998,11	9.413,24	3,61%
USD	540	POTASH CORP	10.054,93	9.267,24	3,56%
USD	1100	LATAM AIRLINES ADR	9.948,58	8.536,19	3,28%
USD	250	EMPRESA NAC ELEC CHILE ADR	6.265,70	4.610,57	1,77%
USD	400	GRUPO FINANCIERO GALICIA ADR	11.732,21	10.215,35	3,92%
			168.391,25	167.727,77	64,36%
Total Investments in Stocks			234.546,72	230.631,93	88,50%
Exchange Traded Funds					
USD	640	WISDOMTREE MIDDLE EAST DVD	10.035,42	10.133,38	3,89%
USD	1100	IPATH GLOBAL CARBON ETN	6.686,61	7.941,37	3,05%
			16.722,03	18.074,75	6,94%
Total Investments in Exchange Traded Funds			16.722,03	18.074,75	6,94%
Total Investments			251.268,75	248.706,68	95,44%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	160.315,39	234.546,72	46,30%
Bonds listed in an organized market	0,00	0,00	0,00%
Exchange Traded Funds	41.639,37	16.722,03	-59,84%
-Non listed securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM DEVELOPMENT BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1500	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	150.204,78	152.811,75	6,02%
EUR	300	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	29.909,40	30.734,40	1,21%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	102.015,00	4,02%
EUR	1000	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	100.000,00	101.750,00	4,01%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	100.500,00	101.450,00	4,00%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	88.250,00	86.682,00	3,42%
EUR	1000	PIRELLI INTERNATIONAL 18/11/2019 1,75 FIXED	101.850,00	101.315,00	3,99%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	99.565,00	3,92%
EUR	1000	ASTALDI SPA 1/12/2020 7,125 FIXED	103.880,00	104.500,00	4,12%
EUR	1500	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	150.000,00	150.000,00	5,91%
EUR	1000	BAO-TRANS ENTERPRISE 23/2/2018 1,625 FIXED	100.250,00	100.978,00	3,98%
EUR	1000	VALE SA 10/1/2023 3,75 FIXED	104.250,00	105.250,00	4,15%
			1.238.047,18	1.237.051,15	48,74%
AUD	1.960	EXPORT DEVELOPMNT CANADA 8/8/2017 3,25 FIXED	137.709,43	135.189,78	5,33%
			137.709,43	135.189,78	5,33%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	145.855,69	151.952,38	5,99%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	97.196,00	97.476,52	3,84%
			243.051,69	249.428,90	9,83%
RUB	30.000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	46.327,67	47.509,18	1,87%
			46.327,67	47.509,18	1,87%
CAD	1.400	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	101.865,49	101.375,67	3,99%
			101.865,49	101.375,67	3,99%
Total Investments in Bonds			1.767.001,46	1.770.554,68	69,77%
Stocks					
EUR	6000	GREEK ORGN OF FOOTBALL.SA	53.610,00	50.400,00	1,99%
EUR	67439	QUALITY & RELIABILITY SA	6.069,51	22.322,31	0,88%
EUR	15200	PUBLIC POWER CORP.	49.931,01	43.928,00	1,73%
			109.610,52	116.650,31	4,60%
USD	350	NOVATEK OAO SPONS GDR	39.384,33	43.098,38	1,70%
USD	2500	MMC NORILSK NICKEL JSC ADR	39.935,69	39.820,70	1,57%
			79.320,02	82.919,08	3,27%
GBP	11350	GLENCORE XSTRATA PLC	40.168,55	36.767,06	1,45%
			40.168,55	36.767,06	1,45%
Total Investments in Stocks			229.099,09	236.336,45	9,31%
Exchange Traded Funds					
EUR	4350	LYX ETF TH-REUTERS CORECOMMO	73.297,50	73.123,50	2,88%
			73.297,50	73.123,50	2,88%
USD	3480	PROSHARES SHORT 7-10YR	94.983,23	95.971,21	3,78%
			94.983,23	95.971,21	3,78%
Total Investments in Exchange Traded Funds			168.280,73	169.094,71	6,66%

Non listed securities			
	Bonds		
EUR	328	CELTONA LTD 15/12/2019	32.800,00
EUR	3127,2284	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	312.722,84
Total Investments in	Bonds		345.522,84
Total Investments			2.509.904,12

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	0,00	0,00	0,00%
Bonds listed in an organized market	3.417.411,42	1.767.001,46	-48,29%
Non Exchange Traded Funds	50.000,00	0,00	-100,00%
-Non listed securities	311.438,62	345.522,84	10,94%
-Warrants	0,00	0,00	0,00%

GMM NAVIGATOR WORLD BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1500	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	156.757,50	158.541,75	3,75%
EUR	2000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	200.273,04	203.749,00	4,82%
EUR	930	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	93.311,59	94.198,31	2,23%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	102.015,00	2,41%
EUR	1500	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	150.000,00	152.625,00	3,61%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	100.500,00	101.450,00	2,40%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	88.250,00	86.682,00	2,05%
EUR	1000	PIRELLI INTERNATIONAL 18/11/2019 1,75 FIXED	100.250,00	101.315,00	2,40%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	99.565,00	2,36%
EUR	1000	LEONARDO-FINMECCANICA SP 19/1/2021 4,5 FIXED	115.750,00	112.750,00	2,67%
EUR	1000	ASTALDI SPA 1/12/2020 7,125 FIXED	103.880,00	104.500,00	2,47%
EUR	1500	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	150.000,00	150.000,00	3,55%
EUR	1000	BAO-TRANS ENTERPRISE 23/2/2018 1,625 FIXED	100.250,00	100.978,00	2,39%
EUR	1000	VALE SA 10/1/2023 3,75 FIXED	104.250,00	105.250,00	2,49%
EUR	1000	CYPRUS T-BILL 9/1/2017 0 ZERO COUPON	99.878,60	99.984,00	2,36%
			1.772.303,73	1.773.603,06	41,95%
AUD	2.950	EXPORT DEVELOPMNT CANADA 8/8/2017 3,25 FIXED	207.266,74	203.474,41	4,81%
			207.266,74	203.474,41	4,81%
CAD	2.800	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	203.868,73	202.751,34	4,80%
			203.868,73	202.751,34	4,80%
RUB	40.000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	61.770,23	63.345,57	1,50%
			61.770,23	63.345,57	1,50%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	145.855,69	151.952,38	3,59%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	191.805,80	187.837,97	4,44%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	97.196,00	97.476,52	2,31%
			434.857,49	437.266,87	10,34%
Total Investments in Bonds			2.680.066,92	2.680.441,25	63,40%
Stocks					
EUR	8950	GREEK ORGN OF FOOTBALL.SA	79.931,50	75.180,00	1,78%
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	55.359,42	1,31%
EUR	13000	MYTILINEOS HOLDINGS S.A.	80.093,32	79.950,00	1,89%
EUR	24300	PUBLIC POWER CORP.	79.844,84	70.227,00	1,66%
			254.922,07	280.716,42	6,64%
USD	530	NOVATEK OAO SPONS GDR	59.613,79	65.263,26	1,54%
USD	3750	MMC NORILSK NICKEL JSC ADR	59.814,26	59.731,05	1,41%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,6065 FLOATING	98.602,34	97.577,08	2,31%
			218.030,39	222.571,39	5,26%
GBP	17000	GLENCORE XSTRATA PLC	60.125,13	55.069,61	1,30%
			60.125,13	55.069,61	1,30%
Total Investments in Stocks			533.077,59	558.357,42	13,21%

		Exchange Traded Funds			
EUR	8750	LYX ETF TH-REUTERS CORECOMMO	147.512,50	147.087,50	3,48%
			147.512,50	147.087,50	3,48%
USD	5820	PROSHARES SHORT 7-10YR	160.005,21	160.503,57	3,80%
			160.005,21	160.503,57	3,80%
Total Investments in Exchange Traded Funds			307.517,71	307.591,07	7,28%
Non listed securities					
		Bonds			
EUR	328	CELTONA LTD 15/12/2019	32.800,00	32.800,00	0,78%
EUR	3127,2284	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	312.722,84	154.547,63	3,66%
Total Investments in Bonds			345.522,84	187.347,63	4,43%
Total Investments			3.866.185,06	3.733.737,37	88,31%
Changes in portfolio composition from 01/1/2016 until 31/12/2016					

(all prices in Euros)

Stocks listed in an organized market	26.026,53	533.077,59	1948,21%
Bonds listed in an organized market	3.005.392,37	2.680.066,92	-10,82%
Exchange Traded Funds	174.012,00	307.517,71	100,00%
-Non listed securities	320.917,95	345.522,84	7,67%
-Warrants	0,00	0,00	0,00%

GMM BEST SELECTION BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1500	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	148.875,00	156.426,00	4,68%
EUR	3000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	315.125,00	317.083,50	9,48%
EUR	700	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	69.788,60	71.713,60	2,14%
EUR	1000	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	100.000,00	101.750,00	3,04%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	86.682,00	2,59%
EUR	1000	VIRGIN MEDIA FINANCE PLC 15/1/2025 4,5 FIXED	106.703,00	103.250,00	3,09%
EUR	1500	OTE PLC 2/12/2019 4,375 FIXED	151.687,50	156.436,50	4,68%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	99.565,00	2,98%
EUR	1000	SBERBANK (SB CAP SA) 15/11/2019 3,3524 FIXED	100.100,00	105.125,00	3,14%
EUR	1500	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	150.000,00	150.000,00	4,48%
EUR	1000	BAO-TRANS ENTERPRISE 23/2/2018 1,625 FIXED	100.400,00	100.978,00	3,02%
EUR	1380	HELLENIC REPUBLIC 24/2/2024 3 STEP CPN	103.727,70	110.383,44	3,30%
			1.545.860,80	1.559.393,04	46,61%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	147.105,45	151.952,38	4,54%
USD	2000	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	178.557,42	196.138,89	5,86%
USD	1400	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	134.965,64	137.744,81	4,12%
			460.628,51	485.836,08	14,52%
NOK	13500	NORWEGIAN GOVERNMENT 24/5/2023 2 FIXED	149.112,93	154.291,02	4,61%
			149.112,93	154.291,02	4,61%
Total Investments in Bonds			2.155.602,24	2.199.520,14	65,74%
Stocks					
EUR	88500	EUROBANK	100.005,00	57.082,50	1,71%
EUR	7000	HELLENIC TELECOM ORG	77.043,03	62.510,00	1,87%
EUR	4000	GREEK ORGN OF FOOTBALLSA	50.654,63	33.600,00	1,00%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	17.858,11	0,53%
EUR	9000	MYTILINEOS HOLDINGS S.A.	63.012,97	55.350,00	1,65%
EUR	5600	TERNA ENERGY SA	23.421,57	15.736,00	0,47%
			318.992,88	242.136,61	7,24%
Total Investments in Stocks			318.992,88	242.136,61	7,24%
Exchange Traded Funds					
EUR	12850	ETFS PRECIOUS METALS	199.689,00	190.115,75	5,68%
			199.689,00	190.115,75	5,68%
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	827,96	0,02%
			880,90	827,96	0,02%
Total Investments in Exchange Traded Funds			200.569,90	190.943,71	5,71%
Non listed securities					
Bonds					
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	0,78%
EUR	2501,78	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	250.178,00	123.637,97	3,70%
			276.378,00	149.837,97	4,48%
Total Investments Bonds			276.378,00	149.837,97	4,48%
Total Investments			2.951.543,02	2.782.438,43	83,16%

Changes in portfolio composition from 01/1/2016 until 31/12/2016*(all prices in Euros)*

Stocks listed in an organized market	614.367,57	318.992,88	-48,08%
Bonds listed in an organized market	2.416.217,88	2.155.602,24	-10,79%
Exchange Traded Funds	151.065,40	200.569,90	32,77%
-Non listed securities	255.704,88	276.378,00	8,08%
-Warrants	0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	500	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	49.625,00	52.142,00	4,64%
EUR	500	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	51.250,00	52.847,25	4,70%
EUR	300	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	29.909,40	30.734,40	2,73%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	96.350,00	88.276,00	7,85%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	90.500,00	86.682,00	7,71%
EUR	200	IMMIGON PORTFOLIOABBAU #N/A Field Not Applicable 1C	1.600,00	1.325,00	0,12%
EUR	250	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	25.000,00	25.000,00	2,22%
			344.234,40	337.006,65	29,97%
AUD	490	EXPORT DEVELOPMNT CANADA 8/8/2017 3,25 FIXED	34.427,36	33.797,44	3,01%
			34.427,36	33.797,44	3,01%
CAD	500	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	36.232,94	36.205,60	3,22%
			36.232,94	36.205,60	3,22%
RUB	20000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	30.885,11	31.672,78	2,82%
			30.885,11	31.672,78	2,82%
Total Investments in Bonds			445.779,81	438.682,47	36,19%
Stocks					
EUR	70000	EUROBANK	49.489,99	45.150,00	4,02%
EUR	30000	INTRALOT	40.155,00	30.300,00	2,69%
EUR	4000	GREEK ORGN OF FOOTBALL.SA	34.947,87	33.600,00	2,99%
EUR	146733	QUALITY & RELIABILITY SA	27.807,48	48.568,62	4,32%
EUR	6800	VALLOUREC SA	40.120,00	44.540,00	3,96%
EUR	6780	PUBLIC POWER CORP.	20.997,50	19.594,20	1,74%
EUR	5750	ASTALDI SPA	29.957,50	31.050,00	2,76%
			243.475,34	252.802,82	22,48%
USD	350	NOVATEK OAO SPONS GDR	39.367,60	43.098,38	3,83%
USD	2500	MMC NORILSK NICKEL JSC ADR	39.842,13	39.820,70	3,54%
USD	235	MERCADOLIBRE INC	36.405,74	34.809,70	3,10%
USD	1080	STATE BANK OF INDI GDR REG S	40.153,42	37.652,97	3,35%
USD	1250	GRUPO FINANCIERO GALICIA ADR	36.543,46	31.922,97	2,84%
			192.312,35	187.304,72	16,66%
GBP	8250	GLENCORE XSTRATA PLC	30.103,10	26.724,96	2,38%
			30.103,10	26.724,96	2,38%

Total Investments in	Stocks		465.890,79	466.832,50	41,51%
	Exchange Traded Funds				
EUR	1780	LYX ETF TH-REUTERS CORECOMMO	30.037,50	29.921,80	2,66%
			30.037,50	29.921,80	2,66%
USD	2200	PROSHARES SHORT 7-10YR	59.992,44	60.671,45	5,40%
			59.992,44	60.671,45	5,40%
Total Investments in	Exchange Traded Funds		90.029,94	90.593,25	8,06%
Non listed securities					
	Bonds				
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,59%
EUR	625,4457	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	62.544,57	30.909,53	2,75%
Total Investments in	Bonds		69.144,57	37.509,53	3,34%
Total Investments			1.070.845,11	1.033.617,75	89,10%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	312.567,97	465.890,79	49,05%
Bonds listed in an organized market	697.623,07	445.779,81	-36,10%
Exchange Traded Funds	0,00	90.029,94	100,00%
-Non listed securities	64.769,23	69.144,57	6,76%
-Warrants	0,00	0,00	0,00%

GMM MARATHON CYPRUS ASSETS BOND FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	14500	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	1.494.900,28	1.512.118,00	18,50%
EUR	18600	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	1.931.860,00	1.965.917,70	24,05%
EUR	6000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXE	600.819,13	611.247,00	7,48%
EUR	1550	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	155.519,32	156.997,18	1,92%
EUR	200	CYPRUS GOVERNMENT BOND 20/4/2020 6,1 FIXEC	21.800,00	21.855,47	0,27%
EUR	14750	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	1.510.796,50	1.511.108,00	18,48%
EUR	100	CYPRUS GOVERNMENT BOND 2/4/2017 4,5 FIXED	9.873,77	10.079,00	0,12%
EUR	100	CYPRUS GOVERNMENT BOND 4/1/2017 4,5 FIXED	9.897,81	10.000,00	0,12%
EUR	1250	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	125.000,00	125.000,00	1,53%
EUR	1000	CYPRUS T-BILL 9/1/2017 0 ZERO COUPON	99.878,60	99.984,00	1,22%
			5.960.345,41	6.024.306,35	73,69%
Total Investments in	Bonds		5.960.345,41	6.024.306,35	73,69%
Stocks					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	17.858,11	0,22%
			4.855,68	17.858,11	0,22%
Total Investments in	Stocks		4.855,68	17.858,11	0,22%
Non listed securities					
Bonds					
EUR	3127,2284	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	281.450,56	154.547,63	1,89%
EUR	328	CELTONA LTD 15/12/2019	32.800,00	32.800,00	0,40%
			314.250,56	187.347,63	2,29%
Total Investments in	Bonds		314.250,56	187.347,63	2,29%
Total Investments			6.279.451,65	6.229.512,09	76,20%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market		0,00	4.855,68	100,00%
Bonds listed in an organized market		2.888.440,63	5.960.345,41	106,35%
Exchange Traded Funds		0,00	0,00	0,00%
-Non listed securities		294.841,17	314.250,56	6,58%
-Warrants		0,00	0,00	0,00%

GMM KOLONA BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 24/2/2026 3 STEP CPN	75.250,00	77.677,00	5,05%
EUR	750	HELLENIC REPUBLIC 24/2/2036 3 STEP CPN	47.250,00	47.571,75	3,09%
EUR	500	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	49.625,00	52.142,00	3,39%
EUR	1000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	104.325,00	105.694,50	6,87%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	86.682,00	5,63%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	99.565,00	6,47%
EUR	750	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	75.000,00	75.000,00	4,87%
			550.904,00	544.332,25	35,37%
USD	700	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	68.457,33	68.872,40	4,48%
USD	610	ECOPETROL SA 18/9/2043 7,375 FIXED	50.810,99	58.705,48	3,81%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	151.952,38	9,87%
USD	750	PETROLEOS MEXICANOS 30/1/2023 3,5 FIXED	58.450,31	65.128,55	4,23%
			321.400,88	344.658,81	22,40%
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	92.262,40	89.234,72	5,80%
			92.262,40	89.234,72	5,80%
RUB	25000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	40.212,85	39.590,98	2,57%
			40.212,85	39.590,98	2,57%
Total Investments in Bonds			1.004.780,13	1.017.816,76	66,14%
Stocks					
EUR	15000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	2.652,64	3.135,00	0,20%
EUR	16700	ΤΡΑΠΕΖΑ ALPHA BANK	34.639,00	31.730,00	2,06%
EUR	80121	EUROBANK	80.121,00	51.678,05	3,36%
EUR	1220	GREEK ORGN OF FOOTBALL SA	10.040,20	10.248,00	0,67%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	4.464,53	0,29%
EUR	4900	MYTILINEOS HOLDINGS S.A.	30.110,38	30.135,00	1,96%
EUR	1940	PUBLIC POWER CORP.	9.960,90	5.606,60	0,36%
EUR	3570	TERNA ENERGY SA	9.984,00	10.031,70	0,65%
			178.722,04	147.028,88	9,55%
USD	520	LUKOIL PJSC-SPON ADR	21.830,77	27.674,79	1,80%
USD	1340	MMC NORILSK NICKEL JSC ADR	22.006,77	21.343,90	1,39%
			43.837,54	49.018,69	3,19%
Total Investments in Stocks			222.559,58	196.047,57	12,74%
Exchange Traded Funds					
EUR	2350	LYX ETF TH-REUTERS CORECOMMO	39.926,50	39.503,50	2,57%
			39.926,50	39.503,50	2,57%
USD	2850	IPATH GLOBAL CARBON ETN	17.321,50	20.575,37	1,34%
			17.321,50	20.575,37	1,34%
Total Investments in Exchange Traded Funds			57.248,00	60.078,87	3,90%

Non listed securities					
	Bonds				
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,43%
EUR	625,4457	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	62.544,57	30.909,53	2,01%
			69.144,57	37.509,53	2,44%
Total Investments			1.353.732,28	1.311.452,73	85,22%
Changes in portfolio composition from 01/1/2016 until 31/12/2016					
<i>(all prices in Euros)</i>					
			217.072,65	222.559,58	2,53%
			1.099.724,28	1.004.780,13	-8,63%
			49.938,87	57.248,00	14,64%
			62.602,54	69.144,57	10,45%
			0,00	0,00	0,00%

GMM GERAISTOS BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 24/2/2026 3 STEP CPN	75.250,00	77.677,00	6,43%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	86.682,00	7,18%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	99.565,00	8,25%
EUR	250	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	25.000,00	25.000,00	2,07%
			299.704,00	288.924,00	23,93%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	151.952,38	12,58%
USD	570	ECOPETROL SA 18/9/2043 7,375 FIXED	47.479,12	54.855,94	4,54%
			191.161,37	206.808,32	17,13%
RUB	12000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	19.302,17	19.003,67	1,57%
			19.302,17	19.003,67	1,57%
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	90.885,73	89.234,72	7,39%
			90.885,73	89.234,72	7,39%
Total Investments in	Bonds		601.053,27	603.970,71	50,02%
Stocks					
EUR	10500	ΤΡΑΠΕΖΑ ALPHA BANK	19.635,00	19.950,00	1,65%
EUR	94421	EUROBANK	94.421,00	60.901,55	5,04%
EUR	2020	GREEK ORGN OF FOOTBALL SA	16.633,00	16.968,00	1,41%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	4.464,53	0,37%
EUR	3250	MYTILINEOS HOLDINGS S.A.	19.968,42	19.987,50	1,66%
EUR	9330	PUBLIC POWER CORP.	36.640,50	26.963,70	2,23%
EUR	5950	TERNA ENERGY SA	16.675,00	16.719,50	1,38%
			205.186,84	165.954,78	13,74%
USD	520	LUKOIL PJSC-SPON ADR	21.931,29	27.674,79	2,29%
USD	2530	MMC NORILSK NICKEL JSC ADR	41.254,12	40.298,55	3,34%
USD	675	ORACLE CORP	27.767,96	24.621,72	2,04%
USD	430	NAVIOS MARITIME HOLDINGS	2.903,04	575,18	0,05%
			93.856,41	93.170,24	7,72%
CAD	1450	POTASH CORP	24.518,93	24.824,15	2,06%
			24.518,93	24.824,15	2,06%
Total Investments in	Stocks		323.562,18	283.949,17	23,52%

Exchange Traded Funds					
EUR	1180	LYX ETF TH-REUTERS CORECOMMO	20.048,20	19.835,80	1,64%
			20.048,20	19.835,80	1,64%
USD	350	PROSHARES ULTRA BLOOM. CR	3.973,57	3.878,19	0,32%
USD	680	PROSHARES SHORT 7-10YR	19.267,27	18.752,99	1,55%
USD	1800	PROSHARES SHORT MSCI EMR MKT	39.481,96	42.622,14	3,53%
USD	3170	IPATH GLOBAL CARBON ETN	19.269,59	22.885,59	1,90%
			81.992,39	88.138,91	7,30%
Total Investments in	Exchange Traded Funds		102.040,59	107.974,71	8,94%
Non listed securities					
Bonds					
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,55%
EUR	625,4457	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	62.544,57	30.909,53	2,56%
			69.144,57	37.509,53	3,11%
Total Investments in	Bonds		69.144,57	37.509,53	3,11%
Total Investments			1.095.800,61	1.033.404,12	85,59%
Changes in portfolio composition from 01/1/2016 until 31/12/2016					
<i>(all prices in Euros)</i>					
Stocks listed in an organized market			302.422,44	323.562,18	6,99%
Bonds listed in an organized market			580.785,04	601.053,27	3,49%
Exchange Traded Funds			54.927,29	102.040,59	85,77%
-Non listed securities			62.626,45	69.144,57	10,41%
-Warrants			0,00	0,00	0,00%

GMM THEMELIO BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1500	HELLENIC REPUBLIC 24/2/2038 3 STEP CPN	94.500,00	93.535,50	3,90%
EUR	470	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	47.157,47	47.605,60	1,98%
EUR	1050	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	104.682,90	107.570,40	4,49%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	87.150,00	88.276,00	3,68%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	102.015,00	4,25%
EUR	1000	FRIGOGLASS FINANCE BV 15/5/2018 8,25 FIXED	101.000,00	63.750,00	2,66%
EUR	1000	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	100.000,00	101.750,00	4,24%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	100.500,00	101.450,00	4,23%
EUR	1000	VIRGIN MEDIA FINANCE PLC 15/1/2025 4,5 FIXED	105.000,00	103.250,00	4,31%
EUR	2000	OTE PLC 2/12/2019 4,375 FIXED	200.230,00	208.582,00	8,70%
EUR	2000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	198.906,00	199.130,00	8,30%
EUR	1000	BAO-TRANS ENTERPRISE 23/2/2018 1,625 FIXED	100.050,00	100.978,00	4,21%
			1.348.676,37	1.317.892,50	54,95%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	186.525,09	187.837,97	7,83%
USD	1000	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	95.222,14	93.444,64	3,90%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,6065 FLOATING	98.621,22	97.577,08	4,07%
			380.368,45	378.859,69	15,80%
Total Investments in	Bonds		1.729.044,82	1.696.752,19	70,75%
Stocks					
EUR	57300	EUROBANK	49.988,31	36.958,50	1,54%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	17.858,11	0,74%
			54.843,99	54.816,61	2,29%
Total Investments in	Stocks		54.843,99	54.816,61	2,29%
Exchange Traded Funds					
EUR	3400	LYX ETF TH-REUTERS CORECOMMO	57.290,00	57.154,00	2,38%
			57.290,00	57.154,00	2,38%
USD	2200	PROSHARES SHORT 7-10YR	60.040,46	60.671,45	2,53%
			60.040,46	60.671,45	2,53%
Total Investments in	Exchange Traded Funds		117.330,46	117.825,45	4,91%
Non listed securities					
Bonds					
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	1,09%
EUR	2501,7827	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	250.178,27	123.638,10	5,16%
			276.378,27	149.838,10	6,25%
Total Investments in	Bonds		276.378,27	149.838,10	6,25%
Total Investments			2.177.597,54	2.019.232,35	84,19%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	39.836,00	54.843,99	37,67%
Bonds listed in an organized market	3.422.022,73	1.729.044,82	-49,47%
Exchange Traded Funds	213.335,65	117.330,46	-45,00%
-Non listed securities	252.488,90	276.378,27	9,46%
-Warrants	0,00	0,00	0,00%

GMM BLUE WATER INVESTMENTS BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	100.136,52	101.874,50	5,81%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	87.150,00	88.276,00	5,03%
EUR	1000	GAZPROM (GAZ CAPITAL SA) 26/2/2021 3,6 FIXED	104.500,00	105.250,00	6,00%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	99.565,00	5,68%
EUR	1000	ASTALDI SPA 1/12/2020 7,125 FIXED	104.750,00	104.500,00	5,96%
EUR	500	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	50.000,00	50.000,00	2,85%
EUR	1000	OTE PLC 2/12/2019 4,375 FIXED	99.000,00	104.291,00	5,95%
			644.989,52	653.756,50	37,28%
USD	1000	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	95.222,14	93.444,64	5,33%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,6065 FLOATING	98.621,22	97.577,08	5,56%
			193.843,36	191.021,72	10,89%
RUB	42000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	67.711,12	66.512,85	3,79%
			67.711,12	66.512,85	3,79%
AUD	680	EXPORT DEVELOPMNT CANADA 8/8/2017 3,25 FIXED	47.776,74	46.902,58	2,67%
			47.776,74	46.902,58	2,67%
CAD	500	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	36.232,94	36.205,60	2,06%
			36.232,94	36.205,60	2,06%
Total Investments in	Bonds		990.553,68	994.399,25	56,71%
Stocks					
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	4.464,53	0,25%
			1.213,92	4.464,53	0,25%
Total Investments in	Stocks		1.213,92	4.464,53	0,25%
Exchange Traded Funds					
USD	7070	POWERSHARES DB COMM.IND	105.176,91	106.241,15	6,06%
			105.176,91	106.241,15	6,06%
Total Investments in	Exchange Traded Funds		105.176,91	106.241,15	6,06%
Non listed securities					
Bonds					
EUR	625,4457	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	62.544,57	30.909,53	1,76%
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,38%
			69.144,57	37.509,53	2,14%
Total Investments			1.164.875,16	1.142.614,46	64,90%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	50.532,76	1.213,92	-97,60%
Bonds listed in an organized market	870.810,52	990.553,68	13,75%
Exchange Traded Funds	99.277,78	105.176,91	5,94%
-Non listed securities	63.129,80	69.144,57	9,53%
-Warrants	0,00	0,00	0,00%

GMM ASPENDOS BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	101.980,00	105.694,50	6,14%
EUR	1000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	100.136,52	101.874,50	5,91%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	87.150,00	88.276,00	5,13%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	102.015,00	5,92%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	99.565,00	5,78%
EUR	1000	ASTALDI SPA 1/12/2020 7,125 FIXED	104.650,00	104.500,00	6,07%
EUR	1000	BAO-TRANS ENTERPRISE 23/2/2018 1,625 FIXED	100.520,00	100.978,00	5,86%
			703.389,52	702.903,00	40,81%
CAD	600	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	43.479,53	43.446,72	2,52%
			43.479,53	43.446,72	2,52%
AUD	980	EXPORT DEVELOPMNT CANADA 8/8/2017 3,25 FIXED	68.854,71	67.594,89	3,92%
			68.854,71	67.594,89	3,92%
USD	1000	KOMMUNINVEST I SVERIGE 13/2/2017 1,625 FIXED	90.867,91	94.931,22	5,51%
USD	840	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	77.597,63	82.378,33	4,78%
USD	800	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	77.383,25	74.755,72	4,34%
			245.848,79	252.065,27	14,63%
Total Investments in	Bonds		1.061.572,55	1.066.009,88	61,89%
Stocks					
USD	1450	SBERBANK ADR	16.306,20	15.922,35	0,92%
USD	130	NOVATEK OAO SPONS GDR	16.293,90	16.007,97	0,93%
USD	1000	MMC NORILSK NICKEL JSC ADR	16.209,96	15.928,28	0,92%
			48.810,06	47.858,60	2,78%
Total Investments in	Stocks		48.810,06	47.858,60	2,78%
Exchange Traded Funds					
EUR	3550	LYX ETF TH-REUTERS CORECOMMO	60.208,00	59.675,50	3,46%
USD	2300	PROSHARES SHORT 7-10YR	63.349,29	63.429,25	3,68%
			123.557,29	123.104,75	7,15%
Total Investments in	Exchange Traded Funds		123.557,29	123.104,75	7,15%
Total Investments			1.233.939,90	1.236.973,23	71,82%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	28.650,00	48.810,06	70,37%
Bonds listed in an organized market	1.554.539,76	1.061.572,55	-31,71%
Exchange Traded Funds	0,00	123.557,29	100,00%
-Non listed securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM HERMES BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
EUR	7000	HELLENIC REPUBLIC 24/2/2038 3 STEP CPN	417.820,00	436.499,00	5,01%
EUR	2500	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	259.852,50	264.236,25	3,03%
EUR	4000	INTRALOT CAPITAL LUX 15/5/2021 6 FIXED	366.713,50	398.260,00	4,57%
EUR	4600	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	376.992,78	398.737,20	4,58%
EUR	7400	MOTOR OIL FINANCE PLC 15/5/2019 5,125 FIXED	754.894,20	765.789,00	8,79%
EUR	7500	HELLENIC PETROLEUM FINAN 4/7/2019 5,25 FIXED	735.630,00	753.457,50	8,65%
EUR	3700	OTE PLC 9/7/2020 3,5 FIXED	370.873,20	377.892,10	4,34%
EUR	3700	THOMAS COOK FINANCE PLC 15/6/2021 6,75 FIXED	365.837,50	393.125,00	4,51%
EUR	3600	PLAY FINANCE 1 SA 1/8/2019 6,5 FIXED	373.050,00	372.600,00	4,28%
EUR	3700	CEMEX SAB DE CV 5/3/2023 4,375 FIXED	360.750,00	379.250,00	4,35%
			4.382.413,68	4.539.846,05	52,10%
RUB	410000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	560.495,58	649.292,07	7,45%
			560.495,58	649.292,07	7,45%
USD	2400	LOCKHEED MARTIN CORP 23/11/2020 2,5 FIXED	216.501,23	229.278,44	2,63%
USD	2000	BAO-TRANS ENTERPRISE 12/12/2018 3,75 FIXED	180.287,28	192.903,90	2,21%
			396.788,51	422.182,34	4,84%
Total Investments in	Bonds		5.339.697,77	5.611.320,46	64,40%
Stocks					
EUR	1500000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	275.300,00	313.500,00	3,60%
EUR	1500000	NATIONAL BANK OF GREECE	290.200,00	372.000,00	4,27%
EUR	250000	EUROBANK	142.040,00	161.250,00	1,85%
			707.540,00	846.750,00	9,72%
Total Investments in	Stocks		707.540,00	846.750,00	9,72%
Exchange Traded Funds					
EUR	10500	ISHARES EM LOCAL GOV BND	610.995,00	616.455,00	7,07%
			610.995,00	616.455,00	7,07%
Total Investments in	Exchange Traded Funds		610.995,00	616.455,00	7,07%
Non listed securities					
Αμοιβαία Κεφάλαια					
EUR	74923,204	GMM MARATHON ASSETS CYPRUS BOND FUND	700.000,00	699.835,17	8,03%
Total Investments in	Αμοιβαία Κεφάλαια		700.000,00	699.835,17	8,03%
Total Investments			7.358.232,77	7.774.360,63	89,22%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	0,00	707.540,00	100,00%
Bonds listed in an organized market	0,00	5.339.697,77	100,00%
Exchange Traded Funds	0,00	610.995,00	100,00%
-Non listed securities	0,00	700.000,00	100,00%
-Warrants	0,00	0,00	0,00%

GMM DEVELOPED MARKETS BALANCED USD FUND

Table of investments

as of December 31, 2016

(All prices in USD)

Currency	Stocks/ Nominal value	Description	Cost value	Current value	% on NAV
Listed securities					
Bonds					
USD	1000	EUROPEAN INVESTMENT BANK 18/4/2017 0,875 FIXED	100.090,00	99.967,00	1,31%
USD	500	KOMMUNINVEST I SVERIGE 13/2/2017 1,625 FIXED	50.200,00	50.033,50	0,65%
USD	300	EMC CORP 1/6/2018 1,875 FIXED	29.460,00	29.662,50	0,39%
USD	300	GLENCORE CANADA CORP 15/6/2017 5,5 FIXED	30.720,00	30.476,40	0,40%
USD	500	APPLE INC 7/2/2020 1,55 FIXED	49.375,00	49.421,50	0,65%
USD	400	PETROLEOS MEXICANOS 11/3/2022 4,6065 FLOATING	41.160,00	41.142,40	0,54%
			301.005,00	300.703,30	3,93%
Total Investments in Bonds			301.005,00	300.703,30	3,93%
Stocks					
USD	1000	BANK OF AMERICA CORP #N/A Field Not Applicable 6 FIXED	25.670,00	24.900,00	0,33%
EUR	2000	HELLENIC EXCHANGES ATH	9.836,65	10.309,10	0,13%
EUR	5000	GEK GROUP OF COMPANIES S.A.	11.213,85	12.016,74	0,16%
EUR	9650	PUBLIC POWER CORP.	32.202,34	29.397,27	0,38%
			78.922,84	76.623,11	1,00%
Total Investments in Stocks			78.922,84	76.623,11	1,00%
Exchange Traded Funds					
EUR	3000	ETF SHORTDAX X2 DAILY 1C	19.354,06	15.409,89	0,20%
USD	1000	PROSHARES ULTR. S&P 500	16.359,90	15.110,00	0,20%
USD	400	ISHARES US PREFERRED STOCK E	14.940,00	14.884,00	0,19%
			50.653,96	45.403,89	0,59%
Total Investments in Exchange Traded Funds			50.653,96	45.403,89	0,59%
Total Investments			430.581,80	422.730,30	5,52%

Changes in portfolio composition from 01/1/2016 until 31/12/2016

(all prices in Euros)

Stocks listed in an organized market	0,00	78.922,84	100,00%
Bonds listed in an organized market	0,00	301.005,00	100,00%
Exchange Traded Funds	0,00	50.653,96	100,00%
-Non listed securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM ZEUS GLOBAL BALANCED FUND

Table of investments

as of December 31, 2016

(all prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost value	Current value	% on NAV

Changes in assets for the period until December 31, 2016

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM METOXIKO A/K ANAITTYMENON AΓOPON	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND
					31/8/2016	
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2016	49.431.284,33	4.622.431,14	6.294.496,49	10.135.974,83	314.206,23	246.294,71
Capital as of 31/12/2015	51.561.811,19	4.700.777,88	6.740.913,97	10.936.621,71	354.899,93	306.067,59
Previous years results	(695.702,27)	(22.232,69)	(337.074,47)	(637.819,36)	(22.591,70)	(24.632,41)
Appreciation / Depreciation of investments as of 31/12/2015	(1.434.824,59)	(56.114,05)	(109.343,01)	(162.827,52)	(18.102,00)	(35.140,47)
	-					
Increase / Decrease of capital for the period	7.521.398,39	1.273.032,44	(2.077.706,11)	(1.126.259,07)	(91.085,26)	(3.805,930)
Subscriptions	19.423.839,89	2.906.090,670	513.791,240	1.026.845,800	-	-
Redemptions	(11.902.441,50)	(1.633.058,230)	(2.591.497,350)	(2.153.104,870)	(91.085,260)	(3.805,93)
	-					
Net result for the period (Profit / Loss)	793.458,83	44.184,70	165.467,58	332.166,20		(14.738,22)
Appreciation / Depreciation of Investments for the period	240.872,85	(29.704,56)	(75.277,61)	(326.382,40)	6.343,21	32.845,62
Total result for the period (Profit / Loss)	1.041.392,93	14.480,14	90.189,97	5.783,80	6.343,21	18.107,40
	-					
Distributed profits	-	-	-	-	-	-
	-					
Total change in assets	8.562.791,32	1.287.512,58	(1.987.516,14)	(1.120.475,27)	(84.742,05)	14.301,47
	-					
Total net assets	57.779.980,65	5.909.943,72	4.306.980,35	9.015.499,56	229.464,18	260.596,18
Units in circulation						
Active units as of 31/12/2015		468.246,565	669.789,335	1.065.177,224	33.734,440	29.911,016
Active units as of 31/12/2016 Class EUR		597.309,348	452.923,026	946.849,380	23.348,234	29.469,749
Active units as of 31/12/2016 Class USD						

Changes in assets for the period until December 31, 2016

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2016	4.482.315,54	4.260.434,26	2.936.993,27	1.203.619,29	3.958.348,65	1.462.542,61
Capital as of 31/12/2015	4.499.802,85	4.222.008,16	3.391.536,33	1.308.993,96	3.989.331,11	1.307.663,56
Previous years results	22.281,19	142.027,70	(43.620,04)	(13.438,96)	(20.695,40)	223.874,09
Appreciation / Depreciation of investments as of 31/12/2015	(39.768,50)	(103.601,60)	(410.923,02)	(91.935,71)	(10.287,06)	(68.995,04)
Increase / Decrease of capital for the period	(1.951.965,94)	8.638,84	251.562,38	-	4.168.319,95	49.008,51
Subscriptions	4.800,000	29.622,910	251.562,380	1.298,000	4.807.033,170	150.000,000
Redemptions	(1.956.765,940)	(20.984,070)	-	(1.298,000)	(638.713,220)	(100.991,490)
Net result for the period (Profit / Loss)	113.473,70	(13.299,97)	(90.207,16)	(133.917,31)	90.408,97	1.032,37
Appreciation / Depreciation of Investments for the period	(105.969,79)	(27.999,60)	247.510,99	54.800,12	(42.202,54)	26.281,68
Total result for the period (Profit / Loss)	7.503,91	(41.299,57)	157.303,83	(79.117,19)	48.206,43	27.314,05
Distributed profits	-	-	-	-	-	-
Total change in assets	(1.944.462,03)	(32.660,73)	408.866,21	(79.117,19)	4.216.526,38	76.322,56
Total net assets	2.537.853,51	4.227.773,53	3.345.859,48	1.124.502,10	8.174.875,03	1.538.865,17
Units in circulation						
Active units as of 31/12/2015	462.292,460	414.696,720	356.187,874	128.699,186	426.174,340	131.054,742
Active units as of 31/12/2016 Class EUR	261.972,588	415.507,373	386.573,527	128.699,687	875.187,576	121.754,742
Active units as of 31/12/2016 Class USD						

**Changes in assets
for the period until December 31, 2016**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	USD	EUR
Assets as of 31/12/2016	1.262.773,15	4.306.790,14	1.241.506,65	1.671.185,80	-	349.774,44	-
Capital as of 31/12/2015	1.327.326,30	4.247.367,51	1.331.722,55	1.731.830,55	-	395.074,60	-
Previous years results	45.136,78	133.317,77	(38.347,56)	(27.730,76)	-	(25.149,02)	-
Appreciation / Depreciation of investments as of 31/12/2015	(109.689,93)	(73.895,14)	(51.868,34)	(32.913,99)	-	(20.151,15)	-
Increase / Decrease of capital for the period	(130.000,00)	(1.950.000,00)	498.819,74	-	8.065.307,57	272.130,21	210.029,720
Subscriptions	-	-	529.788,430	-	8.265.095,570	373.526,320	210.029,720
Redemptions	(130.000,000)	(1.950.000,000)	(30.968,690)	-	(199.788,000)	(101.396,111)	-
Net result for the period (Profit / Loss)	27.092,67	126.366,29	(15.246,07)	14.698,80	228.699,54	(42.438,37)	(24,60)
Appreciation / Depreciation of Investments for the period	47.592,13	(84.864,24)	28.547,16	36.486,15	419.851,00	13.318,92	0,00
Total result for the period (Profit / Loss)	74.684,80	41.502,05	13.301,09	51.184,95	648.550,54	-29.119,45	-24,60
Distributed profits	-	-	-	-	-	-	-
Total change in assets	(55.315,20)	(1.908.497,95)	512.120,83	51.184,95	8.713.858,11	243.010,75	210.005,12
Total net assets	1.207.457,95	2.398.292,19	1.753.627,48	1.722.370,75	8.713.858,11	592.785,19	210.005,12
Units in circulation							
Active units as of 31/12/2015	132.981,000	422.342,202	132.407,448	-	-	-	-
Active units as of 31/12/2016 Class EUR	119.153,519	231.999,879	184.771,922	174.940,651	803.667,928	23.157,899	21.002,972
Aactive units as of 31/12/2016 Class USD						37.334,764	

Income Statement**for the period until December 31, 2016**

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous year results	(622.812,43)	(22.232,68)	(337.074,47)	(637.819,34)	(24.632,41)	22.281,17
Income	1.684.088,36	116.583,68	131.115,24	360.318,95	4.084,55	122.501,09
Income from bonds coupons/ dividends	1.662.816,33	113.235,15	128.345,36	356.976,01	3.871,11	120.556,06
Income from bank interest	19.127,94	3.343,86	2.105,33	3.051,17	113,16	1.583,81
Other Income	2.144,10	4,67	664,55	291,77	100,28	361,22
Expenses	1.191.545,09	48.308,36	116.375,55	285.410,02	14.780,65	141.910,88
Management fees	726.835,63	27.254,09	56.609,35	199.563,29	7.660,32	101.525,49
Performance fees	61.854,86	2.136,51	9.675,26	-	-	-
Custodian fees	37.749,78	3.815,62	3.962,71	6.983,16	178,68	2.874,33
Fund admin fees	42.096,05	4.347,77	4.513,34	7.955,34	203,65	3.273,69
Expenses from commissions and transactions	256.911,23	6.855,14	36.845,68	60.419,85	4.426,83	30.107,23
Set up costs	7.788,75	461,10	554,97	1.217,17	249,66	1.010,45
Other expense	47.501,07	2.825,43	3.821,21	6.132,32	1.566,99	2.880,31
Other taxes	10.807,71	612,70	393,03	3.138,89	494,52	239,38
	-	-	-	-	-	-
Result for the period (revenues-expenses)	492.543,28	68.275,32	14.739,69	74.908,93	(10.696,10)	(19.409,79)
Profit/ (loss) from transactions	343.378,52	(24.090,62)	150.727,89	257.257,27	(4.042,12)	132.883,49
- Stocks	146.107,63	(12.798,87)	40.145,87	98.325,06	(9.589,37)	65.117,39
- Bonds	7.519,92	(6.201,64)	88.897,30	118.699,70	-	47.057,58
- The rest of the Portfolio	-	-	-	-	-	-
- Exchange differences from other currencies	108.282,89	(5.090,11)	8.103,53	11.803,43	8.593,72	11.947,00
- Forwards	-	-	-	-	-	-
- Derivatives	81.468,08	-	13.581,19	28.429,08	(3.046,47)	8.761,52
Accounting Profit/ (loss)	835.921,80	44.184,70	165.467,58	332.166,20	(14.738,22)	113.473,70
Appreciation/Depreciation from investments	158.035,40	(85.818,61)	(75.277,61)	(326.382,40)	32.845,62	(105.969,79)
- Stocks	622.356,02	-	-	7.504,40	25.596,03	7.237,36
- Bonds	(507.270,18)	(84.911,84)	(74.242,83)	(336.386,85)	-	(115.506,60)
- The rest of the Portfolio	32.755,03	-	246,35	613,71	6.593,39	1.768,85
- Exchange differences from other currencies	10.194,54	(906,77)	(1.281,13)	1.886,34	656,20	530,60
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total results on 31/12/2016 (Profit/Loss)	993.957,20	(41.633,91)	90.189,97	5.783,80	18.107,40	7.503,91
Dividend distribution 2016	-	-	-	-	-	-

Income Statement for the period until December 31, 2016

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous year results	142.027,75	(43.620,04)	(13.438,96)	(20.695,40)	223.874,09	45.136,78
Income	125.299,51	126.564,05	36.020,55	150.545,26	53.180,24	39.882,68
Income from bonds coupons/ dividends	123.650,09	125.813,24	35.156,08	148.321,88	52.952,29	39.659,49
Income from bank interest	1.387,17	742,20	629,66	2.218,06	215,90	194,93
Other Income	262,25	8,61	234,81	5,32	12,05	28,26
Expenses	147.121,19	43.768,38	43.973,63	75.083,62	28.137,50	25.262,96
Management fees	107.797,77	3.801,62	23.637,51	52.636,04	17.110,63	14.683,74
Performance fees	-	25.314,50	-	-	-	-
Custodian fees	3.018,03	2.266,58	827,48	3.699,86	970,26	834,12
Fund admin fees	3.438,94	2.581,47	942,58	4.218,53	1.105,35	950,09
Expenses from commissions and transactions	28.307,30	6.407,74	14.857,69	9.772,32	6.106,57	5.276,21
Set up costs	687,59	548,79	347,40	396,97	423,62	420,87
Other expense	3.312,23	2.698,45	2.149,90	4.359,90	1.833,71	1.993,85
Other taxes	559,33	149,23	1.211,07	-	587,36	1.104,08
Result for the period (revenues-expenses)	(21.821,68)	82.795,67	(7.953,08)	75.461,64	25.042,74	14.619,72
Profit/ (loss) from transactions	8.521,71	(173.002,83)	(125.964,23)	14.947,33	(24.010,37)	12.472,95
- Stocks	28.304,13	48.960,65	(67.768,51)	-	9.799,56	(5.687,86)
- Bonds	(40.777,55)	(224.154,10)	(33.717,45)	38.897,59	(27.657,05)	7.220,47
- The rest of the Portfolio	-	-	-	-	-	-
- Exchange differences from other currencies	17.864,51	(15.861,78)	(3.437,84)	(48.468,80)	4.589,84	8.936,49
- Forwards	-	-	-	-	-	-
- Derivatives	3.130,62	18.052,40	(21.040,43)	24.518,54	(10.742,72)	2.003,85
Accounting Profit/ (loss)	(13.299,97)	-90207,16	(133.917,31)	90.408,97	1.032,37	27.092,67
Appreciation/Depreciation from investments	(27.999,60)	247.510,99	54.800,12	(42.202,54)	26.281,68	47.592,13
- Stocks	57 51.786,62	275.917,84	37.007,01	13.002,43	6.098,38	8.968,91
- Bonds	58 (81.384,74)	(24.272,45)	15.326,15	(52.938,13)	2.588,66	16.746,12
- The rest of the Portfolio	59 481,36	(9.976,60)	563,31	-	18.100,99	21.341,96
- Exchange differences from other currencies	61 1.117,16	5.842,20	1.903,65	(2.266,84)	(506,35)	535,14
- Forwards	62 -	-	-	-	-	-
- Derivatives	60 -	-	-	-	-	-
Total results on 31/12/2016 (Profit/Loss)	(41.299,57)	157.303,83	(79.117,19)	48.206,43	27.314,05	74.684,80
Dividend distribution 2016	-	-	-	-	-	-

Income Statement						
for the period until December 31, 2016						
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Previous year results	133.317,77	(38.347,58)	(27.730,77)	-	(25.149,08)	-
Income	128.274,71	34.957,95	45.832,69	202.905,37	6.347,62	4,29
Income from bonds coupons/ dividends	126.653,07	34.262,11	45.159,43	202.500,41	6.013,16	-
Income from bank interest	1.618,52	695,84	650,47	404,96	182,25	4,29
Other Income	3,12	-	22,79	-	152,21	-
Expenses	82.431,83	36.195,17	41.418,96	40.866,71	21.608,71	28,89
Management fees	51.162,27	23.418,97	20.753,80	10.991,55	8.674,39	26,25
Performance fees	-	-	3.850,75	19.539,53	1.410,71	-
Custodian fees	2.883,60	910,69	1.210,56	3.080,94	245,77	1,23
Fund admin fees	3.284,97	1.037,66	1.379,42	2.597,42	280,21	1,41
Expenses from commissions and transactions	20.261,86	8.184,56	10.904,23	2.852,18	5.613,97	-
Set up costs	601,24	379,06	112,71	111,57	279,95	-
Other expense	3.376,39	2.264,23	2.580,92	1.607,45	4.319,47	-
Other taxes	861,50	-	626,57	86,07	784,23	-
Result for the period (revenues-expenses)	45.842,88	(1.237,22)	4.413,73	162.038,66	(15.261,08)	(24,60)
Profit/ (loss) from transactions	80.523,41	(14.008,85)	10.285,07	66.660,88	(27.177,29)	-
- Stocks	(6.537,20)	(46.806,87)	15.094,65	(918,94)	(10.047,74)	-
- Bonds	53.313,85	(55.389,58)	(9.375,84)	52.315,34	(1.695,73)	-
- The rest of the Portfolio	-	-	-	-	-	-
- Exchange differences from other currencies	7.064,70	88.187,60	12.778,12	15.264,48	(14.748,96)	-
- Forwards	-	-	-	-	-	-
- Derivatives	26.682,06	-	(8.211,86)	-	(684,85)	-
Accounting Profit/ (loss)	126.366,29	(15.246,07)	14.698,80	228.699,54	(42.438,37)	(24,60)
Appreciation/Depreciation from investments	(84.864,24)	28.547,16	36.486,15	419.851,00	13.318,92	-
- Stocks	2.234,42	37.458,54	(4.701,46)	139.210,00	15.848,96	-
- Bonds	(86.849,45)	201,80	43.023,51	271.622,69	(301,70)	-
- The rest of the Portfolio	(662,18)	(7.483,00)	(452,54)	5.295,17	(3.874,60)	-
- Exchange differences from other currencies	412,97	(1.630,18)	(1.383,36)	3.723,14	1.646,26	-
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total results on 31/12/2016 (Profit/Loss)	41.502,05	13.301,09	51.184,95	648.550,54	(29.119,45)	(24,60)
Dividend distribution 2016	-	-	-	-	-	-

Notes on the Financial Statements of December 31, 2016

1. General

The Mutual Fund with more than one investment compartments under the general name “GMM FUNDS” was formed on August 6, 2013 as an umbrella scheme fund organized according to the provisions of Law 78 (I) (as currently in force) of the Republic of Cyprus that regulates the Collective Investment Schemes.

During 2016 a new investment compartment was established and started operating under the name “GMM ZEUS BALANCED FUND”, while “GMM HERMES BALANCED FUND” that was licensed on December 2016 started its operations on February 2017. Additionally, in 2016 following an approval from the Cyprus Securities and Exchange Commission the investment compartment “GMM Developed Markets Equity Fund” changed investment policy, reference currency, benchmark, two shares classes were created (USD & EURO) and it was renamed to “GMM Developed Markets Balanced USD Fund”

Specifically, on December 31, 2016 the mutual fund had the following investment compartments:

INVESTMENT COMPARTMENTS	START DAY OF UNITS DISTRIBUTION
GMM SHORT TERM BOND FUND	07/10/2013
GMM HIGH RATING BOND FUND	04/10/2013
GMM HIGH YIELD BOND FUND	23/09/2013
GMM DEVELOPED MARKETS BALANCED USD FUND	EURO CLASS 19/11/2013 USD CLASS 14/9/2016
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	10/10/2013
GMM DEVELOPMENT BALANCED FUND	23/09/2013
GMM NAVIGATOR WORLD BALANCED FUND	20/09/2013
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM GLOBAL OPORTUNITIES BALANCED FUND	24/09/2013
GMM MARATHON CYPRUS ASSETS BOND FUND	26/09/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM THEMELIO BALANCED FUND	31/12/2013

GMM BLUE WATER INVESTMENTS FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2016
GMM HERMES BALANCED FUND	3/2/2016
GMM ZEUS BALANCED FUND	28/12/2016

2. Summary of the basic accounting principles

The financial statements have been prepared according to the regulations prevailing in the Republic of Cyprus and refer to Collective Investment Schemes.

a) Basis of presentation of financial statements

The financial statements of the mutual fund are expressed in Euro.

b) Evaluation of transferable securities

The evaluation of the assets of the Mutual Fund is performed according to the following common and general rules:

- (a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.
- (b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.
- (c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.
- (d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.
- (e) In case no transaction has been executed the evaluation day, the price of the previous day of the market is taken into consideration and if even that day no transaction has been executed the last price of bid/offer is considered.
- (f) In case in a market, where securities are listed, the uniform price system is in force, this price is taken into consideration for the evaluation.

For the evaluation of the assets of the mutual fund that are not listed in an organized market all the relevant information from the issuer are taken into consideration, as well as for the conditions in the market during the specific moment and the potential liquidation price of these assets.

c) Foreign exchange transactions

The expenses for the investments and the transactions during the said period that expressed in foreign currency, they are converted to the reference currency of the mutual fund according to the exchange rate of the day of the purchase, or the transaction.

The current value of the investments and other elements of the assets and liabilities that are expressed in foreign currency are converted to the reference currency of the investment compartments according to the exchange rate at the end of the period. Differences from the foreign currency conversion are offset with profit and losses.

The closing exchange rate of the foreign currencies versus Euro on December 31, 2013 is as follows:

1 GBP = 1.167978 EUR

1 USD = 0.948676 EUR

1 CAD = 0.704820 EUR

1 AUD = 0.685119 EUR

1 CHF = 0.931185 EUR

1 RUB = 0.015552 EUR

1 BRL = 0.291502 EUR

d) Interest and income from dividends

For the calculation of the interest income the accrued interest is taken into consideration after deducting withholding taxes. Dividends are calculated on a pre-dividend basis net from withholding taxes.

e) Set-up costs

The set-up cost of the investment compartments are amortized in five year period.

f) Investment Compartments of the M/F: Cash and time deposits

The investment compartments are also investing their assets in bank deposits and money market instruments, even if this is not its investment purpose. For more information regarding its cash and time deposits, please see below:

GMM SHORT TERM BOND FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	173.257,31
TD EUROBANK CYPRUS	Time deposit	800.000,00
EUROBANK CYPRUS - CASH IN GBP	Current account	6.194,26
EUROBANK CYPRUS - CASH IN USD	Current account	11,08
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	779.912,50
		1.759.375,15

GMM HIGH RATING BOND FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	673.644,98
BETA - MAGIN IN EUR	Margin account	40.897,33
BETA - MAGIN IN USD	Margin account	18.086,03
EUROBANK CYPRUS - CASH IN USD	Current account	3.578,77
EUROBANK CYPRUS - CASH IN CAD	Current account	6.517,70
EUROBANK CYPRUS - CASH IN GBP	Current account	20.540,13
EUROBANK CYPRUS - CASH IN AUD	Current account	4.330,12
EUROBANK CYPRUS - CASH IN RUB	Current account	8.453,46
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	299.580,00
		1.075.628,52

GMM HIGH YIELD BOND FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	936.669,20
BETA - MAGIN IN EUR	Margin account	63.290,57
BETA - MAGIN IN USD	Margin account	46.184,28
EUROBANK CYPRUS - CASH IN USD	Current account	17.360,39
EUROBANK CYPRUS - CASH IN AUD	Current account	7.961,45
EUROBANK CYPRUS - CASH IN RUB	Current account	20.620,53
EUROBANK CYPRUS - CASH IN CAD	Current account	7.225,20
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	399.830,00
		1.499.171,62

GMM DEVELOPED MARKETS BALANCED USD FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN USD	Current account	9.894,86
BETA - MAGIN IN EUR	Margin account	9.887,28
BETA - MAGIN IN USD	Margin account	7.319,15
EUROBANK CYPRUS - CASH IN EUR	Current account	39.478,91
EUROBANK CYPRUS - CASH IN DKK	Current account	104,95
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	0,28
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	105.378,38
		172.063,81

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	3.353,83
BETA - MAGIN IN USD	Margin account	6.013,36
EUROBANK CYPRUS - CASH IN USD	Current account	3.712,03
EUROBANK CYPRUS - CASH IN NOK	Current account	25,76
		13.104,98

GMM DEVELOPMENT BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	105.281,20
BETA - MAGIN IN EUR	Margin account	21.099,08
BETA - MAGIN IN USD	Margin account	18.702,73
EUROBANK CYPRUS - CASH IN RUB	Current account	6.310,19
EUROBANK CYPRUS - CASH IN AUD	Current account	915,09
EUROBANK CYPRUS - CASH IN CAD	Current account	1.879,78
		154.188,07

GMM NAVIGATOR WORLD BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	412.094,43
BETA - MAGIN IN EUR	Margin account	16.407,29
BETA - MAGIN IN USD	Margin account	20.921,69
EUROBANK CYPRUS - CASH IN USD	Current account	3.392,46
EUROBANK CYPRUS - CASH IN RUB	Current account	7.381,83
EUROBANK CYPRUS - CASH IN AUD	Current account	3.660,22
EUROBANK CYPRUS - CASH IN CAD	Current account	4.483,16
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	0,90
		468.341,98

GMM BEST SELECTION BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	406.747,83
BETA - MAGIN IN EUR	Margin account	19.602,65
BETA - MAGIN IN USD	Margin account	15.958,16
EUROBANK CYPRUS - CASH IN USD	Current account	105.769,70
EUROBANK CYPRUS - CASH IN NOK	Current account	2.971,51
EUROBANK CYPRUS - CASH IN GBP	Current account	13.733,07
		564.782,92

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	63.044,25
BETA - MAGIN IN EUR	Margin account	15.070,02
EUROBANK CYPRUS - CASH IN AUD	Current account	794,46
EUROBANK CYPRUS - CASH IN RUB	Current account	5.238,56
EUROBANK CYPRUS - CASH IN CAD	Current account	2.399,95
EUROBANK CYPRUS - CASH IN DKK	Current account	306,36
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	5,00
		86.858,60

GMM MARATHON CYPRUS ASSETS BOND FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	897.477,32
TD EUROBANK CYPRUS	Time deposit	500.000,00
BETA - MAGIN IN EUR	Margin account	42.253,42
EUROBANK CYPRUS - CASH IN GBP	Current account	19.230,22
EUROBANK CYPRUS - CASH IN USD	Current account	1,47
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	394.943,00
		1.853.905,43

GMM KOLONA BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	183.721,66
BETA - MAGIN IN EUR	Margin account	20.386,45
EUROBANK CYPRUS - CASH IN GBP	Current account	3.435,13
EUROBANK CYPRUS - CASH IN USD	Current account	2.425,69
EUROBANK CYPRUS - CASH IN AUD	Current account	4.832,67
EUROBANK CYPRUS - CASH IN RUB	Current account	31,88
		214.833,48

GMM GERAISTOS BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	76.218,76
BETA - MAGIN IN USD	Margin account	8.819,76
EUROBANK CYPRUS - CASH IN GBP	Current account	1.605,85
EUROBANK CYPRUS - CASH IN USD	Current account	2.709,81
EUROBANK CYPRUS - CASH IN AUD	Current account	2.281,39
EUROBANK CYPRUS - CASH IN RUB	Current account	887,73
EUROBANK CYPRUS - CASH IN CAD	Current account	24.597,42
EUROBANK CYPRUS - CASH IN NOK	Current account	49.800,25
		166.920,97

GMM THEMELIO BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	39.365,58
BETA - MAGIN IN EUR	Margin account	26.888,13
BETA - MAGIN IN USD	Margin account	26.455,58
EUROBANK CYPRUS - CASH IN USD	Current account	10.633,86
EUROBANK CYPRUS - CASH IN GBP	Current account	13.752,52
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	239.940,00
		357.035,67

GMM BLUE WATER INVESTMENTS BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	265.589,86
BETA - MAGIN IN USD	Margin account	10.655,84
EUROBANK CYPRUS - CASH IN GBP	Current account	3.427,16
EUROBANK CYPRUS - CASH IN AUD	Current account	1.698,47
EUROBANK CYPRUS - CASH IN RUB	Current account	2.528,40
EUROBANK CYPRUS - CASH IN CAD	Current account	1.851,50
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	314.979,39
		600.730,62

GMM ASPENDOS BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	129.356,80
BETA - MAGIN IN EUR	Margin account	23,10
BETA - MAGIN IN USD	Margin account	11.696,23
EUROBANK CYPRUS - CASH IN USD	Current account	2.752,23
EUROBANK CYPRUS - CASH IN AUD	Current account	1.615,06
EUROBANK CYPRUS - CASH IN CAD	Current account	1.617,54
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	329.927,00
		476.987,96

GMM HERMES BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	558.999,88
EUROBANK CYPRUS - CASH IN USD	Current account	272.465,24
EUROBANK CYPRUS - CASH IN RUB	Current account	55.793,16
		887.258,28

GMM ZEUS GLOBAL BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	210.029,72
		210.029,72

3. Distribution of earnings and profits

The Mutual Funds did not proceed to an Income and Profits distribution for the fiscal year 2016.

4. Management fees and performance fees

The management fees that refer to the investment compartments are calculated on a daily basis on the average of the net value of the units during the month and have to be paid on a monthly basis.

The above mentioned management fees include compensation that relate to operations and activities carried out by the management company, or services that are performed either by the management company itself, or by external vendors, further to outsourcing agreements.

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of the are not related to the above management fees and burden the investment compartments according to the terms and conditions of the agreement of the and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management company that are included in the management fee, when they are outsourced, there is no other burden on the investment compartments for these outsourced activities.

On December 31, 2016 these figures were as follows:

GMM SHORT TERM BOND FUND	0,50%
GMM HIGH RATING BOND FUND	1,00
GMM HIGH YIELD BOND FUND	2,00%
GMM DEVELOPED MARKETS BALANCED USD FUND	2,00%
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	3,00%
GMM DEVELOPMENT BALANCED FUND	2,50%
GMM NAVIGATOR WORLD BALANCED FUND	2,50%
GMM BEST SELECTION BALANCED FUND	1,50%

GMM GLOBAL OPORTUNITIES BALANCED FUND	2,00%
GMM MARATHON CYPRUS ASSETS BOND FUND	1,00%
GMM KOLONA BALANCED FUND	1,25%
GMM GERAISTOS BALANCED FUND	1,25%
GMM THEMELIO BALANCED FUND	1,25%
GMM BLUE WATER INVESTMENTS BALANCED FUND	1,80%
GMM ASPENDOS BALANCED FUND	1,20%
GMM HERMES BALANCED FUND	0,25%
GMM ZEUS BALANCED FUND	1,50%

On top of the management fee, the Management Company is entitled to receive from the investment compartments (if this foreseen in the relevant addendums of the Rulebook) additional variable performance fee, calculated on the potential positive difference between the positive percentage change of the net unit price of the during the reference year and the benchmark for the same period, as defined in addendums of the Rules of the Fund. The positive percentage difference of the net unit price that is taken into consideration for the calculation of that fee, is defined by dividing the difference between the net unit price at the end of the reference year from the net unit price at the end of the previous year with the net unit price at the end of the previous year. The value of the benchmark for the same period is taken into consideration accordingly.

Exceptionally for the first fiscal year, instead of the net unit price at the end of the previous year, the net unit price at inception date (10 Euros) will be taken into consideration, while the benchmark during the first fiscal year will also be considered.

There is a daily provision for this fee and the potential payment to the Management Company, after the final clearance at the end of the fiscal year, takes place within 10 calendar days from the end of the respective year. Basis for the calculation of the variable performance fee is the net unit price and the units in circulation that derive from previous day's evaluation.

The performance fee will be equal to the compensation that has been defined for the investment compartments multiplied with the difference between the net unit price before the benchmark and the targeted net unit price, as this derives from the return of the benchmark multiplied with the average number of units during the year.

The benchmark as well as the performance fee percentage per investment compartment for 2016 is shown at the below table:

MUTUAL FUND	BENCHMARK	PERFORMANCE FEE PERCENTAGE	PERFORMANCE FEE 2016
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	15%	€2.136,51
GMM High Rating Bond Fund	Euribor 3-m + 35 bps	15%	€9,675,26
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	20%	n/a
GMM Developed Markets Balanced USD Fund	USD Dollar Libor 3-m + 200 bps	20%	\$1.417,50
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	20%	n/a
GMM Development Balanced Fund	Euribor 3-m + 200 bps	20%	n/a
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	20%	n/a
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	20%	€17.414,50
GMM Marathon Cyprus Assets Bond Fund	Euribor 3-m + 100 bps	15%	n/a
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	0%	n/a
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	0%	n/a
GMM Blue Water Investments Balanced Fund	Euribor 3-m + 200 bps	20%	n/a
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	15%	€3.850,75
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	15%	€19.539,53
GMM Zeus Balanced Fund	Euribor 3-m + 150 bps	15%	n/a

5. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets of the investment compartments compensation (“custodian fees”), paid at the end of each month, for the month elapsed, at an annual rate that does not exceed the one mentioned in the Prospectus. This percentage will be calculated on a daily basis on the net value of the unit that day for the entire period that the fee is calculated. The custodian can also receive a compensation that is related to the trades of the mutual fund.

6. Statement of changes in the investments

A list per investment compartment that will specify for each investment the total number of subscriptions and redemptions that took place for the reference period can be received without any cost, after submitting an application at the Management Company offices.

7. Brokerage commissions and commissions on transactions

This element refers to the brokerage transaction expenses and the commissions on transactions that

relate to securities and derivatives.

The amounts that refer to the commissions on transactions appear on the profit and loss statement in the category “expenses and commissions on transactions”.

8. Exposure calculation and risk limits

The Risk Department of the Management Company calculates the total risk exposure of the investment compartments with the value at risk (VAR) method.

In case the investment compartments use derivatives instruments, including repurchase agreements, or securities lending transactions in order that additional leverage or risk exposure is created, the Risk Department takes into consideration this activity during the calculation of the total exposure.

Unless there is another limitation from the investment policy, the absolute VAR should not exceed 20% of the net asset value of the mutual fund. The Management Company uses non-parametrical techniques for the NAV calculation, avoiding in such a way the normal distribution hypothesis on the portfolio.

The historical VAR methods as well the Montecarlo Simulation method are the ones chosen. Derivatives instruments are calculated with the method of delta/gamma pricing (duration/convexity) that describes in an acceptable way the risks for the derivatives instruments used. Given the fact using OTC derivatives (that have a non-linear and complicated profile) is not allowed, this approach is considered acceptable and accurate.

We note that the mutual fund, from it is newly formed, according to article 49, paragraph 2 of law 78 (I) 2012 made use of the right to deviate from respecting investment limits for a six months period from the day it was licensed.

(Value At Risk – VaR)

GMM FUNDS	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
GMM SHORT TERM BOND FUND	Absolute VaR	0,42%	1,06%	0,65%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	1%	3,04%	2,35%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD BOND FUND	Absolute VaR	2,30%	4,06%	2,96%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS EQUITY FUND	Absolute VaR	5,35%	14,96%	7,65%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	Absolute VaR	4,47%	19,70%	10,94%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	1,59%	4,28%	2,47%	Historical Simulation	99%	20 days	250 figures

GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,32%	3,14%	1,86%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	6,47%	9,28%	8,29%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	3,36%	11,68%	5,85%	Historical Simulation	99%	20 days	250 figures
GMM MARATHON CYPRUS ASSETS BOND FUND	Absolute VaR	1,28%	3,40%	2,90%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	4,16%	12,71%	7,60%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	4,47%	12,73%	6,66%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	1,81%	4,36%	2,18%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	2,84%	5,06%	3,49%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	3,69%	5,76%	4,40%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS BALANCED FUND	Absolute VaR	7,58%	12,45%	9,23%	Historical Simulation	99%	20 days	250 figures

The Risk Management Department performs also stress tests and back tests.

9. Exposure in derivatives

During the reference period of the Annual report some of the UCITS executed futures contracts either for foreign currency hedging purposes or in the framework of effective management.

The majority of positions have been closed and on 31/12/216 only the below fund had an open position as follows:

INVESTMENT COMPARTMENT	DERIVATIVE PRODUCT	NUMBER OF CONTRACTS	VALUE	P/L
GMM High Yield Bond Fund	EURO-BUND FUT MAR 17	4	€ 656.600,00	€ -10.280
GMM High Rating Bond Fund	EURO-BUND FUT MAR 17	2	€ 328.300,00	€ -5.100
GMM Development Balanced Fund	EURO-BUND FUT MAR 17	1	€ 164.150,00	€ -2.580
GMM Navigator World Balanced Fund	EURO-BUND FUT MAR 17	2	€ 328.300,00	€ -5.120

Additionally, during the reference period for the Annual Report no structured derivatives, OTC derivatives and securities lending transactions were used from the Mutual Fund, so that further leverage or risk exposure is created

10. Non listed assets

On December 31, 2016 the investment compartments were holding the below security, not listed in a regulated market.

«GLOBO TECHNOLOGIES UK LTD» BOND (ISIN: GB00BBHXPS12)	% on NAV
GMM Short Term Bond Fund	0,52%
GMM High Rating Bond Fund	3,58%
GMM High Yield Bond Fund	4,79%
GMM Development Balanced Fund	6,08%
GMM Navigator World Balanced Fund	3,65%
GMM Best Selection Balanced Fund	3,69%
GMM Global Opportunities Balanced Fund	2,74%
GMM Marathon Cyprus Assets Bond Fund	1,90%
GMM Kolona Balanced Fund	2,01%
GMM Geraistos Balanced Fund	2,56%
GMM Themelio Balanced Fund	5,15%
GMM Blue Water Investments Balanced Fund	1,76%

We note that the Pricing Committee of the Management Company met on 4/7/2016 in order to price the Bond “GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)”, which is not listed on a regulated market. Due to the non-full payment of the coupon due 20/6/2016 and in order to protect the unitholders’ interests, it has been decided to lower the evaluation of the Bond to 60/100 GBP (from 75/100 GBP) starting from the M/F net asset value calculation of July 1st 2016.

Similarly, the Pricing Committee met again for the same subject on 2/8/2016 and decided to lower the evaluation of the Bond to 50/100 GBP and stop the accounting of accrued interest starting from the net asset value calculation of August 1st 2016.

On December 19, 2016 the Management Company on behalf of the unitholders of the M/F accepted the proposal of the Issuer and the Guarantor of the Bond “GLOBO TECHNOLOGIES UK LTD” for the amendment in the terms of the issuance, according to the proposal that has been submitted on July 28, 2016.

A relevant announcement with detailed description of the new terms of the Bond was sent by the Issuer and was uploaded in the website of the Cyprus Stock Exchange on January 20, 2017.

«CELTONA LTD» BOND	% on NAV
GMM Short Term Bond Fund	0,11%
GMM High Rating Bond Fund	0,75%
GMM High Yield Bond Fund	1,01%
GMM Development Balanced Fund	1,29%
GMM Navigator World Balanced Fund	0,77%
GMM Best Selection Balanced Fund	0,78%
GMM Global Opportunities Balanced Fund	0,58%
GMM Marathon Cyprus Assets Bond Fund	0,40%
GMM Kolona Balanced Fund	0,43%
GMM Geraistos Balanced Fund	0,55%
GMM Themelio Balanced Fund	1,09%
GMM Blue Water Investments Balanced Fund	0,37%

These assets are described in detail in the Investment Tables.

11. Events that followed

The following events took place after December 31, 2016 until the day this report was prepared:

On April 3rd 2017 the Cyprus Securities and Exchange Commission approved the addition of a performance fee to the Investment Compartment “GMM Global Opportunities Balanced Fund” of “GMM Funds”, which amounts to 20% of the positive difference between the performance achieved by the Investment Compartment and the benchmark, from 2017 and onwards.

On April 20 2017 the coupon for the Bond ‘INTL FINANCE CORPORATION 8,75%’ (ISIN: XS 13333828282) was received. Due to a mistake in the settlement of the related transaction the payment was due from December 19th 2016. The relevant amounts per Mutual Fund were as follows:

MUTUAL FUND	COUPON AMOUNT
GMM Global Opportunities Balanced Fund	Rub 175.000
GMM High Rating Bond Fund	Rub 437.500
GMM High Yield Bond Fund	Rub 1.050.000
GMM Development Balanced Fund	Rub 262.500
GMM Navigator World Balanced Fund	Rub 350.000

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