

**GMM FUNDS**

**Statement of operations**

**for the period ended on December 31, 2017**

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	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	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	USD	EUR
Previous year results	253.000,38	21.952,01	(171.606,89)	(305.653,14)	(39.370,63)	135.754,89	128.727,73	(133.827,20)	(147.356,27)	69.713,57	224.906,46	72.229,43	259.684,06	(53.593,63)	(13.031,96)	228.699,54	(29.026,64)	(24,60)
<b>Income</b>	<b>2.154.088,06</b>	<b>129.544,42</b>	<b>116.873,71</b>	<b>373.371,15</b>	<b>4.958,50</b>	<b>80.670,62</b>	<b>154.328,57</b>	<b>149.267,56</b>	<b>36.033,42</b>	<b>297.675,95</b>	<b>67.254,97</b>	<b>45.787,76</b>	<b>95.594,53</b>	<b>67.342,66</b>	<b>60.411,97</b>	<b>304.036,23</b>	<b>22.363,26</b>	<b>152.289,11</b>
Income from bonds coupons/ dividends	2.084.075,69	119.170,75	111.937,13	365.536,83	3.875,90	77.621,35	150.413,77	135.802,14	34.968,39	290.633,55	65.276,44	43.728,45	93.606,18	66.146,66	59.165,75	302.045,95	21.213,40	146.458,30
Income from bank interest	34.073,54	8.433,94	2.206,34	2.019,12	164,00	342,51	2.352,40	667,48	397,99	6.604,85	247,33	156,21	1.067,07	572,95	573,98	1.990,28	535,22	5.830,81
Other Income	35.938,83	1.939,73	2.730,24	5.815,20	918,60	2.706,76	1.562,40	12.797,94	667,04	437,55	1.731,20	1.903,10	921,28	623,05	672,24	-	614,64	-
<b>Expenses</b>	<b>1.468.082,97</b>	<b>67.208,79</b>	<b>68.264,51</b>	<b>262.022,02</b>	<b>17.840,94</b>	<b>64.121,36</b>	<b>150.818,97</b>	<b>104.214,50</b>	<b>68.628,37</b>	<b>237.472,71</b>	<b>32.578,19</b>	<b>25.541,82</b>	<b>47.796,88</b>	<b>51.700,68</b>	<b>42.600,54</b>	<b>87.851,18</b>	<b>25.493,21</b>	<b>118.164,77</b>
Management fees	783.855,37	28.569,95	37.327,24	170.695,82	8.127,90	42.860,56	105.688,12	52.321,99	23.589,70	89.563,99	20.160,01	15.399,67	31.049,32	32.263,78	21.088,28	18.736,31	11.599,83	76.740,56
Performance fees	237.353,97	13.872,15	-	20.640,53	-	-	-	34.803,28	17.174,57	123.766,31	-	-	-	1.416,33	1.973,26	23.707,54	-	-
Custodian fees	43.385,57	3.999,83	2.612,61	5.973,85	189,82	1.199,92	3.000,91	2.441,63	825,61	6.254,20	1.129,09	862,35	1.738,55	1.254,69	1.229,96	6.203,63	405,53	4.130,78
Fund admin fees	45.608,04	4.382,38	2.833,37	6.519,21	207,81	1.279,44	3.285,07	2.676,37	904,03	6.898,23	1.240,32	944,83	1.880,13	1.380,56	1.347,19	4.848,67	449,87	4.605,32
Expenses from commissions and transactions	267.732,01	6.764,47	22.002,36	50.990,53	5.059,69	14.061,40	31.051,93	7.224,05	20.073,10	7.803,09	6.247,35	4.707,76	8.056,67	10.025,19	12.089,76	31.250,92	5.785,91	25.499,33
Set up costs	6.549,25	281,98	347,17	875,46	246,56	855,97	539,65	451,23	303,20	259,83	372,32	377,75	456,75	444,47	-	163,35	268,12	350,00
Other expenses	54.319,40	4.740,65	2.502,28	3.134,16	3.342,98	2.275,15	3.057,16	3.536,25	3.087,91	2.927,06	2.447,63	2.130,75	4.564,20	2.862,97	3.093,24	2.518,18	4.562,52	4.294,51
Other taxes	29.279,37	4.597,38	639,48	3.192,46	666,18	1.588,92	4.196,13	759,70	2.670,25	-	981,47	1.118,71	51,26	2.052,69	1.778,85	422,58	2.421,43	2.544,27
<b>Result for the period (revenues-expenses)</b>	<b>686.005,09</b>	<b>62.335,63</b>	<b>48.609,20</b>	<b>111.349,13</b>	<b>(12.882,44)</b>	<b>16.549,26</b>	<b>3.509,60</b>	<b>45.053,06</b>	<b>(32.594,95)</b>	<b>60.203,24</b>	<b>34.676,78</b>	<b>20.245,94</b>	<b>47.797,65</b>	<b>15.641,98</b>	<b>17.811,43</b>	<b>216.185,05</b>	<b>(3.129,95)</b>	<b>34.124,34</b>
<b>Profit/ (loss) from transactions</b>	<b>731.067,19</b>	<b>(59.544,85)</b>	<b>(10.050,04)</b>	<b>38.475,44</b>	<b>35.588,73</b>	<b>8.163,34</b>	<b>14.368,83</b>	<b>74.183,89</b>	<b>83.843,89</b>	<b>102.330,34</b>	<b>66.798,25</b>	<b>16.999,60</b>	<b>10.638,63</b>	<b>28.131,53</b>	<b>24.124,46</b>	<b>349.449,78</b>	<b>132,23</b>	<b>(52.544,89)</b>
- Stocks	382.087,11	-	22.656,65	27.207,65	30.706,84	8.685,13	45.183,13	(3.608,03)	87.583,24	-	56.132,07	28.100,85	(13.127,46)	14.652,94	19.903,92	55.946,57	(6.750,13)	7.692,00
- Bonds	870.266,58	(58.408,27)	55.104,11	140.013,33	-	13.775,16	59.619,64	37.568,40	(1.076,79)	105.506,19	18.507,00	6.547,00	56.579,84	34.215,47	33.449,41	334.712,29	(996,03)	34.984,31
- The rest of the Portfolio	(118.590,03)	-	(25.925,29)	(35.845,04)	(165,32)	(3.292,77)	(27.977,53)	-	(3.081,30)	-	-	-	(10.614,51)	-	(11.699,60)	-	13,59	-
- Exchange differences from other currencies	(838.380,92)	(1.136,58)	(105.363,88)	(222.969,78)	(11.495,20)	(35.879,95)	(119.910,46)	(1.835,04)	(39.225,81)	(3.175,85)	(5.751,36)	(9.403,53)	(47.475,58)	(44.915,38)	(40.562,24)	(41.209,08)	7.864,80	(114.629,03)
- Forwards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Derivatives	435.684,45	-	43.478,37	130.069,28	16.542,41	24.875,77	57.454,05	42.058,56	39.644,55	-	(2.089,46)	(8.244,72)	25.276,34	24.178,50	23.032,97	-	-	19.407,83
<b>Net Result for the Period</b>	<b>1.417.072,27</b>	<b>2.790,78</b>	<b>38.559,16</b>	<b>149.824,57</b>	<b>22.706,29</b>	<b>24.712,60</b>	<b>17.878,43</b>	<b>119.236,95</b>	<b>51.248,94</b>	<b>162.533,58</b>	<b>101.475,03</b>	<b>37.245,54</b>	<b>58.436,28</b>	<b>43.773,51</b>	<b>41.935,89</b>	<b>565.634,83</b>	<b>(2.997,72)</b>	<b>(18.420,55)</b>
<b>Appreciation/Depreciation from investments</b>	<b>596.574,77</b>	<b>(10.735,71)</b>	<b>(31.626,32)</b>	<b>5.473,29</b>	<b>(2.336,32)</b>	<b>(7.741,05)</b>	<b>24.602,11</b>	<b>75.920,77</b>	<b>36.366,19</b>	<b>593.123,78</b>	<b>27.798,95</b>	<b>5.181,71</b>	<b>59.447,14</b>	<b>159,02</b>	<b>(1.844,52)</b>	<b>(16.796,20)</b>	<b>13.207,99</b>	<b>(171.431,15)</b>
- Stocks	197.388,29	-	-	-	(602,71)	5.576,05	5.472,22	82.087,27	55.317,97	(2.751,55)	25.665,41	25.616,24	8.994,95	(687,89)	951,46	(21.622,23)	13.106,13	2.442,95
- Bonds	519.119,45	(10.734,19)	(25.404,20)	15.830,45	-	(10.135,33)	30.579,95	10.551,65	(15.337,04)	593.325,94	6.384,12	(6.593,17)	52.665,74	11.531,00	607,65	(21.687,44)	193,90	(112.627,36)
- The rest of the Portfolio	(27.465,98)	-	(246,35)	(613,71)	(392,25)	(813,98)	(1.383,13)	(8.610,36)	(563,31)	-	(2.239,79)	(12.168,44)	(630,99)	(8.323,45)	452,54	30.258,34	(1.110,00)	(21.265,56)
- Exchange differences from other currencies	(92.466,98)	(1,52)	(5.975,77)	(9.743,45)	(1.341,36)	(2.367,79)	(10.066,93)	(8.107,79)	(3.051,43)	2.549,39	(2.010,79)	(1.672,92)	(1.582,56)	(2.360,64)	(3.856,17)	(3.744,87)	1.017,96	(39.981,18)
- Forwards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total results on 31/12/2017 (Profit/Loss)</b>	<b>2.013.647,04</b>	<b>(7.944,93)</b>	<b>6.932,84</b>	<b>155.297,86</b>	<b>20.369,97</b>	<b>16.971,55</b>	<b>42.480,54</b>	<b>195.157,72</b>	<b>87.615,13</b>	<b>755.657,36</b>	<b>129.273,98</b>	<b>42.427,25</b>	<b>117.883,42</b>	<b>43.932,53</b>	<b>40.091,37</b>	<b>548.838,63</b>	<b>10.210,27</b>	<b>(189.851,70)</b>
<b>Dividend distribution 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>