



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)

Semiannual Report
(Non-Audited)

June 30, 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
2-6 Pematzoglou Street
Athens 10175, 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

Vassiliki Dimitriadou (GMM Global Money Managers Ltd)

Internal Auditor

(Kostas Savvides (member of F.C.C.A))

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 10 members:

- **Ioanna Pouliassi** Manager – Chairwoman of the Board
- **Nikolaos – Ioannis Kaltsogiannis** UCITS Chief Investment Officer (Executive Member)
- **Alexios Kartalis** General Manager A' (Executive Member)
- **Petros Morfopoulos** General Manager B' (Executive Member)
- **Vassilios Maros** Manager (Non – executive member)
- **Antonios Shiakallis** Manager (Non – executive member)
- **Michalis Ioannides** Manager (Independent, Non – executive member)
- **Maria Panagiotou** Manager (Independent, Non – executive member)
- **Constantinos Papadimas** Manager (Independent, Non – executive member)
- **Ioannis Ninios** Manager (Independent, Non – executive member)

Activity report as of June 30, 2016

GMM FUNDS

GMM Short Term Bond Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 7, 2013.

The investment objective is to generate income from bonds' interest while enjoying low investment risk, coupled with protection against interest rate rises. For the 1st semester of 2016 the M/F had a positive return of 0,13%.

Its net assets in 30/6/2016 were at € 5.246.854,10 recording an increase of 11,38% during the 1st semester of 2016.

GMM High Yield Bond Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 23, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: 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 the 1st semester of 2016 the M/F had a positive return of 2,11%.

Its net assets in 30/6/2016 were at € 10.338.298,94 recording a decrease of 1.52% during the 1st semester of 2016.

GMM High Rating Bond Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 4, 2013.

The investment objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds, in Euro but also in foreign currencies (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, and from income in the form of interest coupons, interest and reasonable foreign currency exposure. For the 1st semester of 2016 the M/F had a positive return of 3,22%.

Its net assets in 30/6/2016 were at € 6.097.036,72 recording a decrease of 5,46% during the 1st semester of 2016.

GMM Developed Markets Equity Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 4, 2013.

The investment objective is to achieve high returns by managing a portfolio of global equities, primarily from developed markets. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a 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). For the 1st semester of 2016 the M/F had a positive return of 0,29%.

Its net assets in 30/6/2016 were at € 218.097,74 recording a decrease of 30,59% during the 1st semester of 2016.

GMM Emerging Markets and New Frontiers Markets Equities Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 10, 2013.

The investment objective is to achieve high returns by managing a portfolio of global equities, primarily from emerging markets or new frontiers markets or equities of companies with a high level of exposure to those economies. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a long-term investment horizon. The Fund also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2016 the M/F had a positive return of 4,59%.

Its net assets in 30/6/2016 were at € 419.652,09 recording an increase of 4,59% during the 1st semester of 2016.

GMM Best Selection Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on October 3, 2013.

The investment objective is 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. Investments in this Fund entail 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 Mutual Fund may assume high exposure in foreign currency in order to improve the expected return. For the 1st semester of 2016 the M/F had a positive return of 2,01%.

Its net assets in 30/6/2016 were at € 3.251.758,94 recording an increase of 3,95% during the 1st semester of 2016.

GMM Development Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 23, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: 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 the 1st semester of 2016 the M/F had a positive return of 2,24%.

Its net assets in 30/6/2016 were at € 4.505.627,97 recording an increase of 0,52% during the 1st semester of 2016.

GMM Global Opportunities Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 24, 2013.

The investment objective is 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 from all investment grades (from low credit rating up to very high credit rating) 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 the 1st semester of 2016 the M/F had a negative return of 3,06%.

Its net assets in 30/6/2016 were at € 1.166.781,34 recording a decrease of 3.06% during the 1st semester of 2016.

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

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 26, 2013. On December 3, 2014 the M/F changed name, category and investment strategy after authorization received by the Cyprus Securities and Exchange Commission.

The 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 the 1st semester of 2016 the M/F had a negative return of 0,28%.

Its net assets in 30/6/2016 were at € 4.493.489,65 recording an increase of 11,99% during the 1st semester of 2016.

GMM Navigator World Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial assets was performed on September 20, 2013.

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: 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. The minimum percentage invested in Euro is set at 50%. For the 1st semester of 2016 the M/F had a positive return of 1,40%.

Its net assets in 30/6/2016 were at € 4.334.547,38 recording an increase of 1,74% during the 1st semester of 2016.

GMM Kolona Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial assets was performed the same day.

The 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 the 1st semester of 2016 the M/F had a negative return of 1,10%.

Its net assets in 30/6/2016 were at € 1.343.798,86 recording a decrease of 8,12% during the 1st semester of 2016.

GMM Geraistos Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on November 1, 2013 and the deposit of the initial assets was performed on November 4, 2013.

The 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 the 1st semester of 2016 the M/F had a positive return of 1,59%.

Its net assets in 30/6/2016 were at € 1.149.415,27 recording a decrease of 8,97% during the 1st semester of 2016.

GMM Themelio Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial assets was performed the same day.

The Investment Compartment's 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 acquire a medium degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2016 the M/F had a positive return of 0.94%.

Its net assets in 30/6/2016 were at € 4.347.385,00 recording an increase of 0,94% during the 1st semester of 2016.

GMM Blue Water Investments Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 31, 2013 and the deposit of the initial assets was performed the same day.

The Investment Compartment's 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 equities and secondarily from 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 acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2016 the M/F had a positive return of 1,84%.

Its net assets in 30/6/2016 were at € 1.292.485,13 recording an increase of 1,84% during the 1st semester of 2016.

GMM Aspendos Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on July 13, 2015 and the deposit of the initial assets was performed on July 22, 2015.

The Investment Compartment's 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. Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2016 the M/F had a positive return of 2,69%.

Its net assets in 30/6/2016 were at € 1.716.075,39 recording an increase of 2,69% during the 1st semester of 2016.

GMM Hermes Balanced Fund

The Mutual Fund was licensed by the Cyprus Securities and Exchange Commission on December 3, 2015 and the deposit of the initial assets was performed on February 3, 2016.

The Investment Compartment's 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 the 1st semester of 2016 the M/F had a positive return of 0,01%.

Its net assets in 30/6/2016 were at € 7.655.664,24.

On June 30, 2016 the Management Company has proceeded to the following changes after approval from the Cyprus Securities and Exchange Commission:

- 1) The first change relates to the timing of calculation of the Net Asset Value, the number of units in circulation, the net unit value, the subscription and redemption price which will be performed the first working day of every half month period instead of every working day that was the case until that day.
- 2) The second change relates to the maximum percentage that the M/F is allowed to invest in the category "Equities" that is increased to 50% of the assets from 35%. The investment policy of "GMM Hermes Balanced Fund" remains unchanged, without any other changes.

General Notes

- i) From the beginning of 2016 the Fund Administration fee for all M/F under management was reduced from 0,09% to 0,08% after an agreement of the Management Company with Eurobank Ergasias S.A.
- ii) From the beginning of 2016 our Company after taking into consideration the current circumstances prevailing in the international money and capital markets and after approval from the Cyprus Securities and Exchange Commission has proceeded to the change of the benchmarks of the below Mutual Funds, as follows:

MUTUAL FUND	CURRENT BENCHMARK	BEW 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 June 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:

iv)

MUTUAL FUND	CURRENT SUBSCRIPTION FEE	NEW SUBSCRIPTION FEE
GMM Short-Term Bond Fund	0%	2%
GMM High Rating Bond Fund	0,5%	2%
GMM High Yield Bond Fund	1%	2%
GMM Developed Markets Equity Fund	2%	3%
GMM Emerging Markets and New Frontiers Markets Equity	2%	3%
GMM Marathon Cyprus AssetsBond Fund	0,5%	2%

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

Nicosia, August 31 2016

C & N Auditors Ltd

Auditor Confirmation

To the unitholders of the Investment Compartments of “GMM Funds” (umbrella scheme).

We confirm the technics and criteria used for the evaluation of the assets of the Investment Compartments of the Mutual Fund comply with the directives in force, the legal and regulatory framework in Cyprus and the assets of the investment Compartments have been evaluated fairly.

Nicosia, August 1, 2016

C & N Auditors Ltd

Assets - Liabilities**for the period until June 30, 2016**

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	Unified	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM DEVELOPED MARKETS EQUITY FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets								
Securities portfolio	48.592.180,75	4.566.259,16	4.687.768,57	7.840.117,73	129.181,71	163.868,91	3.548.292,28	3.621.738,24
Bank deposits	8.280.664,82	625.748,02	1.394.726,64	2.431.864,64	89.493,70	95.485,97	934.201,44	683.318,96
Prepaid set-up costs	14.040,13	680,64	792,11	1.781,49	600,86	605,11	1.805,05	1.198,12
Receivables from coupons and dividends	570.791,04	57.724,69	40.779,99	92.660,83	48,35	403,62	36.964,61	32.614,94
Other receivables	189.916,12	4.255,34	17.238,40	40.814,18	-	-	14.365,38	14.956,49
Total Assets	57.647.592,86	5.254.667,85	6.141.305,71	10.407.238,87	219.324,62	260.363,61	4.535.628,76	4.353.826,75
Liabilities								
Payments and other liabilities	232.689,35	7.813,75	44.268,99	68.940,03	1.226,88	2.776,67	30.000,79	19.279,37
Total Liabilities	232.689,35	7.813,75	44.268,99	68.940,03	1.226,88	2.776,67	30.000,79	19.279,37
Total Net Assets	57.414.903,51	5.246.854,10	6.097.036,72	10.338.298,84	218.097,74	257.586,94	4.505.627,97	4.334.547,38
Information for the total number of active units and net value per unit								
Active units		530.830,416	628.518,369	1.064.003,377	23.348,234	29.911,016	454.502,348	416.095,268
Net value per unit after dividend distribution		9,8842	9,7007	9,7164	9,3411	8,6118	9,9133	10,4172
Historical Table								
Total Assets as of	30/6/2016	5.246.854,100	6.097.036,720	10.338.298,840	218.097,740	257.586,940	4.505.627,970	4.334.547,380
	31/12/2015	4.622.431,150	6.294.496,490	10.135.974,830	314.206,230	246.294,710	4.482.315,520	4.260.434,310
	31/12/2014	3.461.163,380	4.093.686,630	9.900.133,750	217.045,930	389.266,110	3.885.755,700	3.533.927,930
Net value per unit as of	30/6/2016	9,8842	9,7007	9,7164	9,3411	8,6118	9,9133	10,4172
	31/12/2015	7,3918	6,1119	9,2944	6,4340	13,0141	8,4054	8,5217
	31/12/2014	10,0419	10,0709	9,6887	9,5741	9,7176	9,3279	10,2352
Active units as of	30/6/2016	530.830,4160	628.518,3690	1.064.003,3770	23.348,2340	29.911,0160	454.502,3480	416.095,2680
	31/12/2015	468.246,5650	669.789,3350	1.065.177,2240	33.734,4400	29.911,0160	462.292,4600	414.696,7200
	31/12/2014	344.671,9940	406.486,4200	1.021.822,8570	22.670,0260	40.057,7340	416.572,8390	345.272,2190
Dividend amount per unit as of	30/6/2016	-	-	-	-	-	-	-
	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 June 30, 2016

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	
	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON 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	
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Assets										
Securities portfolio	3.098.909,54	904.113,27	4.298.446,16	1.125.339,15	945.616,55	3.739.572,62	1.094.546,21	1.299.483,09	7.528.927,56	
Bank deposits	116.596,20	253.082,83	88.964,82	203.162,41	192.537,69	558.955,45	187.105,81	411.984,47	13.435,77	
Prepaid set-up costs	981,02	722,67	634,95	871,67	882,48	1.012,65	781,51	498,58	191,22	
Receivables from coupons and dividends	42.973,63	9.245,67	51.788,79	14.302,13	9.792,62	42.794,60	12.804,04	11.514,04	114.378,49	
Other receivables	12.674,53	2.873,08	59.719,64	2.873,08	3.050,42	13.666,85	2.873,08	555,65	-	
Total Assets	3.272.134,92	1.170.037,52	4.499.554,36	1.346.548,44	1.151.879,76	4.356.002,17	1.298.110,65	1.724.035,83	7.656.933,04	
Liabilities										
Payments and other liabilities	20.375,98	3.256,18	6.064,71	2.749,58	2.464,49	8.617,17	5.625,52	7.960,44	1.268,80	
Total Liabilities	20.375,98	3.256,18	6.064,71	2.749,58	2.464,49	8.617,17	5.625,52	7.960,44	1.268,80	
Total Net Assets	3.251.758,94	1.166.781,34	4.493.489,65	1.343.798,86	1.149.415,27	4.347.385,00	1.292.485,13	1.716.075,39	7.655.664,24	
Information for the total number of active units and net value per unit										
Active units	386.573,527	128.699,186	485.131,336	121.754,742	119.153,519	422.342,202	135.355,987	174.940,651	-	
Net value per unit after dividend distribution	8,4117	9,0660	9,2624	11,0369	9,6465	10,2935	9,5488	9,8095	#DIV/0!	
Historical Table										
Total Assets as of	30/6/2016	3.251.758,940	1.166.781,340	4.493.489,650	1.343.798,860	1.149.415,270	4.347.385,000	1.292.485,130	1.716.075,390	7.655.664,240
	31/12/2015	2.936.993,270	1.203.619,290	3.958.348,650	1.462.542,610	1.262.773,150	4.306.790,140	1.241.506,640	1.671.185,800	-
	31/12/2014	2.921.798,550	827.860,450	192.486,340	1.309.411,060	1.243.920,590	3.323.280,920	1.083.613,450	-	-
Net value per unit as of	30/6/2016	8,4117	9,0660	9,2624	11,0369	9,6465	10,2935	9,5488	9,8095	10,0011
	31/12/2015	8,2030	6,4325	0,4517	9,9913	9,3541	7,8687	8,1839	9,5529	-
	31/12/2014	8,6334	9,9083	9,2376	9,9913	9,3541	10,0159	9,8567	-	-
Active units as of	30/6/2016	386.573,5270	128.699,1860	485.131,3360	121.754,7420	119.153,5190	422.342,2020	135.355,9870	174.940,6510	765.480,8110
	31/12/2015	356.187,8740	128.699,1860	426.174,3400	131.054,7420	132.981,0000	422.342,2020	132.407,4480	174.940,6510	-
	31/12/2014	338.431,1370	83.552,2250	20.837,2400	131.054,7420	132.981,0000	331.800,5870	109.937,0610	-	-
Dividend amount per unit as of	30/6/2016	-	-	-	-	-	-	-	-	-
	31/12/2015	0,537	-	0,127	-	-	-	0,2088	-	-
	31/12/2014	-	-	-	-	-	-	0,0684	-	-

GMM SHORT TERM BOND FUND**Table of Investments**

as of June 30,2016

(All prices in euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
	Bonds				
#N/A	#N/A	BUONI POLIENNALI DEL TES 1/2/2019 4,25 FIXED	284.917,50	277.762,50	5,29%
EUR	1550	CYPRUS 4.75 25/6/2019	163.525,00	165.872,48	3,16%
EUR	2490	CYPRUS 2 18/1/2018	249.834,26	248.279,15	4,73%
EUR	4000	OBRIGACOES DO TESOURO 16/10/2017 4,35 FIXED	438.169,50	420.752,00	8,02%
EUR	2000	FADE 3.875 17/03/2018	220.240,00	213.138,00	4,06%
EUR	1700	IRISH 4.5% 18/10/2018	193.919,00	188.972,00	3,60%
EUR	2550	BGB 1.25 22/6/2018	265.098,00	264.253,95	5,04%
EUR	1000	FADE 17/12/2016 2,25 FIXED	104.218,00	101.020,00	1,93%
EUR	1000	BONOS Y OBLIG DEL ESTADO 30/4/2017 2,1 FIXED	104.604,00	101.922,00	1,94%
EUR	2000	OTE PLC 7/2/2018 7,875 FIXED	214.700,00	212.628,00	4,05%
EUR	2000	GENERAL MOT. 15/10/2019	204.900,00	207.750,00	3,96%
EUR	2000	TESCO PLC 12/9/2016	215.018,00	201.750,00	3,85%
EUR	1000	FINMECCANICA 5/12/2017	109.070,00	105.000,00	2,00%
EUR	2000	PIRELLI INT 18/11/2019	197.600,00	199.272,00	3,80%
EUR	2000	BHARTI AIRTEL INTERNATIO 10/12/2018 4 FIXED	219.934,00	214.272,00	4,08%
EUR	2000	BAO TRANS ENTERPRICE	200.480,00	200.052,00	3,81%
EUR	7000	CYPRUS TBILL 5/8/2016	698.511,10	698.264,00	13,31%
EUR	5000	CYPRUS TBILL 2/9/2016	498.879,00	497.545,00	9,48%
Total investments in	Bonds		4.583.617,36	4.518.505,08	86,12%
Non listed securities					
	Bonds				
GBP	526,25	GLOBO TECH 9% 20/6/2018	66.717,15	47.754,08	0,91%
Total investments in	Bonds		66.717,15	47.754,08	0,91%
Total investments			4.650.334,51	4.566.259,16	87,03%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

(All prices in Euros)	Cost value 31/12/2015	Cost value 30/06/2016	
Stocks listed in an organized market	0,00	0,00	0,00%
Bond loans listed in an organized market	3.787.956,66	4.583.617,36	21,01%
Exchange Traded Funds	0,00	0,00	0,00%
Non listed securities	66.717,15	66.717,15	100,00%
Warrants	0,00	0,00	0,00%

GMM HIGH RATING BOND FUND

Table of Investments

as of June 30,2016

(All prices in euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	600	CYPRUS 06/5/2022	59.550,00	61.567,50	1,01%
EUR	620	CYPRUS 2 18/1/2018	62.207,73	61.820,51	1,01%
EUR	2000	REPUBLIC OF INDONESIA 8/7/2021	208.200,00	208.138,00	3,41%
EUR	2000	OTE PLC 7/2/2018 7,875 FIXED	212.500,00	212.628,00	3,49%
EUR	1000	OTE PLC 4.375% 02/12/2019	99.480,00	100.692,00	1,65%
EUR	2000	GENERAL MOT. 15/10/2019	204.900,00	207.750,00	3,41%
EUR	1750	Q & R UK LTD 21/7/2017 7.45	175.000,00	175.000,00	2,87%
EUR	1000	KELLOGG 1.75 24/5/2021	105.170,00	105.688,00	1,73%
EUR	1000	BHARTI AIRTEL INTERNATIO 10/12/2018 4 FIXED	109.343,00	107.136,00	1,76%
EUR	2000	BHARTI AIRTEL INTERNATIO 20/5/2021 3,375 FIXED	216.931,00	215.788,00	3,54%
EUR	2000	BAO TRANS ENTERPRICE	200.500,00	200.052,00	3,28%
EUR	2000	AIRBUS 1.375 13/5/2031	201.000,00	202.822,00	3,33%
EUR	1400	CODELCO INC 9/7/2024	132.300,00	137.082,40	2,25%
EUR	1500	HUTCH WHAMPOA FINANCE 14 31/10/2021 1,375 FIXED	152.910,00	153.609,00	2,52%
EUR	1000	SINOPEC 17/10/2020	107.805,00	106.421,00	1,75%
EUR	2000	CYPRUS TBILL 5/8/2016	199.574,60	199.504,00	3,27%
EUR	5000	CYPRUS TBILL 2/9/2016	498.879,00	497.545,00	8,16%
			2.946.250,33	2.953.243,41	48,44%
USD	1000	ANADARKO PETR. 15/3/2021	91.387,86	95.477,39	1,57%
USD	1200	KONINKLIJKE 15/3/2022	111.442,78	116.000,72	1,90%
USD	1500	BARRICK GOLD CORP 1/5/2023 4,1 FIXED	140.281,01	142.731,04	2,34%
			343.111,65	354.209,15	5,81%
NOK	26.800	NORWEGIAN GOV 24/5/2023	305.092,77	311.539,05	5,11%
NOK	13.500	EUROPEAN INVT 1.5%, 12/05/2022	147.255,51	148.693,34	2,44%
			452.348,28	460.232,39	7,55%
Total investments in	Bonds		3.741.710,26	3.767.684,95	61,80%
ETF					
EUR	3900	DBX II ITRX CROSSOVER SHORT	200.928,00	200.070,00	3,28%
EUR	22400	ETFS PRECIOUS METALS	334.408,00	365.904,00	6,00%
			535.336,00	565.974,00	9,28%
USD	4200	ISHARES SILVER TRUST	59.873,44	67.585,12	1,11%
			59.873,44	67.585,12	1,11%
Total investments in	ETF		595.209,44	633.559,12	10,39%
Non Listed securities					
Bonds					
GBP	3157,5	GLOBO TECH 9% 20/6/2018	400.661,89	286.524,50	4,70%
Total investments in	Bonds		400.661,89	286.524,50	4,70%
Total investments			4.737.581,59	4.687.768,57	76,89%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	0,00	0,00	0,00%
Bond loans listed in an organized market	5.093.616,03	3.741.710,26	-26,54%
Exchange Traded Funds	259.167,55	535.336,00	100,00%
Non listed securities	400.661,89	400.661,89	100,00%
Warrants	0,00	0,00	0,00%

GMM HIGH YIELD BOND FUND

Table of Investments

as of June 30,2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	2000	CYPRUS 4.625 3/2/2020	208.356,00	213.113,00	2,10%
EUR	5000	CYPRUS 06/5/2022	496.250,00	513.062,50	5,06%
EUR	5000	REP OF CYPRUS 4/11/2025	510.847,37	517.472,50	5,11%
EUR	2000	CYPRUS 3.25 18/1/2023	200.273,04	198.790,00	1,96%
EUR	3000	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	300.000,00	306.375,00	3,02%
EUR	2000	TELECOM ITALIA 24/1/2033	278.800,00	266.500,00	2,63%
EUR	2000	OTE PLC 7/2/2018 7,875 FIXED	216.323,00	212.628,00	2,10%
EUR	3000	MOTOR OIL FINANCE PLC 15/5/2019 5,125 FIXED	297.063,46	303.483,00	2,99%
EUR	2000	THOMAS COOK 15/6/2021	213.952,67	184.750,00	1,82%
EUR	5000	OTE PLC 4.375% 02/12/2019	498.910,00	503.460,00	4,97%
EUR	2000	CABLE COMM 7.5 1/11/2020	209.398,00	209.000,00	2,06%
EUR	3000	PIAGGIO & C SPA 30/4/2021 4,625 FIXED	312.182,00	308.625,00	3,04%
EUR	1000	BANCO DO BRAZIL, 25/7/2018 3.75%	99.100,00	100.125,00	0,99%
EUR	2100	Q & R UK LTD 21/7/2017 7.45	210.000,00	210.000,00	2,07%
EUR	2000	PIRELLI INT 18/11/2019	200.500,00	199.272,00	1,97%
EUR	1500	PORTUGAL TELECOM INT FIN 16/6/2025 4,5 DEFAULTED	77.925,00	22.687,50	0,22%
EUR	2000	BHARTI AIRTEL INTERNATIO 20/5/2021 3,375 FIXED	212.702,00	215.788,00	2,13%
			4.542.582,54	4.485.131,50	44,25%
NOK	44.100	NORWEGIAN GOV 24/5/2023	501.418,61	512.644,48	5,06%
NOK	18.000	EUROPEAN INVT 1.5%, 12/05/2022	196.340,67	198.257,78	1,96%
			697.759,28	710.902,26	7,01%
USD	3200	ANADARKO PETR. 15/3/2021	292.441,14	305.527,65	3,01%
USD	2000	MMC NORLISK NICKEL 14/10/2022	194.610,78	199.738,79	1,97%
USD	2000	OFFICE DEPOT MEX 20/9/2020	197.446,96	188.254,37	1,86%
USD	2000	BARRICK GOLD CORP 1/5/2023 4,1 FIXED	187.041,35	190.308,05	1,88%
			871.540,23	883.828,86	8,72%
Total investments in	Bonds		6.111.882,05	6.079.862,62	59,98%
ETF					
ETF					
EUR	7760	DBX II ITRX CROSSOVER SHORT	399.870,80	398.088,00	3,93%
EUR	30000	ETF5 PRECIOUS METALS	447.900,00	490.050,00	4,83%
			847.770,80	888.138,00	3,93%
USD	12650	ISHARES SILVER TRUST	180.221,92	203.559,94	2,01%
			180.221,92	203.559,94	2,01%
Total investments in	ETF		1.027.992,72	1.091.697,94	5,94%
Non Listed securities					
Bonds					
GBP	7367,5	GLOBO TECH 9% 20/6/2018	887.060,30	668.557,17	6,60%
Total investments in	Bonds		887.060,30	668.557,17	6,60%
Total investments			8.026.935,07	7.840.117,73	72,51%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	0,00	0,00	0,00%
Bond loans listed in an organized market	8.186.218,14	6.111.882,05	-25,34%
Exchange Traded Funds	530.869,40	847.770,80	100,00%
Non Traded Funds	0,00	0,00	-100,00%
Non Listed securities	887.060,30	887.060,30	0,00%
Warrants	0,00	0,00	0,00%

GMM DEVELOPED MARKETS EQUITY FUND

Table of Investments

as of June 30,2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Stocks					
EUR	200	KLEPIERRE	8.542,43	7.970,00	3,65%
EUR	380	VEOLIA ENVIRONNMENT	7.991,40	7.398,60	3,39%
EUR	2400	ENEL sPA	9.964,80	9.552,00	4,38%
EUR	4000	PIAGGIO & C.S.P.A.	11.768,00	6.312,00	2,89%
EUR	110	SOLVAY SA	10.582,66	9.171,80	4,21%
EUR	110	VESTAS WIND SYSTEMS	7.036,70	6.678,10	3,06%
EUR	1900	DISTRIBUIDORA INTERNACIONAL	13.624,90	9.883,80	4,53%
			69.510,89	56.966,30	26,12%
USD	625	3D SYSTEMS CORP	7.328,31	7.706,94	3,53%
USD	185	EBAY INC	4.068,94	3.900,96	1,79%
USD	410	SILVER WHEATON CORP	7.891,55	8.689,70	3,98%
			19.288,80	20.297,60	9,31%
GBP	160	ASTRAZENECA PLC	10.071,53	8.647,55	3,96%
GBP	1500	ANTOFGASTA PLC	11.984,59	8.450,09	3,87%
GBP	125490	ROLLS-ROYCE HOLDINGS PLC (BONUS)	0,00	0,00	0,00%
			22.056,12	17.097,64	7,84%
HKD	2700	PRADA	7.828,63	7.507,40	3,44%
			7.828,63	7.507,40	3,44%
NOK	780	STATOIL ASA	11.788,43	12.084,77	5,54%
			11.788,43	12.084,77	5,54%
Total investments in	Stocks		130.472,87	113.953,71	52,25%
ETF					
EUR	600	DBX STX EUROPE BANKS SHORT	13.701,00	15.228,00	6,98%
Total investments in	ETF		13.701,00	15.228,00	6,98%
Total investments			144.173,87	129.181,71	59,23%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	179.775,37	130.472,87	-27,42%
Bond loans listed in an organized market	0,00	0,00	0,00%
Exchange Traded Funds	29.145,00	13.701,00	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 June 30,2016

(All prices in euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Stocks					
HKD	3100	PRADA	8.979,15	8.619,61	3,35%
			8.979,15	8.619,61	3,35%
GBP	1100	ANTOFGASTA PLC	8.788,70	6.196,73	2,41%
			8.788,70	6.196,73	2,41%
USD	100	NOVATEK OAO SPONS GDR	9.162,04	9.187,53	3,57%
USD	280	LUKOIL PJSC-SPON ADR	12.022,60	10.524,59	4,09%
USD	810	MMC NORILSK NICKEL JSC ADR	12.007,07	9.696,36	3,76%
USD	500	CHINA LIFE INSURANCE CO	8.690,02	4.845,97	1,88%
USD	1310	AMERICA MOVIL -SPN ADR	14.875,08	14.466,40	5,62%
USD	250	GRUPO TELEvisa SA -SPON ADR	6.746,16	5.863,81	2,28%
USD	200	COCA-COLA FEMSA ADR	15.801,25	14.945,05	5,80%
USD	400	LARSEN & TOUBRO -GDR REG S	8.824,12	7.980,54	3,10%
USD	630	MAHINDRA & MAHINDRA GDR	11.889,52	12.030,26	4,67%
USD	120	CHINA MOBILE LTD	5.954,81	6.258,33	2,43%
USD	65	CNOOC LTD ADR	7.686,52	7.298,59	2,83%
USD	530	SILVER WHEATON CORP	10.045,84	11.233,02	4,36%
USD	250	EMPRESA NAC ELEC CHILE ADR	6.265,70	6.244,37	2,42%
USD	250	ENDESA AMERICAS SA	2.693,98	3.098,54	1,20%
			132.664,71	123.673,36	48,01%
Total investments in	Stocks		150.432,56	138.489,70	53,76%
ETF					
USD	400	MORGAN STANLEY CHINA A	12.371,79	6.434,88	2,50%
USD	800	PROSHARES SHORT MSCI EMR MKT	18.872,74	18.944,33	7,35%
Total investments in	ETF		31.244,53	25.379,21	9,85%
Total investments			150.432,56	163.868,91	53,76%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

(All prices in Euros)	Cost value 31/12/2015	Cost value 30/06/2016	
Stocks listed in an organized market	160.315,39	150.432,56	-6,16%
Bond loans listed in an organized market	0,00	0,00	0,00%
Exchange Traded Funds	41.639,37	0,00	-100,00%
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 June 30,2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1000	CYPRUS 4.625 3/2/2020	102.244,00	106.556,50	2,36%
EUR	2000	CYPRUS 06/5/2022	198.500,00	205.225,00	4,55%
EUR	2000	REP OF CYPRUS 4/11/2025	204.584,00	206.989,00	4,59%
EUR	1500	CYPRUS 3.25 18/1/2023	150.204,78	149.092,50	3,31%
EUR	620	CYPRUS 2 18/1/2018	62.207,73	61.820,51	1,37%
EUR	1800	IRISH 4.5% 18/10/2018	205.326,00	200.088,00	4,44%
EUR	1000	OTE PLC 4.375% 02/12/2019	99.480,00	100.692,00	2,23%
EUR	2100	Q & R UK LTD 21/7/2017 7.45	210.000,00	210.000,00	4,66%
EUR	2000	BAO TRANS ENTERPRICE	200.500,00	200.052,00	4,44%
EUR	2000	CYPRUS TBILL 5/8/2016	199.574,60	199.504,00	4,43%
EUR	3000	CYPRUS TBILL 2/9/2016	299.327,40	298.527,00	6,63%
EUR	2000	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	200.000,00	204.250,00	4,53%
			2.131.948,51	2.142.796,51	47,56%
NOK	19.600	NORWEGIAN GOV 24/5/2023	222.737,89	227.841,99	5,06%
NOK	9.000	EUROPEAN INVT 1.5%, 12/05/2022	98.170,34	99.128,89	2,20%
			320.908,23	326.970,88	7,26%
USD	1200	EMPRESA NACIONAL DE ELEC 15/4/2024 4,25 FIXED	107.739,94	114.812,83	2,55%
USD	1000	ANADARKO PETR. 15/3/2021	91.387,86	95.477,39	2,12%
USD	1000	BARRICK GOLD CORP 1/5/2023 4,1 FIXED	93.520,67	95.154,03	2,11%
			292.648,47	305.444,25	6,78%
Total investments in	Bonds		2.745.505,21	2.775.211,64	61,59%
Stocks					
USD	5200	SILVER WHEATON CORP	100.087,89	110.210,77	2,45%
			100.087,89	110.210,77	2,45%
Total investments in	Stocks		100.087,89	110.210,77	2,45%
ETF					
EUR	2900	DBX II ITRX CROSSOVER SHORT	149.437,00	148.770,00	3,30%
EUR	4800	DBX STX EUROPE BANKS SHORT	111.206,50	121.824,00	2,70%
			260.643,50	270.594,00	6,01%
USD	6500	ISHARES SILVER TRUST	94.877,92	104.596,02	2,32%
			94.877,92	104.596,02	2,32%
Total investments in	ETF		355.521,42	375.190,02	8,33%
Non Listed securities					
Bonds					
GBP	2631,25	GLOBO TECH 9% 20/6/2018	311.438,62	238.770,42	5,30%
Total investments in	Bonds		311.438,62	238.770,42	5,30%
Non ETF					
Non ETF					
EUR	5280,427	GMM MARATHON ASSETS CYPRUS BOND FUND	50.660,54	48.909,43	1,09%
Total investments in	Non ETF		50.660,54	48.909,43	1,09%
Total investments			3.563.213,68	3.548.292,28	78,75%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	0,00	0,00	0,00%
Bond loans listed in an organized market	3.417.411,42	2.745.505,21	-19,66%
Exchange Traded Funds	50.000,00	50.660,54	1,32%
Non listed securities	311.438,62	311.438,62	0,00%
Warrants	0,00	0,00	0,00%

GMM NAVIGATOR WORLD BALANCED FUND

Table of Investments

as of June 30,2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	2000	CYPRUS 06/5/2022	198.500,00	205.225,00	4,73%
EUR	2000	REP OF CYPRUS 4/11/2025	204.920,00	206.989,00	4,78%
EUR	2000	CYPRUS 3.25 18/1/2023	200.273,04	198.790,00	4,59%
EUR	930	CYPRUS 2 18/1/2018	93.311,59	92.730,77	2,14%
EUR	4000	BGB 1.25 22/6/2018	415.840,00	414.516,00	9,56%
EUR	1500	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	150.000,00	153.187,50	3,53%
EUR	1000	MOTOR OIL FINANCE PLC 15/5/2019 5,125 FIXED	99.000,00	101.161,00	2,33%
EUR	1000	OTE PLC 4.375% 02/12/2019	99.480,00	100.692,00	2,32%
EUR	2100	Q & R UK LTD 21/7/2017 7.45	210.000,00	210.000,00	4,84%
EUR	1000	GLAXOSMITHKLINE CAPITAL 2/12/2019 0,625 FIXED	101.533,00	102.073,00	2,35%
EUR	1000	PIRELLI INT 18/11/2019	100.250,00	99.636,00	2,30%
EUR	1000	BHARTI AIRTEL INTERNATIO 20/5/2021 3,375 FIXED	110.781,00	107.894,00	2,49%
EUR	1000	BAO TRANS ENTERPRICE	100.250,00	100.026,00	2,31%
EUR	1000	CYPRUS TBILL 5/8/2016	99.787,30	99.752,00	2,30%
EUR	1000	CYPRUS TBILL 2/9/2016	99.775,80	99.509,00	2,30%
			2.283.701,73	2.292.181,27	52,88%
NOK	18.500	NORWEGIAN GOV 24/5/2023	210.187,64	215.054,94	4,96%
NOK	9.000	EUROPEAN INVT 1.5%, 12/05/2022	98.170,34	99.128,89	2,29%
			308.357,98	314.183,83	7,25%
USD	1000	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	85.601,49	94.915,33	2,19%
USD	1000	ANADARKO PETR. 15/3/2021	91.387,86	95.477,39	2,20%
USD	1000	GOLDMAN SACHS GROUP INC 22/1/2023 3,625 FIXED	91.243,39	94.473,07	2,18%
USD	1000	BARRICK GOLD CORP 1/5/2023 4,1 FIXED	93.520,67	95.154,03	2,20%
			361.753,41	380.019,82	8,77%
Total investments in	Bonds		2.953.813,12	2.986.384,92	68,90%
ETF					
EUR	2700	DBX II ITRX CROSSOVER SHORT	139.131,00	138.510,00	3,20%
EUR	6250	DBX STX EUROPE BANKS SHORT	145.073,86	158.625,00	3,66%
			284.204,86	297.135,00	6,86%
USD	6150	ISHARES SILVER TRUST	89.769,11	98.963,93	2,28%
			89.769,11	98.963,93	2,28%
Total investments in	ETF		373.973,97	396.098,93	9,14%
Non Listed securities					
Bonds					
GBP	2631,25	GLOBO TECH 9% 20/6/2018	320.917,95	238.770,42	5,51%
Total investments in	Bonds		320.917,95	238.770,42	5,51%
Stocks					
GBP	40.000	GLOBO PLC -GBO LN	26.026,53	483,97	0,01%
Total investments in	Stocks		26.026,53	483,97	0,01%
Total investments			3.674.731,57	3.621.738,24	83,56%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	26.026,53	0,00	-100,00%
Bond loans listed in an organized market	3.005.392,37	2.953.813,12	-1,72%
Exchange Traded Funds	174.012,00	373.973,97	100,00%
Non listed securities	320.917,95	346.944,48	8,11%
Warrants	0,00	0,00	0,00%

GMM BEST SELECTION BALANCED FUND

Table of Investments

as of June 30, 2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1380	HELLENIC REPUBLIC 24/2/2024 3 STEP CPN	103.727,70	99.934,08	3,07%
EUR	1100	CYPRUS 4.625 3/2/2020	114.404,40	117.212,15	3,60%
EUR	1500	CYPRUS 06/5/2022	148.875,00	153.918,75	4,73%
EUR	2000	REP OF CYPRUS 4/11/2025	207.750,00	206.989,00	6,37%
EUR	1000	FRIGOGLOSS FINANCE BV 15/5/2018 8,25 FIXED	59.750,00	60.250,00	1,85%
EUR	1000	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	100.000,00	102.125,00	3,14%
EUR	1200	GAZPROM (GAZ CAPITAL SA) 26/2/2021 3,6 FIXED	114.668,40	124.200,00	3,82%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	79.741,00	2,45%
EUR	1000	VMED 15/1/2025	106.703,00	96.500,00	2,97%
EUR	1500	OTE PLC 4.375% 02/12/2019	151.687,50	151.038,00	4,64%
EUR	1000	SBERBANK OF RUSSIA 15/11/2019	100.100,00	105.125,00	3,23%
EUR	1200	RZD CAPITAL PLC (RZD) 6/3/2023 4,6 FIXED	115.900,80	128.583,60	3,95%
EUR	1000	VALLOUREC SA 2/8/2019	90.000,00	89.750,00	2,76%
EUR	1000	BRF 3/6/2022	94.450,00	98.050,00	3,02%
EUR	2100	Q & R UK LTD 21/7/2017 7.45	210.000,00	210.000,00	6,46%
EUR	1000	BAO TRANS ENTERPRICE	100.400,00	100.026,00	3,08%
			1.918.417,80	1.923.442,58	59,15%
USD	2000	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	178.557,42	189.830,66	5,84%
USD	2000	MMC NORLISK NICKEL 14/10/2022	188.465,41	199.738,79	6,14%
USD	300	ECOPETROL SA 18/9/2043	24.725,27	26.808,95	0,82%
USD	1400	EMPRESA 5.15 15/06/2022	134.965,64	129.200,50	3,97%
			526.713,74	545.578,90	16,78%
NOK	13500	NORWEGIAN GOV 24/5/2023	149.112,93	156.931,98	4,83%
			149.112,93	156.931,98	4,83%
Total investments in	Bonds		2.594.244,47	2.625.953,46	80,75%
Stocks					
EUR	88500	EUROBANK	100.005,00	48.675,00	1,50%
EUR	7000	HELLENIC TELECOM ORG	77.043,03	56.490,00	1,74%
EUR	4000	GREEK ORGN OF FOOTBALLSA	50.654,63	24.880,00	0,77%
EUR	9000	MYTILINEOS HOLDINGS S.A.	63.012,97	33.930,00	1,04%
EUR	5600	TERNA ENERGY SA	23.421,57	13.496,00	0,42%
			314.137,20	177.471,00	5,46%
Total investments in	Stocks		314.137,20	177.471,00	5,46%
ETF					
EUR	3900	DBX STX EUROPE BANKS SHORT	89.661,00	98.982,00	3,04%
			89.661,00	98.982,00	3,04%
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	889,05	0,03%
			880,90	889,05	0,03%
Total investments in	ETF		90.541,90	99.871,05	3,07%
Non Listed securities					
Bonds					
GBP	2105	GLOBO TECH 9% 20/6/2018	255.704,88	191.016,33	5,87%
			255.704,88	191.016,33	5,87%
Total investments in	Bonds		255.704,88	191.016,33	5,87%
Stocks					
GBP	380000	GLOBO PLC -GBO LN	278.336,31	4.597,70	0,14%
			278.336,31	4.597,70	0,14%
Total investments in	Stocks		278.336,31	4.597,70	0,14%
Total investments			3.532.964,76	3.098.909,54	95,30%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	614.367,57	314.137,20	-48,87%
Bond loans listed in an organized market	2.416.217,88	2.594.244,47	7,37%
Exchange Traded Funds	151.065,40	90.541,90	-40,06%
Non listed securities	255.704,88	534.041,19	108,85%
Warrants	0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Table of Investments

as of June 30, 2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	400	CYPRUS 4.625 3/2/2020	41.713,20	42.622,60	3,65%
EUR	500	CYPRUS 06/5/2022	49.625,00	51.306,25	4,40%
EUR	1000	REP OF CYPRUS 4/11/2025	102.500,00	103.494,50	8,87%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	90.500,00	79.741,00	6,83%
EUR	1000	MOTOR OIL FINANCE PLC 15/5/2019 5,125 FIXED	96.000,00	101.161,00	8,67%
EUR	200	IMMIGON PORTFOLIOABBAU #N/A Field Not Applicable 10 FLAT TRADING	1.600,00	1.025,00	0,09%
EUR	700	OESTERREICH VOLKSBANKEN	70.000,00	70.000,00	6,00%
			451.938,20	449.350,35	38,51%
NOK	4250	NORWEGIAN GOV 24/5/2023	48.804,87	49.404,51	4,23%
NOK	4500	EUROPEAN INVT 1.5%, 12/05/2022	49.085,17	49.564,45	4,25%
			97.890,04	98.968,96	8,48%
USD	500	ECOPETROL SA 18/9/2043	40.400,92	44.681,59	3,83%
			40.400,92	44.681,59	3,83%
Total investments in	Bonds		590.229,16	593.000,90	50,82%
Stocks					
EUR	43000	ΤΡΑΠΕΖΑ ALPHA BANK	99.760,00	69.660,00	5,97%
EUR	50000	QUALITY & RELIABILITY SA	19.101,51	16.250,00	1,39%
			118.861,51	85.910,00	7,36%
GBP	199305	ROLLS-ROYCE HOLDINGS PLC (BONUS)	0,00	0,00	0,00%
			0,00	0,00	0,00%
USD	2100	SILVER WHEATON CORP	40.420,11	44.508,20	3,81%
			40.420,11	44.508,20	3,81%
HKD	10400	PRADA	30.154,72	28.917,40	2,48%
			30.154,72	28.917,40	2,48%
Total investments in	Stocks		189.436,34	159.335,60	13,66%
ETF					
EUR	1900	DBX STX EUROPE BANKS SHORT	44.246,39	48.222,00	4,13%
			44.246,39	48.222,00	4,13%
USD	3400	ISHARES SILVER TRUST	50.189,76	54.711,76	4,69%
			50.189,76	54.711,76	4,69%
Total investments in	ETF		94.436,15	102.933,76	8,82%
Non Listed securities					
Stocks					
GBP	90000	GLOBO PLC -GBO LN	57.215,83	1.088,93	0,09%
Total investments in	Stocks		57.215,83	1.088,93	0,09%
Bonds					
GBP	526,25	GLOBO TECH 9% 20/6/2018	64.769,23	47.754,08	4,09%
Total investments in	Bonds		64.769,23	47.754,08	4,09%
Total investments			996.086,71	904.113,27	68,57%
Changes in Portfolio Composition from 01/1/2016 until 30/06/2016					
			Cost value	Cost value	
			31/12/2015	30/06/2016	
(All prices in Euros)					
Stocks listed in an organized market			312.567,97	189.436,34	-39,39%
Bond loans listed in an organized market			697.623,07	590.229,16	-15,39%
Exchange Traded Funds			0,00	94.436,15	0,00%
Non listed securities			64.769,23	121.985,06	100,00%
Warrants			0,00	0,00	0,00%

GMM MARATHON CYPRUS ASSETS BOND FUND

Table of Investments

as of June 30,2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
	Bonds				
EUR	8000	CYPRUS 06/5/2022	809.633,71	820.900,00	18,27%
EUR	10600	REP OF CYPRUS 4/11/2025	1.083.360,00	1.097.041,70	24,41%
EUR	6000	CYPRUS 3.25 18/1/2023	600.819,13	596.370,00	13,27%
EUR	1550	CYPRUS 2 18/1/2018	155.519,32	154.551,28	3,44%
EUR	4000	CYPRUS 6.10 20/4/2020	436.000,00	437.109,35	9,73%
EUR	100	CYPRUS 4.5 2/4/2017	9.873,77	10.079,00	0,22%
EUR	100	CYPRUS 4.5 4/1/2017	9.897,81	10.071,00	0,22%
EUR	4000	CYPRUS TBILL 5/8/2016	399.149,20	399.008,00	8,88%
EUR	5500	CYPRUS TBILL 2/9/2016	548.766,90	547.299,50	12,18%
EUR	350	Q & R UK LTD 21/7/2017 7.45	35.000,00	35.000,00	0,78%
			4.088.019,84	4.107.429,83	91,41%
Total investments in	Bonds		4.088.019,84	4.107.429,83	91,41%
Non Listed securities					
	Bonds				
GBP	2105	GLOBO TECH 9% 20/6/2018	294.841,17	191.016,33	4,25%
			294.841,17	191.016,33	4,25%
Total investments in	Bonds		294.841,17	191.016,33	4,25%
Total investments			4.382.861,01	4.298.446,16	95,66%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	0,00	0,00	0,00%
Bond loans listed in an organized market	2.888.440,63	4.088.019,84	41,53%
Exchange Traded Funds	0,00	0,00	0,00%
Non listed securities	294.841,17	294.841,17	100,00%
Warrants	0,00	0,00	0,00%

GMM KOLONA BALANCED FUND**Table of Investments**

as of June 30,2016

(All prices in euros)

Currency	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	69.674,00	5,18%
EUR	1000	CYPRUS 06/5/2022	99.250,00	102.612,50	7,64%
EUR	500	REP OF CYPRUS 4/11/2025	51.575,00	51.747,25	3,85%
EUR	1000	CEMEX FINANCE LLC 1/4/2021 5,25 FIXED	104.048,00	102.500,00	7,63%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	79.741,00	5,93%
EUR	1000	HELLENIC PETROLEUM FINAN 4/7/2019 5,25 FIXED	90.500,00	97.836,00	7,28%
EUR	1000	GLENCORE 1.75 17/3/2025	81.800,00	82.909,00	6,17%
EUR	1050	Q & R UK LTD 21/7/2017 7.45	105.000,00	105.000,00	7,81%
			707.424,00	692.019,75	51,50%
USD	700	EMPRESA 5.15 15/06/2022	68.457,33	64.600,25	4,81%
USD	750	PETROLEOS MEXICANOS 30/1/2023 3,5 FIXED	58.450,31	63.820,93	4,75%
USD	610	ECOPETROL SA 18/9/2043	50.810,99	54.511,54	4,06%
			177.718,63	182.932,72	13,61%
Total investments in	Bonds		885.142,63	874.952,47	65,11%
Stocks					
EUR	15000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	2.652,64	2.415,00	0,18%
EUR	16700	ΤΡΑΠΕΖΑ ALPHA BANK	34.639,00	27.054,00	2,01%
EUR	80121	EUROBANK	80.121,00	44.066,55	3,28%
EUR	1220	GREEK ORGN OF FOOTBALL.SA	10.040,20	7.588,40	0,56%
EUR	1940	PUBLIC POWER CORP.	9.960,90	4.753,00	0,35%
EUR	3570	TERNA ENERGY SA	9.984,00	8.603,70	0,64%
			147.397,74	94.480,65	7,03%
USD	520	LUKOIL PJSC-SPON ADR	21.830,77	19.545,67	1,45%
USD	1340	MMC NORILSK NICKEL JSC ADR	22.006,77	16.040,89	1,19%
			43.837,54	35.586,56	2,65%
Total investments in	Stocks		191.235,28	130.067,21	9,68%
ETF					
EUR	2150	DBX STX EUROPE BANKS SHORT	50.116,50	54.567,00	4,06%
			50.116,50	54.567,00	4,06%
USD	1100	MORGAN STANLEY CHINA A	35.010,57	17.695,91	1,32%
			35.010,57	17.695,91	1,32%
Total investments in	ETF		85.127,07	72.262,91	5,38%
Non Listed securities					
Bonds					
GBP	526,25	GLOBO TECH 9% 20/6/2018	62.602,54	47.754,08	3,55%
			62.602,54	47.754,08	3,55%
Total investments in	Bonds		62.602,54	47.754,08	3,55%
Stocks					
GBP	25000	GLOBO PLC -GBO LN	18.593,26	302,48	0,02%
			18.593,26	302,48	0,02%
Total investments in	Stocks		18.593,26	302,48	0,02%
Total investments			1.242.700,78	1.125.339,15	83,74%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	217.072,65	191.235,28	-11,90%
Bond loans listed in an organized market	1.099.724,28	885.142,63	-19,51%
Exchange Traded Funds	49.938,87	85.127,07	100,00%
Non listed securities	62.602,54	81.195,80	100,00%
Warrants	0,00	0,00	0,00%

GMM GERAISTOS BALANCED FUND**Table of Investments**

as of June 30, 2016

(All prices in euros)

Currency	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	69.674,00	6,06%
EUR	1000	CEMEX FINANCE LLC 1/4/2021 5,25 FIXED	104.048,00	102.500,00	8,92%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	79.741,00	6,94%
EUR	1000	HELLENIC PETROLEUM FINAN 4/7/2019 5,25 FIXED	90.500,00	97.836,00	8,51%
EUR	350	Q & R UK LTD 21/7/2017 7.45	35.000,00	35.000,00	3,05%
EUR	1000	GLENCORE 1.75 17/3/2025	80.600,00	82.909,00	7,21%
			485.399,00	467.660,00	40,69%
USD	300	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	25.321,09	28.474,60	2,48%
USD	560	EMPRESA NACIONAL DE ELEC 15/4/2024 4,25 FIXED	46.059,96	53.579,32	4,66%
USD	570	ECOPETROL SA 18/9/2043	47.479,12	50.937,01	4,43%
			118.860,17	132.990,93	11,57%
Total investments in	Bonds		604.259,17	600.650,93	52,26%
Stocks					
EUR	10500	TPAFIEZA ALPHA BANK	19.635,00	17.010,00	1,48%
EUR	94421	EUROBANK	94.421,00	51.931,55	4,52%
EUR	2020	GREEK ORGN OF FOOTBALLSA	16.633,00	12.564,40	1,09%
EUR	3230	PUBLIC POWER CORP.	16.632,50	7.913,50	0,69%
EUR	5950	TERNA ENERGY SA	16.675,00	14.339,50	1,25%
EUR	225	BAYER AG	20.068,38	20.250,00	1,76%
			184.064,88	124.008,95	10,79%
USD	520	LUKOIL PJSC-SPON ADR	21.931,29	19.545,67	1,70%
USD	1340	MMC NORILSK NICKEL JSC ADR	21.958,53	16.040,89	1,40%
USD	675	ORACLE CORP	27.767,96	24.885,38	2,17%
USD	1270	GENERAL ELECTRIC CO	35.393,05	36.011,17	3,13%
USD	430	NAVIOS MARITIME HOLDINGS	2.903,04	313,73	0,03%
			109.953,87	96.796,84	8,42%
Total investments in	Stocks		294.018,75	220.805,79	19,21%
ETF					
EUR	2150	DBX STX EUROPE BANKS SHORT	50.116,50	54.567,00	4,75%
			50.116,50	54.567,00	4,75%
USD	1100	MORGAN STANLEY CHINA A	35.026,69	17.695,91	1,54%
USD	350	PROSHARES ULTRA BLOOM. CR	3.973,57	3.852,46	0,34%
			39.000,26	21.548,37	1,87%
Total investments in	ETF		89.116,76	76.115,37	6,62%
Non Listed securities					
Bonds					
GBP	526,25	GLOBO TECH 9% 20/6/2018	62.626,45	47.754,08	4,15%
			62.626,45	47.754,08	4,15%
Total investments in	Bonds		62.626,45	47.754,08	4,15%
Stocks					
GBP	24000	GLOBO PLC -GBO LN	18.067,90	290,38	0,03%
			18.067,90	290,38	0,03%
Total investments in	Stocks		18.067,90	290,38	0,03%
Total investments			1.068.089,03	945.616,55	82,27%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

(All prices in Euros)	Cost value 31/12/2015	Cost value 30/06/2016	
Stocks listed in an organized market	302.422,44	294.018,75	-2,78%
Bond loans listed in an organized market	580.785,04	604.259,17	4,04%
Exchange Traded Funds	54.927,29	89.116,76	62,24%
Non listed securities	62.626,45	80.694,35	100,00%
Warrants	0,00	0,00	0,00%

GMM THEMELIO BALANCED FUND

Table of Investments

as of June 30,2016

(All prices in euros)

Currency	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	88.786,50	2,04%
EUR	1000	HELL REPUBLIC 17/7/2017	94.600,00	95.921,00	2,21%
EUR	500	CYPRUS 4.625 3/2/2020	52.895,50	53.278,25	1,23%
EUR	1000	CYPRUS 06/5/2022	99.250,00	102.612,50	2,36%
EUR	2700	REP OF CYPRUS 4/11/2025	275.730,00	279.435,15	6,43%
EUR	470	CYPRUS 2 18/1/2018	47.157,47	46.863,94	1,08%
EUR	600	OBRIGACOES DO TESOIRO 15/04/2037	65.871,60	62.235,60	1,43%
EUR	1000	UNITED MEXICAN STATES 22/4/2023 2,75 FIXED	106.275,00	107.996,00	2,48%
EUR	6750	BGB 1.25 22/6/2018	701.730,00	699.495,75	16,09%
EUR	1000	FRIGOGLOSS FINANCE BV 15/5/2018 8,25 FIXED	101.000,00	60.250,00	1,39%
EUR	3000	PLAY FINANCE 2 SA 1/2/2019 5,25 FIXED	300.000,00	306.375,00	7,05%
EUR	1500	HELLENIC PETROLEUM FINAN 4/7/2019 5,25 FIXED	138.900,00	146.754,00	3,38%
EUR	1000	VMED 15/1/2025	105.000,00	96.500,00	2,22%
EUR	2000	OTE PLC 4.375% 02/12/2019	200.230,00	201.384,00	4,63%
EUR	1000	PIAGGIO & C SPA 30/4/2021 4,625 FIXED	104.949,00	102.875,00	2,37%
EUR	1250	GLENCORE 1.75 17/3/2025	123.398,75	103.636,25	2,38%
EUR	1000	BAO TRANS ENTERPRICE	100.050,00	100.026,00	2,30%
			2.711.537,32	2.654.424,94	61,06%
USD	2000	ANADARKO PETR. 15/3/2021	182.775,71	190.954,78	4,39%
USD	1500	ALTRIA 2.625 14/1/2020	137.584,46	140.466,58	3,23%
USD	1000	VODAFONE GROUP 26/9/2017	90.556,06	90.058,55	2,07%
USD	920	TORON. DOM BANK 10/09/2018	85.585,54	85.273,61	1,96%
USD	1200	EMPRESA 5.15 15/06/2022	115.690,27	110.743,29	2,55%
			612.192,04	617.496,81	14,20%
Total investments in	Bonds		3.323.729,36	3.271.921,75	75,26%
Stocks					
EUR	90	CONTINENTAL AG	19.948,50	15.237,00	0,35%
EUR	430	KLEPIERRE	19.887,50	17.135,50	0,39%
EUR	57300	EUROBANK	49.988,31	31.515,00	0,72%
			89.824,31	63.887,50	1,47%
Total investments in	Stocks		89.824,31	63.887,50	1,47%
ETF					
EUR	1920	DBX II ITRX CROSSOVER SHORT	99.724,80	98.496,00	2,27%
			99.724,80	98.496,00	2,27%
USD	7100	ISHARES SILVER TRUST	107.129,05	114.251,04	2,63%
			107.129,05	114.251,04	2,63%
Total investments in	ETF		206.853,85	212.747,04	4,89%
Non Listed securities					
Bonds					
GBP	2105	GLOBO TECH 9% 20/6/2018	252.488,90	191.016,33	4,39%
			252.488,90	191.016,33	4,39%
Total investments in	Bonds		252.488,90	191.016,33	4,39%
Total investments			3.872.896,42	3.739.572,62	86,02%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	39.836,00	89.824,31	125,49%
Bond loans listed in an organized market	3.422.022,73	3.323.729,36	-2,87%
Exchange Traded Funds	213.335,65	206.853,85	100,00%
Non listed securities	252.488,90	252.488,90	0,00%
Warrants	0,00	0,00	0,00%

GMM BLUE WATER INVESTMENTS BALANCED FUND

Table of Investments

as of June 30,2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1000	REP OF CYPRUS 4/11/2025	103.875,00	103.494,50	8,01%
EUR	1000	CYPRUS 3.25 18/1/2023	100.136,52	99.395,00	7,69%
EUR	500	CYPRUS TBILL 5/8/2016	49.893,65	49.876,00	3,86%
EUR	500	CYPRUS TBILL 2/9/2016	49.887,90	49.754,50	3,85%
EUR	620	BGB 1.25 22/6/2018	64.455,20	64.249,98	4,97%
EUR	1000	GAZPROM (GAZ CAPITAL SA) 26/2/2021 3,6 FIXED	104.500,00	103.500,00	8,01%
EUR	1000	MOTOR OIL FINANCE PLC 15/5/2019 5,125 FIXED	98.500,00	101.161,00	7,83%
EUR	1000	OTE PLC 4.375% 02/12/2019	99.000,00	100.692,00	7,79%
EUR	700	Q & R UK LTD 21/7/2017 7.45	70.000,00	70.000,00	5,42%
			740.248,27	742.122,98	57,42%
USD	500	ECOPETROL SA 18/9/2043	39.378,74	44.681,59	3,46%
USD	680	BARRICK GOLD CORP 1/5/2023 4,1 FIXED	47.179,40	64.704,74	5,01%
			86.558,14	109.386,33	8,46%
NOK	6600	NORWEGIAN GOV 24/5/2023	73.599,27	76.722,30	5,94%
			73.599,27	76.722,30	5,94%
Total investments in	Bonds		900.405,68	928.231,61	71,82%
ETF					
USD	3200	POWERSHARES DB PREC METALS	99.776,69	118.003,96	9,13%
			99.776,69	118.003,96	9,13%
Total investments in	ETF		99.776,69	118.003,96	9,13%
Non Listed securities					
Bonds					
GBP	526,25	GLOBO TECH 9% 20/6/2018	63.129,80	47.754,08	3,69%
			63.129,80	47.754,08	3,69%
Stocks					
GBP	46000	GLOBO PLC -GBO LN	29.968,37	556,56	0,04%
			29.968,37	556,56	0,04%
Total investments in	Stocks		29.968,37	556,56	3,69%
Total investments			1.093.280,54	1.094.546,21	88,34%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

	Cost value 31/12/2015	Cost value 30/06/2016	
(All prices in Euros)			
Stocks listed in an organized market	50.532,76	0,00	100,00%
Bond loans listed in an organized market	870.810,52	900.405,68	3,40%
Exchange Traded Funds	99.277,78	99.776,69	0,50%
Non listed securities	63.129,80	93.098,17	100,00%
Warrants	0,00	0,00	0,00%

GMM ASPENDOS BALANCED FUND**Table of Investments**

as of June 30,2016

(All prices in euros)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1000	CYPRUS 06/5/2022	101.579,00	102.612,50	6,14%
EUR	1000	REP OF CYPRUS 4/11/2025	101.980,00	103.494,50	6,19%
EUR	1000	CYPRUS 3.25 18/1/2023	100.136,52	99.395,00	5,95%
EUR	1000	MOTOR OIL FINANCE PLC 15/5/2019 5,125 FIXED	89.870,00	101.161,00	6,05%
EUR	1000	GLENCORE 1.75 17/3/2025	78.032,80	82.909,00	4,96%
EUR	500	FINMECCANICA 21/1/2022	56.975,00	57.437,50	3,44%
EUR	1000	BHARTI AIRTEL INTERNATIO 20/5/2021 3,375 FIXED	105.850,00	107.894,00	6,46%
EUR	1000	BAO TRANS ENTERPRICE	100.520,00	100.026,00	5,99%
			734.943,32	754.929,50	45,17%
NOK	7300	NORWEGIAN GOV 24/5/2023	83.000,13	84.859,52	5,08%
			83.000,13	84.859,52	5,08%
USD	840	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	77.597,63	79.728,88	4,77%
USD	500	ECOPETROL SA 18/9/2043	40.400,92	44.681,59	2,67%
USD	900	BARRICK GOLD CORP 1/5/2023 4,1 FIXED	84.168,61	85.638,62	5,12%
USD	840	EMPRESA NACIONAL DE ELEC 15/4/2024 4,25 FIXED	76.918,93	80.368,98	4,81%
			279.086,09	290.418,07	17,38%
Total investments in	Bonds		1.097.029,54	1.130.207,09	67,63%
Stocks					
EUR	4000	GREEK ORGN OF FOOTBALLSA	28.650,00	24.880,00	1,49%
			28.650,00	24.880,00	1,49%
Total investments in	Stocks		28.650,00	24.880,00	1,49%
ETF					
EUR	2600	DBX STX EUROPE BANKS SHORT	59.592,00	65.988,00	3,95%
EUR	4800	ETFS PRECIOUS METALS	74.496,00	78.408,00	4,69%
			134.088,00	144.396,00	8,64%
Total investments in	ETF		134.088,00	144.396,00	8,64%
Total investments			1.259.767,54	1.299.483,09	77,76%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

(All prices in Euros)	Cost value 31/12/2015	Cost value 30/06/2016	
Stocks listed in an organized market	28.650,00	28.650,00	0,00%
Bond loans listed in an organized market	1.554.539,76	1.097.029,54	-29,43%
Exchange Traded Funds	0,00	134.088,00	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 June 30,2016

(All prices in euros)

Currency	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	414.337,00	5,41%
EUR	2500	REP OF CYPRUS 4/11/2025	259.852,50	258.736,25	3,38%
EUR	4000	INTRALOT CAPITAL 15/5/2021	366.713,50	364.832,00	4,77%
EUR	8600	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	704.812,60	685.772,60	8,96%
EUR	7400	MOTOR OIL FINANCE PLC 15/5/2019 5,125 FIXED	754.894,20	748.591,40	9,78%
EUR	2490	ERB HELLAS PLC 26/6/2018 4,25 FIXED	225.937,62	225.315,12	2,94%
EUR	7500	HELLENIC PETROLEUM FINAN 4/7/2019 5,25 FIXED	735.630,00	733.770,00	9,58%
EUR	3700	OTE PLC 9/7/2020 3,5 FIXED	370.873,20	362.041,30	4,73%
EUR	3700	THOMAS COOK 15/6/2021	365.837,50	341.787,50	4,46%
EUR	3600	PLAY FINANCE 1 SA 1/8/2019 6,5 FIXED	373.050,00	371.250,00	4,85%
EUR	3700	CEMEX SAB DE CV 5/3/2023 4,375 FIXED	360.750,00	359.362,50	4,69%
EUR	4100	VALE 3.75% 10/1/2023	364.387,50	366.437,50	4,79%
			5.300.558,62	5.232.233,17	68,34%
RUB	410000	INTL FINANCE 17/12/2018	560.495,58	578.878,50	7,56%
			560.495,58	578.878,50	7,56%
USD	2000	BAO-TRANS ENTERPRISE 12/12/2018 3,75 FIXED	180.287,28	184.437,04	2,41%
USD	2400	LOCKHEED 23/11/2020	216.501,23	223.036,57	2,91%
USD	2500	BARRICK 3.85% 1/4/2022	223.875,02	232.352,28	3,04%
			620.663,53	639.825,89	8,36%
Total investments in	Bonds		6.481.717,73	6.450.937,56	84,26%
Stocks					
EUR	700000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	116.900,00	112.700,00	1,47%
EUR	1300000	NATIONAL BANK OF GREECE	241.800,00	249.600,00	3,26%
EUR	160000	EUROBANK	84.800,00	88.000,00	1,15%
			443.500,00	450.300,00	5,88%
Total investments in	Stocks		443.500,00	450.300,00	5,88%
ETF					
EUR	10500	ISHARES EM LOCAL GOV BND	610.995,00	627.690,00	8,20%
			610.995,00	627.690,00	8,20%
Total investments in	ETF		610.995,00	627.690,00	8,20%
Total investments			7.536.212,73	7.528.927,56	98,34%

Changes in Portfolio Composition from 01/1/2016 until 30/06/2016

(All prices in Euros)	Cost value 31/12/2015	Cost value 30/06/2016	
Stocks listed in an organized market	0,00	443.500,00	100,00%
Bond loans listed in an organized market	0,00	6.481.717,73	100,00%
Exchange Traded Funds	0,00	610.995,00	100,00%
Non listed securities	0,00	0,00	0,00%
Warrants	0,00	0,00	0,00%

Changes in Assets

for the period until June 30, 2016

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	Unified	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM DEVELOPED MARKETS EQUITY FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2015	48.399.912,79	4.622.431,15	6.294.496,49	10.135.974,83	314.206,23	246.294,71	4.482.315,52	4.260.434,31
Capital as of December 31, 2015	50.396.863,98	4.700.777,88	6.740.913,97	10.936.621,71	354.899,93	306.067,59	4.499.802,85	4.222.008,16
Previous years results	(621.545,81)	(22.232,68)	(337.074,47)	(637.819,36)	(22.591,70)	(24.632,41)	22.281,17	142.027,75
Appreciation / Depreciation of investments as of 31/12/2015	(1.375.405,38)	(56.114,05)	(109.343,01)	(162.827,52)	(18.102,00)	(35.140,47)	(39.768,50)	(103.601,60)
Increase / Decrease of capital for the period	8.314.867,64	616.055,21	(390.510,25)	(2.715,81)	(89.277,59)	-	(75.318,70)	14.622,91
Subscriptions	11.759.716,78	1.110.745,710	513.791,240	952.122,600	-	-	-	29.622,910
Redemptions	(3.444.849,14)	(494.690,500)	(904.301,490)	(954.838,410)	(89.277,590)	-	(75.318,700)	(15.000,000)
Net result for the period (Profit / Loss)	722.979,62	37.164,78	136.632,11	237.392,97	(9.721,31)	(6.316,76)	76.591,76	11.737,51
Appreciation / Depreciation of investments for the period	(22.856,54)	(28.797,04)	56.418,37	(32.353,15)	2.890,41	17.608,99	22.039,39	47.752,65
Total result for the period (Profit / Loss)	700.123,08	8.367,74	193.050,48	205.039,82	(6.830,90)	11.292,23	98.631,15	59.490,16
Distributed profit	-	-	-	-	-	-	-	-
Total change in assets	9.014.990,72	624.422,95	(197.459,77)	202.324,01	(96.108,49)	11.292,23	23.312,45	74.113,07
Total net assets	57.414.903,51	5.246.854,10	6.097.036,72	10.338.298,84	218.097,74	257.586,94	4.505.627,97	4.334.547,38
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	462.292,460	414.696,720
Active units as of 30/06/2016		530.830,416	628.518,369	1.064.003,377	23.348,234	29.911,016	454.502,348	416.095,268

Changes in Assets										
for the period until June 30, 2016										
	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	Unified	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON 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
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2015	48.399.912,79	2.936.993,27	1.203.619,29	3.958.348,65	1.462.542,61	1.262.773,15	4.306.790,14	1.241.506,64	1.671.185,80	-
Capital as of December 31, 2015	50.396.863,98	3.391.536,33	1.308.993,96	3.989.331,11	1.307.663,56	1.327.326,30	4.247.367,51	1.331.722,56	1.731.830,56	-
Previous years results	(621.545,81)	(43.620,04)	(13.438,96)	(20.695,40)	223.874,09	45.136,78	133.317,77	(38.347,58)	(27.730,77)	-
Appreciation / Depreciation of investments as of 31/12/2015	(1.375.405,38)	(410.923,02)	(91.935,71)	(10.287,06)	(68.995,04)	(109.689,93)	(73.895,14)	(51.868,34)	(32.913,99)	-
Increase / Decrease of capital for the period	8.314.867,64	251.562,38	-	542.527,01	(100.991,49)	(130.000,00)	-	27.646,40	-	7.651.267,57
Subscriptions	11.759.716,78	251.562,380	-	1.023.169,970	-	-	-	27.646,400	-	7.851.055,570
Redemptions	(3.444.849,14)	-	-	(480.642,960)	(100.991,490)	(130.000,000)	-	-	-	(199.788,000)
Net result for the period (Profit / Loss)	722.979,62	88.882,59	(36.576,04)	70.212,73	31.009,83	29.750,36	102.390,17	(30.034,18)	(27.785,08)	11.648,18
Appreciation / Depreciation of investments for the period	(22.856,54)	(25.679,30)	(261,91)	(77.598,74)	(48.762,09)	(13.108,24)	(61.795,31)	53.366,27	72.674,67	(7.251,51)
Total result for the period (Profit / Loss)	700.123,08	63.203,29	(36.837,95)	(7.386,01)	(17.752,26)	16.642,12	40.594,86	23.332,09	44.889,59	4.396,67
Distributed profit	-	-	-	-	-	-	-	-	-	-
Total change in assets	9.014.990,72	314.765,67	(36.837,95)	535.141,00	(118.743,75)	(113.357,88)	40.594,86	50.978,49	44.889,59	7.655.664,24
Total net assets	57.414.903,51	3.251.758,94	1.166.781,34	4.493.489,65	1.343.798,86	1.149.415,27	4.347.385,00	1.292.485,13	1.716.075,39	7.655.664,24
Units in circulation										
Active units as of 31/12/2015		356.187,874	128.699,186	426.174,340	131.054,742	132.981,000	422.342,202	132.407,448	-	-
Active units as of 30/06/2016		386.573,527	128.699,186	485.131,336	121.754,742	119.153,519	422.342,202	135.355,987	174.940,651	765.480,811

Income Statement

for the period until June 30, 2016

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	Unified	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM DEVELOPED MARKETS EQUITY FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	(621.545,81)	(22.232,68)	(337.074,47)	(637.819,34)	(22.591,72)	(24.632,41)	22.281,17	142.027,75
Income	841.905,82	57.908,60	82.715,36	217.319,57	2.642,03	1.599,60	74.781,63	68.998,72
Income from bonds coupons and c	830.986,39	56.093,53	81.070,74	215.535,23	2.457,49	1.411,03	73.599,95	68.122,31
Income from current accounts	8.783,00	1.810,40	980,07	1.492,57	47,81	88,29	820,46	614,16
Other income	2.136,43	4,67	664,55	291,77	136,73	100,28	361,22	262,25
Expenses	662.779,76	22.327,04	90.918,16	183.717,89	6.796,72	8.179,39	91.625,81	76.041,00
Management fees	367.325,98	13.242,54	30.808,54	102.168,39	3.328,81	3.697,51	55.598,28	53.419,91
Performance fees	113.765,61	1.173,90	32.946,49	40.527,75	169,63	1.580,80	15.117,31	5.968,53
Custodian fees	17.444,62	1.843,79	2.156,50	3.573,88	77,67	86,19	1.570,24	1.495,18
Fund administration fees	19.812,30	2.094,15	2.448,93	4.058,90	88,25	97,99	1.783,26	1.698,38
Expenses and commissions from t	106.926,02	1.308,21	17.924,33	25.609,50	2.093,88	2.051,81	15.057,75	10.604,57
Set-up costs	4.606,38	317,58	380,17	775,57	127,69	128,22	578,05	413,43
Other expenses	28.300,00	2.161,67	3.435,17	5.883,27	359,57	317,00	1.920,92	2.441,00
Other taxes	4.598,85	185,20	818,03	1.120,63	551,22	219,87	-	-
Result of the period (Income - Expenses)	179.126,06	35.581,56	(8.202,80)	33.601,68	(4.154,69)	(6.579,79)	(16.844,18)	(7.042,28)
Profit / Loss from transactions	543.853,56	1.583,22	144.834,91	203.791,29	(5.566,62)	263,03	93.435,94	18.779,79
- Equities	146.080,20	(1.250,00)	27.132,57	78.592,02	(3.917,02)	2.377,31	50.070,05	30.569,94
- Bonds	182.234,48	2.980,66	90.648,13	78.960,49	-	-	35.336,00	(23.111,80)
- Other portfolio	-	-	-	-	-	-	-	-
- Foreign exchange difference from other currencies	39.543,23	(147,44)	2.455,60	(8.028,04)	758,47	(647,78)	(8.298,95)	(3.812,13)
- Forwards	-	-	-	-	-	-	-	-
- Derivatives	175.995,65	-	24.598,61	54.266,82	(2.408,07)	(1.466,50)	16.328,84	15.133,78
Net result for the period	722.979,62	37.164,78	136.632,11	237.392,97	(9.721,31)	(6.316,76)	76.591,76	11.737,51
Appreciation / Depreciation of investments as of 30/06/2016	(78.970,59)	(84.911,09)	56.418,37	(32.353,15)	2.890,41	17.608,99	22.039,39	47.752,65
- Equities	(142.053,60)	-	-	7.504,40	(212,95)	17.567,96	10.122,90	(61,04)
- Bonds	(114.057,92)	(84.075,35)	21.008,03	(95.194,93)	-	-	(3.846,38)	27.865,64
- Other portfolio	204.719,48	-	38.349,68	63.705,22	2.762,60	(624,65)	18.872,36	22.532,96
- Foreign exchange difference from other currencies	(27.578,55)	(835,74)	(2.939,34)	(8.367,84)	340,76	665,68	(3.109,49)	(2.584,91)
- Forwards	-	-	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-	-	-
Total results as of 30/6/2016 (Profit / Loss)	644.009,03	(47.746,31)	193.050,48	205.039,82	(6.830,90)	11.292,23	98.631,15	59.490,16
Dividend distribution 2016	-	-	-	-	-	-	-	-

Income Statement										
for the period until June 30, 2016										
	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	Unified	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON 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
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	(621.545,81)	(43.620,04)	(13.438,96)	(20.695,40)	223.874,09	45.136,78	133.317,77	(38.347,58)	(27.730,77)	-
Income	841.905,82	72.503,71	19.462,62	64.256,39	26.375,09	19.712,30	74.325,16	19.129,32	26.684,78	13.490,94
Income from bonds coupons and	830.986,39	72.412,05	18.909,67	63.514,80	26.189,11	19.543,88	73.515,81	18.845,22	26.395,53	13.370,04
Income from current accounts	8.783,00	83,05	318,14	736,27	173,93	140,16	806,23	284,10	266,46	120,90
Other income	2.136,43	8,61	234,81	5,32	12,05	28,26	3,12	-	22,79	-
Expenses	662.779,76	23.609,47	22.409,32	29.090,48	13.385,62	11.748,96	39.774,66	19.960,36	21.331,02	1.863,86
Management fees	367.325,98	7.582,49	11.992,19	20.754,25	8.455,91	7.243,26	26.655,43	11.457,30	10.125,84	795,33
Performance fees	113.765,61	8.767,51	-	-	-	-	-	2.219,70	5.293,99	-
Custodian fees	17.444,62	1.092,54	419,73	1.452,85	485,55	417,43	1.511,13	445,44	590,61	225,89
Fund administration fees	19.812,30	1.239,64	476,68	1.650,54	551,36	473,91	1.716,31	505,93	670,81	257,26
Expenses and commissions from t	106.926,02	2.658,10	7.492,50	2.069,37	2.649,75	2.344,39	7.175,43	4.134,57	3.497,04	254,82
Set-up costs	4.606,38	324,31	192,84	264,49	234,10	229,51	371,24	209,78	8,55	50,85
Other expenses	28.300,00	1.895,91	863,73	2.898,98	735,08	791,12	2.185,05	987,64	1.144,18	279,71
Other taxes	4.598,85	48,97	971,65	-	273,87	249,34	160,07	-	-	-
Result of the period (Income - Expenses)	179.126,06	48.894,24	(2.946,70)	35.165,91	12.989,47	7.963,34	34.550,50	(831,04)	5.353,76	11.627,08
Profit / Loss from transactions	543.853,56	39.988,35	(33.629,34)	35.046,82	18.020,36	21.787,02	67.839,67	(29.203,14)	(33.138,84)	21,10
- Equities	146.080,20	20.106,00	(45.791,17)	-	20.897,99	16.116,26	3.912,50	(59.121,10)	6.384,85	-
- Bonds	182.234,48	5.176,32	14.058,27	20.217,96	(7.918,11)	1.600,00	34.534,20	(30.674,82)	(39.630,60)	57,78
- Other portfolio	-	-	-	-	-	-	-	-	-	-
- Foreign exchange difference from other currencies	39.543,23	(712,50)	(8.169,36)	(589,67)	5.040,48	(1.046,71)	2.078,25	60.592,78	106,91	(36,68)
- Forwards	-	-	-	-	-	-	-	-	-	-
- Derivatives	175.995,65	15.418,53	6.272,92	15.418,53	-	5.117,47	27.314,72	-	-	-
Net result for the period	722.979,62	88882,59	(36.576,04)	70.212,73	31.009,83	29.750,36	102.390,17	(30.034,18)	(27.785,08)	11.648,18
Appreciation / Depreciation of investments as of 30/06/2016	(78.970,59)	(25.679,30)	(261,91)	(77.598,74)	(48.762,09)	(13.108,24)	(61.795,31)	53.366,27	72.674,67	(7.251,51)
- Equities	(142.053,60)	(57.630,70)	(10.488,26)	-	(46.848,46)	(42.408,57)	(23.675,01)	4.796,13	(7.520,00)	6.800,00
- Bonds	(114.057,92)	25.730,12	141,03	(74.410,99)	598,95	26.983,11	(40.372,45)	40.441,48	71.853,99	(30.780,17)
- Other portfolio	204.719,48	8.978,74	8.497,61	-	(2.044,54)	2.406,45	4.600,02	9.680,03	10.308,00	16.695,00
- Foreign exchange difference from other currencies	(27.578,55)	(2.757,46)	1.587,71	(3.187,75)	(468,04)	(89,23)	(2.347,87)	(1.551,37)	(1.967,32)	33,66
- Forwards	-	-	-	-	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-	-	-	-	-
Total results as of 30/6/2016 (Profit / Loss)	644.009,03	63.203,29	(36.837,95)	(7.386,01)	(17.752,26)	16.642,12	40.594,86	23.332,09	44.889,59	4.396,67
Dividend distribution 2016	-	-	-	-	-	-	-	-	-	-

Notes on the Financial Statements of June 30, 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) of the Republic of Cyprus that regulates the Collective Investment Schemes.

At the end of the 1st semester of 2016, 16 investment compartments were active.

Specifically, on June 30, 2016 the mutual fund had the following active investment compartments:

INVESTMENT COMPARTMENTS	FIRST DISTRIBUTION DAY
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 EQUITY FUND	19/11/2013
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 BALANCED FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2015
GMM HERMES BALANCED FUND	3/2/2016

1. 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 June 30, 2016 is as follows:

1 GBP = 1.209921 EUR

1 BRL= 0.278567 EUR

1 USD = 0.900738 EUR

1 CAD = 0.695216 EUR

1 AUD = 0.669837 EUR

1 CHF = 0.920217 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 are amortized in five year period at the expense of the respective investment compartments or according to their NAV.

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	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	620.007,84
EUROBANK CYPRUS - CASH IN GBP	Current accounts	5.737,68
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	2,50
		625.748,02

GMM HIGH RATING BOND FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	861.889,43
BETA - MARGIN IN EUR	Margin accounts	29.191,01
BETA - MARGIN IN USD	Margin accounts	3.825,15
BETA - MARGIN IN GBP	Margin accounts	17.437,99
EUROBANK CYPRUS - CASH IN USD	Current accounts	7.648,08
EUROBANK CYPRUS - CASH IN GBP	Current accounts	17.203,64
EUROBANK CYPRUS - CASH IN CAD	Current accounts	1.930,43
EUROBANK CYPRUS - CASH IN NOK	Current accounts	9.724,10
EUROBANK CYPRUS - CASH IN AUD	Current accounts	344,20
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	429.970,00
		1.379.164,03

GMM HIGH YIELD BOND FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	1.744.570,05
BETA - MARGIN IN EUR	Margin accounts	25.280,02
BETA - MARGIN IN GBP	Margin accounts	52.313,97
EUROBANK CYPRUS - CASH IN USD	Current accounts	10.195,29
EUROBANK CYPRUS - CASH IN GBP	Current accounts	40.165,18
EUROBANK CYPRUS - CASH IN NOK	Current accounts	12.682,29
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	499.970,00
		2.385.176,80

GMM DEVELOPED MARKETS EQUITY FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	13.155,98
BETA - MARGIN IN EUR	Margin accounts	9.379,83
BETA - MARGIN IN USD	Margin accounts	6.592,64
EUROBANK CYPRUS - CASH IN USD	Current accounts	24.309,79
EUROBANK CYPRUS - CASH IN NOK	Current accounts	347,01
EUROBANK CYPRUS - CASH IN DKK	Current accounts	99,50
EUROBANK CYPRUS - CASH IN HKD	Current accounts	355,35
EUROBANK CYPRUS - CASH IN GBP	Current accounts	253,60
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	35.000,00
		89.493,70

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	2.413,06
BETA - MARGIN IN USD	Margin accounts	7.325,77
EUROBANK CYPRUS - CASH IN USD	Current accounts	15.665,30
EUROBANK CYPRUS - CASH IN HKD	Current accounts	22.056,68
EUROBANK CYPRUS - CASH IN NOK	Current accounts	25,16
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	48.000,00
		95.485,97

GMM DEVELOPMENT BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	575.607,96
BETA - MARGIN IN EUR	Margin accounts	897,97
BETA - MARGIN IN GBP	Margin accounts	17.437,99
EUROBANK CYPRUS - CASH IN USD	Current accounts	4.232,76
EUROBANK CYPRUS - CASH IN GBP	Current accounts	14.462,24
EUROBANK CYPRUS - CASH IN NOK	Current accounts	5.847,92
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	300.151,99
		918.638,83

GMM NAVIGATOR WORLD BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	625.405,35
BETA - MARGIN IN EUR	Margin accounts	513,60
BETA - MARGIN IN GBP	Margin accounts	17.437,99
EUROBANK CYPRUS - CASH IN USD	Current accounts	4.232,76
EUROBANK CYPRUS - CASH IN GBP	Current accounts	14.363,84
EUROBANK CYPRUS - CASH IN NOK	Current accounts	5.600,85
EUROBANK CYPRUS - CASH IN AUD	Current accounts	0,05
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	201,91
		667.756,35

GMM BEST SELECTION BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	63.373,25
BETA - MARGIN IN EUR	Margin accounts	1.379,83
BETA - MARGIN IN GBP	Margin accounts	17.437,99
EUROBANK CYPRUS - CASH IN USD	Current accounts	4.429,38
EUROBANK CYPRUS - CASH IN GBP	Current accounts	11.510,16
EUROBANK CYPRUS - CASH IN NOK	Current accounts	2.902,98
		101.033,59

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	51.837,98
BETA - MARGIN IN EUR	Margin accounts	23.116,49
BETA - MARGIN IN USD	Margin accounts	9.988,36
EUROBANK CYPRUS - CASH IN USD	Current accounts	9.594,63
EUROBANK CYPRUS - CASH IN GBP	Current accounts	276,18
EUROBANK CYPRUS - CASH IN DKK	Current accounts	306,16
EUROBANK CYPRUS - CASH IN NOK	Current accounts	2.167,50
EUROBANK CYPRUS - CASH IN HKD	Current accounts	845,53
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	154.950,00
		253.082,83

GMM MARATHON CYPRUS ASSETS BOND FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	37.532,09
BETA - MARGIN IN EUR	Margin accounts	1.223,01
BETA - MARGIN IN GBP	Margin accounts	17.437,99
EUROBANK CYPRUS - CASH IN GBP	Current accounts	17.204,72
EUROBANK CYPRUS - CASH IN USD	Current accounts	1,40
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	3,00
		73.402,21

GMM KOLONA BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	118.331,73
BETA - MARGIN IN EUR	Margin accounts	9.979,00
EUROBANK CYPRUS - CASH IN USD	Current accounts	2.062,21
EUROBANK CYPRUS - CASH IN GBP	Current accounts	2.879,47
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	69.910,00
		203.162,41

GMM GERAISTOS BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	60.042,90
EUROBANK CYPRUS - CASH IN GBP	Current accounts	984,50
BETA - MARGIN IN USD	Margin accounts	11.510,26
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	120.000,03
		192.537,69

GMM THEMELIO BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	483.944,37
EUROBANK CYPRUS - CASH IN USD	Current accounts	9.176,13
EUROBANK CYPRUS - CASH IN GBP	Current accounts	11.530,31
BETA - MARGIN IN USD	Margin accounts	22.256,85
BETA - MARGIN IN GBP	Margin accounts	16.485,18
		543.392,84

GMM BLUE WATER INVESTMENTS BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	40.525,50
EUROBANK CYPRUS - CASH IN USD	Current accounts	57.115,13
BETA - MARGIN IN USD	Margin accounts	10.117,38
EUROBANK CYPRUS - CASH IN GBP	Current accounts	2.871,22
EUROBANK CYPRUS - CASH IN NOK	Current accounts	1.437,19
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	75.039,39
		187.105,81

GMM ASPENDOS BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	327.210,27
EUROBANK CYPRUS - CASH IN USD	Current accounts	3.050,41
EUROBANK CYPRUS - CASH IN NOK	Current accounts	1.723,79
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current accounts	80.000,00
		411.984,47

GMM HERMES BALANCED FUND

Cash Accounts and Time Deposits	Termination Period	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current accounts	10.363,67
EUROBANK CYPRUS - CASH IN USD	Current accounts	3.072,10
		13.435,77

2. 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 June 30, 2016 these figures were as follows:

GMM SHORT TERM BOND FUND	0.50%
GMM HIGH RATING BOND FUND	1,00%
GMM HIGH YIELDBOND FUND	2,00%
GMM DEVELOPED MARKETS EQUITY FUND	3,00%
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%

On top of the management fee, the Management Company is entitled to receive from the investment compartments (if this is foreseen in the relevant Rulebook's addendums) additional variable performance fee, calculated on the potential positive difference between the positive percentage change of the net unit price of the Investment Compartment during the reference year and the benchmark, as defined in the Rulebook's addendums. 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 is shown at the below table:

MUTUAL FUND	BENCHMARK	% COMPENSATION ON BECNHMARK
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	15
GMM High Rating Bond Fund	Euribor 3-m + 35 bps	15
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	20
GMM Developed Markets Equity Fund	60% MSCI World (in EUR) + 40% Euribor 3-m	20
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	20
GMM Development Balanced Fund	Euribor 3-m + 200 bps	20
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	20
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	20
GMM Global Opportunities Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Marathon Cyprus Assets Bond Fund	Euribor 3-m + 100 bps	15
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Themelio Balanced Fund	Euribor 3-m + 200 bps	n/a
GMM Blue Water Balanced Fund	Euribor 3-m + 250 bps	20
GMM Aspendos Balanced Fund	Euribor 3-m + 100 bps	15
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	15

3. 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.

4. 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.

5. 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 and the statement of changes in investments, in the category “brokerage commissions and commissions on transactions”.

6. 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.

(Value At Risk – VaR)

INVESTMENT COMPARTMENT	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	DETENTION PERIOD	HISTORICAL
GMM SHORT TERM BOND FUND	Absolute VaR	0,70%	1,14%	0,85%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	1,85%	3,54%	2,85%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD bond fund	Absolute VaR	2,26%	3,89%	3,22%	Historical Simulation	99%	20 days	250 figures
GMM developed markets equity fund	Absolute VaR	6,69%	18,45%	10,89%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	8,11%	18,71%	11,82%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	1,36%	2,21%	1,79%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,35%	2,15%	1,63%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	4,79%	8,22%	6,37%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	3,86%	15,20%	6,38%	Historical Simulation	99%	20 days	250 figures
GMM MARATHON VALUE BALANCED FUND	Absolute VaR	1,23%	1,93%	1,61%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	4,78%	13,13%	9,77%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	6,40%	15,82%	11,67%	Historical Simulation	99%	20 days	250 figures

Finally, please note that the Risk Department is regularly performing stress tests and back tests for all Investment Compartments.

7. Exposure in derivatives

During the reference period for the following investment compartments of the mutual fund futures contracts were open, either for foreign currency risk hedging or for their efficient management.

On June 30, 2016 the following investment compartments had open positions I futures as follows:

GMM HIGH RATING BOND FUND

Derivatives	Currency	No Contracts	Cost Value in	Current Value in EUR	Difference
EURO FX GBP CURR sep16	GBP	2	238.052,03	253.614,64	15.562,61
			238.052,03	253.614,64	15.562,61

GMM HIGH YIELD BOND FUND

Derivatives	Currency	No Contracts	Cost Value in	Current Value in EUR	Difference
EURO FX GBP CURR sep16	GBP	6	714.156,08	760.843,92	46.687,84
			714.156,08	760.843,92	46.687,84

GMM DEVELOPMENT BALANCED FUND

Derivatives	Currency	No Contracts	Cost Value in	Current Value in EUR	Difference
EURO FX GBP CURR sep16	GBP	2	238.052,03	253.614,64	15.562,61
			238.052,03	253.614,64	15.562,61

GMM NAVIGATOR WORLD BALANCED FUND

Derivatives	Currency	No Contracts	Cost Value in	Current Value in EUR	Difference
EURO FX GBP CURR sep16	GBP	2	238.052,03	253.614,64	15.562,61
			238.052,03	253.614,64	15.562,61

GMM BEST SELECTION BALANCED FUND

Derivatives	Currency	No Contracts	Cost Value in	Current Value in EUR	Difference
EURO FX GBP CURR sep16	GBP	2	238.052,03	253.614,64	15.562,61
			238.052,03	253.614,64	15.562,61

GMM MARATHON CYPRUS ASSETS BOND FUND

Derivatives	Currency	No Contracts	Cost Value in	Current Value in EUR	Difference
EURO FX GBP CURR sep16	GBP	2	238.052,03	253.614,64	15.562,61
			238.052,03	253.614,64	15.562,61

GMM THEMELIO BALANCED FUND

Derivatives	Currency	No Contracts	Cost Value in	Current Value in EUR	Difference
EURO FX GBP CURR sep16	GBP	2	238.052,03	253.614,64	15.562,61
			238.052,03	253.614,64	15.562,61

Additionally, during the reference period for the Annual Report no structured derivatives were used from the investment compartments, neither OTC derivatives, nor repurchase agreements and securities lending transactions, so that further leverage or risk exposure is created.

9. Non listed assets

On June 30, 2016 the investment compartments were holding the following non listed on a regulated market assets:

MUTUAL FUND	ASSET
GMM Short Term Bond Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXP512)
GMM High Rating Bond Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXP512)

GMM High Yield Bond Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Development Balanced Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Navigator World Balanced Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Best Selection Balanced Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Global Opportunities Balanced Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Marathon Cyprus Assets Bond Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Kolona Balanced Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Geraistos Balanced Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Themelio Balanced Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Blue Water Investments Balanced Fund	Bond-GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
GMM Global Opportunities Balanced Fund	Stock-GLOBO PLC - GBO LN (ISIN:GB00B282VW04)
GMM Navigator World Balanced Fund	Stock-GLOBO PLC -GBO LN (ISIN:GB00B282VW04)
GMM Best Selection Balanced Fund	Stock-GLOBO PLC -GBO LN (ISIN:GB00B282VW04)
GMM Kolona Balanced Fund	Stock-GLOBO PLC -GBO LN (ISIN:GB00B282VW04)
GMM Geraistos Balanced Fund	Stock-GLOBO PLC -GBO LN (ISIN:GB00B282VW04)
GMM Blue Water Investments Balanced Fund	Stock-GLOBO PLC -GBO LN (ISIN:GB00B282VW04)

Note: The stock Globo PLC-GLO LN ISIN:GB00B282VW04) was delisted from the AIM Exchange in London and its evaluation has been set to GBP 0,01 / stock.

These securities are fully described in the Table of Investments.

10. Events that followed

The following events took place after June 30, 2016 and until the day this report was prepared.

- i) The Pricing Committee of the Management Company has met on July 4, 2016 in order to price the bond GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12), which is not listed in a regulated market. Due to the non-full payment of the coupon due June 20, 2016 and in order to protect the interests of the unitholders, it has been decided to reduce the evaluation of the bond to 60/100 GBP (from 75/100 GBP) from NAV date July 1st 2016. Similarly, the Pricing Committee met again on the same above subject on August 2, 2016 and decided to reduce the valuation of the bond at 50/100 GBP and break the calculus of accrued interest, starting the calculation of assets from August 1, 2016. Additionally, the Management Committee is expecting developments related to the proposal of the Issuer and the Guarantor to the Bondholders for the changes of the terms of the Bond and the provision of security.
- ii) On July 5, 2016 the Management Company has submitted a request to the Cyprus Securities and Exchange Commission for the change of Name, Investment Strategy, Currency of Reference and Benchmark of the Investment Compartment "GMM

Developed Markets Equity Fund” of the fund under management “GMM Funds” (umbrella scheme). The request was approved by CySEC in its meeting on August 5, 2016. The Management Company in order to inform the Unitholders of the Funds has posted an announcement on its website on August 12, 2016.

The Management Company



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