



**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, 2017**

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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 Pesmatzoglou 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 6 members:

• Ioanna Pouliassi	Derivative Manager of the Board	Difference
476.125,05 EURO Νικόλαος Κaltsogiannis	507.229,28 UCITS Chief Investment Officer (Executive Member)	
• Petros Kartalis	General Manager A' (Executive Member)	31.125,23
• Petros Morfopoulos	General Manager B' (Executive Member)	
• Vassilios Maros	Manager (Non– executive member)	
• Maria Panagiotou	Manager (Independent, Non– executive member)	
• Antonis Shiakallis	Manager (Independent, Non– executive member, Resigned on January 17, 2017)	
• Michalis Ioannides	Manager (Independent, Non– executive member). Resigned on January 17, 2017	
• Constantinos Papadimas	Manager (Independent, Non– executive member). Resigned on January 17, 2017	
• Ioannis Ninios	Manager (Independent, Non– executive member). Resigned on January 17, 2017	

## Activity report as of June 30, 2017

### GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 0,73%.

Its net assets in 30/6/2017 were at € 5.744,936 recording a decrease of 2,79% during the 1<sup>st</sup> semester of 2017.

GMM High Yield Bond Fund (ISIN: CYF000000044)

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 0,01%.

Its net assets in 30/6/2017 were at € 8.242.425,17 recording a decrease of 8,57% during the 1<sup>st</sup> semester of 2017.

GMM High Rating Bond Fund (ISIN: CYF000000036)

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 1<sup>st</sup> semester of 2017 the M/F had a 0,00% return.

Its net assets in 30/6/2017 were at € 3.438.239,49 recording a decrease of 20,17% during the 1<sup>st</sup> semester of 2017.

On May 2017 the Management Company proceeded to an amendment of the composite risk and return index (risk rate) of the M/F to category 3 (from category 4), since the standard deviation of its returns has changed in such a way that corresponds to a different risk category for more than four (4) consecutive months.

#### GMM Developed Markets Balanced USD 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.

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

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

GMM Developed Markets Balanced USD Fund is available in two share classes:

- USD class: GMM Developed Markets Balanced USD Fund – USD, ISIN: CYF000000515
- USD class: GMM Developed Markets Balanced USD Fund – EURO, ISIN: CYF000000051

The two share classes have similar characteristics with the following exception:

The EURO class has EUR as the reference currency, while the USD class has the USD as the reference currency.

For the 1<sup>st</sup> semester of 2017 the M/F had a positive 1,33% return for the USD class and a negative return of 6,40% for the EUR class.

Its net assets in 30/6/2017 were at € 204.742,42 in the EUR class recording a decrease of 8,40% and 361.922,22 for the USD class recording an increase of 1.33% during the 1<sup>st</sup> semester of 2017.

**GMM Emerging Markets and New Frontiers Markets Equities Fund** (ISIN: CYF000000069)

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 1<sup>st</sup> semester of 2017 the M/F had a negative return of 1,96%.

Its net assets in 30/6/2017 were at € 255.484,45 recording a decrease of 1,96% during the 1<sup>st</sup> semester of 2017.

On June 2017 the Management Company proceeded to an amendment of the composite risk and return index (risk rate) of the M/F to category 5 (from category 6), since the standard deviation of its returns has changed in such a way that corresponds to a different risk category for more than four (4) consecutive months.

**GMM Best Selection Balanced Fund** (ISIN: CYF000000093)

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 2,89%.

Its net assets in 30/6/2017 were at € 3.442.477,60 recording an increase of 2,89% during the 1<sup>st</sup> semester of 2017.

#### **GMM Development Balanced Fund (ISIN: CYF000000077)**

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 1<sup>st</sup> semester of 2017 the M/F had a negative return of 0,04%

Its net assets in 30/6/2017 were at € 1.584.699,84 recording a decrease of 37,56% during the 1<sup>st</sup> semester of 2017.

#### **GMM Global Opportunities Balanced Fund (ISIN: CYF000000101)**

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 2,34%.

Its net assets in 30/6/2017 were at € 1.150.856,34 recording an increase of 2,34% during the 1<sup>st</sup> semester of 2017.

On April 3, 2017 the Cyprus Securities and Exchange Commission approved the application of a performance fee in the Investment Compartment “GMM Global Opportunities Balanced Fund” equal to 20% on the positive return that the Investment Compartment achieves compared to its benchmark for the fiscal year 2017 and onwards.



GMM Marathon Cyprus Assets Bond Fund (previously GMM Marathon Value Balanced Fund) (ISIN: CYF000000119)

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 4,87%.

Its net assets in 30/6/2017 were at € 9.261.958,84 recording an increase of 13,30% during the 1<sup>st</sup> semester of 2017.

GMM Navigator World Balanced Fund (ISIN: CYF000000085)

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 1<sup>st</sup> semester of 2017 the M/F had a negative return of 0.58%.

Its net assets in 30/6/2017 were at € 4.200.201,39 recording a decrease of 0,65% during the 1<sup>st</sup> semester of 2017.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 5,62%.

Its net assets in 30/6/2017 were at € 1.625.374,16 recording an increase of 5,62% during the 1<sup>st</sup> semester of 2017.

#### GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 2,05%.

Its net assets in 30/6/2017 were at € 1.232.215,60 recording an increase of 2,05% during the 1<sup>st</sup> semester of 2017.

#### GMM Themelio Balanced Fund (ISIN: CYF000000168)

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 2,35%.

Its net assets in 30/6/2017 were at € 2.454.633,43 recording an increase of 2,35% during the 1<sup>st</sup> semester of 2017.

#### GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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 1<sup>st</sup> semester of 2017 the M/F had a negative return of 0,26%.

Its net assets in 30/6/2017 were at € 1.747.522,47 recording a decrease of 0,35% during the 1<sup>st</sup> semester of 2017.

#### GMM Aspendos Balanced Fund (ISIN: CYF000000267)

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 1<sup>st</sup> semester of 2017 the M/F had a negative return of 0,27%.

Its net assets in 30/6/2017 were at € 1.717.749,25 recording a decrease of 0,27% during the 1<sup>st</sup> semester of 2017.

#### GMM Hermes Balanced Fund (ISIN: CYF000000432)

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 1<sup>st</sup> semester of 2017 the M/F had a positive return of 4,12%.

Its net assets in 30/6/2017 were at € 9.050.636,47, recording an increase of 3,86% during the 1<sup>st</sup> semester of 2017.

GMM Zeus Global Balanced Fund (ISIN: CYF000000580)

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

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For the 1<sup>st</sup> semester of 2017 the M/F had a negative return of 2,14%.

Its net assets in 30/6/2017 were at € 7.407.681,79, recording an increase of 3.427,38% during the 1<sup>st</sup> semester of 2017.

#### GENERAL NOTES

On April 30, 2017 the coupon of the Bond INTL FINANCE CORPORATION 8,75% (ISIN: XS13333828282) was received. This was pending to be received due to a settlement error from December 19, 2016.

The relevant amounts per Mutual Fund were as follows:

MUTUAL FUND	COUPON AMOUNT
<b>GMM Global Opportunities Balanced Fund</b>	RUB 175.000
<b>GMM High Rating Bond Fund</b>	RUB 437.500
<b>GMM High Yield Bond Fund</b>	RUB 1.50.000
<b>GMM Development Balanced Fund</b>	RUB 262.500

**GMM Navigator World Balanced Fund** RUB 350.000

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, 2017

## **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 8, 2017

C & N Auditors Ltd

**Assets - Liabilities Statement**  
**for the period ending September 30, 2017**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Securities portfolio	51.277.491,10	3.951.489,20	2.548.655,05	7.317.968,70	202.253,87	1.393.332,01
Bank deposits	9.514.669,23	1.759.661,39	253.976,61	618.410,05	52.770,93	66.600,01
Set-up costs prepaid	7.582,30	395,94	445,36	905,49	364,21	947,30
Receivables from coupons and dividends	687.146,08	45.601,07	31.173,89	99.001,95	983,07	18.572,31
Other receivables	1.816.364,30	399,00	607.457,06	219.351,61	-	109.361,73
Non realized losses from futures contracts	9.179,50	-	1.051,52	2.979,32	350,51	525,76
Other assets	1.246,86	60,00	60,00	60,00	60,00	60,00
<b>Total assets</b>	<b>63.313.679,36</b>	<b>5.757.606,60</b>	<b>3.442.819,49</b>	<b>8.258.677,12</b>	<b>256.782,59</b>	<b>1.589.399,12</b>
<b>Liabilities</b>						
Derivatives instruments: options, swaps and futures	-	-	-	-	-	-
Payments and other liabilities	244.462,69	12.670,60	4.580,00	16.251,95	1.298,14	4.699,28
Dividend distribution	-	-	-	-	-	-
<b>Total liabilities</b>	<b>234.702,86</b>	<b>12.670,60</b>	<b>4.580,00</b>	<b>16.251,95</b>	<b>1.298,14</b>	<b>4.699,28</b>
<b>Total net assets</b>	<b>63.078.976,51</b>	<b>5.744.936,00</b>	<b>3.438.239,49</b>	<b>8.242.425,17</b>	<b>255.484,45</b>	<b>1.584.699,84</b>
<b>Information for the total number of active units and net value per unit</b>						
Active units CLASS IN EUR		576.448,227	361.579,477	865.580,135	29.469,749	163.640,576
Active units CLASS IN USD						
Net asset value per unit after dividend distribution CLASS IN EUR		9,9661	9,5089	9,5224	8,6694	9,6840
Net asset value per unit after dividend distribution CLASS IN USD						
Currency		EUR	EUR	EUR	EUR	EUR
<b>Historical Table</b>						
<b>Total assets Class in EUR as of</b>	30/6/2017	5.744.936,000	3.438.239,490	8.242.425,170	255.484,450	1.584.699,840
	31/12/2016	5.909.943,720	4.306.980,350	9.015.499,560	260.596,180	2.537.853,510
	31/12/2015	4.622.431,150	6.294.496,490	10.135.974,830	246.294,710	4.482.315,520
<b>Total assets Class in USD as of</b>	30/6/2017					
	31/12/2016					
	31/12/2015					
<b>Total unit price Class in EUR την</b>	30/6/2017	9,9661	9,5089	9,5224	8,6694	9,6840
	31/12/2016	9,8943	9,5093	9,5216	8,8428	9,6875
	31/12/2015	9,8718	9,3977	9,5158	8,2342	9,6958
<b>Total unit price Class in USD την</b>	30/6/2017					
	31/12/2016					
	31/12/2015					
<b>Active units class in eur as of</b>	30/6/2017	576.448,2270	361.579,4770	865.580,1350	29.469,7490	163.640,5760
	31/12/2016	597.309,3480	452.923,0260	946.849,3800	29.469,7490	261.972,5880
	31/12/2015	468.246,5650	669.789,3350	1.065.177,2240	29.911,0160	462.292,4600
<b>Active units class in usd as of</b>	30/6/2017					
	31/12/2016					
	31/12/2015					
<b>Dividend price as of</b>	30/6/2017	-	-	-	-	-
	31/12/2016	-	-	-	-	-
	31/12/2015	0,188	0,2313	0,3399	-	0,2552

**Assets - Liabilities Statement****for the period ending September 30, 2017**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	
Currency	EUR	EUR	EUR	EUR	EUR	EUR	
<b>Assets</b>							
Securities portfolio	3.524.061,52	3234826,04	1.060.408,75	8.218.782,66	1.469.835,33	1.160.459,43	
Bank deposits	428.768,32	192.733,93	87.167,59	671.542,50	113.518,34	63.759,40	
Set-up costs prepaid	654,27	535,72	416,07	372,15	495,72	502,88	
Receivables from coupons and dividends	41.012,60	36.623,07	9.423,26	158.825,91	14.206,42	9.765,25	
Other receivables	214.959,42	-	-	288.201,91	30.791,28	-	
Non realized losses from futures contracts	1.226,78	766,74	460,04	-	-	488,00	
Other assets	60,00	60,00	60,00	60,00	60,00	60,00	
<b>Total assets</b>	<b>4.210.742,91</b>	<b>3.465.545,50</b>	<b>1.157.935,71</b>	<b>9.337.785,13</b>	<b>1.628.907,09</b>	<b>1.235.034,96</b>	
<b>Liabilities</b>							
Derivatives instruments, options, swaps and futures	-	-	-	-	-	-	
Payments and other liabilities	10.541,52	23.067,90	7.079,37	75.826,29	3.532,93	2.819,36	
Dividend distribution	-	-	-	-	-	-	
<b>Total liabilities</b>	<b>10.541,52</b>	<b>23.067,90</b>	<b>7.079,37</b>	<b>75.826,29</b>	<b>3.532,93</b>	<b>2.819,36</b>	
<b>Total net assets</b>	<b>4.200.201,39</b>	<b>3.442.477,60</b>	<b>1.150.856,34</b>	<b>9.261.958,84</b>	<b>1.625.374,16</b>	<b>1.232.215,60</b>	
<b>Information for the total number of active units and net value per unit</b>							
Active units CLASS IN EUR	415.215,115	386573,527	128.699,687	945.510,344	134.880,398	119.153,519	
Active units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR	10,1157	8,9051	8,9422	9,7957	12,0505	10,3414	
Net asset value per unit after dividend distribution CLASS IN USD							
Currency	EUR	EUR	EUR	EUR	EUR	EUR	
<b>Historical Table</b>							
<b>Total assets Class in EUR as of</b>	30/6/2017	4.200.201,390	3.442.477,600	1.150.856,340	9.261.958,840	1.625.374,160	1.232.215,600
	31/12/2016	4.227.773,530	3.345.859,480	1.124.502,100	8.174.875,030	1.538.865,170	1.207.457,950
	31/12/2015	4.260.434,310	2.936.993,270	1.203.619,290	3.958.348,650	1.462.542,610	1.262.773,150
<b>Total assets Class in USD as of</b>	30/6/2017						
	31/12/2016						
	31/12/2015						
<b>Total unit price Class in EUR την</b>	30/6/2017	10,1157	8,9051	8,9422	9,7957	12,0505	10,3414
	31/12/2016	10,1750	8,6552	8,7374	9,3407	11,4091	10,1336
	31/12/2015	10,2736	8,2456	9,3522	9,2881	11,1598	9,4959
<b>Total unit price Class in USD την</b>	30/6/2017						
	31/12/2016						
	31/12/2015						
<b>Active units class in eur as of</b>	30/6/2017	415.215,1150	386.573,5270	128.699,6870	945.510,3440	134.880,3980	119.153,5190
	31/12/2016	415.507,3730	386.573,5270	128.699,6870	875.187,5760	134.880,3980	119.153,5190
	31/12/2015	414.696,7200	356.187,8740	128.699,1860	426.174,3400	131.054,7420	132.981,0000
<b>Active units class in usd as of</b>	30/6/2017						
	31/12/2016						
	31/12/2015						
<b>Dividend price as of</b>	30/6/2017	-	-	-	-	-	-
	31/12/2016	-	-	-	-	-	-
	31/12/2015	-	0,537	-	0,127	-	-



**Assets - Liabilities Statement****for the period ending September 30, 2017**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	
	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND	
Currency	EUR	EUR	EUR	EUR	USD	EUR	
<b>Assets</b>							
Securities portfolio	1.999.760,86	1.499.745,24	1.466.931,80	8090607,46	453.394,00	3.741.077,35	
Bank deposits	434.105,76	229.828,00	175.237,31	591.030,45	173.863,28	3.623.207,36	
Set-up costs prepaid	556,40	444,79	-	-	395,33	199,58	
Receivables from coupons and dividends	23.701,04	20.837,22	20.789,77	100.403,23	4.408,55	52.362,94	
Other receivables	-	-	57.640,38	288.201,91	-	-	
Non realized losses from futures contracts	443,61	443,61	443,61	-	-	-	
Other assets	60,00	60,00	-	60,00	352,49	97,98	
<b>Total assets</b>	<b>2.458.627,67</b>	<b>1.751.358,86</b>	<b>1.721.042,87</b>	<b>9.070.303,05</b>	<b>632.413,65</b>	<b>7.416.945,21</b>	
<b>Liabilities</b>							
Derivatives instruments, options, swaps and futures							
Payments and other liabilities	3.994,24	3.836,39	3.293,62	19.666,58	36.839,38	9.263,42	
Dividend distribution	-	-	-	-	-	-	
<b>Total liabilities</b>	<b>3.994,24</b>	<b>3.836,39</b>	<b>3.293,62</b>	<b>19.666,58</b>	<b>36.839,38</b>	<b>9.263,42</b>	
<b>Total net assets</b>	<b>2.454.633,43</b>	<b>1.747.522,47</b>	<b>1.717.749,25</b>	<b>9.050.636,47</b>	<b>595.574,27</b>	<b>7.407.681,79</b>	
						0	
<b>Information for the total number of active units and net value per unit</b>							
Active units CLASS IN EUR	231.999,879	184.614,105	174.940,651	801.667,928	22.663,852	757.026,596	
Active units CLASS IN USD					37.334,764		
Net asset value per unit after dividend distribution CLASS IN EUR	10,5803	9,4658	9,8190	11,2898	26,2786	9,7852	
Net asset value per unit after dividend distribution CLASS IN USD							
Currency	EUR	EUR	EUR	EUR	USD	EUR	
<b>Historical Table</b>							
<b>Total assets Class in EUR as of</b>	30/6/2017	2.454.633,430	1.747.522,470	1.717.749,250	9.050.636,470	204.742,420	#####
	31/12/2016	2.398.292,190	1.753.627,480	1.722.370,750	8.713.858,110	223.519,860	210.005,120
	31/12/2015	4.306.790,140	1.241.506,640	1.671.185,800	-	314.206,230	-
<b>Total assets Class in USD as of</b>	30/6/2017					361.922,220	
	31/12/2016					357.172,910	
	31/12/2015					-	
<b>Total unit price Class in EUR την</b>	30/6/2017	10,5803	9,4658	9,8190	11,2898	9,0339	9,7852
	31/12/2016	10,3375	9,4908	9,8455	10,8426	9,6520	9,9988
	31/12/2015	10,1974	9,3764	9,5529	-	9,3141	-
<b>Total unit price Class in USD την</b>	30/6/2017					9,6940	
	31/12/2016					9,5668	
	31/12/2015					-	
<b>Active units class in eur as of</b>	30/6/2017	231.999,8790	184.614,1050	174.940,6510	801.667,9280	22.663,8520	757.026,5960
	31/12/2016	231.999,8790	184.771,9220	174.940,6510	803.667,9280	23.157,8990	21.002,9720
	31/12/2015	422.342,2020	132.407,4480	174.940,6510	-	33.734,4400	-
<b>Active units class in usd as of</b>	30/6/2017					37.334,7640	
	31/12/2016					37.334,7640	
	31/12/2015					-	
<b>Dividend price as of</b>	30/6/2017	-	-	-	-	-	-
	31/12/2016	-	-	-	-	-	-
	31/12/2015	-	0,2088	-	-	-	-

## GMM SHORT TERM BOND FUND

### Investment table

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	2500	BUONI POLIENNALI DEL TES 1/2/2019 4,25 FIXED	284.917,50	267.345,00	4,65%
EUR	3550	REPUBLIC OF CYPRUS 25/6/2019 4,75 FIXED	380.055,00	386.225,80	6,72%
EUR	5750	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	577.471,48	588.325,63	10,24%
EUR	160	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	15.949,76	16.410,00	0,29%
EUR	4000	OBRIGACOES DO TESOURO 15/6/2020 4,8 FIXED	445.149,50	452.680,00	7,88%
EUR	2000	FADE 17/3/2018 3,875 FIXED	220.240,00	205.760,00	3,58%
EUR	3000	REPUBLIC OF INDONESIA 8/7/2021 2,875 FIXED	320.725,00	321.852,00	5,60%
EUR	2000	HELLENIC PETROLEUM FINAN 4/7/2019 5,25 FIXED	206.500,00	207.754,00	3,62%
EUR	2000	OTE PLC 9/7/2020 3,5 FIXED	206.000,00	207.680,00	3,62%
EUR	1000	LEONARDO SPA 19/1/2021 4,5 FIXED	115.750,00	113.000,00	1,97%
EUR	2000	BANCO DO BRASIL (CAYMAN) 25/7/2018 3,75 FIXED	205.800,00	205.500,00	3,58%
EUR	250	QUALITY & RELIABILITY 21/7/2017 7,45 FIXED	24.125,00	25.000,00	0,44%
EUR	2000	BHARTI AIRTEL INTERNATIO 20/5/2021 3,375 FIXED	222.750,00	217.192,00	3,78%
EUR	2000	BAO-TRANS ENTERPRISE 23/2/2018 1,625 FIXED	200.480,00	201.452,00	3,51%
EUR	3000	HELLENIC T-BILL 8/9/2017 0 ZERO COUPON	298.272,00	298.737,00	5,20%
EUR	2000	HELLENIC T-BILL 15/9/2017 0 ZERO COUPON	198.847,40	199.068,00	3,47%
Total investments in	Bonds		<b>3.923.032,64</b>	<b>3.913.981,43</b>	<b>68,13%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,11%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	0,54%
Total investments in	Bonds		<b>72.897,24</b>	<b>37.507,77</b>	<b>0,65%</b>
<b>Total Investments</b>			<b>3.995.929,88</b>	<b>3.951.489,20</b>	<b>68,78%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
Securities listed in an organised market			0,00	0,00	0,00%
Bond loans listed in an organised market			4.111.816,48	3.923.032,64	-4,59%
Exchange traded funds			0,00	0,00	0,00%
Other mutual funds			69.144,57	72.897,24	5,43%
Non listed securities			0,00	0,00	0,00%
Warrants					

## GMM High Rating Bond Fund

### Investment table

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	620	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	62.207,73	63.436,85	1,85%
EUR	1090	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	108.657,74	111.793,13	3,25%
EUR	230	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	23.000,00	23.149,50	0,67%
EUR	710	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	71.000,00	71.220,10	2,07%
EUR	1000	OTE PLC 9/7/2020 3,5 FIXED	100.650,00	103.840,00	3,02%
EUR	2000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	198.906,00	210.432,00	6,12%
EUR	1000	BANCO BILBAO VIZCAYA ARG 10/2/2027 3,5 FIXED	109.600,00	107.441,00	3,12%
EUR	1000	BANCO DO BRASIL (CAYMAN) 25/7/2018 3,75 FIXED	102.900,00	102.750,00	2,99%
EUR	1250	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	125.000,00	125.000,00	3,64%
EUR	1000	ASSICURAZIONI GENERALI 4/5/2026 4,125 FIXED	108.400,00	108.232,00	3,15%
EUR	1000	ONGC VIDESH LTD 15/7/2021 2,75 FIXED	106.650,00	106.208,00	3,09%
EUR	1000	NTPC LTD 1/2/2027 2,75 FIXED	102.000,00	104.593,00	3,04%
EUR	1000	HELLENIC T-BILL 8/9/2017 0 ZERO COUPON	99.424,00	99.579,00	2,90%
			<b>1.318.395,47</b>	<b>1.337.674,58</b>	<b>38,91%</b>
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	97.196,00	91.929,55	2,67%
USD	1000	GOLDMAN SACHS GROUP INC 15/11/2021 2,35178 FLOATI	93.924,45	88.422,71	2,57%
USD	2000	STATE BANK INDIA/LONDON 17/4/2019 3,622 FIXED	197.486,09	178.354,36	5,19%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,87811 FLOATING	98.742,92	94.536,45	2,75%
			<b>487.349,46</b>	<b>453.243,07</b>	<b>13,18%</b>
BRL	5.200	EUROPEAN INVESTMENT BANK 19/6/2018 10 FIXED	158.368,78	141.552,02	4,12%
			<b>158.368,78</b>	<b>141.552,02</b>	<b>4,12%</b>
NOK	10.400	NORWEGIAN GOVERNMENT 22/5/2019 4,5 FIXED	118.858,72	116.580,44	3,39%
			<b>118.858,72</b>	<b>116.580,44</b>	<b>3,39%</b>
RUB	100.000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	157.820,41	150.366,64	4,37%
			<b>157.820,41</b>	<b>150.366,64</b>	<b>4,37%</b>
<b>Total investm</b>	<b>Bonds</b>		<b>2.240.792,84</b>	<b>2.199.416,75</b>	<b>63,97%</b>
<b>Exchange Traded Funds</b>					
USD	6550	PROSHARES SHORT 7-10YR	179.907,37	161.999,43	4,71%
			<b>179.907,37</b>	<b>161.999,43</b>	<b>4,71%</b>
<b>Total investme</b>	<b>Exchange Traded Funds</b>		<b>179.907,37</b>	<b>161.999,43</b>	<b>4,71%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	327	CELTONA LTD 15/12/2019	32.700,00	32.700,00	0,95%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	4,49%
<b>Total investm</b>	<b>Bonds</b>		<b>364.186,21</b>	<b>187.238,87</b>	<b>5,45%</b>
<b>Total Investments</b>			<b>2.784.886,42</b>	<b>2.548.655,05</b>	<b>74,13%</b>

### Change in portfolio composition from 01/1/2017 until 30/06/2017

(All prices in Euros)	Cost value 01/01/2017	Cost Value 30/06/2017	
Securities listed in an organised market	0,00	0,00	0,00%
Bond loans listed in an organised market	2.707.368,97	2.240.792,84	-17,23%
Exchange traded funds	168.077,45	179.907,37	7,04%
Other mutual funds	345.422,84	364.186,21	5,43%
Non listed securities	0,00	0,00	0,00%
Warrants			

**GMM HIGH YIELD Bond Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	4000	HELLENIC REPUBLIC 24/2/2027 3 STEP CPN	340.950,00	352.460,00	4,28%
EUR	3000	HELLENIC REPUBLIC 24/2/2037 3 STEP CPN	221.630,00	219.279,00	2,66%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	285.200,00	280.347,00	3,40%
EUR	1500	REPUBLIC OF ARGENTINA 15/1/2022 3,875 FIXED	148.575,00	149.547,00	1,81%
EUR	1350	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	135.000,00	135.877,50	1,65%
EUR	2190	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	219.000,00	219.678,90	2,67%
EUR	3000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	304.500,00	318.018,00	3,86%
EUR	2000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	198.906,00	210.432,00	2,55%
EUR	2000	BANCO BILBAO VIZCAYA ARG 10/2/2027 3,5 FIXED	219.200,00	214.882,00	2,61%
EUR	1500	PORTUGAL TELECOM INT FIN 16/6/2025 4,5 DEFAULTED	77.925,00	51.000,00	0,62%
EUR	2000	PETROBRAS GLOBAL FINANCE 14/1/2025 4,75 FIXED	203.500,00	204.564,00	2,48%
EUR	2000	VALLOUREC SA 30/9/2024 2,25 FIXED	160.400,00	158.942,00	1,93%
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	317.950,00	324.903,00	3,94%
EUR	2000	BRF SA 3/6/2022 2,75 FIXED	197.100,00	201.546,00	2,45%
EUR	2000	CEMEX SAB DE CV 11/1/2022 4,75 FIXED	209.000,00	208.500,00	2,53%
EUR	1750	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	175.000,00	175.000,00	2,12%
EUR	1000	ASSICURAZIONI GENERALI 4/5/2026 4,125 FIXED	108.400,00	108.232,00	1,31%
EUR	2000	HELLENIC T-BILL 8/9/2017 0 ZERO COUPON	198.848,00	199.158,00	2,42%
EUR	1000	HELLENIC T-BILL 15/9/2017 0 ZERO COUPON	99.423,70	99.534,00	1,21%
			<b>3.820.507,70</b>	<b>3.831.900,40</b>	<b>46,49%</b>
BRL	14.900	EUROPEAN INVESTMENT BANK 19/6/2018 10 FIXED	452.174,58	405.600,98	4,92%
			<b>452.174,58</b>	<b>405.600,98</b>	<b>4,92%</b>
NOK	26.000	NORWEGIAN GOVERNMENT 22/5/2019 4,5 FIXED	297.146,80	291.451,11	3,54%
			<b>297.146,80</b>	<b>291.451,11</b>	<b>3,54%</b>
RUB	230.000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	362.647,48	345.843,28	4,20%
			<b>362.647,48</b>	<b>345.843,28</b>	<b>4,20%</b>
USD	3000	REPUBLIC OF ARGENTINA 22/4/2021	292.643,04	281.214,51	3,41%
USD	2000	SBERBANK (SB CAP SA) 29/10/2022 5,125 FIXED	194.780,27	180.739,57	2,19%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	200.905,49	187.672,63	2,28%
USD	1200	ECOPETROL SA 18/9/2043 7,375 FIXED	120.869,81	113.563,62	1,38%
USD	2000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	194.391,99	183.859,10	2,23%
USD	1000	GASLOG LTD 22/3/2022 8,875 FIXED	96.155,64	92.542,94	1,12%
USD	1000	PETROBRAS ARGENTINA SA 21/7/2023 7,375 FIXED	100.000,00	92.445,67	1,12%
USD	2000	GOLDMAN SACHS GROUP INC 15/11/2021 2,35178 FLOATING	187.848,90	176.845,43	2,15%
USD	2000	SIGMA ALIMENTOS SA 2/5/2026 4,125 FIXED	183.935,23	177.637,57	2,16%
USD	2000	PETROLEOS MEXICANOS 11/3/2022 4,87811 FLOATING	197.485,85	189.072,91	2,29%
			<b>1.769.016,22</b>	<b>1.675.593,95</b>	<b>20,33%</b>
<b>Total investment</b>	<b>Bonds</b>		<b>6.701.492,78</b>	<b>6.550.389,72</b>	<b>79,47%</b>
<b>Exchange Traded Funds</b>					
Exchange Traded Funds					
USD	9840	PROSHARES SHORT 7-10YR	270.245,33	243.370,14	2,95%
			<b>270.245,33</b>	<b>243.370,14</b>	<b>2,95%</b>
<b>Total investments</b>	<b>Exchange Traded Funds</b>		<b>270.245,33</b>	<b>243.370,14</b>	<b>2,95%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	9281,614	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	928.161,40	432.708,84	5,25%
EUR	915	CELTONA LTD 15/12/2019	91.500,00	91.500,00	1,11%
<b>Total investments</b>	<b>Bonds</b>		<b>1.019.661,40</b>	<b>524.208,84</b>	<b>6,36%</b>
<b>Total Investments</b>			<b>7.991.399,51</b>	<b>7.317.968,70</b>	<b>88,78%</b>

**Change in portfolio composition from 01/1/2017 until 30/06/2017**

<b>(All prices in Euros)</b>	<b>Cost value</b>		
	<b>01/01/2017</b>	<b>Cost Value 30/06/2017</b>	
Securities listed in an organised market	0,00	0,00	0,00%
Bond loans listed in an organised market	<b>6.271.252,76</b>	<b>6.701.492,78</b>	6,86%
Exchange traded funds	327.918,23	270.245,33	-17,59%
Other mutual funds	0,00	0,00	0,00%
Non listed securities	967.123,96	1.019.661,40	5,43%
Warrants	0,00	0,00	0,00%

**GMM EMERGING MARKETS & NEW FRONTIERS MARKETS Equity Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Stocks</b>					
GBP	2750	GLENORE XSTRATA PLC	10.029,82	8.981,84	3,52%
			<b>10.029,82</b>	<b>8.981,84</b>	<b>3,52%</b>
EUR	870	MYTILINEOS HOLDINGS S.A.	5.968,20	7.186,20	2,81%
EUR	3000	PUBLIC POWER CORP.	4.729,78	6.570,00	2,57%
EUR	3000	A.D.M.H.E. HOLDINGS S.A.	4.729,79	6.720,00	2,63%
EUR	1700	VALLOUREC SA	10.021,50	9.042,30	3,54%
			<b>25.449,27</b>	<b>29.518,50</b>	<b>11,55%</b>
USD	1050	SBERBANK ADR	10.009,63	9.522,87	3,73%
USD	180	NOVATEK OAO SPONS GDR	18.122,76	17.570,98	6,88%
USD	380	LUKOIL PJSC-SPON ADR	16.723,78	16.216,26	6,35%
USD	1110	MMC NORILSK NICKEL JSC ADR	16.782,49	13.422,71	5,25%
USD	680	CPFL ENERGIA SA	9.979,32	9.504,03	3,72%
USD	1180	PETROLEO BRASILEIRO S.A.	9.913,44	8.261,65	3,23%
USD	1850	CIA SIDER. NAEL -SP ADR	7.025,97	3.485,37	1,36%
USD	250	GRUPO TELEVISIA SA -SPON ADR	6.746,16	5.338,68	2,09%
USD	120	GRUPO AEROPORTUARIO PAC	9.747,21	11.808,62	4,62%
USD	270	STATE BANK OF INDI GDR REG S	9.998,11	10.055,21	3,94%
USD	410	MAHINDRA & MAHINDRA GDR	6.965,00	7.688,40	3,01%
USD	130	POSCO -SPON ADR	7.116,61	7.129,95	2,79%
USD	540	POTASH CORP	10.054,93	7.712,93	3,02%
USD	250	EMPRESA NAC ELEC CHILE ADR	6.265,70	4.959,69	1,94%
USD	450	YPF SA ADR	9.977,32	8.635,65	3,38%
			<b>155.428,43</b>	<b>141.313,00</b>	<b>55,31%</b>
<b>Total investment Stocks</b>			<b>190.907,52</b>	<b>179.813,34</b>	<b>70,38%</b>
<b>Exchange Traded Funds</b>					
USD	380	ISHARES MSCI FRONTIER 100	10.052,62	9.516,65	3,72%
USD	500	WISDOMTREE MIDDLE EAST DVD	7.840,17	7.351,78	2,88%
USD	1100	IPATH GLOBAL CARBON ETN	6.686,61	5.572,10	2,18%
			<b>24.579,40</b>	<b>22.440,53</b>	<b>8,78%</b>
<b>Total investment Exchange Traded Funds</b>			<b>24.579,40</b>	<b>22.440,53</b>	<b>8,78%</b>
<b>Total Investments</b>			<b>215.486,92</b>	<b>202.253,87</b>	<b>79,16%</b>

**Change in portfolio composition from 01/1/2017 until 30/06/2017**

(All prices in Euros)

	Cost value 01/01/2017	Cost Value 30/06/2017	
Securities listed in an organised market	234.546,72	190.907,52	-18,61%
Bond loans listed in an organised market	0,00	0,00	0,00%
Exchange traded funds	16.722,03	24.579,40	46,99%
Other mutual funds	0,00	0,00	0,00%
Non listed securities	0,00	0,00	0,00%
Warrants			

**GMM DEVELOPMENT Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	1500	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	150.204,78	164.091,75	10,35%
EUR	80	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	8.000,00	8.024,80	0,51%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	100.500,00	106.006,00	6,69%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	105.216,00	6,64%
EUR	1500	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	150.000,00	150.000,00	9,47%
			<b>508.157,78</b>	<b>533.338,55</b>	<b>33,66%</b>
BRL	2.000	EUROPEAN INVESTMENT BANK 19/6/2018 10 FIXED	61.627,91	54.443,09	3,44%
			<b>61.627,91</b>	<b>54.443,09</b>	<b>3,44%</b>
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021	145.855,69	140.607,26	8,87%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	97.196,00	91.929,55	5,80%
USD	300	PETROBRAS ARGENTINA SA 21/7/2023 7,375 FIXED	30.000,00	27.733,70	1,75%
USD	500	GOLDMAN SACHS GROUP INC 15/11/2021 2,35178 FLOATING	46.962,23	44.211,36	2,79%
			<b>320.013,92</b>	<b>304.481,87</b>	<b>19,21%</b>
RUB	60.000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	94.692,25	90.219,99	5,69%
			<b>94.692,25</b>	<b>90.219,99</b>	<b>5,69%</b>
NOK	4.300	NORWEGIAN GOVERNMENT 22/5/2019 4,5 FIXED	49.143,51	48.201,53	3,04%
			<b>49.143,51</b>	<b>48.201,53</b>	<b>3,04%</b>
<b>Total investments: Bonds</b>			<b>1.033.635,37</b>	<b>1.030.685,03</b>	<b>65,04%</b>
<b>Stocks</b>					
EUR	4600	MYTILINEOS HOLDINGS S.A.	31.775,00	37.996,00	2,40%
EUR	67439	QUALITY & RELIABILITY SA	6.069,51	12.813,41	0,81%
EUR	1450	DEUTSCHE BANK AG	25.251,75	22.511,25	1,42%
EUR	530	LANXESS AG	35.165,50	35.133,70	2,22%
EUR	1300	ING GROUP NV	19.903,00	19.630,00	1,24%
			<b>118.164,76</b>	<b>128.084,36</b>	<b>8,08%</b>
USD	400	LUKOIL PJSC-SPON ADR	20.062,95	17.069,75	1,08%
			<b>20.062,95</b>	<b>17.069,75</b>	<b>1,08%</b>
<b>Total investments: Stocks</b>			<b>138.227,71</b>	<b>145.154,11</b>	<b>9,16%</b>
<b>Exchange Traded Funds</b>					
USD	2230	PROSHARES SHORT 7-10YR	60.865,69	55.154,00	3,48%
			<b>60.865,69</b>	<b>55.154,00</b>	<b>3,48%</b>
<b>Total investments: Exchange Traded Funds</b>			<b>60.865,69</b>	<b>55.154,00</b>	<b>3,48%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	78	CELTONA LTD 15/12/2019	7.800,00	7.800,00	0,49%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	9,75%
<b>Total investments: Bonds</b>			<b>339.286,21</b>	<b>162.338,87</b>	<b>10,24%</b>
<b>Total Investments</b>			<b>1.572.014,98</b>	<b>1.393.332,01</b>	<b>87,92%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
Securities listed in an organised market			0,00	0,00	0,00%
Bond loans listed in an organised market			1.767.001,46	1.033.635,37	-41,50%
Exchange traded funds			0,00	0,00	0,00%
Other mutual funds			345.522,84	339.286,21	-1,80%
Non listed securities			0,00	0,00	0,00%
Warrants					

## GMM NAVIGATOR WORLD Balanced Fund

### Investment table

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	1000	HELLENIC REPUBLIC 24/2/2027 3 STEP CPN	85.000,00	88.115,00	2,10%
EUR	2000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	200.273,04	218.789,00	5,21%
EUR	1090	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	108.657,74	111.793,13	2,66%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	92.500,00	93.449,00	2,22%
EUR	540	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	54.000,00	54.351,00	1,29%
EUR	1060	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	106.000,00	106.328,60	2,53%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	100.500,00	106.006,00	2,52%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	105.216,00	2,51%
EUR	1000	BANCO BILBAO VIZCAYA ARG 10/2/2027 3,5 FIXED	109.600,00	107.441,00	2,56%
EUR	1000	LEONARDO SPA 19/1/2021 4,5 FIXED	115.750,00	113.000,00	2,69%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.500,00	108.301,00	2,58%
EUR	1000	BRF SA 3/6/2022 2,75 FIXED	98.550,00	100.773,00	2,40%
EUR	1500	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	150.000,00	150.000,00	3,57%
EUR	1000	ASSICURAZIONI GENERALI 4/5/2026 4,125 FIXED	108.400,00	108.232,00	2,58%
EUR	1000	HELLENIC T-BILL 8/9/2017 0 ZERO COUPON	99.424,00	99.579,00	2,37%
EUR	1000	PETROBRAS GLOBAL FINANCE 14/1/2025 4,75 FIXED	101.750,00	102.282,00	2,44%
			<b>1.735.357,78</b>	<b>1.773.655,73</b>	<b>42,23%</b>
BRL	6.200	EUROPEAN INVESTMENT BANK 19/6/2018 10 FIXED	188.824,32	168.773,56	4,02%
			<b>188.824,32</b>	<b>168.773,56</b>	<b>4,02%</b>
NOK	14.800	NORWEGIAN GOVERNMENT 22/5/2019 4,5 FIXED	169.145,10	165.902,94	3,95%
			<b>169.145,10</b>	<b>165.902,94</b>	<b>3,95%</b>
RUB	100.000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	158.499,39	150.366,64	3,58%
			<b>158.499,39</b>	<b>150.366,64</b>	<b>3,58%</b>
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021	145.855,69	140.607,26	3,35%
USD	500	PETROBRAS ARGENTINA SA 21/7/2023 7,375 FIXED	50.000,00	46.222,84	1,10%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	97.196,00	91.929,55	2,19%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,87811 FLOATING	98.602,34	94.536,45	2,25%
USD	1000	GOLDMAN SACHS GROUP INC 15/11/2021 2,35178 FLOATING	93.924,45	88.422,71	2,11%
			<b>485.578,48</b>	<b>461.718,81</b>	<b>10,99%</b>
<b>Total investment Bonds</b>			<b>2.737.405,07</b>	<b>2.720.417,68</b>	<b>64,77%</b>
<b>Stocks</b>					
EUR	8700	MYTILINEOS HOLDINGS S.A.	60.082,80	71.862,00	1,71%
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	31.777,31	0,76%
EUR	12500	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	24.935,50	28.000,00	0,67%
EUR	12500	PUBLIC POWER CORP.	24.935,50	27.375,00	0,65%
EUR	15300	GEK GROUP OF COMPANIES S.A.	50.068,00	62.118,00	1,48%
EUR	2850	DEUTSCHE BANK AG	49.604,25	44.246,25	1,05%
EUR	750	LANXESS AG	49.777,50	49.717,50	1,18%
EUR	2930	ING GROUP NV	44.843,65	44.243,00	1,05%
			<b>319.299,61</b>	<b>359.339,06</b>	<b>8,56%</b>
USD	3750	MMC NORILSK NICKEL JSC ADR	59.814,26	45.347,00	1,08%
USD	1000	LUKOIL PJSC-SPON ADR	50.148,12	42.674,38	1,02%
			<b>109.962,38</b>	<b>88.021,38</b>	<b>2,10%</b>
<b>Total investment Stocks</b>			<b>429.261,99</b>	<b>447.360,44</b>	<b>10,65%</b>
<b>Exchange Traded Funds</b>					
USD	5820	PROSHARES SHORT 7-10YR	160.005,21	143.944,53	3,43%
			<b>160.005,21</b>	<b>143.944,53</b>	<b>3,43%</b>
<b>Total investment Exchange Traded Funds</b>			<b>160.005,21</b>	<b>143.944,53</b>	<b>3,43%</b>



<b>Non-listed securities</b>						
	Bonds					
EUR	578	CELTONA LTD 15/12/2019	57.800,00	57.800,00	1,38%	
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	3,68%	
Total investment: Bonds			<b>389.286,21</b>	<b>212.338,87</b>	<b>5,06%</b>	
<b>Total Investments</b>			<b>3.715.958,48</b>	<b>3.524.061,52</b>	<b>83,90%</b>	

**Change in portfolio composition from 01/1/2017 until 30/06/2017**

	Cost value 01/01/2017	Cost Value 30/06/2017	
<b>(All prices in Euros)</b>			
Securities listed in an organised market	533.077,59	429.261,99	-19,47%
Bond loans listed in an organised market	2.680.066,92	2.737.405,07	2,14%
Exchange traded funds	307.517,71	160.005,21	-47,97%
Other mutual funds	345.522,84	389.286,21	12,67%
Non listed securities	0,00	0,00	0,00%
Warrants			

**GMM BEST SELECTION Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	1380	HELLENIC REPUBLIC 24/2/2024 3 STEP CPN	103.727,70	126.606,72	3,68%
EUR	1000	HELLENIC REPUBLIC 24/2/2037 3 STEP CPN	74.900,00	73.093,00	2,12%
EUR	1500	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	148.875,00	164.984,25	4,79%
EUR	3000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	315.125,00	338.769,00	9,84%
EUR	700	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	69.788,60	76.586,65	2,22%
EUR	540	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	54.000,00	54.351,00	1,58%
EUR	640	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	64.000,00	64.198,40	1,86%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	87.394,00	2,54%
EUR	1000	VIRGIN MEDIA FINANCE PLC 15/1/2025 4,5 FIXED	106.703,00	104.298,00	3,03%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	105.216,00	3,06%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.400,00	108.301,00	3,15%
EUR	1000	BRF SA 3/6/2022 2,75 FIXED	98.550,00	100.773,00	2,93%
EUR	1500	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	150.000,00	150.000,00	4,36%
EUR	1000	GLENCORE FINANCE EUROPE 17/3/2025 1,75 FIXED	96.850,00	97.648,00	2,84%
			<b>1.587.373,30</b>	<b>1.652.219,02</b>	<b>48,00%</b>
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021	147.105,45	140.607,26	4,08%
USD	2000	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	178.557,42	185.061,34	5,38%
USD	1400	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	134.965,64	129.815,28	3,77%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	188.672,17	178.725,90	5,19%
			<b>649.300,68</b>	<b>634.209,78</b>	<b>18,42%</b>
NOK	13500	NORWEGIAN GOVERNMENT 24/5/2023 2 FIXED	149.112,93	147.227,34	4,28%
			<b>149.112,93</b>	<b>147.227,34</b>	<b>4,28%</b>
RUB	64000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	104.427,02	96.234,65	2,80%
			<b>104.427,02</b>	<b>96.234,65</b>	<b>2,80%</b>
<b>Total investments in Bonds</b>			<b>2.490.213,93</b>	<b>2.529.890,79</b>	<b>73,49%</b>
<b>Stocks</b>					
EUR	88500	EUROBANK	100.005,00	86.730,00	2,52%
EUR	7000	HELLENIC TELECOM ORG	77.043,03	73.780,00	2,14%
EUR	4000	GREEK ORGN OF FOOTBALL.SA	50.654,63	39.600,00	1,15%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	10.250,88	0,30%
EUR	9000	MYTILINEOS HOLDINGS S.A.	63.012,97	74.340,00	2,16%
EUR	5600	TERNA ENERGY SA	23.141,57	22.344,00	0,65%
EUR	290000	PIRAEUS BANK	69.600,00	62.350,00	1,81%
			<b>388.312,88</b>	<b>369.394,88</b>	<b>10,73%</b>
<b>Total investments in Stocks</b>			<b>388.312,88</b>	<b>369.394,88</b>	<b>10,73%</b>
<b>Exchange Traded Funds</b>					
EUR	12850	ETFS PRECIOUS METALS	199.689,00	184.975,75	5,37%
			<b>199.689,00</b>	<b>184.975,75</b>	<b>5,37%</b>
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	733,66	0,02%
			<b>880,90</b>	<b>733,66</b>	<b>0,02%</b>
<b>Total investments in Exchange Traded Funds</b>			<b>200.569,90</b>	<b>185.709,41</b>	<b>5,39%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	0,76%
EUR	2651,8868	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	265.188,68	123.630,96	3,59%
			<b>291.388,68</b>	<b>149.830,96</b>	<b>4,35%</b>
<b>Total investments in Bonds</b>			<b>291.388,68</b>	<b>149.830,96</b>	<b>4,35%</b>
<b>Total Investments</b>			<b>3.370.485,39</b>	<b>3.234.826,04</b>	<b>93,97%</b>

**Change in portfolio composition from 01/1/2017 until 30/06/2017**

	Cost value		
	01/01/2017	30/06/2017	
<b>(All prices in Euros)</b>			
Securities listed in an organised market	318.992,88	388.312,88	21,73%
Bond loans listed in an organised market	2.155.602,24	2.490.213,93	15,52%
Exchange traded funds	200.569,90	200.569,90	0,00%
Other mutual funds	276.378,00	291.388,68	5,43%
Non listed securities	0,00	0,00	0,00%
Warrants			

**GMM GLOBAL OPPORTUNITIES Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	900	HELLENIC REPUBLIC 24/2/2037 3 STEP CPN	66.636,00	65.783,70	5,72%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	96.350,00	93.449,00	8,12%
EUR	200	IMMIGON PORTFOLIOABBAU #N/A Field Not Applicable 10 FLAT TRADING	1.600,00	2.750,00	0,24%
EUR	250	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	25.000,00	25.000,00	2,17%
			<b>189.586,00</b>	<b>186.982,70</b>	<b>16,25%</b>
BRL	2200	EUROPEAN INVESTMENT BANK 19/6/2018 10 FIXED	67.002,18	59.887,39	5,20%
			<b>67.002,18</b>	<b>59.887,39</b>	<b>5,20%</b>
USD	400	PETROBRAS ARGENTINA SA 21/7/2023 7,375 FIXED	40.000,00	36.978,27	3,21%
			<b>40.000,00</b>	<b>36.978,27</b>	<b>3,21%</b>
RUB	39000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	61.673,30	58.642,99	5,10%
			<b>61.673,30</b>	<b>58.642,99</b>	<b>5,10%</b>
<b>Total investments in Bonds</b>			<b>358.261,48</b>	<b>342.491,35</b>	<b>24,66%</b>
<b>Stocks</b>					
EUR	140000	PIRAEUS BANK	31.220,00	30.100,00	2,62%
EUR	48000	EUROBANK	39.744,00	47.040,00	4,09%
EUR	400000	ATTICA BANK SA	49.352,46	47.600,00	4,14%
EUR	2000	PIRAEUS PORT AUTHORITY SA	27.983,54	30.860,00	2,68%
EUR	146733	QUALITY & RELIABILITY SA	27.807,48	27.879,27	2,42%
EUR	4400	MYTILINEOS HOLDINGS S.A.	31.156,00	36.344,00	3,16%
EUR	13500	PUBLIC POWER CORP.	19.739,70	29.565,00	2,57%
EUR	13500	A.D.M.H.E. HOLDINGS S.A.	19.739,70	30.240,00	2,63%
EUR	11000	TERNA ENERGY SA	35.014,96	43.890,00	3,81%
EUR	10000	GEK GROUP OF COMPANIES S.A.	31.400,00	40.600,00	3,53%
EUR	4650	LAMDA DEVELOPMENT	25.033,50	30.829,50	2,68%
EUR	1450	DEUTSCHE BANK AG	25.259,00	22.511,25	1,96%
EUR	470	LANXESS AG	31.599,42	31.156,30	2,71%
EUR	6800	VALLOUREC SA	40.120,00	36.169,20	3,14%
			<b>435.169,76</b>	<b>484.784,52</b>	<b>42,12%</b>
USD	2500	MMC NORILSK NICKEL JSC ADR	39.842,13	30.231,34	2,63%
USD	3570	PETROLEO BRASILEIRO S.A.	29.974,91	24.995,01	2,17%
USD	10600	CIA SIDER. NAACL - SP ADR	39.912,92	19.970,21	1,74%
USD	890	CHENIERE ENERGY INC	39.986,40	37.988,00	3,30%
USD	1250	GOLAR LNG PARTNERS LP	26.107,23	21.983,44	1,91%
USD	1350	YPF SA ADR	29.931,96	25.906,94	2,25%
			<b>205.755,55</b>	<b>161.074,94</b>	<b>14,00%</b>
GBP	3800	ANTOFGASTA PLC	38.253,27	34.550,17	3,00%
			<b>38.253,27</b>	<b>34.550,17</b>	<b>3,00%</b>
<b>Total investments in Stocks</b>			<b>679.178,58</b>	<b>680.409,63</b>	<b>59,12%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,57%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	2,69%
<b>Total investments in Bonds</b>			<b>72.897,24</b>	<b>37.507,77</b>	<b>3,26%</b>
<b>Total Investments</b>			<b>1.110.337,30</b>	<b>1.060.408,75</b>	<b>87,05%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
Securities listed in an organised market			465.890,79	679.178,58	45,78%
Bond loans listed in an organised market			445.779,81	358.261,48	-19,63%
Exchange traded funds			90.029,94	0,00	-100,00%
Other mutual funds			69.144,57	72.897,24	5,43%
Non listed securities			0,00	0,00	0,00%
Warrants					

**GMM MARATHON Cyprus Assets Bond Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	17500	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	1.821.900,28	1.924.816,25	20,78%
EUR	17100	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	1.781.636,79	1.930.983,30	20,85%
EUR	9000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	922.459,13	984.550,50	10,63%
EUR	1550	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	155.519,32	158.592,13	1,71%
EUR	200	CYPRUS GOVERNMENT BOND 20/4/2020 6,1 FIXED	21.800,00	21.855,47	0,24%
EUR	18750	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	1.933.396,50	2.051.428,13	22,15%
EUR	3810	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	381.474,66	390.763,13	4,22%
EUR	4000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	429.350,00	433.204,00	4,68%
EUR	1250	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	125.000,00	125.000,00	1,35%
<b>Total investments in Bonds</b>			<b>7.572.536,68</b>	<b>8.021.192,91</b>	<b>86,60%</b>
<b>Stocks</b>					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	10.250,88	0,11%
<b>Total investments in Stocks</b>			<b>4.855,68</b>	<b>10.250,88</b>	<b>0,11%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	300.213,93	154.538,87	1,67%
EUR	328	CELTONA LTD 15/12/2019	32.800,00	32.800,00	0,35%
<b>Total investments in Bonds</b>			<b>333.013,93</b>	<b>187.338,87</b>	<b>2,02%</b>
<b>Total Investments</b>			<b>7.910.406,29</b>	<b>8.218.782,66</b>	<b>88,74%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
Securities listed in an organised market			4.855,68	4.855,68	0,00%
Bond loans listed in an organised market			5.960.334,41	7.572.536,68	27,05%
Exchange traded funds			0,00	0,00	0,00%
Other mutual funds			314.250,56	333.013,93	5,97%
Non listed securities			0,00	0,00	0,00%
Warrants					

**GMM KOLONA Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	1000	HELLENIC REPUBLIC 24/2/2026 3 STEP CPN	75.250,00	89.321,00	5,50%
EUR	750	HELLENIC REPUBLIC 24/2/2036 3 STEP CPN	47.250,00	55.390,50	3,41%
EUR	350	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	35.000,00	35.108,50	2,16%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	87.394,00	5,38%
EUR	750	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	75.000,00	75.000,00	4,61%
			<b>332.501,00</b>	<b>342.214,00</b>	<b>21,05%</b>
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021	143.682,25	140.607,26	8,65%
USD	700	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	68.457,33	64.907,64	3,99%
USD	610	ECOPETROL SA 18/9/2043 7,375 FIXED	50.810,99	57.728,17	3,55%
USD	500	PETROBRAS ARGENTINA SA 21/7/2023 7,375 FIXED	49.611,35	46.222,84	2,84%
USD	750	PETROLEOS MEXICANOS 30/1/2023 3,5 FIXED	58.450,31	63.125,00	3,88%
			<b>371.012,23</b>	<b>372.590,91</b>	<b>22,92%</b>
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	92.262,40	88.459,70	5,44%
			<b>92.262,40</b>	<b>88.459,70</b>	<b>5,44%</b>
RUB	25000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	40.212,85	37.591,66	2,31%
			<b>40.212,85</b>	<b>37.591,66</b>	<b>2,31%</b>
<b>Total investments in Bonds</b>			<b>835.988,48</b>	<b>840.856,27</b>	<b>51,73%</b>
<b>Stocks</b>					
EUR	110000	PIRAEUS BANK	24.787,64	23.650,00	1,46%
EUR	16700	ALPHA BANK	34.639,00	36.072,00	2,22%
EUR	80121	EUROBANK	80.121,00	78.518,58	4,83%
EUR	5520	GREEK ORGN OF FOOTBALL.SA	50.119,02	54.648,00	3,36%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.562,72	0,16%
EUR	4900	MYTILINEOS HOLDINGS S.A.	30.110,38	40.474,00	2,49%
EUR	2200	HELLENIC TELECOM ORG	19.695,35	23.188,00	1,43%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	21.602,00	1,33%
EUR	3570	TERNA ENERGY SA	9.805,50	14.244,30	0,88%
EUR	1900	MOTOROIL	30.101,50	36.233,00	2,23%
EUR	9000	GEK GROUP OF COMPANIES S.A.	30.416,23	36.540,00	2,25%
EUR	2550	LAMDA DEVELOPMENT	15.120,25	16.906,50	1,04%
EUR	700	THESSALONIKI PORT AUTHORITY	14.820,00	15.540,00	0,96%
EUR	2600	HELLENIC EXCHANGES ATH	14.790,50	14.768,00	0,91%
EUR	1800	DEUTSCHE BANK AG	30.330,00	27.945,00	1,72%
EUR	2700	VALLOUREC SA	19.897,73	14.361,30	0,88%
			<b>425.783,47</b>	<b>457.253,40</b>	<b>28,13%</b>
USD	520	LUKOIL PJSC-SPON ADR	21.830,77	22.190,68	1,37%
USD	1340	MMC NORILSK NICKEL JSC ADR	22.006,77	16.204,00	1,00%
USD	180	NOVATEK OAO SPONS GDR	21.440,21	17.570,98	1,08%
USD	1450	CPFL ENERGIA SA	21.645,75	20.265,95	1,25%
USD	3000	DIANA SHPPING	12.579,51	10.672,98	0,66%
			<b>99.503,01</b>	<b>86.904,59</b>	<b>5,35%</b>
<b>Total investments in Stocks</b>			<b>525.286,48</b>	<b>544.157,99</b>	<b>33,48%</b>
<b>Exchange Traded Funds</b>					
EUR	2350	LYX ETF TH-REUTERS CORECOMMO	39.926,50	32.876,50	2,02%
			<b>39.926,50</b>	<b>32.876,50</b>	<b>2,02%</b>
USD	2850	IPATH GLOBAL CARBON ETN	17.321,50	14.436,80	0,89%
			<b>17.321,50</b>	<b>14.436,80</b>	<b>0,89%</b>
<b>Total investments in Exchange Traded Funds</b>			<b>57.248,00</b>	<b>47.313,30</b>	<b>2,91%</b>

<b>Non-listed securities</b>					
	<b>Bonds</b>				
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,41%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	1,90%
			<b>72.897,24</b>	<b>37.507,77</b>	<b>2,31%</b>
<b>Total Investments</b>			<b>1.491.420,20</b>	<b>1.469.835,33</b>	<b>90,43%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
(All prices in Euros)					
Securities listed in an organised market			222.559,58	525.286,48	136,02%
Bond loans listed in an organised market			1.004.780,13	835.988,48	-16,80%
Exchange traded funds			57.248,00	57.248,00	0,00%
Other mutual funds			69.144,57	72.897,24	5,43%
Non listed securities			0,00	0,00	0,00%
Warrants					

**GMM GERAISTOS Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	1000	HELLENIC REPUBLIC 24/2/2026 3 STEP CPN	75.250,00	89.321,00	7,25%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	87.394,00	7,09%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	105.216,00	8,54%
EUR	250	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	25.000,00	25.000,00	2,03%
			<b>299.704,00</b>	<b>306.931,00</b>	<b>24,91%</b>
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021	143.682,25	140.607,26	11,41%
USD	570	ECOPETROL SA 18/9/2043 7,375 FIXED	47.479,12	53.942,72	4,38%
			<b>191.161,37</b>	<b>194.549,98</b>	<b>15,79%</b>
RUB	12000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	19.302,17	18.044,00	1,46%
			<b>19.302,17</b>	<b>18.044,00</b>	<b>1,46%</b>
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	90.885,73	88.459,70	7,18%
			<b>90.885,73</b>	<b>88.459,70</b>	<b>7,18%</b>
<b>Total investments in Bonds</b>			<b>601.053,27</b>	<b>607.984,68</b>	<b>49,34%</b>
<b>Stocks</b>					
EUR	10500	ALPHA BANK	19.635,00	22.680,00	1,84%
EUR	94421	EUROBANK	94.421,00	92.532,58	7,51%
EUR	2020	GREEK ORGN OF FOOTBALL.SA	16.633,00	19.998,00	1,62%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.562,72	0,21%
EUR	37000	PIRAEUS BANK	7.992,00	7.955,00	0,65%
EUR	9330	PUBLIC POWER CORP.	18.320,25	20.432,70	1,66%
EUR	5950	TERNA ENERGY SA	16.377,50	23.740,50	1,93%
EUR	9330	A.D.M.H.E. HOLDINGS S.A.	18.320,25	20.899,20	1,70%
EUR	1100	PIRAEUS PORT AUTHORITY SA	15.568,54	16.973,00	1,38%
EUR	1000	MOTOROIL	17.697,28	19.070,00	1,55%
EUR	5000	GEK GROUP OF COMPANIES S.A.	16.890,00	20.300,00	1,65%
EUR	4730	VALLOUREC SA	34.888,64	25.158,87	2,04%
			<b>277.957,38</b>	<b>292.302,57</b>	<b>23,72%</b>
USD	520	LUKOIL PJSC-SPON ADR	21.931,29	22.190,68	1,80%
USD	2530	MMC NORILSK NICKEL JSC ADR	41.254,12	30.594,11	2,48%
USD	120	NOVATEK OAO SPONS GDR	14.293,47	11.713,99	0,95%
USD	9930	NAVIOS MARITIME HOLDINGS	17.403,46	11.920,87	0,97%
USD	4600	DIANA SHPPING	19.270,42	16.365,23	1,33%
			<b>114.152,76</b>	<b>92.784,88</b>	<b>7,53%</b>
CAD	1450	POTASH CORP	24.518,93	20.742,31	1,68%
			<b>24.518,93</b>	<b>20.742,31</b>	<b>1,68%</b>
<b>Total investments in Stocks</b>			<b>416.629,07</b>	<b>405.829,76</b>	<b>32,93%</b>
<b>Exchange Traded Funds</b>					
EUR	1180	LYX ETF TH-REUTERS CORECOMMO	20.048,20	16.508,20	1,34%
			<b>20.048,20</b>	<b>16.508,20</b>	<b>1,34%</b>
USD	935	PROSHARES ULTRA BLOOM. CR	16.905,67	12.174,99	0,99%
USD	680	PROSHARES SHORT 7-10YR	19.267,27	16.818,26	1,36%
USD	1800	PROSHARES SHORT MSCI EMR MKT	39.481,96	32.870,66	2,67%
USD	3170	IPATH GLOBAL CARBON ETN	19.269,59	16.057,78	1,30%
USD	800	GLOBAL X COPPER MINERS ETF	19.019,65	14.707,33	1,19%
			<b>113.944,14</b>	<b>92.629,02</b>	<b>7,52%</b>
<b>Total investments in Exchange Traded Funds</b>			<b>133.992,34</b>	<b>109.137,22</b>	<b>8,86%</b>



<b>Non-listed securities</b>					
	<b>Bonds</b>				
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,54%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	2,51%
			<b>72.897,24</b>	<b>37.507,77</b>	<b>3,04%</b>
	<b>Total investments in Bonds</b>		<b>72.897,24</b>	<b>37.507,77</b>	<b>3,04%</b>
	<b>Total Investments</b>		<b>1.224.571,92</b>	<b>1.160.459,43</b>	<b>94,18%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
			<b>Cost value</b>	<b>Cost Value</b>	
	<b>(All prices in Euros)</b>		<b>01/01/2017</b>	<b>30/06/2017</b>	
	Securities listed in an organised market		323.562,18	416.629,07	28,76%
	Bond loans listed in an organised market		601.053,27	601.053,27	0,00%
	Exchange traded funds		102.040,59	133.992,34	31,31%
	Other mutual funds		69.144,57	72.897,24	5,43%
	Non listed securities		0,00	0,00	0,00%
	Warrants				

**GMM THEMELIO Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	1500	HELLENIC REPUBLIC 24/2/2038 3 STEP CPN	94.500,00	108.981,00	4,44%
EUR	1050	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	104.682,90	114.879,98	4,68%
EUR	1000	OBRIGACOES DO TESOURO 14/4/2027 4,125 FIXED	110.820,00	109.198,00	4,45%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	87.150,00	93.449,00	3,81%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	109.666,00	4,47%
EUR	1000	FRIGOGLASS FINANCE BV 15/5/2018 8,25 FLAT TRADING	101.000,00	55.625,00	2,27%
EUR	580	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	58.000,00	58.377,00	2,38%
EUR	920	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	92.000,00	92.285,20	3,76%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	100.500,00	106.006,00	4,32%
EUR	2000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	198.906,00	210.432,00	8,57%
EUR	1000	PETROBRAS GLOBAL FINANCE 14/1/2025 4,75 FIXED	101.750,00	102.282,00	4,17%
EUR	500	HELLENIC T-BILL 8/9/2017 0 ZERO COUPON	49.712,00	49.789,50	2,03%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.375,00	108.301,00	4,41%
			<b>1.313.895,90</b>	<b>1.319.271,68</b>	<b>53,75%</b>
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	186.525,09	178.725,90	7,28%
USD	1000	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	95.222,14	89.278,83	3,64%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,87811 FLOATING	98.621,22	94.536,45	3,85%
			<b>380.368,45</b>	<b>362.541,18</b>	<b>14,77%</b>
<b>Total investments in Bonds</b>			<b>1.694.264,35</b>	<b>1.681.812,86</b>	<b>68,52%</b>
<b>Stocks</b>					
EUR	57300	EUROBANK	49.988,31	56.154,00	2,29%
EUR	220000	PIRAEUS BANK	50.160,00	47.300,00	1,93%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	10.250,88	0,42%
			<b>105.003,99</b>	<b>113.704,88</b>	<b>4,63%</b>
<b>Total investments in Stocks</b>			<b>105.003,99</b>	<b>113.704,88</b>	<b>4,63%</b>
<b>Exchange Traded Funds</b>					
USD	2200	PROSHARES SHORT 7-10YR	60.040,46	54.412,02	2,22%
			<b>60.040,46</b>	<b>54.412,02</b>	<b>2,22%</b>
<b>Total investments in Exchange Traded Funds</b>			<b>60.040,46</b>	<b>54.412,02</b>	<b>2,22%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	1,07%
EUR	2651,8897	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	265.188,97	123.631,10	5,04%
			<b>291.388,97</b>	<b>149.831,10</b>	<b>6,10%</b>
<b>Total investments in Bonds</b>			<b>291.388,97</b>	<b>149.831,10</b>	<b>6,10%</b>
<b>Total Investments</b>			<b>2.150.697,77</b>	<b>1.999.760,86</b>	<b>81,47%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
Securities listed in an organised market			54.843,99	105.003,99	91,46%
Bond loans listed in an organised market			1.729.044,82	1.694.264,35	-2,01%
Exchange traded funds			117.330,46	60.040,46	-48,83%
Other mutual funds			276.378,27	291.388,97	5,43%
Non listed securities			0,00	0,00	0,00%
Warrants					

**GMM BLUE WATER Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	1000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	100.136,52	109.394,50	6,26%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	87.150,00	93.449,00	5,35%
EUR	600	OPAP SA 21/3/2022 3,5 FIXED	60.000,00	60.750,60	3,48%
EUR	530	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	53.000,00	53.164,30	3,04%
EUR	1000	OTE PLC 2/12/2019 4,375 FIXED	99.000,00	105.701,00	6,05%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	105.216,00	6,02%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.800,00	108.301,00	6,20%
EUR	500	QUALITY & RELIABILITY UK LTD 21/7/2020 6 FIXED	50.000,00	50.000,00	2,86%
EUR	1000	ASSICURAZIONI GENERALI 4/5/2026 4,125 FIXED	108.500,00	108.232,00	6,19%
			<b>763.039,52</b>	<b>794.208,40</b>	<b>45,45%</b>
USD	880	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	83.795,48	78.565,37	4,50%
USD	520	PETROBRAS ARGENTINA SA 21/7/2023 7,375 FIXED	52.000,00	48.071,75	2,75%
USD	750	GOLDMAN SACHS GROUP INC 15/11/2021 2,35178 FLOATING	70.779,89	66.317,03	3,79%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,87811 FLOATING	98.621,22	94.536,45	5,41%
			<b>305.196,59</b>	<b>287.490,60</b>	<b>16,45%</b>
RUB	42000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	67.711,12	63.153,99	3,61%
			<b>67.711,12</b>	<b>63.153,99</b>	<b>3,61%</b>
BRL	2100	EUROPEAN INVESTMENT BANK 19/6/2018 10 FIXED	64.709,30	57.165,24	3,27%
			<b>64.709,30</b>	<b>57.165,24</b>	<b>3,27%</b>
<b>Total investments in Bonds</b>			<b>1.200.656,53</b>	<b>1.202.018,23</b>	<b>68,78%</b>
<b>Stocks</b>					
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.562,72	0,15%
EUR	1150	DEUTSCHE BANK AG	20.027,25	17.853,75	1,02%
EUR	590	LANXESS AG	39.918,81	39.111,10	2,24%
EUR	1100	ING GROUP NV	16.835,50	16.610,00	0,95%
			<b>77.995,48</b>	<b>76.137,57</b>	<b>4,36%</b>
CHF	1830	ABB LTD-REG	40.023,74	39.647,21	2,27%
			<b>40.023,74</b>	<b>39.647,21</b>	<b>2,27%</b>
USD	400	LUKOIL PJSC-SPON ADR	20.050,62	17.069,75	0,98%
USD	690	POSCO -SPON ADR	40.043,77	37.843,59	2,17%
			<b>60.094,39</b>	<b>54.913,34</b>	<b>3,14%</b>
<b>Total investments in Stocks</b>			<b>178.113,61</b>	<b>170.698,12</b>	<b>9,77%</b>
<b>Exchange Traded Funds</b>					
USD	7070	POWERSHARES DB COMM.IND	105.176,91	89.521,12	5,12%
			<b>105.176,91</b>	<b>89.521,12</b>	<b>5,12%</b>
<b>Total investments in Exchange Traded Funds</b>			<b>105.176,91</b>	<b>89.521,12</b>	<b>5,12%</b>
<b>Non-listed securities</b>					
<b>Bonds</b>					
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	1,77%
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,38%
			<b>72.897,24</b>	<b>37.507,77</b>	<b>2,15%</b>
<b>Total Investments</b>			<b>1.378.730,68</b>	<b>1.499.745,24</b>	<b>76,05%</b>

**Change in portfolio composition from 01/1/2017 until 30/06/2017**

	Cost value 01/01/2017	Cost Value 30/06/2017	
(All prices in Euros)			
Securities listed in an organised market	1.213,92	178.113,61	14572,60%
Bond loans listed in an organised market	990.553,68	1.200.656,53	21,21%
Exchange traded funds	105.176,91	105.176,91	0,00%
Other mutual funds	69.144,57	72.897,24	5,43%
Non listed securities	0,00	0,00	0,00%
Warrants			

**GMM ASPENDOS Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	800	HELLENIC REPUBLIC 24/2/2027 3 STEP CPN	68.120,00	70.492,00	4,10%
EUR	500	OBRIGACOES DO TESOIRO 14/4/2027 4,125 FIXED	54.300,00	54.599,00	3,18%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	87.150,00	93.449,00	5,44%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	109.666,00	6,38%
EUR	360	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	36.000,00	36.234,00	2,11%
EUR	390	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	39.000,00	39.120,90	2,28%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	105.216,00	6,13%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	111.500,00	108.301,00	6,30%
EUR	1000	ASSICURAZIONI GENERALI 4/5/2026 4,125 FIXED	108.850,00	108.232,00	6,30%
EUR	500	HELLENIC T-BILL 8/9/2017 0 ZERO COUPON	49.712,00	49.789,50	2,90%
			<b>763.585,00</b>	<b>775.099,40</b>	<b>45,12%</b>
BRL	1500	EUROPEAN INVESTMENT BANK 19/6/2018 10 FIXED	46.220,93	40.832,31	2,38%
			<b>46.220,93</b>	<b>40.832,31</b>	<b>2,38%</b>
RUB	40000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	64.967,86	60.146,66	3,50%
			<b>64.967,86</b>	<b>60.146,66</b>	<b>3,50%</b>
USD	840	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	77.597,63	77.725,76	4,52%
USD	800	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	77.383,25	71.423,06	4,16%
USD	500	ECOPETROL SA 18/9/2043 7,375 FIXED	48.978,25	47.318,17	2,75%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	98.331,46	91.929,55	5,35%
USD	500	PETROBRAS ARGENTINA SA 21/7/2023 7,375 FIXED	50.000,00	46.222,84	2,69%
			<b>352.290,59</b>	<b>334.619,38</b>	<b>19,48%</b>
<b>Total investments in Bonds</b>			<b>1.227.064,38</b>	<b>1.210.697,75</b>	<b>70,48%</b>
<b>Stocks</b>					
USD	1450	SBERBANK ADR	16.306,20	13.150,63	0,77%
USD	400	LUKOIL PJSC-SPON ADR	20.050,07	17.069,75	0,99%
USD	1000	MMC NORILSK NICKEL JSC ADR	16.209,96	12.092,53	0,70%
USD	690	POSCO -SPON ADR	40.043,77	37.843,59	2,20%
			<b>92.610,00</b>	<b>80.156,50</b>	<b>4,67%</b>
EUR	7600	PUBLIC POWER CORP.	17.391,50	16.644,00	0,97%
EUR	7600	A.D.M.H.E. HOLDINGS S.A.	17.391,50	17.024,00	0,99%
EUR	1450	DEUTSCHE BANK AG	25.257,75	22.511,25	1,31%
EUR	700	LANXESS AG	47.057,04	46.403,00	2,70%
EUR	1100	ING GROUP NV	16.835,50	16.610,00	0,97%
			<b>123.933,29</b>	<b>119.192,25</b>	<b>6,94%</b>
<b>Total investments in Stocks</b>			<b>216.543,29</b>	<b>199.348,75</b>	<b>11,61%</b>
<b>Exchange Traded Funds</b>					
USD	2300	PROSHARES SHORT 7-10YR	63.349,29	56.885,30	3,31%
			<b>63.349,29</b>	<b>56.885,30</b>	<b>3,31%</b>
<b>Total investments in Exchange Traded Funds</b>			<b>63.349,29</b>	<b>56.885,30</b>	<b>3,31%</b>
<b>Total Investments</b>			<b>1.506.956,96</b>	<b>1.466.931,80</b>	<b>85,40%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
Securities listed in an organised market			48.810,06	216.543,29	343,64%
Bond loans listed in an organised market			1.061.572,55	1.227.064,38	15,59%
Exchange traded funds			123.557,29	63.349,29	100,00%
Other mutual funds			0,00	0,00	0,00%
Non listed securities			0,00	0,00	0,00%
Warrants					

**GMM HERMES Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	2000	OBRIGACOES DO TESOURO 14/4/2027 4,125 FIXED	198.564,00	218.396,00	2,41%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	278.750,00	280.347,00	3,10%
EUR	3000	OPAP SA 21/3/2022 3,5 FIXED	301.800,00	303.753,00	3,36%
EUR	1170	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	117.000,00	117.760,50	1,30%
EUR	2470	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	247.000,00	247.765,70	2,74%
EUR	2000	LEVI STRAUSS & CO 15/3/2027 3,375 FIXED	200.900,00	202.194,00	2,23%
EUR	3000	GAZPROM (GAZ CAPITAL SA) 17/11/2023 3,125 FIXED	307.200,00	313.515,00	3,46%
EUR	2000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	163.909,91	174.788,00	1,93%
EUR	3000	TESCO PLC 10/4/2047 5,125 FIXED	312.000,00	316.254,00	3,49%
EUR	4000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	397.732,00	407.496,00	4,50%
EUR	3000	PETROBRAS GLOBAL FINANCE 14/1/2025 4,75 FIXED	305.250,00	306.846,00	3,39%
EUR	3000	NOKIA OYJ 15/3/2024 2 FIXED	297.840,00	305.205,00	3,37%
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	320.700,00	324.903,00	3,59%
EUR	3000	BRF SA 3/6/2022 2,75 FIXED	300.300,00	302.319,00	3,34%
EUR	4000	PETROLEOS MEXICANOS 21/2/2028 4,875 FIXED	401.400,00	416.652,00	4,60%
EUR	3000	HELLENIC T-BILL 15/9/2017 0 ZERO COUPON	298.271,10	298.602,00	3,30%
			<b>4.448.617,01</b>	<b>4.536.796,20</b>	<b>50,13%</b>
RUB	410000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	560.495,58	616.503,24	6,81%
			<b>560.495,58</b>	<b>616.503,24</b>	<b>6,81%</b>
BRL	6600	EUROPEAN INVESTMENT BANK 21/12/2017 10,5 FIXED	190.778,89	176.864,20	1,95%
			<b>190.778,89</b>	<b>176.864,20</b>	<b>1,95%</b>
USD	3000	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	275.426,52	268.338,59	2,96%
			<b>275.426,52</b>	<b>268.338,59</b>	<b>2,96%</b>
<b>Total investments in Bonds</b>			<b>5.475.318,00</b>	<b>5.598.502,23</b>	<b>61,86%</b>
<b>Stocks</b>					
EUR	2000000	PIRAEUS BANK	377.800,00	430.000,00	4,75%
EUR	1000000	NATIONAL BANK OF GREECE	193.466,66	333.000,00	3,68%
EUR	250000	EUROBANK	142.040,00	245.000,00	2,71%
EUR	13000	AEONIC SECURITIES CIF PLC	9.750,00	9.750,00	0,11%
EUR	30000	PUBLIC POWER CORP.	65.682,82	65.700,00	0,73%
EUR	30000	A.D.M.H.E. HOLDINGS S.A.	65.682,82	67.200,00	0,74%
			<b>854.422,30</b>	<b>1.150.650,00</b>	<b>12,71%</b>
<b>Total investments in Stocks</b>			<b>854.422,30</b>	<b>1.150.650,00</b>	<b>12,71%</b>
<b>Exchange Traded Funds</b>					
EUR	10500	ISHARES EM LOCAL GOV BND	610.995,00	607.530,00	6,71%
			<b>610.995,00</b>	<b>607.530,00</b>	<b>6,71%</b>
<b>Total investments in Exchange Traded Funds</b>			<b>610.995,00</b>	<b>607.530,00</b>	<b>6,71%</b>
<b>Non-listed securities</b>					
<b>Mutual Funds</b>					
EUR	74923,204	GMM MARATHON ASSETS CYPRUS BOND FUND	700.000,00	733.925,23	8,11%
<b>Total investments in Mutual Funds</b>			<b>700.000,00</b>	<b>733.925,23</b>	<b>8,11%</b>
<b>Total Investments</b>			<b>7.640.735,30</b>	<b>8.090.607,46</b>	<b>89,39%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
Securities listed in an organised market			707.540,00	854.422,30	20,76%
Bond loans listed in an organised market			5.339.697,77	5.475.318,00	2,54%
Exchange traded funds			610.995,00	610.995,00	0,00%
Other mutual funds			700.000,00	700.000,00	0,00%
Non listed securities			0,00	0,00	0,00%
Warrants					

## GMM Developed Markets Balanced USD Fund

### Investment table

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
USD	500	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	48.800,00	51.038,00	8,57%
USD	300	EMC CORP 1/6/2018 1,875 FIXED	29.460,00	29.833,80	5,01%
USD	300	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	30.945,00	30.565,50	5,13%
USD	200	GASLOG LTD 22/3/2022 8,875 FIXED	20.560,00	21.122,00	3,55%
USD	500	APPLE INC 7/2/2020 1,55 FIXED	49.375,00	49.735,50	8,35%
USD	400	PETROLEOS MEXICANOS 11/3/2022 4,87811 FLOATING	41.160,00	43.154,00	7,25%
			<b>220.300,00</b>	<b>225.448,80</b>	<b>37,85%</b>
EUR	200	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	22.867,50	22.894,75	3,84%
			<b>22.867,50</b>	<b>22.894,75</b>	<b>3,84%</b>
BRL	1500	EUROPEAN INVESTMENT BANK 21/12/2017 10,5 FIXED	47.886,59	45.872,14	7,70%
			<b>47.886,59</b>	<b>45.872,14</b>	<b>7,70%</b>
<b>Total investments</b>	<b>Bonds</b>		<b>291.054,09</b>	<b>294.215,69</b>	<b>49,40%</b>
<b>Stocks</b>					
USD	1000	BANK OF AMERICA CORP #N/A Field Not Applicable €	25.670,00	26.700,00	4,48%
USD	1000	AGNC INVESTMENT	20.716,00	21.290,00	3,57%
USD	2000	ANNALY CAPITAL MANAGEMENT	23.500,00	24.100,00	4,05%
			<b>69.886,00</b>	<b>72.090,00</b>	<b>12,10%</b>
EUR	1000	HELLENIC TELECOM ORG	11.989,25	12.028,25	2,02%
EUR	4000	PUBLIC POWER CORP.	7.640,66	9.996,91	1,68%
EUR	4000	A.D.M.H.E. HOLDINGS S.A.	9.730,40	10.225,15	1,72%
			<b>29.360,31</b>	<b>32.250,31</b>	<b>5,41%</b>
<b>Total investments</b>	<b>Stocks</b>		<b>99.246,31</b>	<b>104.340,31</b>	<b>17,52%</b>
<b>Exchange Traded Funds</b>					
USD	1400	ISHARES US PREFERRED STOCK E	53.460,00	54.838,00	9,21%
			<b>53.460,00</b>	<b>54.838,00</b>	<b>9,21%</b>
<b>Total investments</b>	<b>Exchange Traded Funds</b>		<b>53.460,00</b>	<b>54.838,00</b>	<b>9,21%</b>
<b>Total Investments</b>			<b>443.760,40</b>	<b>453.394,00</b>	<b>76,13%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
			<b>01/01/2017</b>	<b>30/06/2017</b>	
Securities listed in an organised market			78.922,84	99.246,31	25,75%
Bond loans listed in an organised market			301.005,00	291.054,09	-3,31%
Exchange traded funds			50.653,96	53.460,00	5,54%
Other mutual funds			0,00	0,00	0,00%
Non listed securities			0,00	0,00	0,00%
Warrants					

**GMM ZEUS GLOBAL Balanced Fund****Investment table**

as of June 30, 2017

(All prices in Euros)

Currency	Stocks/ Nominal value	Description	Cost Value	Current value	% on NAV
<b>Listed securities</b>					
<b>Bonds</b>					
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	96.800,00	93.449,00	1,26%
EUR	2000	REPUBLIC OF ARGENTINA 15/1/2022 3,875 FIXED	198.500,00	199.396,00	2,69%
EUR	1200	OPAP SA 21/3/2022 3,5 FIXED	120.000,00	121.501,20	1,64%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2021 6,75 FIXED	102.750,00	106.006,00	1,43%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	100.950,00	105.216,00	1,42%
EUR	3000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	298.299,00	305.622,00	4,13%
EUR	1000	PETROBRAS GLOBAL FINANCE 14/1/2025 4,75 FIXED	101.750,00	102.282,00	1,38%
EUR	1000	VALLOUREC SA 30/9/2024 2,25 FIXED	81.100,00	79.471,00	1,07%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	106.750,00	108.301,00	1,46%
EUR	1000	BRF SA 3/6/2022 2,75 FIXED	98.550,00	100.773,00	1,36%
EUR	1000	SIGMA ALIMENTOS SA 7/2/2024 2,625 FIXED	103.000,00	105.035,00	1,42%
			<b>1.408.449,00</b>	<b>1.427.052,20</b>	<b>19,26%</b>
AUD	1500	EXPORT DEVELOPMNT CANADA 8/8/2017 3,25 FIXED	109.118,50	101.139,65	1,37%
			<b>109.118,50</b>	<b>101.139,65</b>	<b>1,37%</b>
RUB	100000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	165.806,05	150.366,64	2,03%
			<b>165.806,05</b>	<b>150.366,64</b>	<b>2,03%</b>
CAD	1500	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	110.508,92	103.696,31	1,40%
			<b>110.508,92</b>	<b>103.696,31</b>	<b>1,40%</b>
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021	153.010,27	140.607,26	1,90%
USD	2000	BANCO DO BRASIL (CAYMAN) 10/10/2022 3,875 FIXED	183.564,77	168.869,61	2,28%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	203.157,69	187.672,63	2,53%
USD	700	ECOPETROL SA 18/9/2043 7,375 FIXED	71.138,48	66.245,44	0,89%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	100.960,62	91.929,55	1,24%
USD	1000	GASLOG LTD 22/3/2022 8,875 FIXED	96.155,64	92.542,94	1,25%
USD	1000	GOLDMAN SACHS GROUP INC 15/11/2021 2,35178 FLOATING	96.471,37	88.422,71	1,19%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 4,87811 FLOATING	101.150,85	94.536,45	1,28%
			<b>1.005.609,69</b>	<b>930.826,59</b>	<b>12,57%</b>
<b>Total investments in Bonds</b>			<b>2.799.492,16</b>	<b>2.713.081,39</b>	<b>36,63%</b>
<b>Stocks</b>					
USD	810	NOVATEK OAO SPONS GDR	98.072,09	79.069,40	1,07%
USD	1630	POSCO -SPON ADR	98.057,35	89.398,62	1,21%
			<b>196.129,44</b>	<b>168.468,02</b>	<b>2,27%</b>
CHF	4600	ABB LTD-REG	99.678,90	99.659,65	1,35%
			<b>99.678,90</b>	<b>99.659,65</b>	<b>1,35%</b>
GBP	20000	GLENCORE XSTRATA PLC	79.710,14	65.322,46	0,88%
			<b>79.710,14</b>	<b>65.322,46</b>	<b>0,88%</b>
<b>Total investments in Stocks</b>			<b>375.518,48</b>	<b>333.450,13</b>	<b>4,50%</b>
<b>Exchange Traded Funds</b>					
USD	6900	PROSHARES SHORT 7-10YR	190.265,41	170.655,89	2,30%
USD	3000	ISHARES MSCI FRONTIER 100	78.068,38	75.131,44	1,01%
			<b>268.333,79</b>	<b>245.787,33</b>	<b>3,32%</b>
<b>Total investments in Exchange Traded Funds</b>			<b>268.333,79</b>	<b>245.787,33</b>	<b>3,32%</b>
<b>Total Investments</b>			<b>3.443.344,43</b>	<b>3.292.318,85</b>	<b>44,44%</b>
<b>Change in portfolio composition from 01/1/2017 until 30/06/2017</b>					
<b>(All prices in Euros)</b>			<b>Cost value</b>	<b>Cost Value</b>	
Securities listed in an organised market			<b>01/01/2017</b>	<b>30/06/2017</b>	
Bond loans listed in an organised market			0,00	375.518,48	100,00%
Exchange traded funds			0,00	2.799.492,16	100,00%
Other mutual funds			0,00	268.333,79	100,00%
Non listed securities			0,00	0,00	0,00%
Warrants			0,00	0,00	0,00%

**Changes in assets  
for the period ending June 30,2017**

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2016	56.967.800,46	5.909.943,72	4.306.980,35	9.015.499,56	260.596,18	2.537.853,51
Capital as of December 31, 2016	57.877.808,43	5.973.810,32	4.663.207,86	9.810.362,64	302.261,66	2.547.836,91
Previous years results	251.768,18	21.952,01	(171.606,89)	(305.653,16)	(39.370,63)	135.754,89
Appreciation / Depreciation of investments as of 31/12/2016	(1.161.776,15)	(85.818,61)	(184.620,62)	(489.209,92)	(2.294,85)	(145.738,29)
	-	-	-	-	-	-
Increase / decrease of capital for the period	5.168.404,60	(206.893,73)	(874.411,47)	(780.269,50)	-	(957.000,00)
Subscriptions	8.398.992,07	47.960,000	50.000,000	-	-	-
Redemptions	(3.230.587,47)	(254.853,730)	(924.411,470)	(780.269,500)	-	(957.000,000)
Net Result for the period (Profit / Loss)	1.094.377,86	509,11	62.817,60	199.509,23	7.664,38	37.467,16
Appreciation / Depreciation of investments for the period	(151.606,41)	41.376,90	(57.146,99)	(192.314,12)	(12.776,11)	(33.620,83)
Total result for the period (Profit / Loss)	942.771,45	41.886,01	5.670,61	7.195,11	(5.111,73)	3.846,33
Distributed profits	-	-	-	-	-	-
Total Change in Assets	6.111.176,05	(165.007,72)	(868.740,86)	(773.074,39)	(5.111,73)	(953.153,67)
Total net assets	63.078.976,51	5.744.936,00	3.438.239,49	8.242.425,17	255.484,45	1.584.699,84
Active units						
Active units as of 31/12/2015		597.309,348	452.923,026	946.849,380	29.469,749	261.972,588
Active units as of 31/12/2016 Class EUR						
Active units as of 31/12/2016 Class USD		576.448,227	361.579,477	865.580,135	29.469,749	163.640,576
Active units as of 30/06/2017 Class USD						

**Changes in assets  
for the period ending June 30,2017**

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITI ES BALANCED	GMM MARATHON CYPRUS ASSETS BOND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of December 31, 2016	4.227.773,53	3.345.859,48	1.124.502,10	8.174.875,03	1.538.865,17	1.207.457,95
Capital as of December 31, 2016	4.230.647,00	3.643.098,71	1.308.993,96	8.157.651,06	1.356.672,07	1.197.326,30
Previous years results	128.727,73	(133.827,20)	(147.356,27)	69.713,57	224.906,46	72.229,45
Appreciation / Depreciation of investments as of 31/12/2016	(131.601,20)	(163.412,03)	(37.135,59)	(52.489,60)	(42.713,36)	(62.097,80)
	-	-	-	-	-	-
Increase / decrease of capital for the period	(3.000,00)	-	-	677.015,72	-	-
Subscriptions	-	-	-	959.436,580	-	-
Redemptions	(3.000,000)	-	-	(282.420,860)	-	-
Net Result for the period (Profit / Loss)	42.686,23	71.360,96	40.375,34	49.202,61	66.495,78	27.456,61
Appreciation / Depreciation of investments for the period	(67.258,37)	25.257,16	(14.021,10)	360.865,48	20.013,21	(2.698,96)
Total result for the period (Profit / Loss)	(24.572,14)	96.618,12	26.354,24	410.068,09	86.508,99	24.757,65
Distributed profits	-	-	-	-	-	-
Total Change in Assets	(27.572,14)	96.618,12	26.354,24	1.087.083,81	86.508,99	24.757,65
Total net assets	4.200.201,39	3.442.477,60	1.150.856,34	9.261.958,84	1.625.374,16	1.232.215,60
Active units						
Active units as of 31/12/2015	415.507,373	386.573,527	128.699,687	875.187,576	134.880,398	119.153,519
Active units as of 31/12/2016 Class EUR						
Active units as of 31/12/2016 Class USD	415.215,115	386.573,527	128.699,687	945.510,344	134.880,398	119.153,519
Active units as of 30/06/2017 Class USD						



## Changes in assets

for the period ending June 30,2017

	GMM FUNDS GMM THEMELIO BALANCED FUND	GMM FUNDS GMM BLUE WATER INVESTMENTS BALANCED	GMM FUNDS GMM ASPENOS BALANCED FUND	GMM FUNDS GMM HERMES BALANCED FUND	GMM FUNDS GMM DEVELOPED MARKETS BALANCED	GMM FUNDS GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Assets as of December 31, 2016	2.398.292,19	1.753.627,48	1.722.370,75	8.713.858,11	592.785,19	210.005,12
Capital as of December 31, 2016	2.297.367,51	1.830.542,29	1.731.830,55	8.065.307,57	628.644,06	210.029,72
Previous years results	259.684,06	(53.593,63)	(13.031,96)	228.699,54	(29.026,64)	(24,60)
Appreciation / Depreciation of investments as of 31/12/2016	(158.759,38)	(23.321,18)	3.572,16	419.851,00	(6.832,23)	-
Increase / decrease of capital for the period	-	(1.500,00)	-	(22.728,80)	(5.024,83)	7.341.595,490
Subscriptions	-	-	-	-	-	7.341.595,490
Redemptions	-	(1.500,000)	-	(22.728,800)	(5.024,830)	-
Net Result for the period (Profit / Loss)	50.917,34	30.381,90	40.414,79	338.180,16	(9.226,80)	37.023,83
Appreciation / Depreciation of investments for the period	5.423,90	(34.986,91)	(45.036,29)	21.327,00	17.040,71	-180.942,65
Total result for the period (Profit / Loss)	56.341,24	-4.605,01	-4.621,50	359.507,16	7.813,91	-143.918,82
Distributed profits	-	-	-	-	-	-
Total Change in Assets	56.341,24	(6.105,01)	(4.621,50)	336.778,36	2.789,08	7.197.676,67
Total net assets	2.454.633,43	1.747.522,47	1.717.749,25	9.050.636,47	595.574,27	7.407.681,79
Active units						
Active units as of 31/12/2015	231.999,879	184.771,922	174.940,651	803.667,928	23.157,899	21.002,972
Active units as of 31/12/2016 Class EUR					37.334,764	
Active units as of 31/12/2016 Class USD	231.999,879	184.614,105	174.940,651	801.667,928	22.663,852	757.026,596
Active units as of 30/06/2017 Class USD					37.334,764	

**Income statement****for the period ending June 30, 2017**

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS	GMM DEVELOPME NT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
<b>Previous years results</b>	<b>251.768,18</b>	<b>21.952,01</b>	<b>(171.606,89)</b>	<b>(305.653,16)</b>	<b>(39.370,63)</b>	<b>135.754,89</b>
<b>Income</b>	<b>1.176.489,60</b>	<b>75.098,21</b>	<b>75.291,78</b>	<b>225.472,09</b>	<b>3.313,90</b>	<b>55.330,10</b>
Income from bonds coupons and dividends	1.120.860,75	68.923,06	72.042,84	219.013,81	2.373,44	52.576,40
Income from current accounts	19.653,31	4.235,42	518,70	643,08	21,86	46,94
Other income	44.184,46	1.939,73	2.730,24	5.815,20	918,60	2.706,76
<b>Expenses</b>	<b>732.670,91</b>	<b>34.761,92</b>	<b>36.054,00</b>	<b>125.705,94</b>	<b>7.855,43</b>	<b>35.268,36</b>
Management fees	385.138,72	14.558,31	19.741,03	88.567,25	3.966,88	23.427,17
Performance fees	111.740,41	7.802,36	-	-	-	-
Custody fees	21.095,30	2.038,26	1.381,61	3.099,38	92,68	655,67
Fund adminostartion fees	22.578,54	2.275,14	1.516,96	3.436,71	103,16	703,05
Expenses and comissions from transactions	138.900,87	2.534,28	11.754,25	25.849,91	1.512,45	7.669,32
Set up costs	3.162,13	141,18	171,95	434,40	119,46	425,35
Other expenses	31.496,18	3.479,21	1.238,64	1.572,93	1.645,61	1.085,04
Other taxes	18.558,76	1.933,18	249,56	2.745,36	415,19	<b>1.302,76</b>
	-					
<b>Result for the period (Revenues - Expenses)</b>	<b>443.818,69</b>	<b>40.336,29</b>	<b>39.237,78</b>	<b>99.766,15</b>	<b>(4.541,53)</b>	<b>20.061,74</b>
<b>Profit / Loss from transactions</b>	<b>650.559,16</b>	<b>(39.827,18)</b>	<b>23.579,82</b>	<b>99.743,08</b>	<b>12.205,91</b>	<b>17.405,42</b>
- Equities	175.872,33	-	14.485,53	13.780,47	2.042,52	587,37
- Bonds	312.277,29	(38.690,60)	13.354,50	60.746,49	-	(321,70)
- Other portfolio	(97.010,46)	-	(18.495,93)	(35.845,04)	-	(900,39)
- Foreign exchange diffrencies from other c	(42.655,01)	(1.136,58)	(17.757,73)	(25.061,68)	1.915,81	2.431,31
- Forwards	-	-	-	-	-	-
- Derivatives	302.075,01	-	31.993,45	86.122,84	8.247,58	15.608,83
<b>Net Result for the period</b>	<b>1.094.377,86</b>	<b>509,11</b>	<b>62.817,60</b>	<b>199.509,23</b>	<b>7.664,38</b>	<b>37.467,16</b>
<b>Profit / Loss from transactions</b>	<b>(151.606,41)</b>	<b>41.376,90</b>	<b>(57.146,99)</b>	<b>(192.314,12)</b>	<b>(12.776,11)</b>	<b>(33.620,83)</b>
- Equities	264.597,86	-	-	-	(7.179,39)	(310,96)
- Bonds	(179.560,99)	40.471,16	(34.909,87)	(154.841,14)	-	(25.275,69)
- Other portfolio	(138.171,26)	-	(18.154,29)	(27.488,89)	(3.491,61)	(6.525,67)
- Foreign exchange diffrencies from other	(98.472,01)	905,74	(4.082,83)	(9.984,09)	(2.105,11)	(1.508,51)
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
<b>Total result as of 30/6/2017 (Profit / Loss)</b>	<b>942.771,45</b>	<b>41.886,01</b>	<b>5.670,61</b>	<b>7.195,11</b>	<b>(5.111,73)</b>	<b>3.846,33</b>
<b>Profit distribution 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	160	170	180	190	200	210
<b>Income statement</b>						
<b>for the period ending June 30, 2017</b>						
	<b>GMM FUNDS</b>	<b>GMM FUNDS</b>	<b>GMM FUNDS</b>	<b>GMM FUNDS</b>	<b>GMM FUNDS</b>	<b>GMM FUNDS</b>
	<b>GMM NAVIGATOR WORLD BALANCED FUND</b>	<b>GMM BEST SELECTION BALANCED FUND</b>	<b>GMM GLOBAL OPPORTUNITIES BALANCED FUND</b>	<b>GMM MARATHON CYPRUS ASSETS BOND FUND</b>	<b>GMM KOLONA BALANCED FUND</b>	<b>GMM GERAISTOS BALANCED FUND</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Previous years results</b>	<b>128.727,73</b>	<b>(133.827,20)</b>	<b>(147.356,27)</b>	<b>69.713,57</b>	<b>224.906,46</b>	<b>72.229,45</b>
<b>Income</b>	<b>91.322,68</b>	<b>86.884,01</b>	<b>19.844,24</b>	<b>152.691,27</b>	<b>37.287,53</b>	<b>27.772,94</b>
Income from bonds coupons and dividends	89.283,82	73.847,70	19.137,57	149.170,26	35.512,34	25.848,88
Income from current accounts	476,46	238,37	39,63	3.083,46	47,76	20,96
Other income	1.562,40	12.797,94	667,04	437,55	1.727,43	1.903,10
<b>Expenses</b>	<b>76.645,40</b>	<b>51.424,48</b>	<b>29.322,61</b>	<b>121.840,04</b>	<b>16.684,41</b>	<b>12.807,00</b>
Management fees	53.156,98	25.627,62	11.461,57	42.966,66	9.861,14	7.586,92
Performance fees	-	17.213,25	4.260,99	66.197,18	-	-
Custody fees	1.488,04	1.195,92	401,06	2.992,35	552,26	424,82
Fund administration fees	1.655,84	1.333,10	446,10	3.373,05	617,58	473,23
Expenses and commissions from transactions	15.239,63	3.468,50	9.862,51	4.855,99	3.445,73	2.081,19
Set up costs	269,69	220,82	152,04	130,32	186,43	188,24
Other expenses	1.780,58	2.365,27	1.417,48	1.324,49	1.260,04	1.180,07
Other taxes	<b>3.054,64</b>	-	1.320,86	-	761,23	872,53
<b>Result for the period (Revenues - Expenses)</b>	<b>14.677,28</b>	<b>35.459,53</b>	<b>(9.478,37)</b>	<b>30.851,23</b>	<b>20.603,12</b>	<b>14.965,94</b>
<b>Profit / Loss from transactions</b>	<b>28.008,95</b>	<b>35.901,43</b>	<b>49.853,71</b>	<b>18.351,38</b>	<b>45.892,66</b>	<b>12.490,67</b>
- Equities	13.791,61	-	22.390,92	-	28.882,86	12.939,34
- Bonds	14.263,69	12.793,40	(583,27)	21.527,23	18.507,00	-
- Other portfolio	(21.381,25)	-	(3.081,30)	-	-	-
- Foreign exchange differences from other c	(20.285,55)	1.901,28	(6.727,01)	(3.175,85)	(1.497,20)	(2.314,67)
- Forwards	-	-	-	-	-	-
- Derivatives	41.620,45	21.206,75	37.854,37	-	-	1.866,00
<b>Net Result for the period</b>	<b>42.686,23</b>	<b>71.360,96</b>	<b>40.375,34</b>	<b>49.202,61</b>	<b>66.495,78</b>	<b>27.456,61</b>
<b>Profit / Loss from transactions</b>	<b>(67.258,37)</b>	<b>25.257,16</b>	<b>(14.021,10)</b>	<b>360.865,48</b>	<b>20.013,21</b>	<b>(2.698,96)</b>
- Equities	(8.206,64)	57.938,27	39.963,43	(7.607,23)	47.768,52	38.984,51
- Bonds	(35.108,59)	(19.258,73)	(52.101,34)	365.923,16	(14.308,27)	(13.451,27)
- Other portfolio	(16.134,02)	(5.234,30)	(563,31)	-	(12.765,57)	(27.249,22)
- Foreign exchange differences from other	(7.809,12)	(8.188,08)	(1.319,88)	2.549,55	(681,47)	(982,98)
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
<b>Total result as of 30/6/2017 (Profit / Loss)</b>	<b>(24.572,14)</b>	<b>96.618,12</b>	<b>26.354,24</b>	<b>410.068,09</b>	<b>86.508,99</b>	<b>24.757,65</b>
<b>Profit distribution 2017</b>	-	-	-	-	-	-

**Income statement****for the period ending June 30, 2017**

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
	GMM	GMM BLUE	GMM	GMM	GMM	GMM ZEUS
	THEMELIO	WATER	ASPENDOS	HERMES	DEVELOPED	GLOBAL
	BALANCED	INVESTMENTS	BALANCED	BALANCED	MARKETS	BALANCED
	FUND	BALANCED	FUND	FUND	BALANCED USD	FUND
	FUND	FUND			FUND	
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
<b>Previous years results</b>	<b>259.684,06</b>	<b>(53.593,63)</b>	<b>(13.031,96)</b>	<b>228.699,54</b>	<b>(29.026,64)</b>	<b>(24,60)</b>
<b>Income</b>	<b>55.491,54</b>	<b>35.285,76</b>	<b>29.200,66</b>	<b>149.157,89</b>	<b>7.473,06</b>	<b>50.496,58</b>
Income from bonds coupons and dividends	54.290,84	34.461,08	28.382,24	147.808,88	6.733,00	42.287,66
Income from current accounts	284,18	201,63	146,18	1.329,86	125,42	8.208,92
Other income	916,52	623,05	672,24	19,15	614,64	-
<b>Expenses</b>	<b>23.817,78</b>	<b>24.482,91</b>	<b>21.258,23</b>	<b>52.420,28</b>	<b>11.039,08</b>	<b>52.648,90</b>
Management fees	15.291,41	15.947,15	10.453,40	9.534,86	5.931,11	27.793,11
Performance fees	-	-	-	16.266,63	-	-
Custody fees	856,20	620,12	609,58	3.010,74	207,14	1.495,10
Fund administration fees	933,23	695,31	679,09	2.420,79	236,68	1.708,80
Expenses and commissions from transactions	3.113,77	3.780,52	6.281,60	18.949,27	1.346,58	17.321,98
Set up costs	226,25	167,44	-	59,19	135,75	150,42
Other expenses	3.396,92	1.477,33	1.889,68	1.756,22	2.529,61	2.410,05
Other taxes	-	1.795,04	1.344,88	422,58	652,21	1.769,44
<b>Result for the period (Revenues - Expenses)</b>	<b>31.673,76</b>	<b>10.802,85</b>	<b>7.942,43</b>	<b>96.737,61</b>	<b>(3.566,02)</b>	<b>(2.152,32)</b>
<b>Profit / Loss from transactions</b>	<b>19.243,58</b>	<b>19.579,05</b>	<b>32.472,36</b>	<b>241.442,55</b>	<b>(5.660,78)</b>	<b>39.176,15</b>
- Equities	-	4.946,50	7.599,60	55.946,57	(10.513,83)	7.692,00
- Bonds	16.431,13	3.891,26	17.361,87	177.321,76	(810,00)	(3.615,69)
- Other portfolio	(8.271,80)	-	(9.034,75)	-	-	-
- Foreign exchange differences from other c	(1.629,41)	(874,53)	2.726,27	8.174,22	5.663,05	15.693,95
- Forwards	-	-	-	-	-	-
- Derivatives	12.713,66	11.615,82	13.819,37	-	-	19.405,89
<b>Net Result for the period</b>	<b>50.917,34</b>	<b>30.381,90</b>	<b>40.414,79</b>	<b>338.180,16</b>	<b>(9.226,80)</b>	<b>37.023,83</b>
<b>Profit / Loss from transactions</b>	<b>5.423,90</b>	<b>(34.986,91)</b>	<b>(45.036,29)</b>	<b>21.327,00</b>	<b>17.040,71</b>	<b>(180.942,65)</b>
- Equities	8.728,27	(10.666,10)	(16.243,08)	157.017,70	7.393,73	(42.068,35)
- Bonds	5.747,82	(6.238,33)	(20.803,96)	(148.438,46)	3.463,30	(70.002,27)
- Other portfolio	(6.259,43)	(16.720,03)	(6.011,47)	25.165,04	6.628,08	(22.546,48)
- Foreign exchange differences from other	(2.792,76)	(1.362,45)	(1.977,78)	(12.417,28)	(444,40)	(46.325,55)
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
<b>Total result as of 30/6/2017 (Profit / Loss)</b>	<b>56.341,24</b>	<b>(4.605,01)</b>	<b>(4.621,50)</b>	<b>359.507,16</b>	<b>7.813,91</b>	<b>(143.918,82)</b>
<b>Profit distribution 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes on the Financial Statements of June 30, 2017

### 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 1<sup>st</sup> semester of 2017, 17 investment compartments were active.

Specifically, on June 30, 2017 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 BALANCED USD 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	3/2/2017
GMM HERMES BALANCED FUND	28/12/2016

### 2. Summary of the basic accounting principles

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

***a) Basis of presentation of financial statements***

The consolidated 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, 2017 is as follows:

1 GBP = 1.137229 EUR

1 USD = 0.876270 EUR

1 NOK = 0.104479 EUR

1 AUD = 0.673355 EUR

1 CAD = 0.676361 EUR

1 DKK = 0.134470 EUR

1 BRL = 0.265957 EUR

1 RUB = 0.014804 EUR

1 CHF= 0.914913 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 is 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	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	268.300,08
TD EUROBANK CYPRUS	Time deposit	800.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	10,23
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	691.351,08
		<b>1.759.661,39</b>

**GMM HIGH RATING BOND FUND**

Cash accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	1.993,80
BETA - MAGIN IN EUR	Margin account	33.513,78
BETA - MAGIN IN USD	Margin account	61.324,50
EUROBANK CYPRUS - CASH IN USD	Current account	157.144,53
		<b>253.976,61</b>

**GMM HIGH YIELD BOND FUND**

Cash accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	294.573,23
BETA - MAGIN IN EUR	Margin account	59.113,27
BETA - MAGIN IN USD	Margin account	165.103,98
EUROBANK CYPRUS - CASH IN USD	Current account	99.619,57
		<b>618.410,05</b>

**GMM DEVELOPED MARKETS BALANCED USD FUND**

Cash accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN USD	Current account	106.478,56
BETA - MAGIN IN EUR	Margin account	10.704,26
BETA - MAGIN IN USD	Margin account	7.319,15
EUROBANK CYPRUS - CASH IN EUR	Current account	39.942,00
EUROBANK CYPRUS - CASH IN DKK	Current account	113,59
EUROBANK CYPRUS - CASH IN GBP	Current account	167,05
EUROBANK CYPRUS - CASH IN NOK	Current account	5,79
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN USD	Current account	1,56
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	9.131,32
		<b>173.863,28</b>

**GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND**

Cash accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	10.785,34
BETA - MAGIN IN EUR	Margin account	0,01
BETA - MAGIN IN USD	Margin account	21.674,04
EUROBANK CYPRUS - CASH IN USD	Current account	20.082,47
EUROBANK CYPRUS - CASH IN NOK	Current account	25,17
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	203,90
		<b>52.770,93</b>

**GMM DEVELOPMENT BALANCED FUND**

Cash accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	14.966,61
BETA - MAGIN IN EUR	Margin account	26.121,30
BETA - MAGIN IN USD	Margin account	24.108,88
EUROBANK CYPRUS - CASH IN USD	Current account	167,49
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	1.235,73
		<b>66.600,01</b>



**GMM NAVIGATOR WORLD BALANCED FUND**

<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	127.901,61
BETA - MAGIN IN EUR	Margin account	37.936,21
BETA - MAGIN IN USD	Margin account	72.213,53
EUROBANK CYPRUS - CASH IN USD	Current account	189.919,88
EUROBANK CYPRUS - CASH IN GBP	Current account	0,01
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	797,08
		<b>428.768,32</b>

**GMM BEST SELECTION BALANCED FUND**

<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	124.840,70
BETA - MAGIN IN EUR	Margin account	1.492,99
BETA - MAGIN IN USD	Margin account	50.958,31
EUROBANK CYPRUS - CASH IN USD	Current account	15.290,75
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	151,18
		<b>192.733,93</b>

**GMM GLOBAL OPPORTUNITIES BALANCED FUND**

<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	6.021,41
BETA - MAGIN IN EUR	Margin account	45.898,87
BETA - MAGIN IN USD	Margin account	24.815,97
EUROBANK CYPRUS - CASH IN NOK	Current account	15,36
EUROBANK CYPRUS - CASH IN USD	Current account	9.758,62
EUROBANK CYPRUS - CASH IN GBP	Current account	24,30
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	633,06
		<b>87.167,59</b>

**GMM MARATHON CYPRUS ASSETS BOND FUND**

<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	129.291,72
TD EUROBANK CYPRUS	Time deposit	500.000,00
BETA - MAGIN IN EUR	Margin account	42.244,42
EUROBANK CYPRUS - CASH IN USD	Current account	1,36
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	5,00
		<b>671.542,50</b>

**GMM KOLONA BALANCED FUND**

<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	82.068,19
EUROBANK CYPRUS - CASH IN USD	Current account	31.060,12
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	390,03
		<b>113.518,34</b>

**GMM GERAISTOS BALANCED FUND**

<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	1.373,69
BETA - MAGIN IN EUR	Margin account	9.194,58
EUROBANK CYPRUS - CASH IN GBP	Current account	21.931,56
EUROBANK CYPRUS - CASH IN USD	Current account	30.693,84
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	565,73
		<b>63.759,40</b>

<b>GMM THEMELIO BALANCED FUND</b>		
<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	352.718,74
BETA - MAGIN IN EUR	Margin account	26.865,81
BETA - MAGIN IN USD	Margin account	36.346,90
EUROBANK CYPRUS - CASH IN USD	Current account	18.174,31
		<b>434.105,76</b>
<b>GMM BLUE WATER BALANCED FUND</b>		
<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	196.451,83
BETA - MAGIN IN EUR	Margin account	96,52
BETA - MAGIN IN USD	Margin account	31.814,09
EUROBANK CYPRUS - CASH IN USD	Current account	1.465,15
EUROBANK CYPRUS - CASH IN NOK	Current account	0,41
		<b>229.828,00</b>
<b>GMM ASPENDOS BALANCED FUND</b>		
<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	73.162,50
BETA - MAGIN IN EUR	Margin account	8.144,09
BETA - MAGIN IN USD	Margin account	33.871,27
EUROBANK CYPRUS - CASH IN USD	Current account	157,45
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	59.902,00
		<b>175.237,31</b>
<b>GMM HERMES BALANCED FUND</b>		
<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	155.798,07
EUROBANK CYPRUS - CASH IN USD	Current account	396.007,38
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	39.225,00
		<b>591.030,45</b>
<b>GMM ZEUS GLOBAL BALANCED FUND</b>		
<b>Cash accounts and time deposits</b>	<b>Maturity periods</b>	<b>Amounts in EUR</b>
EUROBANK CYPRUS - CASH IN EUR	Current account	441.748,15
BETA - MAGIN IN EUR	Margin account	1.544,89
BETA - MAGIN IN USD	Margin account	58.179,78
EUROBANK CYPRUS - CASH IN CHF	Current account	2.079,05
EUROBANK CYPRUS - CASH IN USD	Current account	933.410,93
EUROBANK CYPRUS - CASH IN CAD	Current account	1.329,56
ALPHA BANK CYPRUS - CASH IN EUR	Current account	784.970,00
NATIONAL BANK OF GREECE (CYPRUS) - CASH IN EUR	Current account	1.399.945,00
		<b>3.623.207,36</b>

### 3. 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, 2017 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 BALANCED USD FUND	2,00%
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	3,00%
GMM DEVELOPMENT BALANCED FUND	2,50%
GMM NAVIGATOR WORLD BALANCED FUND	2,50%
GMM BEST SELECTION BALANCED FUND	1,50%
GMM GLOBAL OPORTUNITIES BALANCED FUND	2,00%
GMM MARATHON CYPRUS ASSETS BOND FUND	1,00%
GMM KOLONA BALANCED FUND	1,25%
GMM GERAISTOS BALANCED FUND	1,25%
GMM THEMELIO BALANCED FUND	1,25%
GMM BLUE WATER INVESTMENTS BALANCED FUND	1,80%
GMM ASPENDOS BALANCED FUND	1,20%
GMM HERMES BALANCED FUND	0,22%
GMM ZEUS GLOBAL BALANCED FUND	1,30%

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 Balanced USD Fund	Libor (in USD) 3-M +200bps	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 + 200 bps	15
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	15
GMM Zeus Global Balanced Fund	Euribor 3-m + 150 bps	15

#### 4. 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.

#### 5. 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.

#### 6. 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”.

#### 7. 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.

## 8. (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	0,31%	0,79%	0,47%	Historical Simulation	99%	20 days	250 figures
GMM high rating bond fund	Absolute VaR	1,77%	3,52%	2,38%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD bond fund	Absolute VaR	2,21%	3,98%	2,76%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – EUR SHARE CLASS	Absolute VaR	4,41%	5,96%	5,13%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – USD SHARE CLASS	Absolute VaR	1,73%	4,51%	2,96%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	8,34%	17,44%	11,21%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	2,03%	5,80%	2,95%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	2,16%	4,95%	2,94%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,21%	3,93%	2,72%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	5,01%	14,29%	9,92%	Historical Simulation	99%	20 days	250 figures

GMM MARATHON VALUE BALANCED FUND	Absolute VaR	0,66%	1,24%	0,91%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	4,15%	11,01%	6,14%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	7,18%	13,66%	8,56%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	2,57%	4,80%	3,05%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	4,29%	9,33%	5,83%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	0,35%	3,52%	2,18%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	1,88%	4,44%	2,83%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	2,09%	3,82%	2,77%	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.

## 8. 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, 2017 the following investment compartments had open positions in futures as follows:

<b>GMM HIGH RATING BOND FUND</b>						
Derivatives Product	Currency	Number of Contracts	Cost Value in EUR	Current Value in EUR	Difference	
EURO FX GBP CURR Sep 16	GBP	2	238,052.03	253,614.64	15,562.61	
			238,052.03	253,614.64	15,562.61	
<b>GMM HIGH YIELD BOND FUND</b>						
Derivatives Product	Currency	Number of Contracts	Cost Value in EUR	Current Value in EUR	Difference	
EURO FX GBP CURR Sep 16	GBP	6	238,052.03	253,614.64	15,562.61	
			238,052.03	253,614.64	15,562.61	
<b>GMM DEVELOPMENT BALANCED FUND</b>						
Derivatives Product	Currency	Number of Contracts	Cost Value in EUR	Current Value in EUR	Difference	
EURO FX GBP CURR Sep 16	GBP	2	238,052.03	253,614.64	15,562.61	
			238,052.03	253,614.64	15,562.61	
<b>GMM NAVIGATOR WORLD BALANCED FUND</b>						
Derivatives Product	Currency	Number of Contracts	Cost Value in EUR	Current Value in EUR	Difference	
EURO FX GBP CURR Sep 16	GBP	2	238,052.03	253,614.64	15,562.61	
			238,052.03	253,614.64	15,562.61	
<b>GMM BEST SELECTION BALANCED FUND</b>						
Derivatives Product	Currency	Number of Contracts	Cost Value in EUR	Current Value in EUR	Difference	
EURO FX GBP CURR Sep 16	GBP	2	238,052.03	253,614.64	15,562.61	
			238,052.03	253,614.64	15,562.61	
<b>GMM MARATHON CYPRUS ASSETS BOND FUND</b>						
Derivatives Product	Currency	Number of Contracts	Cost Value in EUR	Current Value in EUR	Difference	
EURO FX GBP CURR Sep 16	GBP	2	238,052.03	253,614.64	15,562.61	
			238,052.03	253,614.64	15,562.61	
<b>GMM THEMELIO BALANCED FUND</b>						
Derivatives Product	Currency	Number of Contracts	Cost Value in EUR	Current Value in EUR	Difference	
EURO FX GBP CURR Sep 16	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, 2017 the investment compartments were holding the following non listed on an regulated market assets:

A) "GLOBO TECHNOLOGIES UK LTD" BOND (ISIN: GB00BBHXPS12)	% ON NAV
GMM Short Term Bond Fund	0,53%
GMM High Rating Bond Fund	4,48%



GMM High Yield Bond Fund	5,22%
GMM Development Balanced Fund	9,68%
GMM Navigator World Balanced Fund	3,66%
GMM Best Selection Balanced Fund	3,58%
GMM Global Opportunities Balanced Fund	2,69%
GMM Marathon Cyprus Assets Bond Fund	1,66%
GMM Kolona Balanced Fund	1,90%
GMM Geraistos Balanced Fund	2,51%
GMM Themelio Balanced Fund	5,02%
GMM Blue Water Investments Balanced Fund	1,76%

B) "CELTONA LTD" BOND	% ON NAV
GMM Short Term Bond Fund	0,11%
GMM High Rating Bond Fund	0,94%
GMM High Yield Bond Fund	1,10%
GMM Development Balanced Fund	0,48%
GMM Navigator World Balanced Fund	1,37%
GMM Best Selection Balanced Fund	0,76%
GMM Global Opportunities Balanced Fund	0,57%
GMM Marathon Cyprus Assets Bond Fund	0,35%
GMM Kolona Balanced Fund	0,40%
GMM Geraistos Balanced Fund	0,53%
GMM Themelio Balanced Fund	1,06%
GMM Blue Water Investments Balanced Fund	0,37%

These securities are fully described in the Table of Investments.

## 10. Events that followed

The following events took place after June 30, 2017 and until the day this report was prepared.

The Pricing Committee of the Management Company has met on July 3, 2017 in order to follow up the events related to the non-payment of the 20/6/2017 coupon of the Bond GLOBO TECHNOLOGIES UK LTD (ISIN: GB00BBHXPS12) that is held in mutual funds' portfolio, as well as the issuance of a Special Resolution from the Bondholders.

The Bondholders have decided with the Special Resolution, that since 10 days elapsed from the scheduled payment date (20/6/2017) and the interest has not been paid, to make use of clause 5 of the amended terms of the Bond, as announced to CSE on January 20, 2017 and decided the capitalization of the due interest, amending and increasing from now on the capital of each Bond.

The Pricing Committee taking into consideration the above and in order to protect the unitholders' rights decided that the new evaluation of the bond as of NAV day 30/6/2017 will be 46,62/100 and no interest will be accrued for the new interest-bearing period, meaning from 20/6/2017 and onwards.

It is also noted that the company GLOBO TECHNOLOGIES S.A. guarantor of the Bond and the parent entity of the Issuer has applied, at the beginning of July 2017, to the Greek courts for the issuance of proactive measures in the context of an effort for the Company's recovery with creditors' agreement.

The Management Company follows closely the case in order to protect unitholders' rights.

## The Management Company



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