



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

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

**Annual Report 2017
(Audited)**

December 31, 2017

Table of contents

Entities linked to the Mutual Fund	page. 3
Board of Directors of Management Company	page. 4
Activity Report	page. 5
Certified Accountant Report	page. 15
Statement of Assets – Liabilities until December 31 2017	page. 17
Table of investments	page. 20
Statement of Assets changes until December 31 2017	page. 46
Financial results statement until December 31 2017	page. 49
Notes on the Financial Statements of December 31 2017	page. 52

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

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

Custodian

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

Fund Administration

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

Investment Manager

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

External Auditor of the Mutual Fund

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

Risk Management

Vasiliki Dimitriadou (GMM Global Money Managers Ltd.)

Internal Auditor

Kostas Savvides (member of F.C.CA)

Activity report as of December 31, 2017

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

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

The Mutual Fund started gradually its investments having as objective to generate income from bonds interest while enjoying low investment risk, coupled with protection against interest rate rises. For 2017 the Mutual Fund has recorded a 1,39% positive return. The benchmark (Euribor 1-mm + 15 bps) recorded for the same period a negative return of 0,22%.

The net asset value of the M/F on 31/12/2017 was € 5.382.796,04 demonstrating during the year a decrease of 8,97%.

GMM High Yield Bond Fund (ISIN: CYF000000044)

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

The M/F has as objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree, the Investment Compartments also invests in high rated fixed income securities and bank deposits. For 2017 the Mutual Fund has recorded an 1,88% positive return. The benchmark (Euribor 3-mm + 125 bps) recorded for the same period a positive return of 0,93%.

On November 2017 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 3 (from Category 4), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months (the standard deviation was lower than 5%).

The net asset value of the M/F on 31/12/2017 was € 7.660.815,91 demonstrating during the year a decrease of 15,22%.

GMM High Rating Bond Fund (ISIN: CYF000000036)

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

The M/F objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds (rated 'investment grade' or above by at least one international ratings agency) and deposits, on all international markets. Returns will come from added value and capital gains, from income in the form of interest coupons and interest and from moderate exchange rate exposure. For 2017 the Mutual Fund has recorded 0% return. The benchmark (Euribor 3-mm + 35 bps) recorded for the same period a positive return of 0,173%.

The net asset value of the M/F on 31/12/2017 was € 3.204.639,85 demonstrating during the year a decrease of 25,78%.

On May 2017 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 3 (from Category 4), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months.

GMM Developed Markets Balanced USD Fund (previous name "GMM Developed Markets Equity Fund")

The Mutual Fund was initially licensed from Cyprus Securities and Exchange Commission on August 6, 2013. On July 5 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment objective, reference currency and benchmark of M/F "GMM Developed Markets Equity Fund". The relevant approval was given from the Cyprus Securities and Exchange Commission in its meeting of August 5, 2017. The Management Company informed the unitholders on August 12, 2017 with a relevant announcement in its website. The relevant changes were effected on September 1, 2017. At the date of implementation of the changes, all existing shareholders of "GMM Developed Markets Equity Fund" automatically become shareholders of "GMM Developed Markets Balanced Fund USD" 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, interest coupons and interest.

The M/F "GMM Developed Markets Balanced Fund USD" is available in two share classes:

- USD share class: "GMM Developed Markets Balanced Fund USD - USD", ISIN: CYF000000515

- EURO share class: “GMM Developed Markets Balanced Fund USD - EURO”, ISIN: CYF000000051

The two share classes have similar characteristics with the only exception that the EURO share class has the EURO as the reference currency, while the USD share class has the USD as the reference currency

For 2017 the Mutual Fund has recorded a 3,15% positive return in the USD share class and a negative return 9.20% for the EURO share class.

On November 2017 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 4 (from Category 5), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months.

The net asset value of the M/F on 31/12/2017 was € 72.618,86 for the EURO share class demonstrating during the year a decrease of 67,64%. and \$ 503.557,17 for the USD share class recording during the year an increase of 41,44%.

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

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

The mutual fund has as investment objective to achieve high returns by managing a portfolio of emerging markets equities and new under development markets, or company shares that have high exposure in these markets, coming primarily from added value in the capital invested and secondarily from dividends in combination with high interest risk exposure in the medium-to-long term. Secondarily the mutual fund invests in fixed income securities, bank deposits and short term money market instruments (T-Bills). For 2017 the Mutual Fund has recorded a 7.82% positive return. The benchmark (60% MSCI World (in EUR) + 40% Euribor 3-m) recorded for the same period a positive return of 10,572%.

The net asset value of the M/F on 31/12/2017 was € 280.966,15 demonstrating during the year an increase of 6,90%.

On June 2017 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 5 (from Category 6), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

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

The M/F has as investment objective to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends while assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2017 the Mutual Fund has recorded a 4,66% positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 1,76%.

The net asset value of the M/F on 31/12/2017 was € 3.345.859,48 demonstrating during the year an increase of 6,96%.

GMM Development Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 23, 2013. The M/F has as investment objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For 2017 the Mutual Fund has recorded a 3,55% positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 2,51%.

The net asset value of the M/F on 31/12/2017 was € 3.516.017,20 demonstrating during the year an increase of 4,83%.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000077)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 24, 2013. The M/F has as investment objective to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds with medium till high credit risk and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For 2017 the Mutual Fund has recorded a 0,91% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,689%.

The net asset value of the M/F on 31/12/2017 was € 1.597,825.06 demonstrating during the year a decrease of 37,20%.

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

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

Its new investment objective is to generate income and capital gains mainly by assuming credit risk in the medium-to-long term. Its assets are invested solely in the Cypriot market, mainly in selected corporate and government bonds and secondarily in bank deposits and stocks. For 2017 the Mutual Fund has recorded a 8,94% positive return. The benchmark (Euribor 3-m + 100 bps) recorded for the same period a positive return of 0,678%.

On September 29, 2017 the Management Company after receiving approval from the Cyprus Securities and Exchange Commission has proceeded to the change of name of the Investment compartment "GMM Marathon Cyprus Assets Bond Fund" of the UCITS under management "GMM FUNDS" (umbrella scheme).

The new name of the Investment Compartment will be "GMM Cyprus Assets Bond Fund". We would like to mention that no other characteristic of the Investment Compartment will change, indicatively, the Investment Policy, the Reference Currency, the Benchmark, the Management Fee, the Risk and Reward Rate, the Subscription, Redemption Fee, the Performance Fee, the ISIN that will all remain unchanged.

On October 2017 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 4 (from Category 5), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months.

Lastly, the net asset value of the M/F on 31/12/2017 was € 8.880.379,45 demonstrating during the year an increase of 8,62%.

GMM Navigator World Balanced Fund (ISIN: CYF000000127)

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

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

Minimum investment percentage in Euro is 50%. For 2017 the Mutual Fund has recorded a 1,01% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1.689%.

The net asset value of the M/F on 31/12/2017 was € 4.262.614,10 demonstrating during the year an increase of 0,57%.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2017 the Mutual Fund has recorded a 8,40% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,689%.

On October 2017 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 4 (from Category 5), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months.

The net asset value of the M/F on 31/12/2017 was € 1.668.121,15 demonstrating during the year an increase of 8,05%.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2017 the Mutual Fund has recorded a 3,51% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,689%.

The net asset value of the M/F on 31/12/2017 was € 1.249.885,18 demonstrating during the year a decrease of 3.04%.

GMM Themelio Balanced Fund (ISIN: CYF000000168)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a medium degree of exposure to a foreign currency in order to improve the expected return. For 2017 the Mutual Fund has recorded a 4,92% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,689%.

On October 2017 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 3 (from Category 4), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months.

The net asset value of the M/F on 31/12/2017 was € 2.516.175,61 demonstrating during the year a decrease of 4,69%.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a high degree of exposure to a foreign currency in order to improve the expected return. For 2017 the Mutual Fund has recorded a 2,51% positive return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 2,194%.

The net asset value of the M/F on 31/12/2017 was € 1.796.060,01 demonstrating during the year an increase of 2,26%.

GMM Aspandos Balanced Fund (ISIN: CYF000000267)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on July 13, 2017 and the deposit of the initial amount was executed on July 22, 2015.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2017 the Mutual Fund has recorded a 2,33% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,689%.

The net asset value of the M/F on 31/12/2017 was € 1.772.370,75 demonstrating during the year an increase of 3,06%.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 3, 2017 and until the end of the year the deposit of the initial amount has not taken place (it was executed on February 3, 2017).

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2017 the Mutual Fund has recorded a 6,46% positive return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 1,183%.

The net asset value of the M/F on 31/12/2017 was € 8.657.462,36 demonstrating during the year a decrease of 0,96%.

GMM Zeus Balanced Fund (ISIN: CYF000000580)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2017 and the deposit of the initial amount (assets) was executed on December 28, 2017.

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 2017 the Mutual Fund has recorded a 2,74 % negative return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 1,183%.

The net asset value of the M/F on 31/12/2017 was € 7.361.748,91 demonstrating during the year an increase of 3.405,76%.

Income and Profits distribution

The Mutual Fund GMM Funds and its investment compartments did not proceed to an Income and Profits distribution for the fiscal year 2017.

General Notes

- 1) On April 20, 2017 the coupon amount of bond “INTL FINANCE CORPORATION 8,75%” (ISIN: XS13333828282) was received. This was pending since December 19, 2016, due to an error in the settlement of the relevant transaction.

The amount per Mutual Fund were as follows:

Mutual Fund	Previous Benchmark
GMM Global Opportunities Balanced Fund	RUB 175.000
GMM High Rating Bond Fund	RUB 437.500
GMM High Yield Bond Fund	RUB 1.050.000
GMM Development Balanced Fund	RUB 262.500
GMM Navigator World Balanced	RUB 350.000

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

Nicosia, April 25, 2018

C & N Auditors Ltd

Auditor's report

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

We performed our control at the attached financial statements of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" that include the net property and its investments as of December 31, 2017, as well as the results and the changes in net asset value during the period that elapsed and also a summary of the accounting principles that were followed and other notes to the financial statements.

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

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

Auditor's responsibility

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

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

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

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

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

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

Opinion

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

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

Other issues

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

Nicosia, April 18, 2018

C & N Auditors Ltd

Assets - Liabilities						
for the period ended December 31, 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
Assets						
Securities portfolio	53.151.435,86	4.142.319,52	2.649.699,12	6.837.690,04	211.184,85	1.109.534,92
Bank deposits	7.804.213,31	1.208.584,31	529.945,35	755.324,55	71.474,98	475.258,78
Pre-paid set up costs	4.367,56	255,14	270,14	464,43	237,11	516,68
Receivables from interests and dividends	799.919,94	50.236,99	29.794,35	104.321,03	491,47	17.064,41
Λοιπές απαιτήσεις	12.561,21	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	61.772.497,88	5.401.395,96	3.209.708,96	7.697.800,05	283.388,41	1.602.374,79
Liabilities						
Non realized losses from futures contracts	-	-	-	-	-	-
Derivatives instruments: Options, Futures, forwards	-	-	-	-	-	-
Payments and other liabilities	342.537,94	18.599,92	5.069,11	36.984,14	2.422,26	4.549,73
Dividend distribution	-	-	-	-	-	-
Total Liabilities	343.085,32	18.599,92	5.069,11	36.984,14	2.422,26	4.549,73
Total net assets	61.429.412,56	5.382.796,04	3.204.639,85	7.660.815,91	280.966,15	1.597.825,06
Information for the total number of active units and net value per unit						
Active units CLASS IN EUR		536.582,091	336.997,892	789.730,855	29.469,749	163.446,253
Active units CLASS IN USD						
CLASS IN EUR:		10,0316	9,5094	9,7005	9,5341	9,7758
CLASS IN USD:						

Historical table

Total assets in Class in EUR on	31/12/2017	5.382.796,040	3.204.639,850	7.660.815,910	280.966,150	1.597.825,060
	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
Total assets in Class in USD on	31/12/2017					
	31/12/2016					
	31/12/2015					
Net unit price in Class In EUR on	31/12/2017	10,0316	9,5094	9,7005	9,5341	9,7758
	31/12/2016	7,7388	13,8975	10,7049	8,3575	17,1099
	31/12/2015	9,8718	9,3977	9,5158	8,2342	9,6958
Net unit price in Class In USD on	31/12/2017					
	31/12/2016					
	31/12/2015					
Active units in class in eur	31/12/2017	536.582,0910	336.997,8920	789.730,8550	29.469,7490	163.446,2530
	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
Active units in class in usd	31/12/2017					
	31/12/2016					
	31/12/2015					
Dividend price per unit as of	31/12/2017	-	-	-	-	-
	31/12/2016	-	-	-	-	-
	31/12/2015	0,188	0,2313	0,3399	-	0,2552

Assets - Liabilities							
for the period ended December 31, 2017							
	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND		GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR		EUR
Assets							
Securities portfolio	3.624.464,25	3191593,05	762.721,51	7.591.370,58	1.553.654,85		1.157.301,64
Bank deposits	597.470,23	323.285,97	449.476,31	1.262.230,08	106.889,43		89.623,43
Pre-paid set up costs	384,31	305,31	264,91	242,64	309,83		313,37
Receivables from interests and dividends	51.806,42	34.235,25	23.242,40	161.023,00	9.545,85		3.095,26
Λοιπές απαιτήσεις	-	8.070,09	197,02	-	-		731,60
Other assets	-	-	-	-	-		-
Total assets	4.274.125,21	3.557.489,67	1.235.902,15	9.014.866,30	1.670.399,96		1.251.065,30
Liabilities							
Non realized losses from futures contracts	-	-	-	-	-		-
Derivatives instruments: Options, Futures, forwards	-	-	-	-	-		1.969,67
Payments and other liabilities	11.511,11	41.472,47	21.080,92	134.486,85	4.132,31		3.149,79
Dividend distribution	-	-	-	-	-		-
Total Liabilities	11.511,11	41.472,47	21.080,92	134.486,85	4.132,31		5.119,46
Total net assets	4.262.614,10	3.516.017,20	1.214.821,23	8.880.379,45	1.666.267,65	1.853,50	1.245.945,84
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR	414.758,686	383839,651	128.995,299	872.663,709	134.880,398		119.153,519
Active units CLASS IN USD							
CLASS IN EUR:	10,2773	9,160	9,4176	10,1762	12,3537		10,4566
CLASS IN USD:							

Historical table							
Total assets in Class in EUR on	31/12/2017	4.262.614,100	3.516.017,200	1.214.821,230	8.880.379,450	1.666.267,650	1.245.945,840
	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
Total assets in Class in USD on	31/12/2017						
	31/12/2016						
	31/12/2015						
Net unit price in Class In EUR on	31/12/2017	10,2773	9,1601	9,4176	10,1762	12,3537	10,4566
	31/12/2016	10,2536	7,5975	9,3522	4,5229	12,0122	10,5979
	31/12/2015	10,2736	8,2456	9,3522	9,2881	11,1598	9,4959
Net unit price in Class In USD on	31/12/2017						
	31/12/2016						
	31/12/2015						
Active units in class in eur	31/12/2017	414.758,6860	383.839,6510	128.995,2990	872.663,7090	134.880,3980	119.153,5190
	31/12/2016	415.507,3730	386.573,5270	128.699,6870	875.187,5760	121.754,7420	119.153,5190
	31/12/2015	414.696,7200	356.187,8740	128.699,1860	426.174,3400	131.054,7420	132.981,0000
Active units in class in usd	31/12/2017						
	31/12/2016						
	31/12/2015						
Dividend price per unit as of	31/12/2017	-	-	-	-	-	-
	31/12/2016	-	-	-	-	-	-
	31/12/2015	-	0,537	-	0,127	-	-

Assets - Liabilities							
for the period ended December 31, 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
Assets							
Securities portfolio		2.121.148,07	1.524.556,42	1.459.821,65	8498631,12	499.611,46	6.324.597,74
Bank deposits		355.803,63	247.769,88	237.876,45	71.463,75	88.246,84	952.647,60
Pre-paid set up costs		325,90	271,92	-	-	262,96	-
Receivables from interests and dividends		43.587,71	29.695,58	31.025,16	111.192,07	5.398,33	95.336,63
Λοιπές απαιτήσεις		-	-	-	3.562,50	-	-
Other assets		#Δ/Υ	#Δ/Υ	-	-	-	-
Total assets		2.520.865,31	1.802.293,80	1.728.723,26	8.684.849,44	593.519,59	7.372.581,97
Liabilities							
Non realized losses from futures contracts		-	-	-	-	-	-
Derivatives instruments: Options, Futures, forwards							
Payments and other liabilities		4.689,70	6.233,79	6.261,14	27.387,08	2.876,82	10.833,06
Dividend distribution		-	-	-	-	-	-
Total Liabilities		4.689,70	6.233,79	6.261,14	27.387,08	2.876,82	10.833,06
Total net assets		2.516.175,61	1.796.060,01	1.722.462,12	8.657.462,36	590.642,77	7.361.748,91
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR		231.999,879	184.614,105	170.965,259	750.000,000	23.157,899	757.026,596
Active units CLASS IN USD						37.334,764	
CLASS IN EUR:		10,8456	9,7287	10,0749	11,543	8,7641	9,7246
CLASS IN USD:						9,8684	
Historical table							
Total assets in Class in EUR on	31/12/2017	2.516.175,610	1.796.060,010	1.722.462,120	8.657.462,360	72.612,860	7.361.748,910
	31/12/2016	2.398.292,190	1.753.627,480	1.722.370,750	8.713.858,110	223.511,940	210.005,120
	31/12/2015	4.306.790,140	1.241.506,640	1.671.185,800		314.206,230	
Total assets in Class in USD on	31/12/2017					503.558,170	
	31/12/2016					357.172,910	
	31/12/2015					-	
Net unit price in Class in EUR on	31/12/2017	10,8456	9,7287	10,0749	11,5433	8,7641	9,7246
	31/12/2016	18,5638	6,7191	9,8455	-	9,6517	-
	31/12/2015	10,1974	9,3764	-	-	9,3141	-
Net unit price in Class in USD on	31/12/2017					9,8684	
	31/12/2016					9,5668	
	31/12/2015					-	
Active units in class in eur	31/12/2017	231.999,8790	184.614,1050	170.965,2590	750.000,0000	8.285,2510	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	-
Active units in class in usd	31/12/2017					51.027,1070	
	31/12/2016					37.334,7640	
	31/12/2015					-	
Dividend price per unit as of	31/12/2017	-	-	-	-	-	-
	31/12/2016	-	-	-	-	-	-
	31/12/2015	-	0,2088	-	-	-	-

GMM SHORT TERM BOND FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

Currency	Stocks / Nominal value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1500	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	151.200,00	155.590,50	2,89%
EUR	1500	GENERALITAT DE CATALUNYA 11/2/2020 4,95	158.475,00	159.964,50	2,97%
EUR	500	GENERALITAT DE CATALUNYA 26/4/2035 4,22	50.500,00	48.944,00	0,91%
EUR	2000	REPUBLIC OF CYPRUS 25/6/2019 4,75 FIXED	214.115,49	213.793,00	3,97%
EUR	1000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25	110.000,00	114.269,00	2,12%
EUR	5750	CYPRUS GOVERNMENT BOND 18/1/2018 2 FI	577.471,48	588.196,25	10,93%
EUR	3000	REPUBLIC OF INDONESIA 8/7/2021 2,875 FIX	320.725,00	326.250,00	6,06%
EUR	1000	OPAP SA 21/3/2022 3,5 FIXED	102.230,00	102.900,00	1,91%
EUR	2000	NATIONAL BANK GREECE SA 19/10/2020 2,75	199.622,00	201.800,00	3,75%
EUR	2000	HELLENIC PETROLEUM FINAN 4/7/2019 5,25 I	206.500,00	205.612,00	3,82%
EUR	2000	BANCO DO BRASIL (CAYMAN) 25/7/2018 3,75	205.800,00	203.982,00	3,79%
EUR	250	Q & R UK LTD 21/7/2020 6	24.125,00	25.000,00	0,46%
EUR	2000	BHARTI AIRTEL INTERNATIO 20/5/2021 3,375	222.750,00	217.764,00	4,05%
EUR	2500	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	247.347,50	249.572,50	4,64%
EUR	2000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	197.600,00	198.942,00	3,70%
EUR	3000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	297.069,00	298.032,00	5,54%
EUR	2000	HELLENIC T-BILL 16/3/2018 0 ZERO COUPON	199.600,00	199.216,00	3,70%
EUR	6000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	595.026,00	594.984,00	11,05%
Total Investments in Bonds			4.080.156,47	4.104.811,75	65,20%
Non listed Securities					
Bonds					
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,12%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FI	66.297,24	30.907,77	0,57%
Total Investments in Bonds			72.897,24	37.507,77	0,70%
Total Investments			4.153.053,71	4.142.319,52	65,90%

Changes in portfolio composition from 01/01/2017 until 31/12/2017

(All prices in Euros)

Stocks listed in an organized market	0,00	0,00	0,00%
Bonds listed in an organized market	4.111.816,48	4.080.156,47	-0,77%
Exchange Traded Funds	0,00	0,00	0,00%
-Non listed securities	69.144,57	72.897,24	5,43%
-Warrants	0,00	0,00	0,00%

GMM HIGH RETING BOND FUND**Table of investments**

as of December 31, 2017

(all prices in Euros)

	Stocks /		Cost Value	Current Value	% on NAV
Currency	Nominal value	Description			
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	101.770,00	103.727,00	3,24%
EUR	1000	GENERALITAT DE CATALUNYA 11/2/2020 4,95 FIXED	105.650,00	106.643,00	3,33%
EUR	620	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	62.207,73	63.422,90	1,98%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	114.730,00	115.250,00	3,60%
EUR	230	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	23.000,00	23.361,10	0,73%
EUR	710	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	71.000,00	71.251,06	2,22%
EUR	1200	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	120.000,00	121.680,00	3,80%
EUR	2000	NATIONAL BANK GREECE SA 19/10/2020 2,75 FIXED	199.622,00	201.800,00	6,30%
EUR	1000	SYNGENTA FINANCE NV 10/9/2027 1,25 FIXED	89.150,00	86.379,00	2,70%
EUR	1250	Q & R UK LTD 21/7/2020 6	125.000,00	125.000,00	3,90%
EUR	1000	BANK OF COMMUNICATIONS 3/10/2026 3,625 VARIABLE	106.000,00	104.994,00	3,28%
EUR	1000	ONGC VIDESH LTD 15/7/2021 2,75 FIXED	106.650,00	106.794,00	3,33%
EUR	1000	NTPC LTD 1/2/2027 2,75 FIXED	102.000,00	103.747,00	3,24%
EUR	1000	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	98.939,00	99.829,00	3,12%
EUR	1500	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	148.200,00	149.206,50	4,66%
EUR	2000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	198.046,00	198.688,00	6,20%
EUR	1500	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	148.756,50	148.746,00	4,64%
			1.920.721,23	1.930.518,56	60,24%
USD	1000	US TREASURY N/B 15/11/2020 1,75 FIXED	84.778,47	82.909,69	2,59%
USD	2000	STATE BANK INDIA/LONDON 17/4/2019 3,622 FIXED	197.486,09	168.658,38	5,26%
			282.264,56	251.568,07	7,85%
BRL	6.850	EUROPEAN INVESTMENT BANK 27/8/2021 0 ZERO COUPON	139.801,52	130.053,27	4,06%
			139.801,52	130.053,27	4,06%
RUB	102.000	EUROPEAN INVESTMENT BANK 16/7/2019 7,5 FIXED	151.543,36	150.320,35	4,69%
			151.543,36	150.320,35	4,69%
Total Investments in	Bonds		2.494.330,67	2.462.460,25	76,84%
Non listed Securities					
Bonds					
EUR	327	CELTONA LTD 15/12/2019	32.700,00	32.700,00	1,02%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	4,82%
Total Investments in	Bonds		364.186,21	187.238,87	5,84%
Total Investments			2.858.516,88	2.649.699,12	82,68%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					

(All prices in Euros)

Stocks listed in an organized market	0,00	0,00	0,00%
Bonds listed in an organized market	2.707.368,97	2.494.330,67	-7,87%
Exchange Traded Funds	168.077,45	0,00	-100,00%
-Non listed securities	345.422,84	364.186,21	5,43%
-Warrants	0,00	0,00	0,00%

GMM HIGH YIELD BOND FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

Currency	Nominal value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	3000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	301.170,00	311.181,00	4,06%
EUR	4050	HELLENIC REPUBLIC 30/1/2037 4 FIXED	300.130,00	375.260,85	4,90%
EUR	1000	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	101.000,00	97.888,00	1,28%
EUR	2000	IVORY COAST 15/6/2025 5,125 FIXED	210.600,00	218.000,00	2,85%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	285.200,00	311.037,00	4,06%
EUR	1350	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	135.000,00	137.119,50	1,79%
EUR	2190	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	219.000,00	219.774,38	2,87%
EUR	1800	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	180.000,00	182.520,00	2,38%
EUR	3000	NATIONAL BANK GREECE SA 19/10/2020 2,75 FIXED	299.672,00	302.700,00	3,95%
EUR	2000	SANTANDER FIN PFD SA UNI 30/3/2018 0,983 FLOATING	178.500,00	179.678,00	2,35%
EUR	1000	SYNGENTA FINANCE NV 10/9/2027 1,25 FIXED	89.150,00	86.379,00	1,13%
EUR	2000	SAIPEM FINANCE INTL BV 7/1/2025 2,625 FIXED	201.750,00	199.540,00	2,60%
EUR	2000	VALLOUREC SA 15/10/2022 6,625 FIXED	207.600,00	209.034,00	2,73%
EUR	1000	ASTALDI SPA 1/12/2020 7,125 FIXED	69.500,00	80.821,00	1,05%
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	322.516,67	332.415,00	4,34%
EUR	1750	Q & R UK LTD 21/7/2020 6	175.000,00	175.000,00	2,28%
EUR	1000	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	98.939,00	99.829,00	1,30%
EUR	2000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	197.600,00	198.942,00	2,60%
EUR	2000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	198.046,00	198.688,00	2,59%
EUR	2000	EUROBANK ERGASIAS SA 2/11/2020 2,75 FIXED	198.698,00	199.500,00	2,60%
EUR	1000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	99.171,00	99.164,00	1,29%
			4.068.242,67	4.214.470,73	55,01%
USD	2.000	ARAB REPUBLIC OF EGYPT 11/6/2025 5,875 FIXED	174.334,55	168.650,05	2,20%
USD	2.500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	216.605,37	216.611,77	2,83%
USD	3.000	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	292.643,04	272.466,44	3,56%
USD	1.700	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	105.198,45	100.364,21	1,31%
USD	2.000	SBERBANK (SB CAP SA) 29/10/2022 5,125 FIXED	194.780,27	172.285,50	2,25%
USD	2.000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	200.905,49	178.507,46	2,33%
USD	1.000	GASLOG LTD 22/3/2022 8,875 FIXED	96.155,64	88.138,91	1,15%
USD	1.000	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	100.000,00	91.106,48	1,19%
USD	1.000	EMP DISTRIBUIDORA NORTE 25/10/2022 9,75 FIXED	94.401,43	90.956,39	1,19%
			1.475.024,24	1.379.087,21	18,00%
BRL	19.600	EUROPEAN INVESTMENT BANK 27/8/2021 0 ZERO COUPON	400.016,02	372.123,23	4,86%
			400.016,02	372.123,23	4,86%
RUB	236.000	EUROPEAN INVESTMENT BANK 16/7/2019 7,5 FIXED	350.629,74	347.800,03	4,54%
			350.629,74	347.800,03	4,54%
Total Investments in	Bonds		6.293.912,67	6.313.481,20	82,41%
Non listed Securities					
Bonds					
EUR	9281,614	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	928.161,40	432.708,84	5,65%
EUR	915	CELTONA LTD 15/12/2019	91.500,00	91.500,00	1,19%
Total Investments in	Bonds		1.019.661,40	524.208,84	6,84%
Total Investments			7.313.574,07	6.837.690,04	89,26%

Changes in portfolio composition from 01/01/2017 until 31/12/2017**(All prices in Euros)**

Stocks listed in an organized market	0,00	0,00	0,00%
Bonds listed in an organized market	6.271.752,76	6.293.912,67	0,35%
Exchange Traded Funds	327.918,23	0,00	-100,00%
Non Exchange Traded 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

Table of investments

as of December 31, 2017

(all prices in Euros)

Stocks		Cost Value	Current Value	% on NAV	
Currency	Nominal value	Description			
Listed securities					
Bonds					
EUR	475	RAIFFEISEN BANK INTERNATIONAL	14.330,75	14.345,00	5,11%
			14.330,75	14.345,00	5,11%
HKD	11000	CHINA CONSTRUCTION BANK	8.115,30	8.450,70	3,01%
HKD	1000	SUNNY OPTICAL TECH	12.834,85	10.659,41	3,79%
HKD	2000	CHINA GAS HOLDINGS LTD	5.379,18	4.609,48	1,64%
			26.329,33	23.719,59	8,44%
USD	180	NOVATEK OAO SPONS GDR	18.122,76	18.040,52	6,42%
USD	530	MMC NORILSK NICKEL JSC ADR	8.413,06	8.281,66	2,95%
USD	550	BANCO BRADESCO -ADR	5.212,86	4.696,07	1,67%
USD	680	CPFL ENERGIA SA	9.979,32	6.520,47	2,32%
USD	980	VALE SA-SP ADR	8.438,36	9.993,66	3,56%
USD	570	CHINA LIFE INSURANCE CO	8.490,08	7.419,08	2,64%
USD	1100	COSAN LTD CLASS A SHARES	8.387,15	8.896,86	3,17%
USD	950	TATA STEEL LTD GDR	8.520,54	9.030,27	3,21%
USD	60	ALIBABA GROUP SP ADR	9.139,50	8.626,53	3,07%
USD	165	BANCO DE CHILE	12.854,22	13.280,62	4,73%
USD	250	EMPRESA NAC ELEC CHILE ADR	6.265,70	5.609,52	2,00%
USD	450	YPF SA ADR	9.977,32	8.596,26	3,06%
USD	150	PAMPA ENERGIA ADR	8.414,87	8.414,91	2,99%
USD	520	TRANSPORTADOR GAS SUR	9.269,16	9.638,62	3,43%
USD	1100	ECOPETROL SA SPONSORED ADR	10.900,82	13.418,66	4,78%
			142.385,72	140.463,71	49,99%
Total Investments in	Bonds		183.045,80	178.528,30	63,54%
Exchange Traded Funds					
USD	540	XTRACKERS HARVEST	13.723,06	13.971,65	4,97%
USD	615	VANECK VECTORS VIETNAM ETF	8.531,70	9.168,85	3,26%
USD	230	COLUMBIA INDIA CONSUMER ETF	9.441,32	9.516,05	3,39%
			31.696,08	32.656,55	11,62%
Total Investments in	Exchange Traded Funds		31.696,08	32.656,55	11,62%
Total Investments			214.741,88	211.184,85	75,16%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			234.546,72	183.045,80	-21,96%
Bonds listed in an organized market			0,00	0,00	0,00%
Exchange Traded Funds			16.722,03	31.696,08	89,55%
-Non listed securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM DEVELOPMENT BALANCED FUND**Table of investments**

as of December 31, 2017

(all prices in Euros)

Currency	Nominal value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	101.200,00	103.727,00	6,49%
EUR	303,75	HELLENIC REPUBLIC 30/1/2037 4 FIXED	23.550,00	28.144,56	1,76%
EUR	500	GENERALITAT DE CATALUNYA 11/2/2020 4,95 FIXED	52.825,00	53.321,50	3,34%
EUR	500	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	50.500,00	48.944,00	3,06%
EUR	1500	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	150.204,78	171.403,50	10,73%
EUR	80	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	8.000,00	8.028,29	0,50%
EUR	1500	Q & R UK LTD 21/7/2020 6	150.000,00	150.000,00	9,39%
EUR	1000	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	98.939,00	99.829,00	6,25%
			635.218,78	663.397,85	41,52%
BRL	2.600	EUROPEAN INVESTMENT BANK 27/8/2021 0 ZERO COUPON	53.063,35	49.363,29	3,09%
			53.063,35	49.363,29	3,09%
USD	600	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	51.985,29	51.986,83	3,25%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	145.855,69	136.233,22	8,53%
USD	300	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	30.000,00	27.331,94	1,71%
			227.840,98	215.551,99	13,49%
Total Investments in	Bonds		916.123,11	928.313,13	58,10%
Stocks					
EUR	67439	QUALITY & RELIABILITY SA	6.069,51	18.882,92	1,18%
			6.069,51	18.882,92	1,18%
Total Investments in	Stocks		6.069,51	18.882,92	1,18%
Non listed Securities					
Bonds					
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	9,67%
Total Investments in	Bonds		339.286,21	162.338,87	10,16%
Total Investments			1.261.478,83	1.109.534,92	69,44%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			0,00	0,00	0,00%
Bonds listed in an organized market			1.767.001,46	916.123,11	-48,15%
Exchange Traded Funds			0,00	0,00	0,00%
-Non listed securities			345.522,84	339.286,21	-1,80%
-Warrants			0,00	0,00	0,00%

GMM NAVIGATOR BALANCED FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

Currency	Nominal value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	2000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	202.970,00	207.454,00	4,87%
EUR	2012,5	HELLENIC REPUBLIC 30/1/2037 4 FIXED	157.650,00	186.472,21	4,37%
EUR	1000	GENERALITAT DE CATALUNYA 11/2/2020 4,95 FIXED	105.650,00	106.643,00	2,50%
EUR	500	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	50.500,00	48.944,00	1,15%
EUR	2000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	200.273,04	228.538,00	5,36%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	92.500,00	103.679,00	2,43%
EUR	540	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	54.000,00	54.847,80	1,29%
EUR	1060	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	106.000,00	106.374,82	2,50%
EUR	1200	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	120.000,00	121.680,00	2,85%
EUR	2000	NATIONAL BANK GREECE SA 19/10/2020 2,75 FIXED	199.622,00	201.800,00	4,73%
EUR	500	SANTANDER FIN PFD SA UNI 30/3/2018 0,983 FLOATING	44.625,00	44.919,50	1,05%
EUR	1000	SYNGENTA FINANCE NV 10/9/2027 1,25 FIXED	89.150,00	86.379,00	2,03%
EUR	1000	SAIPEM FINANCE INTL BV 7/1/2025 2,625 FIXED	100.875,00	99.770,00	2,34%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.500,00	110.805,00	2,60%
EUR	1000	EUROBANK ERGASIAS SA 2/11/2020 2,75 FIXED	99.349,00	99.750,00	2,34%
EUR	1500	Q & R UK LTD 21/7/2020 6	150.000,00	150.000,00	3,52%
EUR	2000	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	197.878,00	199.658,00	4,68%
EUR	1000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	98.800,00	99.471,00	2,33%
EUR	1000	HELLENIC T-BILL 4/5/2018 0 ZERO COUPON	99.023,00	99.344,00	2,33%
EUR	1000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	99.171,00	99.164,00	2,33%
			2.373.536,04	2.455.693,33	57,61%
BRL	8.150	EUROPEAN INVESTMENT BANK 27/8/2021 0 ZERO COUPON	166.333,19	154.734,92	3,63%
			166.333,19	154.734,92	3,63%
RUB	102.000	EUROPEAN INVESTMENT BANK 16/7/2019 7,5 FIXED	151.543,36	150.320,35	3,53%
			151.543,36	150.320,35	3,53%
USD	1000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	86.642,15	86.644,71	2,03%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	145.855,69	136.233,22	3,20%
USD	1000	US TREASURY N/B 15/11/2020 1,75 FIXED	84.778,47	82.909,69	1,95%
USD	1000	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	62.014,67	59.037,77	1,39%
USD	500	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	50.000,00	45.553,24	1,07%
USD	500	EMP DISTRIBUIDORA NORTE 25/10/2022 9,75 FIXED	47.200,71	45.478,20	1,07%
			476.491,69	455.856,83	10,69%
Total Investments in	#ANAΦ!		3.167.904,28	3.216.605,43	75,46%
Stocks					
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	46.829,72	1,10%
			15.052,41	46.829,72	1,10%
Total Investments in	Stocks		15.052,41	46.829,72	1,10%
Non listed Securities					
Bonds					
EUR	578	CELTONA LTD 15/12/2019	57.800,00	57.800,00	1,36%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	3,63%
Total Investments in	Bonds		389.286,21	212.338,87	4,98%

	Mutual Funds				
EUR	14782,986	GMM CYPRUS ASSETS BOND FUND	150.000,00	148.690,23	3,49%
Total Investments in	Mutual Funds		150.000,00	148.690,23	3,49%
Total Investments			3.722.242,90	3.624.464,25	85,03%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			533.077,59	15.052,41	-97,18%
Bonds listed in an organized market			2.680.066,92	3.167.904,28	18,20%
Exchange Traded Funds			307.517,71	0,00	-100,00%
-Non listed securities			345.522,84	539.286,21	56,08%
-Warrants			0,00	0,00	0,00%

GMM BEST SELECTION BALANCED FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

Currency	Nominal value	Description	Cost Value	Current Value	% on NAV
Stocks					
Listed securities					
Bonds					
EUR	1500	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	149.625,00	155.590,50	4,43%
EUR	1176,45	HELLENIC REPUBLIC 30/1/2023 3,5 FIXED	87.491,12	116.977,95	3,33%
EUR	213,9	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	15.846,61	20.778,67	0,59%
EUR	1012,5	HELLENIC REPUBLIC 30/1/2037 4 FIXED	75.289,98	93.815,21	2,67%
EUR	3000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	315.125,00	359.791,50	10,23%
EUR	700	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	69.788,60	79.879,10	2,27%
EUR	540	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	54.000,00	54.847,80	1,56%
EUR	640	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	64.000,00	64.226,30	1,83%
EUR	600	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	60.000,00	60.840,00	1,73%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	100.000,00	101.283,00	2,88%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	96.601,00	2,75%
EUR	1000	VIRGIN MEDIA FINANCE PLC 15/1/2025 4,5 FIXED	106.703,00	104.408,00	2,97%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	105.102,00	2,99%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.400,00	110.805,00	3,15%
EUR	1500	Q & R UK LTD 21/7/2020 6	150.000,00	150.000,00	4,27%
EUR	1000	GLENCORE FINANCE EUROPE 17/3/2025 1,75 FIXED	96.850,00	101.204,00	2,88%
			1.649.573,31	1.776.150,03	50,52%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	147.105,45	136.233,22	3,87%
USD	2000	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	178.557,42	174.997,08	4,98%
USD	1400	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	134.965,64	125.081,30	3,56%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	188.672,17	172.045,36	4,89%
			649.300,68	608.356,96	17,30%
NOK	13500	NORWEGIAN GOVERNMENT 24/5/2023 2 FIXED	149.112,93	143.073,69	4,07%
			149.112,93	143.073,69	4,07%
RUB	64000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	104.427,02	94.320,50	2,68%
			104.427,02	94.320,50	2,68%
Total Investments in Bonds			2.552.413,94	2.621.901,18	74,57%
Stocks					
EUR	88500	EUROBANK	88.500,00	75.225,00	2,14%
EUR	7000	HELLENIC TELECOM ORG	76.496,28	80.500,00	2,29%
EUR	4000	GREEK ORGN OF FOOTBALL.SA	40.170,00	42.000,00	1,19%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	15.106,56	0,43%
EUR	5600	TERNA ENERGY SA	22.274,60	24.696,00	0,70%
			232.296,56	237.527,56	6,76%
Total Investments in Stocks			232.296,56	237.527,56	6,76%
Exchange Traded Funds					
EUR	12850	ETFS PRECIOUS METALS	199.689,00	181.699,00	5,17%
			199.689,00	181.699,00	5,17%
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	634,35	0,02%
			880,90	634,35	0,02%
Total Investments in Exchange Traded Funds			200.569,90	182.333,35	5,19%

Non listed Securities					
	Bonds				
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	0,75%
EUR	2651,8868	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	265.188,68	123.630,96	3,52%
			291.388,68	149.830,96	4,26%
Total Investments	Bonds		291.388,68	149.830,96	4,26%
Total Investments			3.276.669,08	3.191.593,05	90,77%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			318.992,88	232.296,56	-27,18%
Bonds listed in an organized market			2.155.602,24	2.552.413,94	18,41%
Exchange Traded Funds			200.569,90	200.569,90	0,00%
-Non listed securities			276.378,00	291.388,68	5,43%
-Warrants			0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

		Stocks	Cost Value	Current Value	% on NAV
Currency	Nominal value	Description			
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	101.485,00	103.727,00	8,54%
EUR	911,25	HELLENIC REPUBLIC 30/1/2037 4 FIXED	66.636,00	84.433,69	6,95%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	96.350,00	103.679,00	8,53%
EUR	300	SANTANDER FIN PFD SA UNI 30/3/2018 0,983 FLOATING	26.775,00	26.951,70	2,22%
EUR	200	IMMIGON PORTFOLIOABBAU 18/6/2018 10 FLAT TRADING	1.600,00	3.125,00	0,26%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	109.250,00	110.805,00	9,12%
EUR	250	Q & R UK LTD 21/7/2020 6	25.000,00	25.000,00	2,06%
			427.096,00	457.721,39	37,68%
BRL	2100	EUROPEAN INVESTMENT BANK 9/6/2020 8 FIXED	57.883,29	53.680,59	4,42%
			57.883,29	53.680,59	4,42%
RUB	40000	EUROPEAN INVESTMENT BANK 16/7/2019 7,5 FIXED	59.428,77	58.949,16	4,85%
			59.428,77	58.949,16	4,85%
USD	400	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	34.656,86	34.657,88	2,85%
USD	500	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	30.911,44	29.518,89	2,43%
USD	400	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	40.000,00	36.442,59	3,00%
			105.568,30	100.619,36	8,28%
Total Investments in Bonds			649.976,36	670.970,50	46,95%
Stocks					
EUR	18000	INTRACOM	9.850,17	13.158,00	1,08%
EUR	146733	QUALITY & RELIABILITY SA	27.807,48	41.085,24	3,38%
			37.657,65	54.243,24	4,47%
Total Investments in Stocks			37.657,65	54.243,24	4,47%
Non Listed Securities					
Bonds					
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	2,54%
Total Investments in Bonds			72.897,24	37.507,77	3,09%
Total Investments			760.531,25	762.721,51	54,50%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			465.890,79	37.657,65	-91,92%
Bonds listed in an organized market			445.779,81	649.976,36	45,81%
Exchange Traded Funds			90.029,94	0,00	100,00%
-Non listed securities			69.144,57	72.897,24	5,43%
-Warrants			0,00	0,00	0,00%

GMM CYPRUS ASSETS BOND FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

Currency	Nominal value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	11690	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	1.217.029,39	1.320.981,69	14,88%
EUR	14340	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	1.494.074,35	1.719.803,37	19,37%
EUR	9000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	922.459,13	1.028.421,00	11,58%
EUR	1550	CYPRUS GOVERNMENT BOND 18/1/2018 2 FIXED	155.519,32	158.557,25	1,79%
EUR	200	CYPRUS GOVERNMENT BOND 20/4/2020 6,1 FIXED	21.800,00	23.000,00	0,26%
EUR	16940	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	1.746.759,29	1.933.074,22	21,77%
EUR	3810	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	381.474,66	415.257,62	4,68%
EUR	6000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	648.750,00	664.830,00	7,49%
EUR	1250	Q & R UK LTD 21/7/2020 6	125.000,00	125.000,00	1,41%
Total Investments in Bonds			6.712.866,14	7.388.925,15	83,21%
Stocks					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	15.106,56	0,17%
Total Investments in Stocks			4.855,68	15.106,56	0,17%
Non Listed Securities					
Bonds					
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	300.213,93	154.538,87	1,74%
EUR	328	CELTONA LTD 15/12/2019	32.800,00	32.800,00	0,37%
Total Investments in Bonds			333.013,93	187.338,87	2,11%
Total Investments			7.050.735,75	7.591.370,58	85,48%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			4.855,68	4.855,68	0,00%
Bonds listed in an organized market			5.960.345,41	6.712.866,14	11,21%
Exchange Traded Funds			0,00	0,00	0,00%
-Non listed securities			314.250,56	333.013,93	5,63%
-Warrants			0,00	0,00	0,00%

GMM KOLONA BALANCED FUND**Table of investments**

as of December 31, 2017

(all prices in Euros)

Stocks			Cost Value	Current Value	% on NAV
Currency	Nominal value	Description			
Listed securities					
Bonds					
EUR	1500	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	149.100,00	155.590,50	9,33%
EUR	505	HELLENIC REPUBLIC 30/1/2023 3,5 FIXED	34.990,10	50.213,67	3,01%
EUR	505	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	34.990,10	49.056,71	2,94%
EUR	210	HELLENIC REPUBLIC 30/1/2033 3,9 FIXED	14.550,34	19.700,52	1,18%
EUR	548,43	HELLENIC REPUBLIC 30/1/2037 4 FIXED	37.969,46	50.815,88	3,05%
EUR	350	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	35.000,00	35.123,76	2,11%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	96.601,00	5,79%
EUR	750	Q & R UK LTD 21/7/2020 6	75.000,00	75.000,00	4,50%
			481.601,00	532.102,04	31,90%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	136.233,22	8,17%
USD	340	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	33.250,70	30.376,89	1,82%
USD	500	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	49.611,35	45.553,24	2,73%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5,5 DEFAULTED	26.122,24	19.803,22	1,19%
			252.666,54	231.966,57	13,91%
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	92.262,40	85.729,18	5,14%
			92.262,40	85.729,18	5,14%
RUB	25000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	40.212,85	36.843,94	2,21%
			40.212,85	36.843,94	2,21%
Total Investments in Bonds			866.742,79	886.641,73	53,15%
Stocks					
EUR	13100	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	43.550,59	40.217,00	2,41%
EUR	22300	ΤΡΑΠΕΖΑ ALPHA BANK	44.607,00	39.850,10	2,39%
EUR	80121	EUROBANK	80.121,00	68.102,85	4,08%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	21.700,00	1,30%
EUR	7920	GREEK ORGN OF FOOTBALL.SA	73.483,02	83.160,00	4,99%
EUR	2900	MYTILINEOS HOLDINGS S.A.	17.820,43	26.506,00	1,59%
EUR	3570	TERNA ENERGY SA	9.805,50	15.743,70	0,94%
EUR	900	MOTOROIL	14.258,61	16.902,00	1,01%
EUR	9000	GEK GROUP OF COMPANIES S.A.	30.416,23	39.870,00	2,39%
EUR	6850	LAMDA DEVELOPMENT	42.682,77	47.265,00	2,83%
EUR	1145	THESSALONIKI PORT AUTHORITY	24.773,44	28.281,50	1,70%
EUR	5150	HELLENIC EXCHANGES ATH	28.420,15	27.089,00	1,62%
EUR	2420	ATHENS WATER SUPPLY	15.004,00	15.149,20	0,91%
EUR	1800	DEUTSCHE BANK AG	30.330,00	28.575,00	1,71%
EUR	2700	VALLOUREC SA	19.897,73	13.594,50	0,81%
			494.985,92	512.005,85	30,69%
USD	180	NOVATEK OAO SPONS GDR	21.440,21	18.040,52	1,08%
USD	1340	MMC NORILSK NICKEL JSC ADR	22.006,77	20.938,55	1,26%
USD	1450	CPFL ENERGIA SA	21.645,75	13.903,94	0,83%
USD	3000	DIANA SHPPING	12.579,51	10.180,94	0,61%
			77.672,24	63.063,95	3,78%
Total Investments in Stocks			572.658,16	575.069,80	34,47%

Exchange Traded Funds				
EUR	2350 LYX ETF TH-REUTERS CORECOMMO	39.926,50	34.921,00	2,09%
		39.926,50	34.921,00	2,09%
USD	2290 IPATH GLOBAL CARBON ETN	13.917,97	19.514,55	1,17%
		13.917,97	19.514,55	1,17%
Total Investments in Exchange Traded Funds		53.844,47	54.435,55	3,26%
Non listed Securities				
Bonds				
EUR	66 CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,40%
EUR	662,9724 GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	1,85%
		72.897,24	37.507,77	2,25%
Total Investments		1.566.142,66	1.553.654,85	93,14%
Changes in portfolio composition from 01/01/2017 until 31/12/2017				
(All prices in Euros)				
Stocks listed in an organized market		222.559,58	572.658,16	157,31%
Bonds listed in an organized market		1.004.780,13	866.742,79	-13,74%
Exchange Traded Funds		57.248,00	53.844,47	-5,95%
-Non listed securities		69.144,57	72.897,24	5,43%
-Warrants		0,00	0,00	0,00%

GMM GERAISTOS BALANCED FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

		Stocks	Cost Value	Current Value	% on NAV
Currency	Nominal value	Description			
Listed securities					
Bonds					
EUR	505	HELLENIC REPUBLIC 30/1/2023 3,5 FIXED	37.625,00	50.213,67	4,02%
EUR	505	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	37.625,00	49.056,71	3,92%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	100.001,00	96.601,00	7,73%
EUR	250	Q & R UK LTD 21/7/2020 6	25.000,00	25.000,00	2,00%
			200.251,00	220.871,38	17,67%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	136.233,22	10,90%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5,5 DEFAULTED	26.122,24	19.803,22	1,58%
			169.804,49	156.036,44	12,48%
RUB	12000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	19.302,17	17.685,09	1,41%
			19.302,17	17.685,09	1,41%
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	90.885,73	85.729,18	6,86%
			90.885,73	85.729,18	6,86%
Total Investments in	Bonds		480.243,39	480.322,09	38,43%
Stocks					
EUR	11850	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	32.585,41	36.379,50	2,91%
EUR	42350	ΤΡΑΠΕΖΑ ALPHA BANK	74.588,00	75.679,45	6,05%
EUR	94421	EUROBANK	94.421,00	80.257,85	6,42%
EUR	2020	GREEK ORGN OF FOOTBALL.SA	16.633,00	21.210,00	1,70%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	3.776,64	0,30%
EUR	9330	PUBLIC POWER CORP.	18.320,25	18.193,50	1,46%
EUR	9330	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	18.320,25	18.062,88	1,45%
EUR	5950	TERNA ENERGY SA	16.377,50	26.239,50	2,10%
EUR	1000	MOTOROIL	17.697,28	18.780,00	1,50%
EUR	5000	GEK GROUP OF COMPANIES S.A.	16.890,00	22.150,00	1,77%
EUR	2700	LAMDA DEVELOPMENT	16.996,79	18.630,00	1,49%
EUR	4730	VALLOUREC SA	34.888,64	23.815,55	1,91%
			358.932,04	363.174,87	29,06%
USD	120	NOVATEK OAO SPONS GDR	14.293,47	12.027,02	0,96%
USD	2530	MMC NORILSK NICKEL JSC ADR	41.254,12	39.533,23	3,16%
USD	170	ALIBABA GROUP SP ADR	25.374,32	24.441,84	1,96%
USD	28890	NAVIOS MARITIME HOLDINGS	38.971,59	28.906,86	2,31%
USD	4600	DIANA SHPPING	19.270,42	15.610,77	1,25%
			139.163,92	120.519,72	9,64%
CAD	1450	POTASH CORP	24.518,93	24.923,53	1,99%
			24.518,93	24.923,53	1,99%
Total Investments in	Stocks		522.614,89	508.618,12	40,69%

Exchange Traded Funds				
EUR	1180 LYX ETF TH-REUTERS CORECOMMO	20.048,20	17.534,80	1,40%
		20.048,20	17.534,80	1,40%
USD	870 GLOBAL X COPPER MINERS ETF	19.054,22	19.840,32	1,59%
USD	935 PROSHARES ULTRA BLOOM. CR	16.905,67	18.274,33	1,46%
USD	680 PROSHARES SHORT 7-10YR	19.267,27	16.051,70	1,28%
USD	3780 IPATH GLOBAL CARBON ETN	22.330,66	32.211,79	2,58%
USD	1800 PROSHARES SHORT MSCI EMR MKT	39.481,96	26.940,72	2,16%
		117.039,78	113.318,86	9,07%
Total Investments in	Exchange Traded Funds	137.087,98	130.853,66	10,47%
Non listed Securities				
Bonds				
EUR	66 CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,53%
EUR	662,9724 GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	2,47%
		72.897,24	37.507,77	3,00%
Total Investments in	Bonds	72.897,24	37.507,77	3,00%
Total Investments		1.212.843,50	1.157.301,64	92,59%
Changes in portfolio composition from 01/01/2017 until 31/12/2017				
(All prices in Euros)				
	Stocks listed in an organized market	323.562,18	522.614,89	61,52%
	Bonds listed in an organized market	601.053,27	480.243,39	-20,10%
	Exchange Traded Funds	102.040,59	137.087,98	34,35%
	-Non listed securities	69.144,57	72.897,24	5,43%
	-Warrants	0,00	0,00	0,00%

GMM THEMELIO BALANCED FUND**Table of investments**

as of December 31, 2017

(all prices in Euros)

Currency	Stocks Nominal value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	2000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	200.950,00	207.454,00	8,24%
EUR	905,62	HELLENIC REPUBLIC 30/1/2037 4 FIXED	56.413,26	83.912,03	3,33%
EUR	611,25	HELLENIC REPUBLIC 30/1/2042 4,2 FIXED	38.086,74	56.584,64	2,25%
EUR	1000	GENERALITAT DE CATALUNYA 11/2/2020 4,95 FIXED	104.600,00	106.643,00	4,24%
EUR	2000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	186.250,00	207.358,00	8,24%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	115.250,00	4,58%
EUR	1000	FRIGOGLOSS 8,25% 15/05/2018	101.000,00	49.625,00	1,97%
EUR	580	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	58.000,00	58.910,60	2,34%
EUR	920	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	92.000,00	92.325,31	3,67%
EUR	900	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	90.000,00	91.260,00	3,63%
EUR	1000	NATIONAL BANK GREECE SA 19/10/2020 2,75 FIXED	99.572,00	100.900,00	4,01%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	105.102,00	4,18%
EUR	1000	SOFTBANK GROUP CORP 19/9/2029 4 FIXED	100.260,00	98.114,00	3,90%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.375,00	110.805,00	4,40%
EUR	1000	PETROLEOS MEXICANOS 21/2/2024 3,75 FIXED	106.622,00	108.497,00	4,31%
EUR	500	HELLENIC T-BILL 2/2/2018 0 ZERO COUPON	49.469,50	49.914,50	1,98%
			1.597.551,50	1.642.655,08	65,28%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	180.265,34	178.507,46	7,09%
USD	1000	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	95.222,14	86.342,87	3,43%
			275.487,48	264.850,33	10,53%
Total Investments in	#ANAΦ!		1.873.038,98	1.907.505,41	75,81%
Stocks					
EUR	57300	EUROBANK	49.988,31	48.705,00	1,94%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	15.106,56	0,60%
			54.843,99	63.811,56	2,54%
Total Investments in	Stocks		54.843,99	63.811,56	2,54%
Non listed Securities					
Bonds					
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	1,04%
EUR	2651,8897	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	265.188,97	123.631,10	4,91%
			291.388,97	149.831,10	5,95%
Total Investments in	Bonds		291.388,97	149.831,10	5,95%
Total Investments			2.219.271,94	2.121.148,07	84,30%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			54.843,99	54.843,99	0,00%
Bonds listed in an organized market			1.729.044,82	1.873.038,98	8,33%
Exchange Traded Funds			117.330,46	0,00	-100,00%
-Non listed securities			276.378,27	291.388,97	5,43%
-Warrants			0,00	0,00	0,00%

GMM BLUE WATER BALANCED FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

Stocks			Cost Value	Current Value	% on NAV
Currency	Nominal value	Description			
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	101.500,00	103.727,00	5,78%
EUR	405	HELLENIC REPUBLIC 30/1/2037 4 FIXED	31.400,00	37.526,09	2,09%
EUR	1000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	116.500,00	119.930,50	6,68%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	87.150,00	103.679,00	5,77%
EUR	800	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	80.460,72	81.256,00	4,52%
EUR	530	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	53.000,00	53.187,41	2,96%
EUR	600	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	60.000,00	60.840,00	3,39%
EUR	1000	NATIONAL BANK GREECE SA 19/10/2020 2,75 FIXED	99.572,00	100.900,00	5,62%
EUR	1000	SAIPEM FINANCE INTL BV 8/9/2023 3,75 FIXED	105.650,00	106.263,00	5,92%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.800,00	110.805,00	6,17%
EUR	500	Q & R UK LTD 21/7/2020 6	50.000,00	50.000,00	2,78%
EUR	500	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	49.400,00	49.735,50	2,77%
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,37%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	66.297,24	30.907,77	1,72%
			1.013.329,96	1.015.357,27	56,53%
BRL	2050	EUROPEAN INVESTMENT BANK 9/6/2020 8 FIXED	56.505,11	52.402,48	2,92%
			56.505,11	52.402,48	2,92%
RUB	43000	EUROPEAN INVESTMENT BANK 16/7/2019 7,5 FIXED	63.885,93	63.370,35	3,53%
			63.885,93	63.370,35	3,53%
USD	1000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	86.577,01	86.644,71	4,82%
USD	880	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	83.795,48	75.981,72	4,23%
USD	520	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	52.000,00	47.375,37	2,64%
USD	1000	PETROLEOS MEXICANOS 30/1/2023 3,5 FIXED	83.027,06	81.730,18	4,55%
			305.399,55	291.731,98	16,24%
Total Investments in Bonds			1.439.120,55	1.422.862,08	79,22%
Stocks					
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	3.776,64	0,21%
			1.213,92	3.776,64	0,21%
Total Investments in Stocks			1.213,92	3.776,64	0,21%
Exchange Traded Funds					
USD	7070	POWERSHARES DB COMM.IND	105.176,91	97.917,70	5,45%
			105.176,91	97.917,70	5,45%
Total Investments in Exchange Traded Funds			105.176,91	97.917,70	5,45%
Total Investments			1.545.511,38	1.524.556,42	84,88%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			1.213,92	1.213,92	0,00%
Bonds listed in an organized market			990.553,68	1.439.120,55	45,28%
Exchange Traded Funds			105.176,91	105.176,91	0,00%
-Non listed securities			69.144,57	0,00	-100,00%
-Warrants			0,00	0,00	0,00%

GMM ASPENDOS Balanced Fund

Table of investments

as of December 31, 2017

Stocks			Cost Value	Current Value	% on NAV
Currency	Nominal value	Description			
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	101.200,00	103.727,00	6,02%
EUR	500	GENERALITAT DE CATALUNYA 11/2/2020 4,95 FIXED	52.300,00	53.321,50	3,10%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	87.150,00	103.679,00	6,02%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	115.250,00	6,69%
EUR	360	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	36.000,00	36.565,20	2,12%
EUR	390	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	39.000,00	39.137,90	2,27%
EUR	600	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	60.000,00	60.840,00	3,53%
EUR	1000	NATIONAL BANK GREECE SA 19/10/2020 2,75 FIXED	99.572,00	100.900,00	5,86%
EUR	1000	SAIPEM FINANCE INTL BV 8/9/2023 3,75 FIXED	105.450,00	106.263,00	6,17%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	111.500,00	110.805,00	6,43%
EUR	1000	HELLENIC T-BILL 10/4/2018 0 ZERO COUPON	98.800,00	99.471,00	5,77%
EUR	1000	HELLENIC T-BILL 8/6/2018 0 ZERO COUPON	99.171,00	99.164,00	5,76%
			999.643,00	1.029.123,60	59,75%
BRL	1950	EUROPEAN INVESTMENT BANK 27/8/2021 0 ZERO COUPON	39.797,51	37.022,46	2,15%
			39.797,51	37.022,46	2,15%
RUB	41000	EUROPEAN INVESTMENT BANK 16/7/2019 7,5 FIXED	60.914,49	60.422,89	3,51%
			60.914,49	60.422,89	3,51%
USD	500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	43.016,57	43.322,35	2,52%
USD	840	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	77.597,63	73.498,77	4,27%
USD	800	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	49.458,30	47.230,22	2,74%
USD	800	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	77.383,25	69.074,29	4,01%
USD	500	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	50.000,00	45.553,24	2,64%
USD	600	EMP DISTRIBUIDORA NORTE 25/10/2022 9,75 FIXED	56.965,92	54.573,83	3,17%
			354.421,67	333.252,70	19,35%
Total Investments in Bonds			1.454.776,67	1.459.821,65	84,75%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			48.810,06	0,00	-100,00%
Bonds listed in an organized market			1.061.572,55	1.454.776,67	37,04%
Exchange Traded Funds			123.557,29	0,00	100,00%
-Non listed securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM HERMES BALANCED FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

Stocks			Cost Value	Current Value	% on NAV
Currency	Nominal value	Description			
Listed securities					
Bonds					
EUR	2000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	198.900,00	207.454,00	2,40%
EUR	3048,75	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	257.850,00	296.161,67	3,42%
EUR	2000	IVORY COAST 15/6/2025 5,125 FIXED	211.900,00	218.000,00	2,52%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	278.750,00	311.037,00	3,59%
EUR	1000	UNITED MEXICAN STATES 15/3/2115 4 FIXED	96.700,00	96.171,00	1,11%
EUR	3000	OPAP SA 21/3/2022 3,5 FIXED	301.800,00	308.700,00	3,57%
EUR	2500	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	250.322,50	253.925,00	2,93%
EUR	4000	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	400.296,80	401.414,40	4,64%
EUR	4000	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	400.268,47	405.600,00	4,68%
EUR	2000	LEVI STRAUSS & CO 15/3/2027 3,375 FIXED	200.900,00	210.010,00	2,43%
EUR	1000	GAZPROM (GAZ CAPITAL SA) 17/11/2023 3,125 FIXED	102.400,00	105.804,00	1,22%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	205.400,00	202.566,00	2,34%
EUR	2000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	163.909,91	193.202,00	2,23%
EUR	2000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	198.866,00	205.740,00	2,38%
EUR	3000	SANTANDER FIN PFD SA UNI 30/3/2018 0,983 FLOATING	267.750,00	269.517,00	3,11%
EUR	2000	HERTZ HOLDGS NETHERLANDS 15/10/2021 4,125 FIXED	203.500,00	201.868,00	2,33%
EUR	3000	VALLOUREC SA 15/10/2022 6,625 FIXED	313.800,00	313.551,00	3,62%
EUR	1000	ASTALDI SPA 1/12/2020 7,125 FIXED	67.950,00	80.821,00	0,93%
EUR	2000	SOFTBANK GROUP CORP 19/9/2029 4 FIXED	197.500,00	196.228,00	2,27%
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	320.700,00	332.415,00	3,84%
EUR	4000	PETROLEOS MEXICANOS 21/2/2028 4,875 FIXED	401.400,00	444.204,00	5,13%
			5.040.863,68	5.254.389,07	60,69%
BRL	6800	EUROPEAN INVESTMENT BANK 9/6/2020 8 FIXED	181.158,10	173.822,85	2,01%
			181.158,10	173.822,85	2,01%
RUB	410000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	560.495,58	604.240,69	6,98%
			560.495,58	604.240,69	6,98%
Total Investments in	Bonds		5.782.517,36	6.032.452,61	67,67%
Stocks					
EUR	13000	AEONIC SECURITIES CIF PLC	9.750,00	11.050,00	0,13%
EUR	150000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	525.419,93	460.500,00	5,32%
EUR	1000000	NATIONAL BANK OF GREECE	193.466,66	319.000,00	3,68%
EUR	250000	EUROBANK	142.040,00	212.500,00	2,45%
EUR	30000	PUBLIC POWER CORP.	65.682,82	58.500,00	0,68%
EUR	30000	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	65.682,82	58.080,00	0,67%
			1.002.042,23	1.119.630,00	12,93%
Total Investments in	Stocks		1.002.042,23	1.119.630,00	12,93%
Exchange Traded Funds					
EUR	10500	ISHARES EM LOCAL GOV BND	610.995,00	584.115,00	6,75%
			610.995,00	584.115,00	6,75%
Total Investments in	Exchange Traded Funds		610.995,00	584.115,00	6,75%

Non listed Securities					
EUR	74923,204	GMM CYPRUS ASSETS BOND FUND	700.000,00	762.433,51	8,81%
Total Investments in	#ANAΦ!		700.000,00	762.433,51	8,81%
Total Investments			8.095.554,59	8.498.631,12	96,16%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			707.540,00	1.002.042,23	100,00%
Bonds listed in an organized market			5.339.697,77	5.782.517,36	100,00%
Exchange Traded Funds			610.995,00	610.995,00	100,00%
-Non listed securities			700.000,00	700.000,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM DEVELOPED MARKETS BALANCED USD FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

		Stocks	Cost Value	Current Value	% on NAV
Currency	Nominal value	Description			
Listed securities					
Bonds					
USD	500	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	48.800,00	53.785,00	9,11%
USD	500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	51.542,50	51.956,50	8,80%
USD	300	EMC CORP 1/6/2018 1,875 FIXED	29.460,00	29.839,80	5,05%
USD	400	TESLA INC 15/8/2025 5,3 FIXED	39.780,00	38.508,40	6,52%
USD	200	HERTZ CORP 1/6/2022 7,625 FIXED	20.720,00	21.067,20	3,57%
USD	300	PETROBRAS GLOBAL FINANCE 20/5/2023 4,375 FIXED	29.730,00	29.767,20	5,04%
USD	300	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	30.945,00	31.065,30	5,26%
USD	200	GASLOG LTD 22/3/2022 8,875 FIXED	20.560,00	21.141,00	3,58%
			271.537,50	277.130,40	46,92%
Total Investments in Bonds			271.537,50	277.130,40	46,92%
Stocks					
USD	1000	BANK OF AMERICA CORP #N/A Field Not Applicable 6 FIXED	25.670,00	27.190,00	4,60%
USD	200	COLLINS INC	26.233,00	27.124,00	4,59%
USD	2000	GRANITE POINT MORTGAGE TRUST	35.802,29	35.480,00	6,01%
USD	1000	AGNC INVESTMENT	21.742,50	20.190,00	3,42%
USD	2000	ANNALY CAPITAL MANAGMENT	23.500,00	23.780,00	4,03%
USD	500	TWO HARBORS	8.321,49	8.130,00	1,38%
USD	3000	NAVIOS MARITIME MIDSTREAM PA	22.917,00	28.560,00	4,84%
			164.186,28	170.454,00	28,86%
EUR	600	MOTOROIL	13.452,02	13.513,71	2,29%
EUR	500	FF GROUP	10.015,63	11.393,35	1,93%
			23.467,65	24.907,06	4,22%
Total Investments in Stocks			187.653,93	195.361,06	33,08%
Exchange Traded Funds					
USD	600	ISHARES MOTRGAGE REAL ESTATE ESTA US	28.230,00	27.120,00	4,59%
			28.230,00	27.120,00	4,59%
Total Investments in Exchange Traded Funds			28.230,00	27.120,00	4,59%
Total Investments			487.421,43	499.611,46	84,59%
Changes in portfolio composition from 01/01/2017 until 31/12/2017					
(All prices in Euros)					
Stocks listed in an organized market			78.922,84	187.653,93	57,94%
Bonds listed in an organized market			301.005,00	271.537,50	-10,85%
Exchange Traded Funds			50.653,96	28.230,00	-79,43%
-Non listed securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM ZEUS GLOBAL BALANCED FUND

Table of investments

as of December 31, 2017

(all prices in Euros)

Currency	Nominal value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1000	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	108.150,00	113.001,00	1,53%
EUR	1200	IVORY COAST 15/6/2025 5,125 FIXED	129.360,00	130.800,00	1,78%
EUR	2200	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	221.780,00	228.093,80	3,10%
EUR	2000	REPUBLIC OF ARGENTINA 15/1/2022 3,875 FIXED	198.500,00	210.700,00	2,86%
EUR	1200	OPAP SA 21/3/2022 3,5 FIXED	120.000,00	123.480,00	1,68%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.600,00	101.283,00	1,38%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	100.950,00	105.102,00	1,43%
EUR	3000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	298.299,00	308.610,00	4,19%
EUR	1000	PETROBRAS GLOBAL FINANCE 14/1/2025 4,75 FIXED	101.750,00	110.542,00	1,50%
EUR	1000	VALLOUREC SA 30/9/2024 2,25 FIXED	81.100,00	83.133,00	1,13%
EUR	2200	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	240.670,00	243.771,00	3,31%
EUR	1000	BRF SA 3/6/2022 2,75 FIXED	98.550,00	103.766,00	1,41%
EUR	1000	SIGMA ALIMENTOS SA 7/2/2024 2,625 FIXED	103.000,00	106.484,00	1,45%
			1.904.709,00	1.968.765,80	26,74%
USD	2000	FED REPUBLIC OF BRAZIL 7/1/2025 4,25 FIXED	172.105,81	169.937,46	2,31%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025 5,875 FIXED	171.246,99	168.650,05	2,29%
USD	2000	REPUBLIC OF GHANA 7/8/2023 7,875 FIXED	177.559,26	183.195,20	2,49%
USD	2000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	171.590,52	173.289,42	2,35%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	153.010,27	136.233,22	1,85%
USD	14000	US TREASURY N/B 15/11/2020 1,75 FIXED	1.186.898,53	1.160.735,69	15,77%
USD	2000	REPUBLIC OF INDONESIA 11/1/2023 2,95 FIXED	170.115,82	165.990,16	2,25%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 4,75 FIXED	171.934,04	162.069,54	2,20%
USD	1500	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	89.088,75	88.556,66	1,20%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 5,125 FIXED	221.926,44	215.356,87	2,93%
USD	2000	BANCO DO BRASIL (CAYMAN) 10/10/2022 3,875 FIXED	183.564,77	164.230,80	2,23%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	203.157,69	178.507,46	2,42%
USD	700	ECOPETROL SA 18/9/2043 7,375 FIXED	71.138,48	70.337,36	0,96%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	100.960,62	88.817,64	1,21%
USD	1000	GASLOG LTD 22/3/2022 8,875 FIXED	96.155,64	88.138,91	1,20%
USD	1000	GOLDMAN SACHS GROUP INC 15/11/2021 2,58586 FLOATING	96.471,37	84.538,48	1,15%
USD	1000	PETROLEOS MEXICANOS 11/3/2022 5,18606 FLOATING	101.150,85	91.258,23	1,24%
			3.538.075,85	3.389.843,15	46,05%
RUB	100000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	165.806,05	147.375,78	2,00%
			165.806,05	147.375,78	2,00%
CAD	1500	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	110.508,92	100.487,73	1,36%
			110.508,92	100.487,73	1,36%
Total Investments in Bonds			5.719.099,82	5.606.472,46	76,16%
Stocks					
USD	810	NOVATEK OAO SPONS GDR	98.072,09	81.182,36	1,10%
USD	1630	POSCO -SPON ADR	98.057,35	106.188,53	1,44%
			196.129,44	187.370,89	2,55%
CHF	4600	ABB LTD-REG	99.678,90	102.676,47	1,39%
			99.678,90	102.676,47	1,39%
GBP	20000	GLENORE XSTRATA PLC	79.710,14	87.914,07	1,19%
			79.710,14	87.914,07	1,19%
Total Investments in Stocks			375.518,48	377.961,43	5,13%

Exchange Traded Funds				
USD	3650 XTRACKERS HARVEST	93.095,62	94.438,01	1,28%
USD	6900 PROSHARES SHORT 7-10YR	190.265,41	162.877,51	2,21%
USD	3000 ISHARES MSCI FRONTIER 100	78.068,38	82.848,33	1,13%
Total Investments in Exchange Traded Funds		361.429,41	340.163,85	4,62%
Total Investments		6.456.047,71	6.324.597,74	85,91%
Changes in portfolio composition from 01/01/2017 until 31/12/2017				
(All prices in Euros)				
Stocks listed in an organized market		0,00	375.518,48	100,00%
Bonds listed in an organized market		0,00	5.719.099,82	100,00%
Exchange Traded Funds		0,00	361.429,41	100,00%
-Non listed securities		0,00	0,00	0,00%
-Warrants		0,00	0,00	0,00%

Changes in assets for the period ended December 31, 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
Assets as of 31/12/2017	56.967.801,46	5.909.943,72	4.306.980,34	9.015.499,56	260.596,18	2.537.853,51
Capital as of 31/12/2016	57.869.112,47	5.973.810,32	4.663.207,86	9.810.362,64	302.261,66	2.547.836,91
Previous years results	254.478,26	21.952,01	(171.606,90)	(305.653,16)	(39.370,63)	135.754,89
Appreciation / Depreciation of investments as of 31/12/2016	(1.155.789,27)	(85.818,61)	(184.620,62)	(489.209,92)	(2.294,85)	(145.738,29)
	-					
Increase / Decrease of capital for the period	2.349.291,26	(605.021,36)	(1.109.273,33)	(1.509.981,51)	-	(957.000,00)
Subscriptions	9.725.013,54	224.029,590	187.029,050	75.446,350	-	400.000,000
Redemptions	(7.375.722,28)	(829.050,950)	(1.296.302,380)	(1.585.427,860)	-	(1.357.000,000)
	-					
Net result for the period (Profit / Loss)	1.414.227,19	2.790,78	38.559,16	149.824,57	22.706,29	24.712,60
Appreciation / Depreciation of Investments for the period	695.021,77	75.082,90	(31.626,32)	5.473,29	(2.336,32)	(7.741,05)
Total result for the period (Profit / Loss)	2.109.138,04	77.873,68	6.932,84	155.297,86	20.369,97	16.971,55
	-					
Distributed profits	-	-	-	-	-	-
	-					
Total change in assets	4.458.429,29	(527.147,68)	(1.102.340,49)	(1.354.683,65)	20.369,97	(940.028,45)
	-					
Total net assets	61.435.205,40	5.382.796,04	3.204.639,85	7.660.815,91	280.966,15	1.597.825,06
Units in circulation						
Active units as of 31/12/2016		597.309,348	452.923,026	946.849,380	29.469,749	261.972,588
Active units as of 31/12/2017 Class EUR		536.582,091	336.997,892	789.730,855	29.469,749	163.446,253
Active units as of 31/12/2017 Class USD						

Changes in assets for the period ended December 31, 2017

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2017	4.227.773,53	3.345.859,48	1.124.502,10	8.224.874,95	1.538.865,17	1.207.457,93
Capital as of 31/12/2016	4.230.647,00	3.643.098,71	1.308.993,96	8.207.651,06	1.356.672,07	1.197.326,30
Previous years results	128.727,73	(133.827,20)	(147.356,27)	69.713,49	224.906,46	72.229,43
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	(7.639,97)	(25.000,00)	2.704,00	(100.152,86)	-	-
Subscriptions	-	7.403,000	2.704,000	1.246.605,660	-	-
Redemptions	(7.639,970)	(32.403,000)	-	(1.346.758,520)	-	-
Net result for the period (Profit / Loss)	17.878,43	119.236,95	51.248,94	162.533,58	101.475,03	37.245,54
Appreciation / Depreciation of Investments for the period	24.602,11	75.920,77	36.366,19	593.123,78	27.780,95	5.181,71
Total result for the period (Profit / Loss)	42.480,54	195.157,72	87.615,13	755.657,36	129.255,98	42.427,25
Distributed profits	-	-	-	-	-	-
Total change in assets	34.840,57	170.157,72	90.319,13	655.504,50	129.255,98	42.427,25
Total net assets	4.262.614,10	3.516.017,20	1.214.821,23	8.880.379,45	1.668.121,15	1.249.885,18
Units in circulation						
Active units as of 31/12/2016	415.507,373	386.573,527	128.699,687	875.187,576	121.754,742	119.153,519
Active units as of 31/12/2017 Class EUR	414.758,686	383.839,651	128.995,299	872.663,709	134.880,398	119.153,519
Active units as of 31/12/2017 Class USD						

Changes in assets						
for the period ended December 31, 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
Assets as of 31/12/2017	2.398.292,19	1.753.627,48	1.722.370,75	8.713.858,11	599.617,42	210.005,12
Capital as of 31/12/2016	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	-	-
Increase / Decrease of capital for the period	-	(1.500,00)	(40.000,00)	(605.234,38)	(19.184,92)	7.341.595,490
Subscriptions	-	-	-	-	134.724,440	7.341.595,490
Redemptions	-	(1.500,000)	(40.000,000)	(605.234,380)	(153.909,360)	-
Net result for the period (Profit / Loss)	58.436,28	43.773,51	41.935,89	565.634,83	(2.997,72)	(18.420,55)
Appreciation / Depreciation of Investments for the period	59.447,14	159,02	(1.844,52)	(16.796,20)	13.207,99	-171.431,15
Total result for the period (Profit / Loss)	117.883,42	43.932,53	40.091,37	548.838,63	10.210,27	-189.851,70
Distributed profits	-	-	-	-	-	-
Total change in assets	117.883,42	42.432,53	91,37	(56.395,75)	(8.974,65)	7.151.743,79
Total net assets	2.516.175,61	1.796.060,01	1.722.462,12	8.657.462,36	590.642,77	7.361.748,91
Units in circulation						
Active units as of 31/12/2016	231.999,879	184.771,922	-	803.667,928	-	-
Active units as of 31/12/2017 Class EUR	231.999,879	184.614,105	170.965,259	750.000,000	23.157,899	757.026,596
Active units as of 31/12/2017 Class USD					37.334,764	

Statement of operations

for the period ended on December 31, 2017

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous year results	253.000,38	21.952,01	(171.606,89)	(305.653,14)	(39.370,63)	135.754,89
Income	2.154.088,06	129.544,42	116.873,71	373.371,15	4.958,50	80.670,62
Income from bonds coupons/ dividends	2.084.075,69	119.170,75	111.937,13	365.536,83	3.875,90	77.621,35
Income from bank interest	34.073,54	8.433,94	2.206,34	2.019,12	164,00	342,51
Other Income	35.938,83	1.939,73	2.730,24	5.815,20	918,60	2.706,76
Expenses	1.468.082,97	67.208,79	68.264,51	262.022,02	17.840,94	64.121,36
Management fees	783.855,37	28.569,95	37.327,24	170.695,82	8.127,90	42.860,56
Performance fees	237.353,97	13.872,15	-	20.640,53	-	-
Custodian fees	43.385,57	3.999,83	2.612,61	5.973,85	189,82	1.199,92
Fund admin fees	45.608,04	4.382,38	2.833,37	6.519,21	207,81	1.279,44
Expenses from commissions and transactions	267.732,01	6.764,47	22.002,36	50.990,53	5.059,69	14.061,40
Set up costs	6.549,25	281,98	347,17	875,46	246,56	855,97
Other expense	54.319,40	4.740,65	2.502,28	3.134,16	3.342,98	2.275,15
Other taxes	29.279,37	4.597,38	639,48	3.192,46	666,18	1.588,92
	-	-	-	-	-	-
Result for the period (revenues-expenses)	686.005,09	62.335,63	48.609,20	111.349,13	(12.882,44)	16.549,26
Profit/ (loss) from transactions	731.067,19	(59.544,85)	(10.050,04)	38.475,44	35.588,73	8.163,34
- Stocks	382.087,11	-	22.656,65	27.207,65	30.706,84	8.685,13
- Bonds	870.266,58	(58.408,27)	55.104,11	140.013,33	-	13.775,16
- The rest of the Portfolio	(118.590,03)	-	(25.925,29)	(35.845,04)	(165,32)	(3.292,77)
- Exchange differences from other currencies	(838.380,92)	(1.136,58)	(105.363,88)	(222.969,78)	(11.495,20)	(35.879,95)
- Forwards	-	-	-	-	-	-
- Derivatives	435.684,45	-	43.478,37	130.069,28	16.542,41	24.875,77
Net result for the period	1.417.072,27	2.790,78	38.559,16	149.824,57	22.706,29	24.712,60
Appreciation/Depreciation from investments	596.556,77	(10.735,71)	(31.626,32)	5.473,29	(2.336,32)	(7.741,05)
- Stocks	200.647,24	-	-	-	(602,71)	5.576,05
- Bonds	515.842,50	(10.734,19)	(25.404,20)	15.830,45	-	(10.135,33)
- The rest of the Portfolio	(27.465,98)	-	(246,35)	(613,71)	(392,25)	(813,98)
- Exchange differences from other currencies	(92.466,98)	(1,52)	(5.975,77)	(9.743,45)	(1.341,36)	(2.367,79)
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total results on 31/12/2017 (Profit/Loss)	2.013.629,04	(7.944,93)	6.932,84	155.297,86	20.369,97	16.971,55
Dividend distribution 2017	-	-	-	-	-	-

Statement of operations for the period ended on December 31, 2017

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous year results	128.727,73	(133.827,20)	(147.356,27)	69.713,57	224.906,46	72.229,43
Income	154.328,57	149.267,56	36.033,42	297.675,95	67.254,97	45.787,76
Income from bonds coupons/ dividends	150.413,77	135.802,14	34.968,39	290.633,55	65.276,44	43.728,45
Income from bank interest	2.352,40	667,48	397,99	6.604,85	247,33	156,21
Other Income	1.562,40	12.797,94	667,04	437,55	1.731,20	1.903,10
Expenses	150.818,97	104.214,50	68.628,37	237.472,71	32.578,19	25.541,82
Management fees	105.688,12	52.321,99	23.589,70	89.563,99	20.160,01	15.399,67
Performance fees	-	34.803,28	17.174,57	123.766,31	-	-
Custodian fees	3.000,91	2.441,63	825,61	6.254,20	1.129,09	862,35
Fund admin fees	3.285,07	2.676,37	904,03	6.898,23	1.240,32	944,83
Expenses from commissions and transactions	31.051,93	7.224,05	20.073,10	7.803,09	6.247,35	4.707,76
Set up costs	539,65	451,23	303,20	259,83	372,32	377,75
Other expense	3.057,16	3.536,25	3.087,91	2.927,06	2.447,63	2.130,75
Other taxes	4.196,13	759,70	2.670,25	-	981,47	1.118,71
Result for the period (revenues-expenses)	3.509,60	45.053,06	(32.594,95)	60.203,24	34.676,78	20.245,94
Profit/ (loss) from transactions	14.368,83	74.183,89	83.843,89	102.330,34	66.798,25	16.999,60
- Stocks	45.183,13	(3.608,03)	87.583,24	-	56.132,07	28.100,85
- Bonds	59.619,64	37.568,40	(1.076,79)	105.506,19	18.507,00	6.547,00
- The rest of the Portfolio	(27.977,53)	-	(3.081,30)	-	-	-
- Exchange differences from other currencies	(119.910,46)	(1.835,04)	(39.225,81)	(3.175,85)	(5.751,36)	(9.403,53)
- Forwards	-	-	-	-	-	-
- Derivatives	57.454,05	42.058,56	39.644,55	-	(2.089,46)	(8.244,72)
Net result for the period	17.878,43	119.236,95	51.248,94	162.533,58	101.475,03	37.245,54
Appreciation/Depreciation from investments	24.602,11	75.920,77	36.366,19	593.123,78	27.780,95	5.181,71
- Stocks	5.472,22	82.087,27	55.317,97	(2.751,55)	28.924,36	25.616,24
- Bonds	30.579,95	10.551,65	(15.337,04)	593.325,94	3.107,17	(6.593,17)
- The rest of the Portfolio	(1.383,13)	(8.610,36)	(563,31)	-	(2.239,79)	(12.168,44)
- Exchange differences from other currencies	(10.066,93)	(8.107,79)	(3.051,43)	2.549,39	(2.010,79)	(1.672,92)
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total results on 31/12/2017 (Profit/Loss)	42.480,54	195.157,72	87.615,13	755.657,36	129.255,98	42.427,25
Dividend distribution 2017	-	-	-	-	-	-

Statement of operations						
for the period ended on December 31, 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
Previous year results	259.684,06	(53.593,63)	(13.031,96)	228.699,54	(29.026,64)	(24,60)
Income	95.594,53	67.342,66	60.411,97	304.036,23	22.363,26	152.289,11
Income from bonds coupons/ dividends	93.606,18	66.146,66	59.165,75	302.045,95	21.213,40	146.458,30
Income from bank interest	1.067,07	572,95	573,98	1.990,28	535,22	5.830,81
Other Income	921,28	623,05	672,24	-	614,64	-
Expenses	47.796,88	51.700,68	42.600,54	87.851,18	25.493,21	118.164,77
Management fees	31.049,32	32.263,78	21.088,28	18.736,31	11.599,83	76.740,56
Performance fees	-	1.416,33	1.973,26	23.707,54	-	-
Custodian fees	1.738,55	1.254,69	1.229,96	6.203,63	405,53	4.130,78
Fund admin fees	1.880,13	1.380,56	1.347,19	4.848,67	449,87	4.605,32
Expenses from commissions and transactions	8.056,67	10.025,19	12.089,76	31.250,92	5.785,91	25.499,33
Set up costs	456,75	444,47	-	163,35	268,12	350,00
Other expense	4.564,20	2.862,97	3.093,24	2.518,18	4.562,52	4.294,51
Other taxes	51,26	2.052,69	1.778,85	422,58	2.421,43	2.544,27
Result for the period (revenues-expenses)	47.797,65	15.641,98	17.811,43	216.185,05	(3.129,95)	34.124,34
Profit/ (loss) from transactions	10.638,63	28.131,53	24.124,46	349.449,78	132,23	(52.544,89)
- Stocks	(13.127,46)	14.652,94	19.903,92	55.946,57	(6.750,13)	7.692,00
- Bonds	56.579,84	34.215,47	33.449,41	334.712,29	(996,03)	34.984,31
- The rest of the Portfolio	(10.614,51)	-	(11.699,60)	-	13,59	-
- Exchange differences from other currencies	(47.475,58)	(44.915,38)	(40.562,24)	(41.209,08)	7.864,80	(114.629,03)
- Forwards	-	-	-	-	-	-
- Derivatives	25.276,34	24.178,50	23.032,97	-	-	19.407,83
Net result for the period	58.436,28	43.773,51	41.935,89	565.634,83	(2.997,72)	(18.420,55)
Appreciation/Depreciation from investments	59.447,14	159,02	(1.844,52)	(16.796,20)	13.207,99	(171.431,15)
- Stocks	8.994,95	(687,89)	951,46	(21.622,23)	13.106,13	2.442,95
- Bonds	52.665,74	11.531,00	607,65	(21.687,44)	193,90	(112.627,36)
- The rest of the Portfolio	(630,99)	(8.323,45)	452,54	30.258,34	(1.110,00)	(21.265,56)
- Exchange differences from other currencies	(1.582,56)	(2.360,64)	(3.856,17)	(3.744,87)	1.017,96	(39.981,18)
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total results on 31/12/2017 (Profit/Loss)	117.883,42	43.932,53	40.091,37	548.838,63	10.210,27	(189.851,70)
Dividend distribution 2017	-	-	-	-	-	-

Notes on the Financial Statements of December 31, 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) (as currently in force) of the Republic of Cyprus that regulates the Collective Investment Schemes.

Specifically, on December 31, 2017 the mutual fund had the following investment compartments:

INVESTMENT COMPARTMENTS	START DAY OF UNTIS DISTRIBUTION
GMM SHORT TERM BOND FUND	07/10/2013
GMM HIGH RATING BOND FUND	04/10/2013
GMM HIGH YIELD BOND FUND	23/09/2013
GMM DEVELOPED MARKETS BALANCED USD FUND	EURO CLASS 19/11/2013 USD CLASS 14/9/2017
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	10/10/2013
GMM DEVELOPMENT BALANCED FUND	23/09/2013
GMM NAVIGATOR WORLD BALANCED FUND	20/09/2013
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM GLOBAL OPORTUNITIES BALANCED FUND	24/09/2013
GMM MARATHON CYPRUS ASSETS BOND FUND	26/09/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM THEMELIO BALANCED FUND	31/12/2013
GMM BLUE WATER INVESTMENTS FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2017
GMM HERMES BALANCED FUND	3/2/2017

GMM ZEUS BALANCED FUND

28/12/2017

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

(a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.

(b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.

(c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(e) In case no transaction has been executed the evaluation day, the price of the previous day of the market is taken into consideration and if even that day no transaction has been executed the last price of bid/offer is considered.

(f) In case in a market, where securities are listed, the uniform price system is in force, this price is taken into consideration for the evaluation.

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

c) Foreign exchange transactions

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

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

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

1 GBP = 1.127103 EUR

1 USD = 0.833819 EUR

1 CAD = 0.664937 EUR

1 AUD = 0.651635 EUR

1 CHF = 0.854554EUR

1 RUB = 0.014410 EUR

1 BRL = 0.251705 EUR

d) Interest and income from dividends

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

e) Set-up costs

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

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

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

GMM SHORT TERM BOND FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	47.383,49
TD EUROBANK CYPRUS	Time deposit	800.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	9,74
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	361.191,08
		1.208.584,31

GMM HIGH RATING BOND FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	45.129,29
BETA - MAGIN IN EUR	Margin account	19.930,00
BETA - MAGIN IN USD	Margin account	42.541,18
EUROBANK CYPRUS - CASH IN USD	Current account	210.625,92
EUROBANK CYPRUS - CASH IN RUB	Current account	1.773,96
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	209.945,00
		529.945,35

GMM HIGH YIELD BOND FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	479.238,93
BETA - MAGIN IN EUR	Margin account	31.957,78
BETA - MAGIN IN USD	Margin account	119.977,40
EUROBANK CYPRUS - CASH IN USD	Current account	122.178,28
EUROBANK CYPRUS - CASH IN RUB	Current account	1.972,16
		755.324,55

GMM DEVELOPED MARKETS BALANCED USD FUND

Cash accounts and time deposits	Maturity Periods	Amounts in USD
EUROBANK CYPRUS - CASH IN USD	Current account	46.973,88
BETA - MAGIN IN EUR	Margin account	11.239,01
BETA - MAGIN IN USD	Margin account	7.319,46
EUROBANK CYPRUS - CASH IN EUR	Current account	22.304,02
EUROBANK CYPRUS - CASH IN GBP	Current account	174,00
EUROBANK CYPRUS - CASH IN NOK	Current account	5,92
EUROBANK CYPRUS - CASH IN DKK	Current account	119,24
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	1,56
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	109,75
		88.246,84

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	11.494,54
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	21.078,90
BETA - MAGIN IN EUR	Margin account	2,48
BETA - MAGIN IN USD	Margin account	14.465,08
EUROBANK CYPRUS - CASH IN USD	Current account	16.527,33
EUROBANK CYPRUS - CASH IN GBP	Current account	7.882,17
EUROBANK CYPRUS - CASH IN NOK	Current account	24,48
		71.474,98

GMM DEVELOPMENT BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	407.309,35
BETA - MAGIN IN EUR	Margin account	22.701,20
BETA - MAGIN IN USD	Margin account	20.998,41
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	2,73
EUROBANK CYPRUS - CASH IN USD	Current account	24.247,09
		475.258,78

GMM NAVIGATOR WORLD BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	142.742,44
BETA - MAGIN IN EUR	Margin account	24.343,94
BETA - MAGIN IN USD	Margin account	49.574,49
EUROBANK CYPRUS - CASH IN USD	Current account	248.268,31
EUROBANK CYPRUS - CASH IN GBP	Current account	0,01
EUROBANK CYPRUS - CASH IN RUB	Current account	1.773,96
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	130.767,08
		597.470,23

GMM BEST SELECTION BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	257.327,46
BETA - MAGIN IN EUR	Margin account	1.462,01
BETA - MAGIN IN USD	Margin account	35.287,99
EUROBANK CYPRUS - CASH IN USD	Current account	29.057,33
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	151,18
		323.285,97

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	83.459,46
BETA - MAGIN IN EUR	Margin account	32.745,29
BETA - MAGIN IN USD	Margin account	12.327,20
EUROBANK CYPRUS - CASH IN RUB	Current account	336,07
EUROBANK CYPRUS - CASH IN GBP	Current account	40.157,48
EUROBANK CYPRUS - CASH IN USD	Current account	99.780,66
EUROBANK CYPRUS - CASH IN NOK	Current account	14,94
EUROBANK CYPRUS - CASH IN HKD	Current account	20.092,15
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	160.563,06
		449.476,31

GMM CYPRUS ASSETS BOND FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	719.986,57
TD EUROBANK CYPRUS	Time deposit	500.000,00
BETA - MAGIN IN EUR	Margin account	42.237,22
EUROBANK CYPRUS - CASH IN USD	Current account	1,29
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	5,00
		1.262.230,08

GMM KOLONA BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	7.602,54
BETA - MAGIN IN EUR	Margin account	9.268,08
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	390,03
EUROBANK CYPRUS - CASH IN USD	Current account	85.058,92
EUROBANK CYPRUS - CASH IN AUD	Current account	1.417,48
EUROBANK CYPRUS - CASH IN RUB	Current account	3.152,38
		106.889,43

GMM GERAISTOS BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	16.847,11
BETA - MAGIN IN USD	Margin account	4.561,56
BETA - MAGIN IN EUR	Margin account	7.961,20
EUROBANK CYPRUS - CASH IN GBP	Current account	21.736,28
EUROBANK CYPRUS - CASH IN USD	Current account	34.836,84
EUROBANK CYPRUS - CASH IN AUD	Current account	1.417,48
EUROBANK CYPRUS - CASH IN RUB	Current account	1.513,14
EUROBANK CYPRUS - CASH IN CAD	Current account	184,09
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	565,73
		89.623,43

GMM THEMELIO BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	155.351,86
BETA - MAGIN IN EUR	Margin account	26.839,63
BETA - MAGIN IN USD	Margin account	21.673,63
EUROBANK CYPRUS - CASH IN USD	Current account	151.938,51
EUROBANK CYPRUS - CASH IN GBP	Current account	-
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	-
		355.803,63

GMM BLUE WATER BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	137.745,93
BETA - MAGIN IN USD	Margin account	21.529,52
BETA - MAGIN IN EUR	Margin account	69,24
EUROBANK CYPRUS - CASH IN USD	Current account	49.861,35
EUROBANK CYPRUS - CASH IN NOK	Current account	0,40
EUROBANK CYPRUS - CASH IN RUB	Current account	482,21
EUROBANK CYPRUS - CASH IN CHF	Current account	38.081,23
		247.769,88

GMM ASPENDOS BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	113.874,96
BETA - MAGIN IN EUR	Margin account	4.721,13
BETA - MAGIN IN USD	Margin account	20.985,56
EUROBANK CYPRUS - CASH IN USD	Current account	97.909,51
EUROBANK CYPRUS - CASH IN RUB	Current account	384,79
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	0,50
		237.876,45

GMM HERMES BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	32.241,25
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	39.222,50
EUROBANK CYPRUS - CASH IN RUB	Current account	-
		71.463,75

GMM ZEUS GLOBAL BALANCED FUND

Cash accounts and time deposits	Maturity Periods	Amounts in EUR
BETA - MAGIN IN EUR	Margin account	1.544,91
BETA - MAGIN IN USD	Margin account	55.363,43
EUROBANK CYPRUS - CASH IN USD	Current account	164.555,23
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	712.859,17
EUROBANK CYPRUS - CASH IN CHF	Current account	1.941,89
EUROBANK CYPRUS - CASH IN CAD	Current account	2.614,20
EUROBANK CYPRUS - CASH IN RUB	Current account	12.609,52
ALPHA BANK CYPRUS - CASH IN EUR	Current account	1.156,75
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	2,50
		952.647,60

3. Distribution of earnings and profits

The Mutual Funds did not proceed to an Income and Profits distribution for the fiscal year 2017.

4. Management fees and performance fees

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

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

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of the investment compartments are not related to the above management fees and burden the investment compartments according to the terms and conditions of the agreement of the and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management

company that are included in the management fee, when they are outsourced, there is no other burden on the investment compartments for these outsourced activities.

On December 31, 2017 these figures were as follows:

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

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

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

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

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

The benchmark as well as the performance fee percentage per investment compartment for 2017 is shown at the below table:

MUTUAL FUND	BENCHMARK	PERFORMANCE FEE PERCENTAGE	PERFORMANCE FEE 2017
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	15%	€13.872,15
GMM High Rating Bond Fund	Euribor 3-m + 35 bps	15%	n/a
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	20%	€20.640,53
GMM Developed Markets Balanced USD Fund	USD Dollar Libor 3-m + 200 bps	20%	n/a
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	20%	n/a
GMM Development Balanced Fund	Euribor 3-m + 200 bps	20%	n/a
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	20%	n/a
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	20%	€34.803,28
GMM Cyprus Assets Bond Fund	Euribor 3-m + 100 bps	15%	€123.766,31
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	n/a	n/a
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	n/a	n/a
GMM Themelio Balanced Fund	Euribor 3-m + 200 bps	n/a	n/a
GMM Global Opportunities Balanced Fund	Euribor 3-m + 200 bps	20%	€17.174,57
GMM Blue Water Investments Balanced Fund	Euribor 3-m + 250 bps	20%	€1416,33
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	15%	€1.973,26
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	5%	€23.707,54
GMM Zeus Balanced Fund	Euribor 3-m + 150 bps	15%	n/a

5. Compensation of the custodian

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

6. Statement of changes in the investments

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

7. Brokerage commissions and commissions on transactions

This element refers to the brokerage transaction expenses and the commissions on transactions that relate to securities and derivatives.

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

8. Exposure calculation and risk limits

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

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

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

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

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

(Value At Risk – VaR)

GMM FUNDS	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
GMM SHORT TERM BOND FUND	Absolute VaR	0,20%	0,79%	0,38%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	1,22%	3,52%	2,10%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD BOND FUND	Absolute VaR	1,62%	3,98%	2,57%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – EURO CLASS	Absolute VaR	4,40%	6,36%	5,02%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND- USD CLASS	Absolute VaR	1,73%	4,51%	2,98%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	6,25%	17,44%	9,97%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	1,41%	5,80%	2,54%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,30%	4,95%	2,53%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	1,56%	3,93%	2,37%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPPORTUNITIES BALANCED FUND	Absolute VaR	2,11%	14,29%	7,08%	Historical Simulation	99%	20 days	250 figures
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	0,46%	1,24%	0,73%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	4,15%	11,01%	5,79%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	4,91%	13,66%	7,40%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	1,45%	4,44%	2,43%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,80%	3,82%	2,52%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	1,72%	4,80%	2,74%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	2,92%	9,33%	4,81%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	0,35%	4,15%	3,03%	Historical Simulation	99%	20 days	250 figures

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

9. Exposure in derivatives

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

The majority of positions have been closed and on 31/12/2016 only the below fund had an open position as follows:

INVESTMENT COMPARTMENT	DERIVATIVE PRODUCT	NUMBER OF CONTRACTS	VALUE	P/L
GMM Kolona Balanced Fund	FTSE18A-LONG	11	€ 46.090,00	€ ...
GMM Geraistos Balanced Fund	FTSE18A-LONG	12	€ 20.280,00	€ ...

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

10. Non listed assets

On December 31, 2017 the investment compartments were holding the below security, not listed in a regulated market.

«GLOBO TECHNOLOGIES UK LTD» BOND (ISIN: GB00BBHXPS12)	% on NAV
GMM Short Term Bond Fund	0,574%
GMM High Rating Bond Fund	4,815%
GMM High Yield Bond Fund	5,641%
GMM Development Balanced Fund	12,879%
GMM Navigator World Balanced Fund	3,620%
GMM Best Selection Balanced Fund	3,516%
GMM Global Opportunities Balanced Fund	2,541%
GMM Cyprus Assets Bond Fund	1,740%
GMM Kolona Balanced Fund	1,856%
GMM Geraistos Balanced Fund	2,474%
GMM Themelio Balanced Fund	4,915%
GMM Blue Water Investments Balanced Fund	1,7%

The Pricing Committee of the Management Company met on 3/7/2017 in order to follow up and examine the evolutions after the non-payment of June 20, 2017 coupon of the Bond “GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12) held in the portfolio of the Mutual Fund, and the issuance of a Special Resolution of the Bondholders.

The Bondholders have decided with this Special Resolution, that after the elapse of 10 days period after the non-payment of the coupon of the above-mentioned Bond (initial payment date June 20, 2017), they make use of term 5 of the amended terms of the Bond, as announced to CSE on January 20, 2017 and decided the capitalization of the unpaid interest amount, amending and increasing the nominal value of each Bond.

The Pricing Committee taking into consideration the above, and in order to protect the interests of the Bondholders has decided that the new price of the Bond as of NAV June 30, 2017 will be 46,62/100 and interest will not be accrued for the new interest-bearing period, that is as 20/6/2017 and onwards.

We note that the company GLOBO TECHNOLOGIES S.A., guarantor of the Bond and parent entity of the Issuer, has applied to the Greek Courts at the beginning of July 2017 for the issuance of protective measures, in a reorganization effort with creditors' consent.

The Cyprus Stock Exchange issued several announcements during 2017, where it was mentioned that the trading of the bond of GLOBO TECHNOLOGIES UK in N.E.A. Market where it listed, was suspended, due to the fact the Company did not fulfil its obligations. The bonds remain suspended from trading at the moment this report was created.

The Management Company is closely following the evolutions in order to protect the interests of the Bondholders.

«CELTONA LTD» BOND	% on NAV
GMM Short Term Bond Fund	0,122%
GMM High Rating Bond Fund	1,018%
GMM High Yield Bond Fund	1,192%
GMM Development Balanced Fund	0,650%
GMM Navigator World Balanced Fund	1,354%
GMM Best Selection Balanced Fund	0,78%
GMM Global Opportunities Balanced Fund	0,542%
GMM Cyprus Assets Bond Fund	0,369%
GMM Kolona Balanced Fund	0,396%
GMM Geraistos Balanced Fund	0,528%
GMM Themelio Balanced Fund	1,041%
GMM Blue Water Investments Balanced Fund	0,367%

These assets are described in detail in the Investment Tables.

11. Events that followed

The following events took place after December 31, 2017 until the day this report was prepared:

On March 2018 the Management Company proceeded to an amendment of the composite Risk Rate index in the investment compartment “GMM Best Selection Balanced Fund” in Category 4 (from Category 5) since the standard deviation of its returns has changed in such way that it corresponds to a different risk category for more than four (4) consecutive months (the standard deviation of the returns was lower from 10%).

The Management Company



36 Stasinou Street, Strovolos
2003 Nicosia, Cyprus
T: +357 22205858
F: +357 22378194

www.global-mm.com, info@global-mm.com