



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

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

Semiannual Report
(Non-Audited)

June 29, 2018

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

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

Custodian

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

Fund Administration

Eurobank Ergasias AE
2-6 Pesmatzoglou Street
Athens 10175, Greece

Investment Manager

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

External Auditor of the Mutual Fund

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

Risk Management

Petros Morfopoulos (GMM Global Money Managers Ltd)

Internal Auditor

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

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 6 members:

• Ioanna Pouiassi	Manager – Chairwoman of the Board
• Nikolaos – Ioannis Kaltsogiannis	UCITS Chief Investment Officer (Executive Member)
• Alexios Kartalis	General Manager A' (Executive Member)
• Petros Morfopoulos	General Manager B' (Executive Member)
• Vassilios Maros	Manager (Non – executive member)
• Maria Panagiotou	Manager (Independent, Non – executive member)

Activity report as of June 29, 2018

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

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

The investment objective is to generate income from bonds' interest while enjoying low investment risk, coupled with protection against interest rate rises. For the 1st semester of 2018 the M/F had a negative return of 0,305%.

Its net assets on 29/6/2018 were at € 5.320.904,85 recording a decrease of 1,15% during the 1st semester of 2018.

GMM High Yield Bond Fund (ISIN: CYF000000044)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree the Investment Compartments also invests in high rated fixed income securities and bank deposits. For the 1st semester of 2018 the M/F had a negative return of 3,427%.

Its net assets on 29/6/2018 were at € 6.734.112,71 recording a decrease of 12,10% during the 1st semester of 2018.

GMM High Rating Bond Fund (ISIN: CYF000000036)

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

The investment objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds, in Euro but also in foreign currencies (rated 'investment grade' or above by at least one international ratings agency) and deposits, on all international markets. Returns will come from added value and capital gains, and from income in

the form of interest coupons, interest and reasonable foreign currency exposure. For the 1st semester of 2018 the M/F had a negative return of 1,142%.

Its net assets on 29/6/2018 were at € 1.873.600,67 recording a decrease of 41,53% during the 1st semester of 2018.

GMM Developed Markets Balanced USD Fund

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

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

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

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

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

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

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

For the 1st semester of 2018 the M/F had a negative 6,835% return for the USD class and a negative return of 4,158% for the EUR class.

Its net assets on 29/6/2018 were at € 61.385,05 in the EUR class recording a decrease of 15,46% and 469.139,77 for the USD class recording an decrease of 6,84% during the 1st semester of 2018.

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

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

The investment objective is to achieve high returns by managing a portfolio of global equities, primarily from emerging markets or new frontiers markets or equities of companies with a high level of exposure to those economies. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a long-term investment horizon. The Fund also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2018 the M/F had a negative return of 1,566%.

Its net assets on 29/6/2018 were at € 675.105,79 recording an increase of 140,28% during the 1st semester of 2018.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

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

The investment objective is to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Mutual Fund may assume high exposure in foreign currency in order to improve the expected return. For the 1st semester of 2018 the M/F had a negative return of 0,937%.

Its net assets on 29/6/2018 were at € 3.453.032,53 recording an decrease of 1,79% during the 1st semester of 2018.

GMM Development Balanced Fund (ISIN: CYF000000077)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For the 1st semester of 2018 the M/F had a negative return of 8,357%

Its net assets on 29/6/2018 were at € 1.456.944,91 recording a decrease of 8,82% during the 1st semester of 2018.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000101)

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

The investment objective is to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds from all investment grades (from low credit rating up to very high credit rating) and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2018 the M/F had a negative return of 8,728%.

Its net assets on 29/6/2018 were at € 1.890.401,79 recording an increase of 55,61% during the 1st semester of 2018.

On April 3, 2018 the Cyprus Securities and Exchange Commission approved the application of a performance fee in the Investment Compartment “GMM Global Opportunities Balanced Fund” equal to 20% on the positive return that the Investment Compartment achieves compared to its benchmark for the fiscal year 2018 and onwards.

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

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

The new investment objective is to generate income and capital gains mainly by assuming credit risk in the medium-to-long term. Its assets are invested solely in the Cypriot market, mainly in

selected corporate and government bonds and secondarily in bank deposits and stocks. For the 1st semester of 2018 the M/F had a negative return of 2,441%.

Its net assets on 29/6/2018 were at € 4.997.107,16 recording a decrease of 43.73% during the 1st semester of 2018.

GMM Navigator World Balanced Fund (ISIN: CYF000000085)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. The minimum percentage invested in Euro is set at 50%. For the 1st semester of 2018 the M/F had a negative return of 3,839.

Its net assets on 29/6/2018 were at € 3.633.032,49 recording a decrease of 14,77 during the 1st semester of 2018.

On May 2018 the Management Company proceeded to an amendment of the composite risk and return index (risk rate) of the M/F to category 3 (from category 4), since the standard deviation of its returns has changed in such a way that corresponds to a different risk category for more than four (4) consecutive months.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2018 the M/F had a negative return of 0,727%.

Its net assets on 29/6/2018 were at € 1.361.075,52 recording an decrease of 18,41% during the 1st semester of 2018.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2018 the M/F had a negative return of 0,384%.

Its net assets on 29/6/2018 were at € 951,817.24 recording a decrease of 23,85% during the 1st semester of 2018.

GMM Themelio Balanced Fund (ISIN: CYF000000168)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a medium degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2018 the M/F had a negative return of 2,174%.

Its net assets on 29/6/2018 were at € 2.411.441,88 recording a decrease of 4,16% during the 1st semester of 2018.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and equities and secondarily from T-

Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2018 the M/F had a negative return of 3,034%.

Its net assets on 29/6/2018 were at € 1.741.565,73 recording a decrease of 3,03% during the 1st semester of 2018.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2018 the M/F had a negative return of 3,136%.

Its net assets on 29/6/2018 were at € 1.668.441,82 recording a decrease of 3,14% during the 1st semester of 2018.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2018 the M/F had a negative return of 2,508%.

Its net assets on 29/6/2018 were at € 8.180.662,79, recording an decrease of 5,51% during the 1st semester of 2018.

GMM Zeus Global Balanced Fund (ISIN: CYF000000580)

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

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2018 the M/F had a negative return of 1,572%.

Its net assets on 29/6/2018 were at € 6.994.502,70 recording a decrease of 4,99% during the 1st semester of 2018.

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

Nicosia, August 31, 2018

C & N Auditors Ltd

Auditor Confirmation

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

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

Nicosia, August 29, 2018

C & N Auditors Ltd

Assets - Liabilities statement for the period ending June 29, 2018

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	METOXIKO EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio	44.395.334,44	3.138.712,07	1.749.147,46	5.924.851,61	449.661,35	873.777,76
Capital gains from derivatives contracts	12.182,00	-	-	5.164,50	469,50	1.540,00
Bank deposits	8.684.615,11	2.200.036,55	57.871,09	796.871,95	223.524,48	360.003,29
Set-up costs prepaid	2.250,83	134,54	135,14	237,63	123,71	259,28
Receivables from coupons and dividends	537.785,81	36.351,56	13.228,64	70.981,67	3.644,76	9.145,24
Other receivables	495.684,40	-	55.701,89	-	-	215.936,96
Other assets	-	-	-	-	-	-
Total Assets	54.127.852,59	5.375.234,72	1.876.084,22	6.798.107,36	677.423,80	1.460.662,53
Liabilities						
Non realized losses from derivatives contracts	-	-	-	-	-	-
Pending subscriptions	-	-	-	-	-	-
Payments and other liabilities	318.629,34	54.329,87	2.483,55	63.994,65	2.318,01	3.717,62
Dividend distribution	-	-	-	-	-	-
Total liabilities	320.389,22	54.329,87	2.483,55	63.994,65	2.318,01	3.717,62
Total net assets	53.807.463,37	5.320.904,85	1.873.600,67	6.734.112,71	675.105,79	1.456.944,91
Information for the total number of active units and net value per unit						
Active units CLASS IN EUR		532.034,634	199.302,345	718.837,722	71.936,106	162.627,219
Active units CLASS IN USD						
Net asset value per unit after dividend distribution CLASS IN EUR		10,0010	9,4008	9,3681	9,3848	8,9588
Net asset value per unit after dividend distribution CLASS IN USD						
Historical Table						
Total assets Class in EUR on	29/6/2018	5.320.904,850	1.873.600,670	6.734.112,710	675.105,790	1.456.944,910
	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
Total assets Class in USD on	29/6/2018					
	31/12/2017					
	31/12/2016					
Net unit price Class In EUR on	29/6/2018	10,0010	9,4008	9,3681	9,3848	8,9588
	31/12/2017	10,0316	9,5094	9,7005	9,5341	9,7758
	31/12/2016	9,8943	9,5093	9,5216	8,8428	9,6875
Net unit price Class in USD on	29/6/2018					
	31/12/2017					
	31/12/2016					
Active units class in eur	29/6/2018	532.034,6340	199.302,3450	718.837,7220	71.936,1060	162.627,2190
	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
Active units class in usd	29/6/2018					
	31/12/2017					
	31/12/2016					

Assets - Liabilities statement for the period ending June 29, 2018

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	
Currency	EUR	EUR	EUR	EUR	EUR	EUR	
Assets							
Securities portfolio	3.324.477,25	3.326.921,98	1.214.935,79	4.121.600,75	1.226.475,69	912.199,91	
Capital gains from derivatives contracts	-	-	2.504,00	-	-	-	
Bank deposits	285.628,49	88.352,75	573.597,44	806.234,79	124.295,97	38.078,91	
Set-up costs prepaid	198,91	157,71	137,11	123,84	162,23	163,97	
Receivables from coupons and dividends	28.203,86	42.677,94	23.280,02	74.108,30	13.760,79	4.627,57	
Other receivables	-	-	224.045,55	-	-	-	
Other assets	-	-	-	-	-	-	
Total Assets	3.638.508,51	3.458.110,38	2.038.499,91	5.002.067,68	1.364.694,68	955.070,36	
Liabilities							
Non realized losses from derivatives contracts	-	-	-	-	-	-	
Pending subscriptions	-	-	-	-	1.072,22	1.169,98	
Payments and other liabilities	5.476,02	5.077,85	148.098,12	5.050,52	2.547,94	2.083,14	
Dividend distribution	-	-	-	-	-	-	
Total liabilities	5.476,02	5.077,85	148.098,12	5.050,52	3.620,16	3.253,12	
Total net assets	3.633.032,49	3.453.032,53	1.890.401,79	4.997.017,16	1.361.074,52	951.817,24	
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR	367.609,846	380530,329	219.925,598	503.333,353	110.858,875	91.087,808	
Active units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR	9,8828	9,074	8,5956	9,9278	12,2775	10,4494	
Net asset value per unit after dividend distribution CLASS IN USD							
Historical Table							
Total assets Class in EUR on	29/6/2018	3.633.032,490	3.453.032,530	1.890.401,790	4.997.017,160	1.361.074,520	951.817,240
	31/12/2017	4.262.614,100	3.516.017,200	1.214.821,230	8.880.379,450	1.668.121,150	1.249.885,180
	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
Total assets Class in USD on	29/6/2018						
	31/12/2017						
	31/12/2016						
Net unit price Class In EUR on	29/6/2018	9,8828	9,0743	8,5956	9,9278	12,2775	10,4494
	31/12/2017	10,2773	9,1601	9,4176	10,1762	12,3674	10,4897
	31/12/2016	10,1750	8,6552	8,7374	9,3407	11,4091	10,1336
Net unit price Class in USD on	29/6/2018						
	31/12/2017						
	31/12/2016						
Active units class in eur	29/6/2018	367.609,8460	380.530,3290	219.925,5980	503.333,3530	110.858,8750	91.087,8080
	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	134.880,3980	119.153,5190
Active units class in usd	29/6/2018						
	31/12/2017						
	31/12/2016						

Assets - Liabilities statement for the period ending June 29, 2018

	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	1.754.745,86	1.319.197,18	1.334.531,30	7.216.661,50	446.777,91	6.124.199,80	
Capital gains from derivatives contracts	-	1252	1.252,00	-	-	0	
Bank deposits	640.674,41	404.817,41	318.908,13	874.701,12	92.576,35	811.608,18	
Set-up costs prepaid	165,70	135,12	-	-	135,16	-	
Receivables from coupons and dividends	19.077,99	19.525,67	16.724,39	92.345,01	2.778,92	67.718,70	
Other receivables	-	-	-	-	-	-	
Other assets	-	-	-	-	-	-	
Total Assets	2.414.663,96	1.744.927,38	1.671.415,82	8.183.707,63	542.268,34	7.003.526,68	
Liabilities							
Non realized losses from derivatives contracts	-	-	-	-	-	-	
Pending subscriptions	-	-	-	-	-	-	
Payments and other liabilities	3.222,08	3.361,65	2.974,00	3.044,84	1.565,88	9.023,98	
Dividend distribution	-	-	-	-	-	-	
Total liabilities	3.222,08	3.361,65	2.974,00	3.044,84	1.565,88	9.023,98	
Total net assets	2.411.441,88	1.741.565,73	1.668.441,82	8.180.662,79	540.702,46	6.994.502,70	
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR	227.283,699	184.614,105	170.965,259	726.925,198	7.307,992	730.745,387	
Active units CLASS IN USD					37.334,764		
Net asset value per unit after dividend distribution CLASS IN EUR	10,6098	9,4335	9,7590	11,2538	8,7641	9,5717	
Net asset value per unit after dividend distribution CLASS IN USD					9,8684		
Historical Table							
Total assets Class in EUR on	29/6/2018	2.411.441,880	1.741.565,730	1.668.441,820	8.180.662,790	61.385,050	6.994.502,700
	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	223.519,860	210.005,120
Total assets Class in USD on	29/6/2018					469.139,770	
	31/12/2017					503.558,170	
	31/12/2016					357.172,910	
Net unit price Class In EUR on	29/6/2018	10,6098	9,4335	9,7590	11,2538	8,3997	9,5717
	31/12/2017	10,8456	9,7287	10,0749	11,5433	8,7641	9,7246
	31/12/2016	10,3375	9,4908	9,8455	10,8426	9,6520	9,9988
Net unit price Class in USD on	29/6/2018					9,1939	
	31/12/2017					9,8684	
	31/12/2016					9,5668	
Active units class in eur	29/6/2018	227.283,6990	184.614,1050	170.965,2590	726.925,1980	7.307,9920	730.745,3870
	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
Active units class in usd	29/6/2018					51.027,1070	
	31/12/2017					51.027,1070	
	31/12/2016					37.334,7640	

GMM SHORT TERM BOND FUND

Investments Table

as of June 29, 2018

(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	207.350,00	211.010,00	3,97%
EUR	1500	GENERALITAT DE CATALUNYA 11/2/2020 4,95	158.475,00	158.623,50	2,98%
EUR	1000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25	110.000,00	109.642,00	2,06%
EUR	1000	OPAP SA 21/3/2022 3,5 FIXED	102.230,00	102.146,80	1,92%
EUR	2000	ALPHA BANK 2.5% 02/05/23 CORP	198.897,00	200.462,00	3,77%
EUR	500	CORAL AE OIL CHEMICALS 0 11/5/23	50.000,00	50.145,00	0,94%
EUR	2000	FIAT CHRYSLER FINANCE EU 15/7/2022 4,75 F	228.850,00	220.996,00	4,15%
EUR	2000	HELLENIC PETROLEUM FINAN 4/7/2019 5,25 I	206.500,00	204.308,00	3,84%
EUR	2000	PIRELLI INT 25/01/2023-ITALIAN	197.140,00	193.388,00	3,63%
EUR	1000	INTESA SANPAOLO 0.622, 04/19/22-italian	97.940,00	97.787,00	1,84%
EUR	1000	Q & R UK LTD 21/7/2020 6 FIXED	97.472,94	100.000,00	1,88%
EUR	1000	VESTAS WIND SYSTEMS A/S 11/3/2022 2,75 F	107.100,00	106.038,00	1,99%
EUR	3000	HELLENIC T-BILL 03/8/18	298.548,00	299.781,00	5,63%
EUR	4500	HELLENIC TBILL 31/8/2018	448.170,00	449.361,00	8,45%
EUR	6000	HELLENIC TBILL 0%, 07/12/18	597.822,00	597.516,00	11,23%
Total investments in Bonds			3.106.494,94	3.101.204,30	58,28%
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	66.297,24	30.907,77	0,58%
Total investments in Bonds			72.897,24	37.507,77	0,70%
Total investments			3.179.392,18	3.138.712,07	58,99%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(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	3.106.494,94	-24,45%
-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 Rating Bond Fund

Investments Table

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	114.730,00	110.471,00	5,90%
EUR	350	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	35.000,00	35.186,90	1,88%
EUR	200	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	20.000,00	20.082,24	1,07%
EUR	1000	ALPHA BANK 2.5% 02/05/23 CORP	98.847,00	100.231,00	5,35%
EUR	350	CORAL AE OIL CHEMICALS 0 11/5/23	35.000,00	35.101,50	1,87%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	104.250,00	103.807,00	5,54%
EUR	1000	PIRELLI INT 25/01/2023-ITALIAN	98.390,00	96.694,00	5,16%
EUR	1000	SYNGENTA FINANCE NV 10/9/2027 1,25 FIXED	89.150,00	86.771,00	4,63%
EUR	1000	Q & R UK LTD 21/7/2020 6 FIXED	100.000,00	100.000,00	5,34%
EUR	1000	BANK OF COMMUNICATIONS 3/10/2026 3,625 VARIABLE	106.000,00	104.382,00	5,57%
EUR	1000	NTPC LTD 1/2/2027 2,75 FIXED	102.000,00	100.382,00	5,36%
EUR	1000	PETROLEOS MEXICANOS 21/4/2027 2,75 FIXED	97.600,00	90.030,00	4,81%
EUR	500	HELLENIC T-BILL 03/8/18	49.758,00	49.963,50	2,67%
EUR	500	HELLENIC TBILL 0%, 07/12/18	49.818,50	49.793,00	2,66%
			1.100.543,50	1.082.895,14	57,80%
USD	1750	US TREASURY N/B 15/11/2020 1,75 FIXED	145.756,59	147.255,87	7,86%
USD	500	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	41.839,14	43.696,60	2,33%
USD	500	ANADARKO PETROLEUM CORP 15/3/2021 4,85 FIXED	42.305,82	44.195,83	2,36%
USD	500	NORTHROP GRUMMAN CORP	41.171,00	43.330,76	2,31%
USD	600	GOLDMAN SACHS 15/5/2026	51.159,62	50.906,85	2,72%
USD	600	ROYAL BANK OF CANADA 30/4/2021	51.146,62	51.489,96	2,75%
USD	750	AFRICAN DEVELOPMENT BANK 15/5/2019	62.900,76	63.524,19	3,39%
			436.279,55	444.400,06	23,72%
INR	30.500	ASIAN DEVELOPMENT BANK 6/10/2026	40.272,68	34.613,39	1,85%
			40.272,68	34.613,39	1,85%
Total investments in Bonds			1.577.095,73	1.561.908,59	83,36%
Non Listed securities					
Bonds					
EUR	327	CELTONA LTD 15/12/2019	32.700,00	32.700,00	1,75%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	8,25%
Total investments in Bonds			364.186,21	187.238,87	9,99%
Total investments			1.941.281,94	1.749.147,46	93,36%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			0,00	0,00	0,00%
-Bonds listed in an organized market			2.494.330,67	1.577.095,73	-36,77%
-Exchange Traded Funds			0,00	0,00	-
-Non Listed securities			364.186,21	364.186,21	0,00%
-Warrants			0,00	0,00	0,00%

GMM HIGH YIELD Bond Fund**Investments Table**

as of June 29, 2018

(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	207.000,00	211.010,00	3,13%
EUR	2000	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	195.200,00	196.974,00	2,93%
EUR	2000	IVORY COAST 15/6/2025 5,125 FIXED	210.600,00	201.278,00	2,99%
EUR	2000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	208.500,00	207.614,00	3,08%
EUR	1000	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	100.000,00	100.250,00	1,49%
EUR	1500	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	150.000,00	150.801,00	2,24%
EUR	3000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	291.375,00	248.967,00	3,70%
EUR	1000	PIRELLI INT 25/01/2023-ITALIAN	98.390,00	96.694,00	1,44%
EUR	1000	SYNGENTA FINANCE NV 10/9/2027 1,25 FIXED	89.150,00	86.771,00	1,29%
EUR	2000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	215.011,11	194.754,00	2,89%
EUR	2000	ALPHA BANK 2.5% 02/05/23 CORP	198.897,00	200.462,00	2,98%
EUR	1700	GEKTER 3.95% 5/4/25	170.000,00	169.953,59	2,52%
EUR	1810	CORAL AE OIL CHEMICALS 0 11/5/23	181.000,00	181.524,90	2,70%
EUR	1500	B&F COMM GARMENT IND 26/6/2023	150.000,00	150.000,00	2,23%
EUR	2500	Q & R UK LTD 21/7/2020 6 FIXED	249.252,05	250.000,00	3,71%
EUR	1500	HELLENIC TBILL 31/8/2018	149.235,00	149.787,00	2,22%
EUR	2000	SAIPEM FINANCE INTL BV 7/1/2025 2,625 FIXED	201.750,00	192.470,00	2,86%
EUR	2000	VALLOUREC SA 15/10/2022 6,625 FIXED	207.600,00	202.876,00	3,01%
EUR	2000	PIAGIM 3.625% 04/30/25-italian	202.600,00	200.086,00	2,97%
EUR	1000	INTESA SANPAOLO 0.622, 04/19/22-italian	97.940,00	97.787,00	1,45%
EUR	2000	BANCO COMERC PORTUGUES 7/12/2027	199.700,00	186.944,00	2,78%
			3.773.200,16	3.677.003,49	54,60%
USD	2.000	NORTHROP GRUMMAN CORP	164.683,98	173.323,04	2,57%
USD	2.500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	216.605,37	210.143,25	3,12%
USD	3.000	GENERAL MOTORS 09/04/2021	257.356,07	258.623,26	3,84%
USD	2.500	GOLDMAN SACHS 15/5/2026	213.165,08	212.111,85	3,15%
USD	2.000	GLENCORE 16/4/2020	171.472,92	169.787,27	2,52%
USD	2.000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	200.905,49	174.299,19	2,59%
USD	1.000	GASLOG LTD 22/3/2022 8,875 FIXED	96.155,64	89.430,43	1,33%
USD	1.000	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	100.000,00	81.791,04	1,21%
USD	2.500	ROYAL BANK OF CANADA 30/4/2021	213.110,92	214.541,52	3,19%
			1.633.455,47	1.584.050,85	23,52%
INR	123.000	ASIAN DEVELOPMENT BANK 6/10/2026	162.411,15	139.588,43	2,07%
			162.411,15	139.588,43	2,07%
Total investments in Bonds			5.569.066,78	5.400.642,77	80,20%
Non Listed securities					
Bonds					
EUR	9281,614	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	928.161,40	432.708,84	6,43%
EUR	915	CELTONA LTD 15/12/2019	91.500,00	91.500,00	1,36%
Total investments in Bonds			1.019.661,40	524.208,84	7,78%
Total investments			6.588.728,18	5.924.851,61	87,98%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			0,00	0,00	0,00%
-Bonds listed in an organized market			6.293.912,67	5.569.066,78	-11,52%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Traded Funds			0,00	0,00	0,00%
-Non Listed securities			1.019.661,40	1.019.661,40	0,00%
-Warrants			0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS Equity Fund**Investments Table**

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Stocks					
HKD	11000	CHINA CONSTRUCTION BANK	8.115,30	8.718,90	1,29%
HKD	2000	SUNNY OPTICAL TECH	24.660,63	31.923,73	4,73%
HKD	8000	CNOOC LTD	10.513,68	11.842,39	1,75%
HKD	1500	PING AN INSURANCE GROUP	13.181,59	11.840,21	1,75%
HKD	36000	POSTAL SAVINGS BANK OF CHINA	21.553,17	20.111,95	2,98%
HKD	300	HONG KONG EXCH& CLEARING	8.109,31	7.740,41	1,15%
HKD	5600	CHINA GAS HOLDINGS LTD	13.416,08	19.316,04	2,86%
			99.549,76	111.493,63	16,51%
USD	860	NOVOLIPETSK TEEL PJSC	20.192,98	18.007,03	2,67%
USD	1630	SBERBANK ADR	20.051,92	20.182,75	2,99%
USD	1210	BANCO BRADESCO -ADR	10.146,70	7.120,09	1,05%
USD	680	CPFL ENERGIA SA	9.979,32	6.462,86	0,96%
USD	980	VALE SA-SP ADR	8.438,36	10.776,81	1,60%
USD	83	MERCADOLIBRE INC	21.917,87	21.282,54	3,15%
USD	80	BAIDU INC	14.963,74	16.675,24	2,47%
USD	1860	BANCO SANTANDER MEXICO	11.319,25	10.673,70	1,58%
USD	130	GRUPO AEROPORTUARIO PAC	11.391,59	10.360,52	1,53%
USD	250	EMPRESA NAC ELEC CHILE ADR	6.265,70	4.291,04	0,64%
USD	690	QUIMICA Y MINERA CHIL SP ADR	27.409,42	28.439,27	4,21%
USD	800	ECOPETROL SA SPONSORED ADR	7.927,87	14.101,90	2,09%
USD	520	TRANSPORTADOR GAS SUR	9.269,16	5.414,99	0,80%
USD	150	PAMPA ENERGIA ADR	8.414,87	4.602,42	0,68%
USD	470	CIA CERVECERIAS UNI ADR	11.304,79	10.054,73	1,49%
USD	1180	ENEL AMERICAS SA -ADR	11.313,83	8.917,31	1,32%
USD	1975	TATA STEEL LTD GDR	15.998,71	13.993,40	2,07%
USD	485	RELIANCE INDS	11.272,23	11.690,26	1,73%
USD	650	STATE BANK OF INDI GDR REG S	23.008,57	20.908,39	3,10%
USD	210	POSCO -SPON ADR	14.773,95	13.351,52	1,98%
USD	535	TAIWAN SEMICONDUCTOR -SP ADR	18.474,17	16.777,83	2,49%
USD	100	ALIBABA GROUP SP ADR	14.969,45	15.914,39	2,36%
			308.804,45	289.998,99	42,96%
Total investments in	Stocks		408.354,21	401.492,62	59,47%
Exchange Traded Funds					
USD	270	XTRACKERS HARVEST	6.861,53	6.144,36	0,91%
USD	1090	VANECK VECTORS VIETNAM ETF	16.061,81	14.931,63	2,21%
USD	730	WISDOMTREE MIDDLE EAST DVD	11.254,53	12.140,99	1,80%
USD	915	PROSHARES SHORT MSCI EMR MKT	14.978,71	14.951,75	2,21%
			49.156,58	48.168,73	7,13%
Total investments in	Exchange Traded Funds		49.156,58	48.168,73	7,13%
Total investments			457.510,79	449.661,35	66,61%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			183.045,80	408.354,21	123,09%
-Bonds listed in an organized market			0,00	0,00	0,00%
-Exchange Traded Funds			31.696,08	49.156,58	55,09%
-Non Listed securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM DEVELOPMENT Balanced Fund

Investments Table

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1500	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	150.204,78	164.463,00	11,29%
EUR	340	CORAL AE OIL CHEMICALS 0 11/5/23	34.000,00	34.098,60	2,34%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	86.875,00	82.989,00	5,70%
EUR	1250	Q & R UK LTD 21/7/2020 6 FIXED	125.000,00	125.000,00	8,58%
			396.079,78	406.550,60	27,90%
USD	600	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	51.985,29	50.434,38	3,46%
USD	400	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	33.471,31	34.957,28	2,40%
USD	300	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	30.000,00	24.537,31	1,68%
			115.456,60	109.928,97	7,55%
Total investments in Bonds			511.536,38	516.479,57	35,45%
Stocks					
USD	520	TWITTER INC	19.891,22	19.478,81	1,34%
			19.891,22	19.478,81	1,34%
EUR	15500	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	44.858,26	45.260,00	3,11%
EUR	67439	QUALITY & RELIABILITY SA	6.069,51	14.364,51	0,99%
			50.927,77	59.624,51	4,09%
Total investments in Stocks			70.818,99	79.103,32	5,43%
Exchange Traded Funds					
EUR	8492,67	HELLAS -CYPRUS GMM RECOVERY FUND	86.037,54	80.958,08	5,56%
USD	1400	ARK GENOMIC REVL MULT -SECTOR	33.488,91	34.897,92	2,40%
Total investments in Exchange Traded Funds			119.526,45	115.856,00	5,56%
Non Listed securities					
Bonds					
EUR	78	CELTONA LTD 15/12/2019	7.800,00	7.800,00	0,54%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	10,61%
			339.286,21	162.338,87	11,14%
Total investments in Bonds			339.286,21	162.338,87	11,14%
Total investments			1.041.168,03	873.777,76	57,58%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			0,00	70.818,99	0,00%
-Bonds listed in an organized market			916.123,11	511.536,38	-44,16%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Traded Funds			339.286,21	339.286,21	0,00%
-Non Listed securities			0,00	0,00	0,00%
-Warrants			0,00	119.526,45	0,00%

GMM NAVIGATOR WORLD Balanced Fund

Investments Table

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	440	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	44.000,00	44.110,00	1,21%
EUR	910	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	91.000,00	91.485,94	2,52%
EUR	550	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	55.000,00	55.226,16	1,52%
EUR	680	GEKTER 3.95% 5/4/25	68.000,00	67.981,44	1,87%
EUR	1000	CORAL AE OIL CHEMICALS 0 11/5/23	100.000,00	100.290,00	2,76%
EUR	800	B&F COMM GARMENT IND 26/6/2023	80.000,00	80.000,00	2,20%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.250,00	82.989,00	2,28%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	104.250,00	103.807,00	2,86%
EUR	1000	PIRELLI INT 25/01/2023-ITALIAN	98.390,00	96.694,00	2,66%
EUR	1000	SYNGENTA FINANCE NV 10/9/2027 1,25 FIXED	89.150,00	86.771,00	2,39%
EUR	1000	SAIPEM FINANCE INTL BV 7/1/2025 2,625 FIXED	100.875,00	96.235,00	2,65%
EUR	1000	VALLOUREC SA 15/10/2022 6,625 FIXED	107.050,00	101.438,00	2,79%
EUR	1000	PIAGIM 3.625% 04/30/25-italian	101.300,00	100.043,00	2,75%
EUR	1000	INTESA SANPAOLO 0.622, 04/19/22-italian	97.940,00	97.787,00	2,69%
EUR	1000	HELLENIC TBILL 0%, 07/12/18	99.637,00	99.586,00	2,74%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	108.725,00	97.377,00	2,68%
EUR	1000	EUROBANK ERGASIAS SA 2/11/2020 2,75 FIXED	99.349,00	101.365,00	2,79%
EUR	1500	Q & R UK LTD 21/7/2020 6 FIXED	150.000,00	150.000,00	4,13%
EUR	1000	HELLENIC T-BILL 03/8/18	99.516,00	99.927,00	2,75%
EUR	1000	HELLENIC TBILL 31/8/2018	99.490,00	99.858,00	2,75%
			1.895.922,00	1.852.970,54	51,00%
INR	30.500	ASIAN DEVELOPMENT BANK 6/10/2026	40.272,68	34.613,39	0,95%
			40.272,68	34.613,39	0,95%
USD	1000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	86.642,15	84.057,30	2,31%
USD	2000	US TREASURY N/B 15/11/2020 1,75 FIXED	167.820,22	168.292,43	4,63%
USD	1000	GENERAL MOTORS 09/04/2021	85.785,36	86.207,75	2,37%
USD	1000	AFRICAN DEVELOPMENT BANK 15/5/2019	83.867,68	84.698,92	2,33%
USD	800	ROYAL BANK OF CANADA 30/4/2021	68.195,50	68.653,29	1,89%
USD	500	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	41.839,14	43.696,60	1,20%
USD	500	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	50.000,00	40.895,52	1,13%
USD	800	GOLDMAN SACHS 15/5/2026	68.212,82	67.875,79	1,87%
			652.362,87	644.377,60	17,74%
Total investments in Bonds			2.588.557,55	2.531.961,53	69,69%
Stocks					
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	35.624,04	0,98%
			15.052,41	35.624,04	0,98%
Total investments in Stocks			15.052,41	35.624,04	0,98%

Non Listed securities					
	Bonds				
EUR	578	CELTONA LTD 15/12/2019	57.800,00	57.800,00	1,59%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	4,25%
Total investments in	Bonds		389.286,21	212.338,87	5,84%
	Mutual Funds				
EUR	10066,945	GMM METOXIKO AK EMERGING MARKETS	100.000,00	94.476,27	2,60%
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED FUND	100.000,00	89.870,77	2,47%
EUR	14782,986	HELLAS -CYPRUS GMM RECOVERY FUND	150.000,00	140.921,77	3,88%
Total investments in	Mutual Funds		350.000,00	325.268,81	8,95%
Total investments			3.342.896,17	3.105.193,25	85,47%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			15.052,41	15.052,41	0,00%
-Bonds listed in an organized market			3.167.904,28	2.588.557,55	-18,29%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed securities			539.286,21	389.286,21	-27,81%
-Warrants			0,00	0,00	0,00%
- Mutual Funds				350.000,00	0,00%

GMM BEST SELECTION Balanced Fund

Investments Table

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1000	GLENCORE FINANCE EUROPE 17/3/2025 1,75 FIXED	96.850,00	99.209,00	2,87%
EUR	1176,45	HELLENIC REPUBLIC 30/1/2023 3,5 FIXED	87.491,12	119.755,55	3,47%
EUR	213,9	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	15.846,61	21.066,37	0,61%
EUR	1012,5	HELLENIC REPUBLIC 30/1/2037 4 FIXED	75.289,98	92.616,41	2,68%
EUR	1500	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	155.925,00	159.001,50	4,60%
EUR	3000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	315.125,00	342.801,00	9,93%
EUR	700	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	69.788,60	77.184,80	2,24%
EUR	540	SYSTEMS SUNLIGHT ABEE 20/6/2020 4,25 FIXED	54.000,00	54.135,00	1,57%
EUR	640	MYTIUNEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	64.000,00	64.341,76	1,86%
EUR	600	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	60.000,00	60.246,72	1,74%
EUR	680	GEKTER 3.95% 5/4/25	68.000,00	67.981,44	1,97%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	100.000,00	82.989,00	2,40%
EUR	1000	VIRGIN MEDIA FINANCE PLC 15/1/2025 4,5 FIXED	106.703,00	101.000,00	2,92%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	103.807,00	3,01%
EUR	1000	BANK OF CYPRUS PCL 19/1/2022 9,25 VARIABLE	105.400,00	97.377,00	2,82%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	69.576,33	69.743,74	2,02%
EUR	1500	Q & R UK LTD 21/7/2020 6 FIXED	150.000,00	150.000,00	4,34%
			1.693.448,64	1.763.256,29	51,06%
USD	1500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	126.642,22	126.085,95	3,65%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	147.105,45	127.557,90	3,69%
USD	1000	GENERAL MOTORS 09/04/2021	85.671,84	86.207,75	2,50%
USD	1400	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	134.965,64	124.011,32	3,59%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	188.672,17	169.972,55	4,92%
USD	2000	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	178.557,42	174.786,41	5,06%
			861.614,74	808.621,88	23,42%
NOK	13500	NORWEGIAN GOVERNMENT 24/5/2023 2 FIXED	149.112,93	146.390,16	4,24%
			149.112,93	146.390,16	4,24%
RUB	64000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	104.427,02	88.387,08	2,56%
			104.427,02	88.387,08	2,56%
Total investments in Bonds			2.808.603,33	2.806.655,41	81,28%
Stocks					
EUR	44250	EUROBANK	44.250,00	39.603,75	1,15%
EUR	7000	HELLENIC TELECOM ORG	76.496,28	74.200,00	2,15%
EUR	4000	GREEK ORGN OF FOOTBALLSA	40.170,00	38.720,00	1,12%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	11.491,78	0,33%
EUR	5600	TERNA ENERGY SA	22.274,60	28.840,00	0,84%
			188.046,56	192.855,53	5,59%
Total investments in Stocks			188.046,56	192.855,53	5,59%
Exchange Traded Funds					
EUR	12850	ETFS PRECIOUS METALS	199.689,00	176.970,20	5,13%
			199.689,00	176.970,20	5,13%
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	609,88	0,02%
			880,90	609,88	0,02%
Total investments in Exchange Traded Funds			200.569,90	177.580,08	5,14%

Non Listed securities			
	Bonds		
EUR	262 CELTONA LTD 15/12/2019	26.200,00	26.200,00 0,76%
EUR	2651,8868 GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	265.188,68	123.630,96 3,58%
		291.388,68	149.830,96 4,34%
	Total investments Bonds	291.388,68	149.830,96 4,34%
	Total investments	3.488.608,47	3.326.921,98 96,35%
Change in portfolio composition from 01/01/2018 until 29/06/2018			
(All prices in Euros)			
-Stocks listed in an organized market		232.296,56	188.046,56 -19,05%
-Bonds listed in an organized market		2.552.413,94	2.808.603,33 10,04%
-Exchange Traded Funds		200.569,90	200.569,90 0,00%
-Non Listed securities		291.388,68	291.388,68 0,00%
-Warrants		0,00	0,00 0,00%

GMM GLOBAL OPPORTUNITIES BALANCED Fund**Investments Table**

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	600	GEKTER 3.95% 5/4/25	60.000,00	59.983,62	3,17%
EUR	400	CORAL AE OIL CHEMICALS 0 11/5/23	40.000,00	40.116,00	2,12%
EUR	200	B&F COMM GARMENT IND 26/6/2023	20.000,00	20.000,00	1,06%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	189.125,00	165.978,00	8,78%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	109.250,00	97.377,00	5,15%
EUR	1000	BANCO COMERC PORTUGUES 7/12/2027	94.250,00	93.472,00	4,94%
EUR	2000	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	195.540,00	196.974,00	10,42%
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	105.520,00	105.505,00	5,58%
EUR	250	Q & R UK LTD 21/7/2020 6 FIXED	25.000,00	25.000,00	1,32%
EUR	200	IMMIGON PORTFOLIOABBAU 10 FLAT TRADING	1.600,00	3.465,60	0,18%
			840.285,00	807.871,22	42,74%
USD	400	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	34.656,86	33.622,92	1,78%
USD	500	NORTHROP GRUMMAN CORP	41.171,00	43.330,76	2,29%
USD	800	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	73.281,87	65.432,84	3,46%
USD	500	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	41.839,14	43.696,60	2,31%
			190.948,87	186.083,12	9,84%
INR	12000	ASIAN DEVELOPMENT BANK 6/10/2026	15.844,99	13.618,38	0,72%
			15.844,99	13.618,38	0,72%
Total investments in Bonds			1.047.078,86	1.007.572,72	53,30%
Stocks					
EUR	146733	QUALITY & RELIABILITY SA	27.807,48	31.254,13	1,65%
EUR	22350	Piraeus Bank	64.907,71	65.262,00	3,45%
			92.715,19	96.516,13	5,11%
USD	780	TWITTER INC	29.883,38	29.218,22	1,55%
			29.883,38	29.218,22	1,55%
Total investments in Stocks			122.598,57	125.734,35	6,65%
Exchange Traded Funds					
USD	1770	ARK GENOMIC REVL MULT -SECTOR	42.280,62	44.120,95	2,33%
			42.280,62	44.120,95	2,33%
Total investments in Exchange Traded Funds			42.280,62	44.120,95	2,33%
NonListed securities					
Bonds					
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	1,63%
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,35%
			72.897,24	37.507,77	1,98%
Total investments in Bonds			72.897,24	37.507,77	1,98%
Total investments			1.284.855,29	1.214.935,79	61,93%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			37.657,65	122.598,57	69,28%
-Bonds listed in an organized market			649.976,36	1.047.078,86	37,92%
-Exchange Traded Funds			0,00	42.280,62	0,00%
-Non Listed securities			72.897,24	72.897,24	0,00%
-Warrants			0,00	0,00	0,00%

GMM CYPRUS ASSETS BOND Fund**Investments Table**

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	2190	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	227.997,81	240.405,06	4,81%
EUR	8640	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	930.636,85	987.266,88	19,76%
EUR	9000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	922.459,13	986.778,00	19,75%
EUR	200	CYPRUS GOVERNMENT BOND 20/4/2020 6,1 FIXED	21.800,00	23.000,00	0,46%
EUR	3940	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	406.271,05	434.440,16	8,69%
EUR	7000	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	716.099,17	736.372,00	14,74%
EUR	4000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	432.500,00	389.508,00	7,79%
EUR	1250	Q & R UK LTD 21/7/2020 6 FIXED	125.000,00	125.000,00	2,50%
			3.782.764,01	3.922.770,10	78,50%
Total investments in Bonds			3.782.764,01	3.922.770,10	78,50%
Stocks					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	11.491,78	0,23%
			4.855,68	11.491,78	0,23%
Total investments in Stocks			4.855,68	11.491,78	0,23%
NonListed securities					
Bonds					
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	300.213,93	154.538,87	3,09%
EUR	328	CELTONA LTD 15/12/2019	32.800,00	32.800,00	0,66%
			333.013,93	187.338,87	3,75%
Total investments in Bonds			333.013,93	187.338,87	3,75%
Total investments			4.120.633,62	4.121.600,75	82,48%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			4.855,68	4.855,68	0,00%
-Bonds listed in an organized market			6.712.866,14	3.782.764,01	-77,46%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed securities			333.013,93	333.013,93	0,00%
-Warrants			0,00	0,00	0,00%

GMM KOLONA Balanced Fund

Investments Table

as of June 29, 2018

(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	149.100,00	158.257,50	11,63%
EUR	320	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	32.489,60	33.920,32	2,49%
EUR	700	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	68.670,00	68.940,90	5,07%
EUR	210	HELLENIC REPUBLIC 30/1/2033 3,9 FIXED	14.550,34	19.629,75	1,44%
			264.809,94	280.748,47	20,63%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	127.557,90	9,37%
USD	470	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	40.303,56	39.506,93	2,90%
USD	400	GENERAL MOTORS 09/04/2021	34.205,84	34.483,10	2,53%
USD	650	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	39.542,11	44.055,37	3,24%
USD	500	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	49.611,35	40.895,52	3,00%
USD	500	US TREASURY N/B 15/11/2020 1,75 FIXED	41.428,42	42.073,11	3,09%
			348.773,53	328.571,93	24,14%
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	92.262,40	83.237,22	6,12%
			92.262,40	83.237,22	6,12%
RUB	25000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	40.212,85	34.526,20	2,54%
			40.212,85	34.526,20	2,54%
Total investments in Bonds			746.058,72	727.083,82	53,42%
Stocks					
EUR	13100	PIRAEUS BANK	43.550,59	38.252,00	2,81%
EUR	22300	ΤΡΑΠΕΖΑ ALPHA BANK	44.607,00	42.704,50	3,14%
EUR	80121	EUROBANK	80.121,00	71.708,30	5,27%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	23.156,00	1,70%
EUR	5920	GREEK ORGN OF FOOTBALL.SA	54.926,70	57.305,60	4,21%
EUR	20500	INTRACOM	17.816,00	12.669,00	0,93%
EUR	3570	TERNA ENERGY SA	9.805,50	18.385,50	1,35%
EUR	2600	PIRELLI & C SPA	19.742,30	18.595,20	1,37%
EUR	6850	LAMDA DEVELOPMENT	42.682,77	42.264,50	3,11%
EUR	1145	THESSALONIKI PORT AUTHORITY	24.773,44	28.625,00	2,10%
EUR	5150	HELLENIC EXCHANGES ATH	28.420,15	23.947,50	1,76%
EUR	1800	DEUTSCHE BANK AG	30.330,00	16.599,60	1,22%
EUR	2700	VALLOUREC SA	19.897,73	13.710,60	1,01%
			436.488,63	407.923,30	29,97%
USD	3550	GLOBAL X FTSE GREECE 20 ETF	31.838,82	27.801,94	2,04%
USD	1450	CPFL ENERGIA SA	21.645,75	13.781,09	1,01%
USD	3000	DIANA SHPPING	12.579,51	12.377,77	0,91%
			66.064,08	53.960,80	3,96%
Total investments in Stocks			502.552,71	461.884,10	33,94%

Non Listed securities			
	Bonds		
EUR	66 CELTONA LTD 15/12/2019	6.600,00	6.600,00 0,48%
EUR	662,9724 GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77 2,27%
		72.897,24	37.507,77 2,76%
Total investments		1.321.508,67	1.226.475,69 0,90
Change in portfolio composition from 01/01/2018 until 29/06/2018			
(All prices in Euros)			
	-Stocks listed in an organized market	572.658,16	502.552,71 -12,24%
	-Bonds listed in an organized market	866.742,79	746.058,72 -13,92%
	-Exchange Traded Funds	53.844,47	0,00 -100,00%
	-Non Listed securities	72.897,24	72.897,24 0,00%
	-Warrants	0,00	0,00 0,00%

GMM GERAISTOS Balanced Fund

Investments Table

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	505	HELLENIC REPUBLIC 30/1/2023 3,5 FIXED	37.625,00	51.405,97	5,40%
EUR	505	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	37.625,00	49.735,94	5,23%
EUR	500	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	50.765,00	53.000,50	5,57%
			126.015,00	154.142,41	16,19%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	127.557,90	13,40%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5,5 DEFAULTED	26.122,24	19.423,57	2,04%
			169.804,49	146.981,47	15,44%
RUB	12000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	19.302,17	16.572,58	1,74%
			19.302,17	16.572,58	1,74%
AUD	900	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	62.920,89	57.625,77	6,05%
			62.920,89	57.625,77	6,05%
		Total investments in Bonds	378.042,55	375.322,23	39,43%
Stocks					
EUR	8295	PIRAEUS BANK	22.809,79	24.221,40	2,54%
EUR	29650	ΤΡΑΠΕΖΑ ALPHA BANK	52.220,41	56.779,75	5,97%
EUR	94421	EUROBANK	94.421,00	84.506,80	8,88%
EUR	28500	INTRACOM	24.836,82	17.613,00	1,85%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.872,94	0,30%
EUR	6530	PUBLIC POWER CORP.	12.822,21	12.093,56	1,27%
EUR	12950	INTRACOM S.A	17.145,41	17.417,75	1,83%
EUR	4165	TERNA ENERGY SA	11.464,25	21.449,75	2,25%
EUR	3500	GEK GROUP OF COMPANIES S.A.	11.823,00	17.990,00	1,89%
EUR	2700	LAMDA DEVELOPMENT	16.996,79	16.659,00	1,75%
EUR	3300	VALLOUREC SA	24.340,91	16.757,40	1,76%
			290.094,51	288.361,35	30,30%
USD	1110	FREEMPORT -MCMORAN INC	17.661,69	16.433,87	1,73%
USD	120	ALIBABA GROUP SP ADR	17.911,28	19.097,27	2,01%
USD	28890	NAVIOS MARITIME HOLDINGS	38.971,59	21.111,16	2,22%
USD	4600	DIANA SHPPING	19.270,42	18.979,24	1,99%
			93.814,98	75.621,54	7,94%
GBP	3260	GLENORE XSTRATA PLC	15.010,73	13.318,89	1,40%
			15.010,73	13.318,89	1,40%
CAD	580	NUTRIEN LTD	24.518,93	26.862,84	2,82%
			24.518,93	26.862,84	2,82%
		Total investments in Stocks	398.920,22	404.164,62	39,64%
Exchange Traded Funds					
EUR	830	LYX ETF TH-REUTERS CORECOMMO	14.101,70	13.214,43	1,39%
			14.101,70	13.214,43	1,39%
USD	610	GLOBAL X COPPER MINERS ETF	13.359,86	12.620,69	1,33%
USD	655	PROSHARES ULTRA BLOOM. CR	11.843,01	19.316,26	2,03%
USD	199	POWERSHARES QQ TRUST SERIES	27.202,14	29.300,35	3,08%
USD	2650	GLOBAL X FTSE GREECE 20 ETF	23.767,01	20.753,56	2,18%
			76.172,02	81.990,86	8,61%
		Total investments in Exchange Traded Funds	90.273,72	95.205,29	10,00%

Non Listed securities			
	Bonds		
EUR	66 CELTONA LTD 15/12/2019	6.600,00	6.600,00 0,69%
EUR	662,9724 GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77 3,25%
		72.897,24	37.507,77 3,94%
	Total investments in Bonds	72.897,24	37.507,77 3,94%
	Total investments	940.133,73	912.199,91 93,02%
Change in portfolio composition from 01/01/2018 until 29/06/2018			
(All prices in Euros)			
-Stocks listed in an organized market		522.614,89	398.920,22 -23,67%
-Bonds listed in an organized market		480.243,39	378.042,55 -21,28%
-Exchange Traded Funds		137.087,98	90.273,72 -34,15%
-Non Listed securities		72.897,24	72.897,24 0,00%
-Warrants		0,00	0,00 0,00%

GMM THEMELIO Balanced Fund**Investments Table**

as of June 29, 2018

(All prices in Euros)

Currency	Nominal Value	Stocks/ Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	880	CORAL AE OIL CHEMICALS 0 11/5/23	88.000,00	88.255,20	3,66%
EUR	1030	GEKTER 3.95% 5/4/25	103.000,00	102.971,88	4,27%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	110.471,00	4,58%
EUR	700	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	72.625,00	74.200,70	3,08%
EUR	1000	FRIGOGLASS 8,25% 15/05/2018	101.000,00	49.625,00	2,06%
EUR	580	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	58.000,00	58.145,00	2,41%
EUR	920	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	92.000,00	92.491,28	3,84%
EUR	400	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	40.000,00	40.164,48	1,67%
EUR	1000	NATIONAL BANK GREECE SA 19/10/2020 2,75 FIXED	99.572,00	102.009,00	4,23%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	103.807,00	4,30%
EUR	1000	SOFTBANK GROUP CORP 19/9/2029 4 FIXED	100.260,00	88.791,00	3,68%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.375,00	97.377,00	4,04%
EUR	1000	PETROLEOS MEXICANOS 21/2/2024 3,75 FIXED	106.622,00	101.520,00	4,21%
EUR	500	HELLENIC T-BILL 03/8/18	49.758,00	49.963,50	2,07%
			1.225.165,00	1.159.792,04	48,10%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	180.265,34	174.299,19	7,23%
USD	500	NORTHROP GRUMMAN CORP	41.171,00	43.330,76	1,80%
USD	1300	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	80.513,28	88.110,74	3,65%
USD	320	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	30.471,08	27.847,25	1,15%
			332.420,70	333.587,94	13,83%
Total investments in #ANAΦ!			1.557.585,70	1.493.379,98	61,93%
Stocks					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	11.491,78	0,48%
			4.855,68	11.491,78	0,48%
Total investments in Stocks			4.855,68	11.491,78	0,48%
Non Listed securities					
Bonds					
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	1,09%
EUR	2651,8897	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	265.188,97	123.631,10	5,13%
			291.388,97	149.831,10	6,21%
Total investments in Bonds			291.388,97	149.831,10	6,21%
Total investments			1.853.830,35	1.654.702,86	68,62%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			54.843,99	4.855,68	-91,15%
-Bonds listed in an organized market			1.873.038,98	1.557.585,70	-16,84%
-Exchange Traded Funds			0,00	0,00	-
-Non Listed securities			291.388,97	291.388,97	0,00%
-Warrants			0,00	0,00	0,00%

GMM BLUE WATER Investments Balanced Fund

Investments Table

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1000	ALPHA BANK 2.5% 02/05/23 CORP	98.847,00	100.231,00	5,76%
EUR	340	CORAL AE OIL CHEMICALS 0 11/5/23	34.000,00	34.098,60	1,96%
EUR	1000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	116.500,00	114.267,00	6,56%
EUR	200	B&F COMM GARMENT IND 26/6/2023	20.000,00	20.000,00	1,15%
EUR	500	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	50.287,95	50.125,00	2,88%
EUR	530	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	53.000,00	53.283,02	3,06%
EUR	400	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	40.000,00	40.164,48	2,31%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.250,00	82.989,00	4,77%
EUR	1000	SAIPEM FINANCE INTL BV 8/9/2023 3,75 FIXED	105.650,00	103.604,00	5,95%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.800,00	97.377,00	5,59%
EUR	500	Q & R UK LTD 21/7/2020 6 FIXED	50.000,00	50.000,00	2,87%
EUR	1000	PIAGIM 3.625% 04/30/25-italian	101.350,00	100.043,00	5,74%
EUR	500	HELLENIC TBILL 31/8/2018	49.745,00	49.929,00	2,87%
			927.429,95	896.111,10	51,45%
USD	1000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	86.577,01	84.057,30	4,83%
USD	280	VALE OVERSEAS LIMITED #N/A Field Not Applicable 4,375 FIXED	26.662,20	24.366,34	1,40%
USD	520	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	52.000,00	42.531,34	2,44%
USD	500	NORTHROP GRUMMAN CORP	41.171,00	43.330,76	2,49%
USD	1000	PETROLEOS MEXICANOS 30/1/2023 3,5 FIXED	83.027,06	81.199,18	4,66%
			289.437,27	275.484,92	15,82%
Non Listed securities					
Bonds					
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,38%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2018 9 FIXED	66.297,24	30.907,77	1,77%
			72.897,24	37.507,77	2,15%
Total investments in Bonds			1.289.764,46	1.209.103,79	69,43%
Stocks					
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.872,94	0,16%
			1.213,92	2.872,94	0,16%
Total investments in Stocks			1.213,92	2.872,94	0,16%
Exchange Traded Funds					
USD	7070	POWERSHARES DB COMM.IND	105.176,91	107.220,45	6,16%
			105.176,91	107.220,45	6,16%
Total investments in Exchange Traded Funds			105.176,91	107.220,45	6,16%
Total investments			1.396.155,29	1.319.197,18	75,75%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
		-Stocks listed in an organized market	1.213,92	1.213,92	0,00%
		-Bonds listed in an organized market	1.439.120,55	1.289.764,46	-10,38%
		-Exchange Traded Funds	105.176,91	105.176,91	0,00%
		-Non Listed securities	0,00	0,00	-
		-Warrants	0,00	0,00	0,00%

GMM ASPENDOS Balanced Fund**Investments Table**

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	1000	REPUBLIC OF INDONESIA 14/6/2028 3,75 FIXED	109.500,00	110.471,00	6,62%
EUR	330	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	33.000,00	33.082,50	1,98%
EUR	390	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	39.000,00	39.208,26	2,35%
EUR	200	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	20.000,00	20.082,24	1,20%
EUR	1000	ALPHA BANK 2.5% 02/05/23 CORP	98.847,00	100.231,00	6,01%
EUR	340	CORAL AE OIL CHEMICALS 0 11/5/23	34.000,00	34.098,60	2,04%
EUR	200	B&F COMM GARMENT IND 26/6/2023	20.000,00	20.000,00	1,20%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.350,00	82.989,00	4,97%
EUR	1000	SAIPEM FINANCE INTL BV 8/9/2023 3,75 FIXED	105.450,00	103.604,00	6,21%
EUR	1000	VALLOUREC SA 15/10/2022 6,625 FIXED	109.580,00	101.438,00	6,08%
EUR	1000	PIAGIM 3.625% 04/30/25-italian	101.390,00	100.043,00	6,00%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	111.500,00	97.377,00	5,84%
EUR	1000	HELLENIC TBILL 0%, 07/12/18	99.637,00	99.586,00	5,97%
			984.254,00	942.210,60	56,47%
USD	500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	43.016,57	42.028,65	2,52%
USD	840	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	77.597,63	73.410,29	4,40%
USD	500	NORTHROP GRUMMAN CORP	41.171,00	43.330,76	2,60%
USD	500	GOLDMAN SACHS 15/5/2026	42.633,02	42.422,37	2,54%
USD	500	ROYAL BANK OF CANADA 30/4/2021	42.622,18	42.908,30	2,57%
USD	1000	AFRICAN DEVELOPMENT BANK 15/5/2019	83.867,68	84.698,92	5,08%
USD	260	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	25.149,56	22.625,89	1,36%
USD	500	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	50.000,00	40.895,52	2,45%
			406.057,64	392.320,70	23,51%
		Total investments in Bonds	1.390.311,64	1.334.531,30	79,99%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
		-Stocks listed in an organized market	0,00	0,00	0,00%
		-Bonds listed in an organized market	1.454.776,67	1.390.311,64	-4,43%
		-Exchange Traded Funds	0,00	0,00	0,00%
		-Non Listed securities	0,00	0,00	0,00%
		-Warrants	0,00	0,00	0,00%

GMM HERMES Balanced Fund**Investments Table**

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
EUR	2000	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	169.151,29	196.974,00	2,41%
EUR	4000	HELLENIC REPUBLIC 30/1/2042 4,2 FIXED	355.156,00	366.136,00	4,48%
EUR	2000	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	204.960,00	212.002,00	2,59%
EUR	2000	IVORY COAST 15/6/2025 5,125 FIXED	211.900,00	201.278,00	2,46%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	278.750,00	256.947,00	3,14%
EUR	1000	UNITED MEXICAN STATES 15/3/2115 4 FIXED	96.700,00	90.750,00	1,11%
EUR	3000	OPAP SA 21/3/2022 3,5 FIXED	301.800,00	306.440,40	3,75%
EUR	2500	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	250.322,50	250.625,00	3,06%
EUR	4000	MYTILINEOS HOLDINGS S.A. 27/6/2022 3,1 FIXED	400.296,80	402.136,00	4,92%
EUR	4000	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	400.268,47	401.644,80	4,91%
EUR	1370	GEKTER 3.95% 5/4/25	137.000,00	136.962,60	1,67%
EUR	2640	CORAL AE OIL CHEMICALS 0 11/5/23	264.000,00	264.765,60	3,24%
EUR	1000	B&F COMM GARMENT IND 26/6/2023	100.000,00	100.000,00	1,22%
EUR	2000	LEVI STRAUSS & CO 15/3/2027 3,375 FIXED	200.900,00	200.876,00	2,46%
EUR	4000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	396.900,00	331.956,00	4,06%
EUR	2000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	198.866,00	203.202,00	2,48%
EUR	3000	SANTANDER FIN PFD SA UNI #N/A Field Not Applicable 0,983 FLOATING	267.750,00	249.000,00	3,04%
EUR	4000	PETROLEOS MEXICANOS 21/2/2028 4,875 FIXED	401.400,00	414.996,00	5,07%
EUR	2000	HERTZ HOLDGS NETHERLANDS 15/10/2021 4,125 FIXED	203.500,00	200.496,00	2,45%
EUR	2000	BANCO COMERC PORTUGUES 7/12/2027	204.900,00	186.944,00	2,29%
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	320.700,00	292.131,00	3,57%
EUR	3000	VALLOUREC SA 15/10/2022 6,625 FIXED	313.800,00	304.314,00	3,72%
EUR	1500	PIAGIM 3.625% 04/30/25-italian	151.950,00	150.064,50	1,83%
EUR	2000	SOFTBANK GROUP CORP 19/9/2029 4 FIXED	197.500,00	177.582,00	2,17%
			6.028.471,06	5.898.222,90	72,10%
BRL	3400	EUROPEAN INVESTMENT BANK 9/6/2020 8 FIXED	90.579,05	77.378,87	0,95%
			90.579,05	77.378,87	0,95%
RUB	150000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	205.059,36	207.157,23	2,53%
			205.059,36	207.157,23	2,53%
Total investments in Bonds			6.324.109,47	6.182.759,00	74,63%
Stocks					
EUR	13000	AEONIC SECURITIES CIF PLC	9.750,00	11.050,00	0,14%
EUR	180000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	556.050,57	525.600,00	6,42%
EUR	50000	ΤΡΑΠΕΖΑ ALPHA BANK	100.772,50	95.750,00	1,17%
EUR	25000	LAMDA DEVELOPMENT	184.444,25	154.250,00	1,89%
EUR	4000	MOTOROIL	74.280,00	68.800,00	0,84%
EUR	99500	EUROBANK	56.531,92	89.052,50	1,09%
EUR	120000	ΑΤΤΙΣΑ BANK SA	35.928,68	27.600,00	0,34%
EUR	100000	INTRACOM	94.763,91	61.800,00	0,76%
			1.112.521,83	1.033.902,50	12,64%
Total investments in Stocks			1.112.521,83	1.033.902,50	12,64%
Total investments			7.436.631,30	7.216.661,50	87,27%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			1.002.042,23	1.112.521,83	100,00%
-Bonds listed in an organized market			5.782.517,36	6.324.109,47	100,00%
-Exchange Traded Funds			610.995,00	0,00	100,00%
-Non Listed securities			700.000,00	0,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM Developed Markets Balanced USD Fund

Investments Table

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current value	% on NAV
Listed securities					
Bonds					
USD	500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	51.542,50	48.997,00	9,06%
USD	300	GENERAL MOTORS 09/04/2021	30.279,00	30.150,30	5,58%
USD	700	EUROPEAN INVT 1.875 03/15/19	69.790,00	69.756,40	12,90%
USD	200	HERTZ CORP 1/6/2022 7,625 FIXED	20.720,00	19.199,00	3,55%
USD	300	PETROBRAS GLOBAL FINANCE 20/5/2023 4,375 FIXED	29.730,00	28.100,10	5,20%
USD	100	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	10.315,00	10.145,10	1,88%
USD	200	GASLOG LTD 22/3/2022 8,875 FIXED	20.560,00	20.851,60	3,86%
			232.936,50	227.199,50	42,02%
Total investments in Bonds			232.936,50	227.199,50	42,02%
Stocks					
USD	1000	BANK OF AMERICA CORP #N/A Field Not Applicable 6 FIXED	25.670,00	26.090,00	4,83%
USD	500	MORGAN STANLEY	11.274,00	11.685,00	2,16%
USD	2000	GRANITE POINT MORTGAGE TRUST	35.802,29	36.700,00	6,79%
USD	1200	AGNC INVESTMENT	25.517,50	22.308,00	4,13%
USD	2500	ANNALY CAPITAL MANAGMENT	28.680,00	25.725,00	4,76%
USD	1400	TWO HARBORS	21.860,99	22.120,00	4,09%
USD	3000	NAVIOS MARITIME MIDSTREAM PA	22.917,00	11.250,00	2,08%
			171.721,78	155.878,00	28,83%
EUR	2000	PUBLIC POWER CORP.	4.734,22	4.318,12	0,80%
EUR	1000	HELLENIC PETROLEUM	8.649,14	8.358,79	1,55%
EUR	1000	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ A.E	2.024,49	2.021,50	0,37%
			15.407,85	14.698,41	2,72%
Total investments in Stocks			187.129,63	170.576,41	31,55%
Exchange Traded Funds					
USD	600	PROSHARES ULTR. S&P 500	22.944,00	22.932,00	4,24%
USD	600	ISHARES MOTRGAGE REAL ESTATE ESTA US	28.230,00	26.070,00	4,82%
			51.174,00	49.002,00	9,06%
Total investments in Exchange Traded Funds			51.174,00	49.002,00	9,06%
Total investments			471.240,13	446.777,91	82,63%
Change in porrtfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
		-Stocks listed in an organized market	187.653,93	187.129,63	-0,28%
		-Bonds listed in an organized market	271.537,50	232.936,50	-16,57%
		-Exchange Traded Funds	28.230,00	51.174,00	44,84%
		-Non Listed securities	0,00	0,00	0,00%
		-Warrants	0,00	0,00	0,00%

GMM ZEUS GLOBAL balanced fund**Investments Table**

as of June 29, 2018

(All prices in Euros)

Currency	Stocks/ 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	109.774,00	1,57%
EUR	1200	IVORY COAST 15/6/2025 5,125 FIXED	129.360,00	120.766,80	1,73%
EUR	2200	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	221.780,00	188.427,80	2,69%
EUR	2000	REPUBLIC OF ARGENTINA 15/1/2022 3,875 FIXED	198.500,00	192.200,00	2,75%
EUR	1200	OPAP SA 21/3/2022 3,5 FIXED	120.000,00	122.576,16	1,75%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.600,00	82.989,00	1,19%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	100.950,00	103.807,00	1,48%
EUR	3000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	298.299,00	304.803,00	4,36%
EUR	1000	PETROBRAS GLOBAL FINANCE 14/1/2025 4,75 FIXED	101.750,00	103.118,00	1,47%
EUR	1000	VALLOUREC SA #N/A Field Not Applicable 2,25 FIXED	81.100,00	79.937,00	1,14%
EUR	2200	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	240.670,00	214.229,40	3,06%
EUR	1000	BRF SA 3/6/2022 2,75 FIXED	98.550,00	95.985,00	1,37%
EUR	1000	SIGMA ALIMENTOS SA 7/2/2024 2,625 FIXED	103.000,00	103.429,00	1,48%
			1.904.709,00	1.822.042,16	26,05%
USD	2000	FED REPUBLIC OF BRAZIL 7/1/2025 4,25 FIXED	172.105,81	161.888,83	2,31%
USD	2000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	171.590,52	168.114,60	2,40%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	153.010,27	127.557,90	1,82%
USD	2000	REPUBLIC OF GHANA 7/8/2023 7,875 FIXED	177.559,26	175.968,43	2,52%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025 5,875 FIXED	171.246,99	159.601,99	2,28%
USD	14000	US TREASURY N/B 15/11/2020 1,75 FIXED	1.186.898,53	1.178.047,00	16,84%
USD	2000	REPUBLIC OF INDONESIA 11/1/2023 2,95 FIXED	170.115,82	162.913,02	2,33%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 4,75 FIXED	171.934,04	157.095,56	2,25%
USD	1500	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	89.088,75	101.666,24	1,45%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 5,125 FIXED	221.926,44	213.396,38	3,05%
USD	2000	BANCO DO BRASIL (CAYMAN) 10/10/2022 3,875 FIXED	183.564,77	160.670,78	2,30%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	203.157,69	174.299,19	2,49%
USD	700	ECOPETROL SA 18/9/2043 7,375 FIXED	71.138,48	66.031,65	0,94%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	100.960,62	87.828,10	1,26%
USD	1000	GASLOG LTD 22/3/2022 8,875 FIXED	96.155,64	89.430,43	1,28%
USD	1000	GOLDMAN SACHS GROUP INC 15/11/2021 2,58586 FLOATING	96.471,37	86.982,33	1,24%
USD	1000	PETROLEOS MEXICANOS 11/3/2022	101.150,85	91.622,92	1,31%
			3.538.075,85	3.363.115,35	48,08%
RUB	100000	INTL FINANCE CORP 17/12/2018 8,75 FIXED	165.806,05	138.104,82	1,97%
			165.806,05	138.104,82	1,97%
CAD	1500	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	110.508,92	96.916,20	1,39%
			110.508,92	96.916,20	1,39%
Total investments in	Bonds		5.719.099,82	5.420.178,53	77,49%
Stocks					
USD	810	NOVATEK OAO SPONS GDR	98.072,09	103.039,11	1,47%
USD	1630	POSCO -SPON ADR	98.057,35	103.633,21	1,48%
			196.129,44	206.672,32	2,95%
CHF	4600	ABB LTD-REG	99.678,90	86.322,07	1,23%
			99.678,90	86.322,07	1,23%
GBP	20000	GLENCORE XSTRATA PLC	79.710,14	81.710,96	1,17%
			79.710,14	81.710,96	1,17%
Total investments in	Stocks		375.518,48	374.705,35	5,36%

	Exchange Traded Funds				
USD	3650	XTRACKERS HARVEST	93.095,62	83.062,70	1,19%
USD	6900	PROSHARES SHORT 7-10YR	190.265,41	172.115,29	2,46%
USD	3000	ISHARES MSCI FRONTIER 100	78.068,38	74.137,93	1,06%
Total investments in	Exchange Traded Funds		361.429,41	329.315,92	4,71%
Total investments			6.456.047,71	6.124.199,80	87,56%
Change in portfolio composition from 01/01/2018 until 29/06/2018					
(All prices in Euros)					
-Stocks listed in an organized market			375.518,48	375.518,48	0,00%
-Bonds listed in an organized market			5.719.099,82	5.719.099,82	0,00%
-Exchange Traded Funds			361.429,41	361.429,41	0,00%
-Non Listed securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

Statement of changes for the period ending June 29, 2018

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	METOXIKO EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2017	61.230.699,95	5.382.796,04	3.204.639,86	7.660.815,61	280.966,15	1.597.825,07
Capital as of December 31, 2017	60.034.490,76	5.368.788,96	3.553.934,53	8.300.381,03	302.261,66	1.590.836,91
Previous years results	1.669.306,61	24.742,79	(133.047,73)	(155.828,79)	(16.664,34)	160.467,50
Appreciation / Depreciation of investments as of 31/12/2017	(473.097,42)	(10.735,71)	(216.246,94)	(483.736,63)	(4.631,17)	(153.479,34)
	-	-	-	-	-	-
Increase / decrease of capital for the period	(5.937.633,74)	(45.639,97)	(1.303.963,10)	(681.934,11)	418.272,560	(7.997,54)
Subscriptions	3.500.452,99	465.857,180	19.800,000	761.888,940	537.004,740	530.000,000
Redemptions	(9.438.086,73)	(511.497,150)	(1.323.763,100)	(1.443.823,050)	(118.732,18)	(537.997,540)
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	603.984,94	13.694,37	(51.216,59)	(69.466,47)	(21.184,95)	(117.894,71)
Appreciation / Depreciation of investments for the period	(2.088.592,51)	(29.945,59)	24.140,50	(175.302,32)	(2.947,97)	(14.987,90)
Total result for the period (Profit / Loss)	(1.535.543,07)	(16.251,22)	(27.076,09)	(244.768,79)	(24.132,92)	(132.882,61)
Distributed profits	-	-	-	-	-	-
Total Change in Assets	(7.473.176,81)	(61.891,19)	(1.331.039,19)	(926.702,90)	394.139,64	(140.880,15)
Total net assets	53.807.463,38	5.320.904,85	1.873.600,67	6.734.112,71	675.105,79	1.456.944,92
Active units						
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						
Active units as of 29/06/2018 Class EUR		532.034,634	199.302,345	718.837,722	71.936,106	162.627,219
Active units as of 29/06/2018 Class USD						

Statement of changes for the period ending June 29, 2018

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2017	4.262.614,10	3.516.017,20	1.214.821,20	8.880.379,45	1.668.121,16	1.249.885,17
Capital as of December 31, 2017	4.223.007,03	3.618.098,71	1.311.697,96	8.107.498,20	1.356.672,07	1.197.326,30
Previous years results	146.606,16	(14.590,25)	(96.107,36)	232.247,07	326.381,50	109.474,96
Appreciation / Depreciation of investments as of 31/12/2017	(106.999,09)	(87.491,26)	(769,40)	540.634,18	(14.932,41)	(56.916,09)
	-	-	-	-	-	-
Increase / decrease of capital for the period	(483.377,09)	(30.000,00)	859.728,31	(3.723.661,16)	(300.000,00)	(300.000,00)
Subscriptions	-	-	1.084.614,560	101.287,570	-	-
Redemptions	(483.377,090)	(30.000,000)	(224.886,250)	(3.824.948,730)	(300.000,000)	(300.000,000)
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	(35.051,13)	41.844,86	(113.491,85)	379.965,97	72.749,25	(2.699,55)
Appreciation / Depreciation of investments for the period	(111.153,39)	(74.829,53)	(70.655,87)	(539.667,10)	(79.795,89)	4.631,62
Total result for the period (Profit / Loss)	(146.204,52)	(32.984,67)	(184.147,72)	(159.701,13)	(7.046,64)	1.932,07
Distributed profits	-	-	-	-	-	-
Total Change in Assets	(629.581,61)	(62.984,67)	675.580,59	(3.883.362,29)	(307.046,64)	(298.067,93)
Total net assets	3.633.032,49	3.453.032,53	1.890.401,79	4.997.017,16	1.361.074,52	951.817,24
Active units						
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						
Active units as of 29/06/2018 Class EUR	367.609,846	380.530,329	219.925,598	503.333,353	110.858,875	91.087,808
Active units as of 29/06/2018 Class USD						

**Statement of changes
for the period ending June 29, 2018**

	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	2.516.175,61	1.796.060,01	1.722.462,12	8.657.462,36	590.642,70	7.113.017,31
Capital as of December 31, 2017	2.297.367,51	1.829.042,29	1.691.830,55	7.460.073,19	609.459,14	7.302.891,96
Previous years results	318.120,34	(9.820,12)	28.903,93	794.334,37	(32.024,43)	(18.443,50)
Appreciation / Depreciation of investments as of 31/12/2017	(99.312,24)	(23.162,16)	1.727,64	403.054,80	13.207,99	(171.431,15)
Increase / decrease of capital for the period	(50.000,00)	-	-	(270.000,00)	(10.260,44)	-
Subscriptions	-	-	-	-	-	-
Redemptions	(50.000,000)	-	-	(270.000,000)	(10.260,440)	-
Net Result for the period (Profit / Loss)	45.098,11	(3.809,86)	1.414,26	416.224,91	(2.063,22)	51.641,33
Appreciation / Depreciation of investments for the period	(99.831,84)	(50.684,42)	(55.434,56)	(623.024,48)	(37.616,58)	-170.155,94
Total result for the period (Profit / Loss)	(54.733,73)	-54.494,28	-54.020,30	-206.799,57	-39.679,80	-118.514,61
Distributed profits	-	-	-	-	-	-
Total Change in Assets	(104.733,73)	(54.494,28)	(54.020,30)	(476.799,57)	(49.940,24)	(118.514,61)
Total net assets	2.411.441,88	1.741.565,73	1.668.441,82	8.180.662,79	540.702,46	6.994.502,70
Active units						
Active units as of 31/12/2017 Class EUR	231.999,879	184.614,105	-	750.000,000	8.285,25	-
Active units as of 31/12/2017 Class USD					51.027,107	
Active units as of 29/06/2018 Class EUR	227.283,699	184.614,105	170.965,259	726.925,198	7.307,992	730.745,387
Active units as of 29/06/2018 Class USD					51.027,107	

Income statement**for the period ending June 29, 2018**

	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 AND NEW FRONTIER MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	1.671.876,73	24.742,79	(133.047,73)	(155.828,57)	(16.664,34)	160.467,49
Income	870.170,63	38.142,82	26.084,36	119.757,93	6.829,40	20.094,66
Income from bonds coupons and dividends	838.598,42	35.110,44	24.721,08	117.205,89	6.136,05	19.573,61
Income from current accounts	23.953,43	474,58	627,34	2.297,28	622,53	445,91
Other income	7.618,78	2.557,80	735,94	254,76	70,82	75,14
Expenses	587.097,60	26.381,95	22.779,43	103.217,99	17.243,18	34.451,61
Management fees	359.074,27	13.258,16	11.491,95	72.363,73	10.043,65	17.934,68
Performance fees	-	-	-	-	-	-
Custody fees	19.859,31	1.856,10	804,54	2.532,82	234,28	544,59
Fund adminostartion fees	21.635,14	2.121,43	919,42	2.894,57	267,79	622,41
Expenses and comissions from transactions	123.201,49	4.102,00	6.374,24	21.286,16	3.720,72	11.098,34
Set up costs	2.136,42	120,60	135,00	226,80	113,40	257,40
Other expenses	44.566,60	2.707,54	2.932,16	3.791,86	2.516,66	2.954,34
Other taxes	16.624,37	2.216,12	122,12	122,05	346,68	1.039,85
Result for the period (Revenues - Expenses)	283.073,03	11.760,87	3.304,93	16.539,94	(10.413,78)	(14.356,95)
Profit / Loss from transactions	322.975,13	1.933,50	(54.521,52)	(86.006,41)	(10.771,17)	(103.537,76)
- Equities	307.908,48	-	(4.642,47)	(7.788,48)	(7.131,43)	(45.109,49)
- Bonds	639.151,44	1.933,53	19.300,32	72.538,10	-	(6.610,37)
- Other portfolio	(76.231,92)	-	(100,00)	-	(2.245,05)	(1.883,15)
- Foreign exchange diffrencies from other currencies	(442.998,14)	(0,03)	(64.841,66)	(131.687,96)	299,87	(17.449,06)
- Forwards	-	-	-	-	-	-
- Derivatives	(104.716,71)	-	(4.237,71)	(19.068,07)	(1.694,56)	(32.485,69)
Net Result for the period	606.048,16	13.694,37	(51.216,59)	(69.466,47)	(21.184,95)	(117.894,71)
Profit / Loss from transactions	(2.112.647,14)	(40.681,30)	24.140,50	(175.302,32)	(2.947,97)	(14.987,90)
- Equities	(311.176,47)	-	-	-	(2.344,09)	(4.529,08)
- Bonds	(1.830.036,56)	(40.680,11)	16.683,28	(187.992,54)	-	(17.405,75)
- Other portfolio	(53.265,93)	-	-	-	(1.948,32)	6.488,47
- Foreign exchange diffrencies from other currencies	81.831,82	(1,19)	7.457,22	12.690,22	1.344,44	458,46
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Total result as of 29/6/2018 (Profit / Loss)	(1.506.598,98)	(26.986,93)	(27.076,09)	(244.768,79)	(24.132,92)	(132.882,61)

Income statement for the period ending June 29, 2018

	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 years results	146.606,16	(14.590,25)	(96.107,33)	232.247,15	326.381,49	109.474,97
Income	53.115,50	65.233,98	25.052,13	91.505,02	21.836,65	11.147,18
Income from bonds coupons and dividends	51.633,33	65.068,13	23.688,31	87.781,73	20.799,83	10.203,14
Income from current accounts	1.217,82	159,80	986,82	2.811,31	146,04	57,13
Other income	264,35	6,05	377,00	911,98	890,78	886,91
Expenses	58.909,45	35.002,48	43.175,39	47.317,90	16.614,36	14.196,35
Management fees	41.833,70	26.116,06	19.781,31	28.944,20	9.222,94	6.612,36
Performance fees	-	-	-	-	-	-
Custody fees	1.359,91	1.218,83	692,36	2.026,07	516,44	370,40
Fund administration fees	1.554,13	1.392,82	791,26	2.315,51	590,23	423,18
Expenses and commissions from transactions	10.972,10	2.051,85	17.427,27	10.881,16	4.094,31	4.104,59
Set up costs	185,40	147,60	127,80	118,80	147,60	149,40
Other expenses	2.882,16	2.783,55	2.688,50	3.032,16	1.494,42	1.983,97
Other taxes	122,05	1.291,77	1.666,89	-	548,42	552,45
Result for the period (Revenues - Expenses)	(5.793,95)	30.231,50	(18.123,26)	44.187,12	5.222,29	(3.049,17)
Profit / Loss from transactions	(29.257,18)	11.613,36	(95.368,59)	335.778,85	67.526,96	349,62
- Equities	7.440,62	282,51	(45.098,46)	-	90.257,55	38.984,30
- Bonds	29.880,89	10.575,00	7.004,77	335.779,37	(2.243,85)	(2.122,81)
- Other portfolio	(1.189,50)	-	(16.055,44)	-	(5.346,25)	(12.143,36)
- Foreign exchange differences from other currencies	(54.388,04)	(1.666,70)	(15.130,30)	(0,52)	(12.682,27)	(21.686,53)
- Forwards	-	-	-	-	-	-
- Derivatives	(11.001,15)	2.422,55	(26.089,16)	-	(2.458,22)	(2.681,98)
Net Result for the period	(35.051,13)	41.844,86	(113.491,85)	379.965,97	72.749,25	(2.699,55)
Profit / Loss from transactions	(111.153,39)	(74.829,53)	(70.655,87)	(539.667,10)	(79.795,89)	4.631,62
- Equities	(11.205,68)	(422,03)	(13.449,81)	(3.614,78)	(39.044,07)	(5.250,37)
- Bonds	(86.286,21)	(71.435,16)	(60.500,28)	(536.052,92)	(38.873,14)	(2.797,01)
- Other portfolio	(23.421,42)	(4.753,27)	1.840,33	-	(4.627,96)	11.165,89
- Foreign exchange differences from other currencies	9.759,92	1.780,93	1.453,89	0,60	2.749,28	1.513,11
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Total result as of 29/6/2018 (Profit / Loss)	(146.204,52)	(32.984,67)	(184.147,72)	(159.701,13)	(7.046,64)	1.932,07

Income statement for the period ending June 29, 2018

	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 years results	318.120,34	(9.820,12)	28.903,93	794.334,37	(29.026,64)	(18.445,15)
Income	37.346,05	29.887,69	30.535,72	155.614,37	13.338,46	126.545,70
Income from bonds coupons and dividends	26.732,97	28.879,37	29.660,26	154.659,59	12.808,12	125.758,14
Income from current accounts	10.537,68	609,35	863,16	951,70	416,68	787,56
Other income	75,40	398,97	12,30	3,08	113,66	-
Expenses	24.220,99	22.828,03	17.717,60	33.760,01	14.780,08	56.602,82
Management fees	15.480,13	15.935,24	10.206,42	8.996,97	5.591,71	46.056,31
Performance fees	-	-	-	-	-	-
Custody fees	866,86	619,72	595,37	2.973,23	195,64	2.479,97
Fund adminstartion fees	990,73	708,21	680,28	2.336,03	224,94	2.834,19
Expenses and comissions from transactions	3.303,62	2.936,56	4.316,30	14.376,93	2.508,97	3,20
Set up costs	160,20	136,80	-	-	127,80	-
Other expenses	2.858,19	2.491,50	1.885,22	1.265,14	4.161,10	2.729,92
Other taxes	561,26	-	34,01	3.811,71	1.969,92	2.499,23
Result for the period (Revenues - Expenses)	13.125,06	7.059,66	12.818,12	121.854,36	(1.441,62)	69.942,88
Profit / Loss from transactions	31.973,05	(10.869,52)	(11.403,86)	294.370,55	(621,60)	(18.301,55)
- Equities	4.458,32	1.412,36	(648,82)	279.401,63	(4.557,88)	-
- Bonds	50.419,13	16.023,88	16.502,60	87.201,97	3.650,00	(300,00)
- Other portfolio	-	4.197,23	(694,76)	(40.664,48)	(124,93)	-
- Foreign exchange diffrences from other currencies	(24.620,11)	(26.410,36)	(23.517,08)	(31.568,57)	411,21	(18.001,55)
- Forwards	-	-	-	-	-	-
- Derivatives	1.715,71	(6.092,63)	(3.045,80)	-	-	-
Net Result for the period	45.098,11	(3.809,86)	1.414,26	416.224,91	(2.063,22)	51.641,33
Profit / Loss from transactions	(99.831,84)	(50.684,42)	(55.434,56)	(623.024,48)	(37.616,58)	(170.155,94)
- Equities	(755,77)	(5.656,41)	-	(196.207,10)	(29.659,35)	(3.256,08)
- Bonds	(101.554,85)	(59.649,49)	(60.825,32)	(391.285,72)	(5.930,90)	(186.293,93)
- Other portfolio	-	9.302,75	-	(35.553,51)	(1.062,00)	(10.847,93)
- Foreign exchange diffrences from other currencies	2.478,78	5.318,73	5.390,76	21,85	(964,33)	30.242,00
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Total result as of 29/6/2018 (Profit / Loss)	(54.733,73)	(54.494,28)	(54.020,30)	(206.799,57)	(39.679,80)	(118.514,61)

Notes on the Financial Statements of June 29, 2018

1. General

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

At the end of the 1st semester of 2018, 17 investment compartments were active.

Specifically, on June 29, 2018 the mutual fund had the following active investment compartments:

INVESTMENT COMPARTMENTS	FIRST DISTRIBUTION DAY
GMM SHORT TERM BOND FUND	07/10/2013
GMM HIGH RATING BOND FUND	04/10/2013
GMM HIGH YIELD BOND FUND	23/09/2013
GMM DEVELOPED MARKETS BALANCED USD FUND	EURO CLASS 19/11/2013 USD CLASS 14/9/2016
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND	10/10/2013
GMM DEVELOPMENT BALANCED FUND	23/09/2013
GMM NAVIGATOR WORLD BALANCED FUND	20/09/2013
GMM BEST SELECTION BALANCED FUND	03/10/2013
GMM GLOBAL OPORTUNITIES BALANCED FUND	24/09/2013
GMM MARATHON CYPRUS ASSETS BOND FUND	26/09/2013
GMM KOLONA BALANCED FUND	01/11/2013
GMM GERAISTOS BALANCED FUND	04/11/2013
GMM THEMELIO BALANCED FUND	31/12/2013
GMM BLUE WATER INVESTMENTS BALANCED FUND	31/12/2013
GMM ASPENDOS BALANCED FUND	22/7/2015
GMM HERMES BALANCED FUND	3/2/2018
GMM HERMES BALANCED FUND	28/12/2016

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

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

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

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

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

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

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

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

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on June 29, 2018 is as follows:

1 GBP = 1.12860 EUR

1 USD = 0.85778 EUR

1 NOK = 0.10513 EUR

1 BRL = 0.22283 EUR

1 RUB = 0.01366 EUR

1 CHF= 0.86437 EUR

d) Interest and income from dividends

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

e) Set-up costs

The set-up cost is amortized in five-year period at the expense of the respective investment compartments or according to their NAV.

f) Cash and time deposits

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

GMM SHORT TERM BOND FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	206.392,86
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	649.940,00
EUROBANK CYPRUS - CASH IN GBP	Current account	9,79
EUROBANK CYPRUS - CASH IN USD	Current account	10,02
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	593.683,88
		1.450.036,55
GMM HIGH RATING BOND FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	- 52.039,43
BETA - MAGIN IN EUR	Margin account	15.788,08
BETA - MAGIN IN USD	Margin account	43.159,65
EUROBANK CYPRUS - CASH IN GBP	Current account	32,64
EUROBANK CYPRUS - CASH IN USD	Current account	49.215,78
EUROBANK CYPRUS - CASH IN RUB	Current account	978,43
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	735,94
		57.871,09
GMM HIGH YIELD BOND FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	309.691,52
BETA - MAGIN IN EUR	Margin account	9.766,65
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	244,91
BETA - MAGIN IN USD	Margin account	119.387,84
EUROBANK CYPRUS - CASH IN USD	Current account	355.910,23
EUROBANK CYPRUS - CASH IN GBP	Current account	0,17
EUROBANK CYPRUS - CASH IN RUB	Current account	1.870,63
		796.871,95
GMM DEVELOPED MARKETS BALANCED USD FUND		
Cash accounts and time deposits	Maturity periods	Ποσά σε USD
EUROBANK CYPRUS - CASH IN USD	Current account	60.897,24
BETA - MAGIN IN EUR	Margin account	10.930,63
BETA - MAGIN IN USD	Margin account	7.321,42
EUROBANK CYPRUS - CASH IN EUR	Current account	11.765,06
EUROBANK CYPRUS - CASH IN GBP	Current account	169,94
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin account	1.155,83
EUROBANK CYPRUS - CASH IN NOK	Current account	5,95
EUROBANK CYPRUS - CASH IN DKK	Current account	115,79
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	1,56
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	212,93
		92.576,35
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	- 18.695,71
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	121.119,72
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	79.970,00
BETA - MAGIN IN USD	Margin account	12.376,67
EUROBANK CYPRUS - CASH IN USD	Current account	18.147,31
EUROBANK CYPRUS - CASH IN HKD	Current account	177,55
EUROBANK CYPRUS - CASH IN GBP	Current account	10.403,61
EUROBANK CYPRUS - CASH IN NOK	Current account	25,33
		223.524,48

GMM DEVELOPMENT BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	151.088,00
EUROBANK CYPRUS - CASH IN GBP	Current account	18.856,10
EUROBANK CYPRUS - CASH IN CHF	Current account	13.655,80
BETA - MAGIN IN EUR	Margin account	35.593,87
BETA - MAGIN IN USD	Margin account	6.614,20
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	69,50
EUROBANK CYPRUS - CASH IN USD	Current account	169.719,69
		395.597,16
GMM NAVIGATOR WORLD BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	123.875,23
BETA - MAGIN IN EUR	Margin account	12.460,05
BETA - MAGIN IN USD	Margin account	48.274,33
EUROBANK CYPRUS - CASH IN USD	Current account	96.631,91
EUROBANK CYPRUS - CASH IN GBP	Current account	1,28
EUROBANK CYPRUS - CASH IN RUB	Current account	1.646,01
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	79,18
		282.967,99
GMM BEST SELECTION BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	27.411,62
BETA - MAGIN IN EUR	Margin account	1.425,01
EUROBANK CYPRUS - CASH IN GBP	Current account	21,69
BETA - MAGIN IN USD	Margin account	38.345,02
EUROBANK CYPRUS - CASH IN NOK	Current account	2.838,67
EUROBANK CYPRUS - CASH IN RUB	Current account	7.654,64
EUROBANK CYPRUS - CASH IN USD	Current account	10.504,16
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	151,94
		88.352,75
GMM GLOBAL OPPORTUNITIES BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	44.476,93
BETA - MAGIN IN EUR	Margin account	32.877,68
BETA - MAGIN IN USD	Margin account	10.805,47
EUROBANK CYPRUS - CASH IN RUB	Current account	318,77
EUROBANK CYPRUS - CASH IN GBP	Current account	58.270,36
EUROBANK CYPRUS - CASH IN USD	Current account	257.769,67
EUROBANK CYPRUS - CASH IN CHF	Current account	18.214,47
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	119.970,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	30.894,09
		573.597,44
GMM CUPRUS ASSETS BOND FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	213.136,00
TD EUROBANK CYPRUS	Time Deposit	400.000,00
BETA - MAGIN IN EUR	Margin account	42.255,32
EUROBANK CYPRUS - CASH IN USD	Current account	1,33
EUROBANK CYPRUS - CASH IN GBP	Current account	30,56
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	150.811,58
		806.234,79

GMM KOLONA BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	78.506,45
BETA - MAGIN IN EUR	Margin account	8.639,01
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	391,98
EUROBANK CYPRUS - CASH IN GBP	Current account	2,52
EUROBANK CYPRUS - CASH IN USD	Current account	30.985,08
EUROBANK CYPRUS - CASH IN AUD	Current account	2.780,83
EUROBANK CYPRUS - CASH IN RUB	Current account	2.990,10
		124.295,97
GMM GERAISTOS BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	18.193,17
BETA - MAGIN IN USD	Margin account	4.693,72
BETA - MAGIN IN EUR	Margin account	7.218,29
EUROBANK CYPRUS - CASH IN USD	Current account	4.766,87
EUROBANK CYPRUS - CASH IN AUD	Current account	948,39
EUROBANK CYPRUS - CASH IN RUB	Current account	1.435,25
EUROBANK CYPRUS - CASH IN CAD	Current account	254,66
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	568,56
		38.078,91
GMM THEMELIO BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	405.384,64
BETA - MAGIN IN EUR	Margin account	26.822,25
BETA - MAGIN IN USD	Margin account	23.817,42
EUROBANK CYPRUS - CASH IN USD	Current account	24.631,49
EUROBANK CYPRUS - CASH IN GBP	Current account	21,85
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	159.996,76
		640.674,41
GMM BLUE WATER INVESTMENTS BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	277.168,56
BETA - MAGIN IN USD	Margin account	19.047,38
BETA - MAGIN IN EUR	Margin account	7,49
EUROBANK CYPRUS - CASH IN USD	Current account	69.216,86
EUROBANK CYPRUS - CASH IN GBP	Current account	5,42
EUROBANK CYPRUS - CASH IN NOK	Current account	0,42
EUROBANK CYPRUS - CASH IN RUB	Current account	457,39
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	391,87
EUROBANK CYPRUS - CASH IN CHF	Current account	38.519,02
		404.814,41
GMM ASPENDOS BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	159.005,98
BETA - MAGIN IN EUR	Margin account	3.371,32
BETA - MAGIN IN USD	Margin account	18.161,32
EUROBANK CYPRUS - CASH IN USD	Current account	138.004,03
EUROBANK CYPRUS - CASH IN RUB	Current account	364,98
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	0,50
		318.908,13

GMM HERMES BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	835.478,62
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	39.222,50
EUROBANK CYPRUS - CASH IN RUB	Current account	0,51
		874.701,63
GMM ZEUS GLOBAL BALANCED FUND		
Cash accounts and time deposits	Maturity periods	Amount in EUR
BETA - MAGIN IN EUR	Margin account	1.545,12
BETA - MAGIN IN USD	Margin account	56.978,12
EUROBANK CYPRUS - CASH IN USD	Current account	99.687,68
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	604.676,62
EUROBANK CYPRUS - CASH IN CHF	Current account	3.980,12
EUROBANK CYPRUS - CASH IN CAD	Current account	3.818,97
EUROBANK CYPRUS - CASH IN EUR	Current account	27.754,60
EUROBANK CYPRUS - CASH IN RUB	Current account	11.960,38
ALPHA BANK CYPRUS - CASH IN EUR	Current account	1.204,07
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	2,50
		811.608,18

3. Management fees and performance fees

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

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

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

On June 29, 2018 these figures were as follows:

GMM SHORT TERM BOND FUND	0.50%
GMM HIGH RATING BOND FUND	1,00%
GMM HIGH YIELDBOND FUND	2,00%

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

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

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

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

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

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

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

4. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets of the investment compartments compensation (“custodian fees”), paid at the end of each month, for the month elapsed, at an annual rate that does not exceed the one mentioned in the Prospectus. This percentage will be calculated on a daily basis on the

net value of the unit that day for the entire period that the fee is calculated. The custodian can also receive a compensation that is related to the trades of the mutual fund.

5. Statement of changes in the investments

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

6. Brokerage commissions and commissions on transactions

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

The amounts that refer to the commissions on transactions appear on the profit and loss statement and the statement of changes in investments, in the category “brokerage commissions and commissions on transactions”.

7. Exposure calculation and risk limits

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

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

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

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

8. (Value At Risk – VaR)

MUTUAL FUND	CALCULATION METHOD	AVERAGE VAR	LOWEST VAR	HIGHEST VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
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GMM SHORT TERM BIND FUND	Absolute VaR	0,23%	0,16%	0,31%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	1,28%	0,87%	1,92%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD BOND FUND	Absolute VaR	1,61%	1,14%	2,34%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – EUR SHARE CLASS	Absolute VaR	5,20%	4,79%	5,61%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – USD SHARE CLASS	Absolute VaR	3,66%	2,73%	4,44%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	6,11%	4,60%	9,77%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	2,49%	1,23%	5,00%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,40%	1,09%	2,02%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	1,98%	1,54%	2,41%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	2,68%	1,17%	5,09%	Historical Simulation	99%	20 days	250 figures
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	1,65%	0,49%	4,74%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	5,71%	4,76%	6,29%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	7,83%	6,12%	8,95%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	1,29%	0,81%	1,95%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,71%	1,45%	2,48%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	1,67%	1,34%	2,64%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	4,21%	3,29%	5,22%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	3,72%	3,32%	4,31%	Historical Simulation	99%	20 days	250 figures

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

8. Exposure in derivatives

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

On June 29, 2018 the following investment compartments had open positions in futures and options as follows:

Investment Compartment	DERIVATIVE PRODUCT	CURRENCY	NBR. OF CONTRACTS	CURRENT VALUE
GMM ΟΜΟΛΟΓΙΑΚΟ A/K HIGH YIELD	ODAX SEP18 P1000	EURO	33	€ 5.164,50
GMM ΜΕΤΟΧΙΚΟ A/K EMERGING MARKETS & NEW FRONTIERS MARKETS	ODAX SEP18 P1000	EURO	3	€ 469,50
GMM DEVELOPMENT BALANCED FUND	ODAX SEP18 P1000	EURO	10	€ 1.565,00
GMM NAVIGATOR WORLD BALANCED FUND	ODAX SEP18 P1000	EURO	17	€ 2.660,50
GMM GLOBAL OPORTUNITIES BALANCED FUND	ODAX SEP18 P1000	EURO	16	€ 2.504,00
GMM KOLONA BALANCED FUND	FTSE 18G	EURO	11	€ 43.692,00
GMM GERAISTOS BALANCED FUND	FTSE 18G	EURO	12	€ 47.664,00
GMM BLUE WATER INVESTMENTS BALANCED FUND	ODAX SEP18 P1000	EURO	8	€ 1.252,00
GMM ASPENDOS BALANCED FUND	ODAX SEP18 P1000	EURO	8	€ 1.252,00

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

9. Non listed assets

On June 29, 2018 the investment compartments were holding the following non listed on an regulated market assets:

A) "GLOBO TECHNOLOGIES UK LTD" BOND (ISIN: GB00BBHXPS12)	PERCENTAGE ON NAV
GMM A/K Βραχυπρόθεσμων Ομολόγων	0,57%
GMM Ομολογιακό A/K Υψηλής Πιστοληπτικής Αξιολόγησης	8,23%
GMM Ομολογιακό A/K High Yield	6,41%
GMM Development Balanced Fund	10,59%
GMM Navigator World Balanced Fund	4,25%
GMM Best Selection Balanced Fund	3,58%
GMM Global Opportunities Balanced Fund	1,63%
GMM Cyprus Assets Bond Fund	3,09%
GMM Kolona Balanced Fund	2,28%
GMM Geraistos Balanced Fund	3,26%
GMM Themelio Balanced Fund	5,13%
GMM Blue Water Investments Balanced Fund	1,77%

Note:

The Cyprus Stock Exchange on Tuesday May 8, 2018 announced the end of the suspension of trading of the securities of the company GLOBO TECHNOLOGIES UK Ltd, since the reason for the suspension ceased to exist. It is noted however, that the company's securities will be presented in the trading tables, as well as in the securities prices lists, with a note (S), due to the issue raised in the Independent Auditors Report for the year ended on 31/12/2016 and due to the fact that no Annual Financial Report was published for the year that ended on 31/12/2017.

On 21/6/2018 the company GLOBO TECHNOLOGIES UK Ltd. with its announcement in Cyprus Stock Exchange informed that it will pay interest for the period 20/6/2016 until 19/6/2018.

The Management Company decided to continue not to accrue interest for the Globo Technologies UK Ltd. bond for the new interest-bearing period.

Additionally, we would like to inform you that the Cyprus Stock Exchange announced that the trading of securities of Globo Technologies UK Ltd. is suspended again as of August 16, 2018, due to the fact that the Annual Financial Statement for the year ended 31/12/2017 was not submitted and published.

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

B) "CELTONA LTD" BOND	PERCENTAGE ON NAV
GMM A/K Βραχυπρόθεσμων Ομολόγων	0,12%
GMM Ομολογιακό A/K Υψηλής Πιστοληπτικής Αξιολόγησης	1,74%
GMM Ομολογιακό A/K High Yield	1,36%
GMM Development Balanced Fund	0,53%
GMM Navigator World Balanced Fund	1,59%
GMM Best Selection Balanced Fund	0,76%
GMM Global Opportunities Balanced Fund	0,35%
GMM Cyprus Assets Bond Fund	0,66%
GMM Kolona Balanced Fund	0,49%
GMM Geraistos Balanced Fund	0,70%
GMM Themelio Balanced Fund	1,09%
GMM Blue Water Investments Balanced Fund	0,38%

These securities are fully described in the Table of Investments.

10. Events that followed

There are no following events that took place after June 29, 2018 and until the day this report was prepared.

The Management Company



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