

GMM FUNDS

Statement of operations
for the period ended on December 31, 2018

	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS	GMM FUNDS
Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND	
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	USD	EUR	
Previous year results	1.674.050,20	24.742,79	(133.047,73)	(155.828,57)	(16.664,34)	160.467,49	146.606,16	(14.590,25)	(96.107,33)	232.247,15	326.381,49	109.474,97	318.120,34	(9.820,12)	28.903,93	794.334,37	(29.026,64)	(18.445,15)
Income	1.731.411,33	74.764,48	45.364,58	250.652,80	11.293,18	44.451,39	108.246,85	135.490,61	61.375,94	162.944,57	43.975,05	22.841,24	68.615,81	56.272,36	57.645,74	309.045,48	26.468,49	257.709,03
Income from bonds coupons/ dividends	1.704.332,63	71.310,69	43.829,86	246.702,31	10.404,95	43.845,01	106.578,26	135.188,08	59.812,02	161.143,74	42.764,14	21.698,43	67.148,79	54.828,82	55.563,41	307.580,07	25.772,86	255.756,44
Income from bank interest	19.468,44	895,99	798,78	3.695,73	817,41	531,24	1.404,24	296,48	1.186,92	888,85	320,13	255,90	1.391,62	1.044,57	2.070,03	1.462,33	581,97	1.952,59
Other Income	7.610,26	2.557,80	735,94	254,76	70,82	75,14	264,35	6,05	377,00	911,98	890,78	886,91	75,40	398,97	12,30	3,08	113,66	-
Expenses	1.062.322,19	51.932,40	39.575,44	196.421,09	33.540,97	57.722,23	96.624,59	67.473,46	68.497,42	82.828,49	29.141,17	23.451,50	46.113,35	44.673,04	34.787,01	53.724,03	26.368,99	115.171,68
Management fees	686.810,19	27.264,93	20.564,17	138.858,35	20.033,62	35.401,52	67.491,93	52.476,14	38.948,43	53.167,16	17.501,96	12.131,65	31.065,20	32.043,18	20.483,82	17.702,65	11.014,18	93.052,46
Performance fees	20,07	20,07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Custodian fees	38.732,99	3.817,08	1.439,55	4.860,01	467,42	1.059,01	2.660,99	2.448,83	1.363,21	3.721,69	980,03	679,49	1.739,65	1.246,18	1.194,92	5.742,60	385,54	5.010,49
Fund admin fees	41.728,64	4.304,24	1.619,65	5.476,62	527,64	1.194,10	2.998,89	2.760,92	1.538,21	4.186,78	1.104,11	765,04	1.961,44	1.404,78	1.347,04	4.550,15	434,61	5.648,77
Expenses from commissions and transactions	197.642,87	8.498,76	11.053,57	39.210,58	7.350,16	13.899,41	17.935,70	3.875,64	20.209,25	16.817,40	6.011,48	5.892,16	5.531,62	5.215,21	8.053,92	19.011,23	4.915,57	5.228,37
Set up costs	4.352,16	255,13	268,78	464,42	237,11	515,70	384,31	305,31	264,91	242,64	309,01	313,37	325,90	269,64	-	-	250,26	-
Other expense	68.087,62	4.480,51	4.495,09	5.398,29	4.087,12	4.540,22	4.413,46	4.314,85	4.299,27	4.692,82	2.502,02	3.002,46	4.457,03	4.022,80	3.050,52	2.041,97	6.108,61	3.506,75
Other taxes	24.947,66	3.291,68	134,63	2.152,82	837,90	1.112,27	739,31	1.291,77	1.874,14	-	732,56	667,33	1.032,51	471,25	656,79	4.675,43	3.260,22	2.724,84
Result for the period (revenues-expenses)	669.089,14	22.832,08	5.789,14	54.231,71	(22.247,79)	(13.270,84)	11.622,26	68.017,15	(7.121,48)	80.116,08	14.833,88	(610,26)	22.502,46	11.599,32	22.858,73	255.321,45	99,50	142.537,35
Profit/ (loss) from transactions	123.876,95	5.590,20	(84.157,16)	(194.472,32)	(25.685,25)	(115.583,33)	(78.050,26)	(23.240,82)	(108.641,89)	425.580,28	71.011,80	15.439,65	27.715,03	(14.050,60)	(29.384,79)	302.503,51	(21.775,83)	(33.648,77)
- Stocks	162.489,10	-	(13.066,38)	(67.180,22)	(31.821,95)	(55.203,77)	(16.446,52)	282,51	(54.337,08)	-	68.450,01	69.288,14	6.651,20	(5.011,81)	(3.425,18)	283.543,63	(24.566,92)	-
- Bonds	629.744,39	5.590,23	(256,85)	14.798,55	-	(7.556,37)	5.282,14	16.711,61	7.004,77	425.580,80	38.693,38	12,19	37.221,63	13.078,87	(3.064,40)	95.854,47	3.613,90	(22.035,96)
- The rest of the Portfolio	(106.328,40)	-	(100,00)	-	(3.853,58)	(1.883,15)	(1.013,50)	(23.145,30)	(18.055,44)	-	(5.346,26)	(12.143,36)	232,00	(394,76)	(562,76)	(39.664,48)	(124,93)	(900,00)
- Exchange differences from other currencies	(414.983,19)	(0,03)	(59.626,22)	(117.858,08)	12.154,34	(16.914,35)	(45.450,73)	(19.512,19)	(14.660,98)	(0,52)	(19.589,41)	(29.489,55)	(18.105,51)	(19.170,26)	(18.034,65)	(37.230,11)	(232,63)	(11.312,81)
- Forwards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Derivatives	(147.044,95)	-	(11.107,71)	(24.232,57)	(2.164,06)	(34.025,69)	(20.421,65)	2.422,55	(28.593,16)	-	(11.195,92)	(12.227,77)	1.715,71	(2.552,64)	(4.297,80)	-	(465,25)	-
Net result for the period	792.966,09	28.422,28	(78.368,02)	(140.240,61)	(47.933,04)	(128.854,17)	(66.428,00)	44.776,33	(115.763,37)	505.696,36	85.845,68	14.829,39	50.217,49	(2.451,28)	(6.526,06)	557.824,96	(21.676,33)	108.888,58
Appreciation/Depreciation from investments on 31/12/2018	(3.842.781,92)	(57.776,92)	46.600,25	(233.081,12)	(7.526,17)	(44.828,56)	(137.779,75)	(134.171,68)	(171.076,65)	(521.811,52)	(249.911,28)	(201.013,40)	(92.184,45)	(82.052,25)	(52.382,61)	(1.600.719,94)	(35.339,32)	(275.398,67)
- Stocks	(1.299.472,84)	-	-	-	(15.448,33)	(6.985,75)	(17.932,17)	(31.241,29)	(30.761,22)	(4.262,21)	(165.051,56)	(155.264,13)	(2.978,90)	(3.422,55)	(1.886,50)	(806.756,31)	(25.743,59)	(37.327,23)
- Bonds	(2.331.648,78)	(57.775,81)	39.669,46	(240.205,80)	-	143.477,66	(106.125,60)	(122.542,86)	(143.603,02)	(517.549,64)	(75.247,98)	(39.899,84)	(91.391,49)	(73.692,00)	(56.727,29)	(746.221,52)	(7.938,57)	(237.597,93)
- The rest of the Portfolio	(271.115,34)	-	-	-	7.212,69	(182.925,28)	(23.084,36)	17.932,94	-	-	(11.036,89)	(8.012,99)	-	(8.446,70)	3.507,60	(35.553,51)	(646,00)	(30.203,09)
- Exchange differences from other currencies	59.455,04	(1,11)	6.930,79	7.124,68	709,47	1.604,81	9.362,38	1.679,53	3.287,59	0,33	1.425,15	2.163,56	2.185,94	3.509,00	2.723,58	(12.188,60)	(1.011,16)	29.729,58
- Forwards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total results on 31/12/2018 (Profit/Loss)	(3.054.085,09)	(29.354,64)	(31.767,77)	(373.321,73)	(55.459,21)	(173.682,73)	(204.207,75)	(89.395,35)	(286.840,02)	(16.115,16)	(164.065,60)	(186.184,01)	(41.966,96)	(84.503,53)	(58.908,67)	(1.042.894,98)	(57.015,65)	(166.510,09)
Dividend distribution 2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-