



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

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

**Annual Report 2018
(Audited)**

December 31, 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
8 Iolkou & Filikis Etairias
Athens 14234, Greece

Investment Manager

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

External Auditor of the Mutual Fund

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

Risk Management

Petros Morfopoulos (GMM Global Money Managers Ltd.)

Internal Auditor

Kostas Savvides (member of F.C.CA)

Management Company Board of Directors GMM Global Money Managers Ltd

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

- | | |
|---|---|
| • Ioanna Pouliassi | 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 December 31, 2018

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

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

The Mutual Fund started gradually its investments having as objective to generate income from bonds interest while enjoying low investment risk, coupled with protection against interest rate rises. For 2018 the Mutual Fund has recorded a 0.345 negative return. The benchmark (Euribor 1-mm + 15 bps) recorded for the same period a negative return of 0,22%.

The net asset value of the M/F on 31/12/2018 was € 5.658.356,73 demonstrating during the year an increase of 5,12%.

GMM High Yield Bond Fund (ISIN: CYF000000044)

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

The M/F has as objective to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree, the Investment Compartments also invests in high rated fixed income securities and bank deposits. For 2018 the Mutual Fund has recorded a 5,383% negative return. The benchmark (Euribor 3-mm + 125 bps) recorded for the same period a positive return of 0,94%.

The net asset value of the M/F on 31/12/2018 was € 6.129.907,81 demonstrating during the year a decrease of 19,98%.

GMM High Rating Bond Fund (ISIN: CYF000000036)

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

The M/F objective is to generate competitive returns by investing assets in a diversified portfolio of high-rated treasury and corporate bonds (rated 'investment grade' or above by at least one international ratings agency) and deposits, on all international markets. Returns will come from added value and capital gains, from income in the form of interest coupons and interest and from moderate

exchange rate exposure. For 2018 the Mutual Fund has recorded a negative 1,40% return. The benchmark (Euribor 3-mm + 35 bps) recorded for the same period a negative return of 0,03%.

The net asset value of the M/F on 31/12/2018 was € 1.660.882,78 demonstrating during the year a decrease of 48,17%.

GMM Developed Markets Balanced USD Fund (previous name “GMM Developed Markets Equity Fund”)

The Mutual Fund was initially licensed from Cyprus Securities and Exchange Commission on August 6, 2013. On July 5 the Management Company submitted a request to the Cyprus Securities and Exchange Commission for the change of name, investment objective, reference currency and benchmark of M/F “GMM Developed Markets Equity Fund”. The relevant approval was given from the Cyprus Securities and Exchange Commission in its meeting of August 5, 2018. The Management Company informed the unitholders on August 12, 2018 with a relevant announcement in its website. The relevant changes were effected on September 1, 2018. At the date of implementation of the changes, all existing shareholders of “GMM Developed Markets Equity Fund” automatically become shareholders of “GMM Developed Markets Balanced Fund USD” in the EURO Share Class.

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

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

- USD share class: “GMM Developed Markets Balanced Fund USD - USD”, ISIN: CYF000000515
- EURO share class: “GMM Developed Markets Balanced Fund USD - EURO”, ISIN: CYF000000051

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

For 2018 the Mutual Fund has recorded a 9,917% negative return in the USD share class and a negative return 5,643% for the EURO share class.

The net asset value of the M/F on 31/12/2018 was € 45.739,00 for the EURO share class demonstrating during the year a decrease of 37,01%. and \$ 453.620,54 for the USD share class recording during the year a decrease of 9,92%.

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

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

The mutual fund has as investment objective to achieve high returns by managing a portfolio of emerging markets equities and new under development markets, or company shares that have high exposure in these markets, coming primarily from added value in the capital invested and secondarily from dividends in combination with high interest risk exposure in the medium-to-long term. Secondarily the mutual fund invests in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For 2018 the Mutual Fund has recorded a 6,222% negative return. The benchmark (60% MSCI World (in EUR) + 40% Euribor 3-m) recorded for the same period a negative return of 7,69%.

The net asset value of the M/F on 31/12/2018 was € 602.447,12 demonstrating during the year an increase of 114,42%.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

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

The M/F has as investment objective to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends while assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2018 the Mutual Fund has recorded a 2,569% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,70%.

On March 2018 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 4 (from Category 5), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months.

The net asset value of the M/F on 31/12/2018 was € 3.336.621,20 demonstrating during the year an decrease of 5,10%.

GMM Development Balanced Fund

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 23, 2013. The M/F has as investment objective to generate income and capital gains primarily by assuming credit risk over a

medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For 2018 the Mutual Fund has recorded a 10,924% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,70%.

The net asset value of the M/F on 31/12/2018 was € 1.416.144,79 demonstrating during the year an decrease of 11,37%.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000077)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 24, 2013. The M/F has as investment objective to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds with medium till high credit risk and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For 2018 the Mutual Fund has recorded a 13,637% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,70%.

On November 2018 the Management Company has proceeded to an update of the composed Risk and Reward Index (Risk Rate) of the M/F to the Category 4 (from Category 5), since the standard deviation of its return has changed in such a way, so that it corresponded to a different risk category for more than four (4) consecutive months.

The net asset value of the M/F on 31/12/2018 was € 1.802.157,91 demonstrating during the year an increase of 48,35%.

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

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

Additionally, on September 29, 2017 the Management Company after receiving approval from Cyprus Securities and Exchange Commission proceeded to a new change of name of the investment compartment. The new name of the investment compartment is "GMM Cyprus Assets Bond Fund". We would like to mention that no other characteristic of the investment compartment has changed and

indicatively: Investment Policy, Reference Currency, Benchmark, Management fee, Risk Reward Index, Entry / Exit fee, performance fee, ISIN remain unchanged.

Its new investment objective is to generate income and capital gains mainly by assuming credit risk in the medium-to-long term. Its assets are invested solely in the Cypriot market, mainly in selected corporate and government bonds and secondarily in bank deposits and stocks. For 2018 the Mutual Fund has recorded a 0,364% positive return. The benchmark (Euribor 3-m + 100 bps) recorded for the same period a positive return of 0,68%.

The net asset value of the M/F on 31/12/2018 was € 4.282.891,50 demonstrating during the year an decrease of 51,77%.

GMM Navigator World Balanced Fund (ISIN: CYF000000127)

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

The M/F has as investment objective to generate income and added value primarily by assuming credit risk over a medium- to long-term horizon. The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. Minimum investment percentage in Euro is 50%. For 2018 the Mutual Fund has recorded a 5,376% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1.70%.

The net asset value of the M/F on 31/12/2018 was € 3.570.029,26 demonstrating during the year a decrease of 16,25%.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2018 the Mutual Fund has recorded a 12,179% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,70%.

The net asset value of the M/F on 31/12/2018 was € 1.204.055,56 demonstrating during the year a decrease of 27,82%.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For 2018 the Mutual Fund has recorded a 20,075% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,70%.

The net asset value of the M/F on 31/12/2018 was € 763.669,28 demonstrating during the year a decrease of 38,90%.

GMM Themelio Balanced Fund (ISIN: CYF000000168)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a medium degree of exposure to a foreign currency in order to improve the expected return. For 2018 the Mutual Fund has recorded a 1,656% negative return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,70%.

The net asset value of the M/F on 31/12/2018 was € 2.424.208,65 demonstrating during the year a decrease of 3,66%.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may assume a high degree of exposure to a foreign currency in order to improve the expected return. For 2018 the Mutual Fund

has recorded a 4,705% negative return. The benchmark (Euribor 3-m + 250 bps) recorded for the same period a positive return of 2,20%.

The net asset value of the M/F on 31/12/2018 was € 1.711.556,48 demonstrating during the year an increase of 4,70%.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on July 13, 2018 and the deposit of the initial amount was executed on July 22, 2015.

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2018 the Mutual Fund has recorded a 3,422% positive return. The benchmark (Euribor 3-m + 200 bps) recorded for the same period a positive return of 1,70%.

The net asset value of the M/F on 31/12/2018 was € 1.613.553,45 demonstrating during the year an decrease of 6,32%.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 3, 2018 and until the end of the year the deposit of the initial amount has not taken place (it was executed on February 3, 2018).

The M/F investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For 2018 the Mutual Fund has recorded a 12,654% negative return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 1,19%.

The net asset value of the M/F on 31/12/2018 was € 7.169.567,38 demonstrating during the year a decrease of 17,19%.

GMM Zeus Balanced Fund (ISIN: CYF000000580)

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on December 23, 2018 and the deposit of the initial amount (assets) was executed on December 28, 2018.

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 2018 the Mutual Fund has recorded a 2,247% negative return. The benchmark (Euribor 3-m + 150 bps) recorded for the same period a positive return of 1,19%.

The net asset value of the M/F on 31/12/2018 was € 6.946.507,22 demonstrating during the year an decrease of 5.64%.

Income and Profits distribution

The Mutual Fund GMM Funds and its investment compartments did not proceed to an Income and Profits distribution for the fiscal year 2018.

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

Nicosia, April 24, 2019

C & N Auditors Ltd

Auditor's report

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

We performed our control at the attached financial statements of the Mutual Fund with more than one investment compartments under the general name "GMM FUNDS" that include the net property and its investments as of December 31, 2018, as well as the results and the changes in net asset value during the period that elapsed and also a summary of the accounting principles that were followed and other notes to the financial statements.

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

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

Auditor's responsibility

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

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

For the estimation of the above risk, the auditor takes into consideration the internal controls related to the preparation and proper presentation of the financial statements of the fund, in order to define the proper accounting procedures under the specific circumstances, but not in order to express opinion for the effectiveness of the fund's internal control.

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

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

Opinion

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

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

Other issues

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

Nicosia, April 18, 2018

C & N Auditors Ltd

Assets - Liabilities**for the period ended December 31, 2018**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Ενοποιημένες	GMM A/K ΒΡΑΧ/ΘΕΣΜΩΝ ΟΜΟΛΟΓΩΝ	GMM ΟΜΟΛΟΓΙΑΚΟ A/K ΥΨΗΛΗΣ ΠΙΣΤΟΛΗΠΤΙΚΗΣ ΑΞΙΟΛΟΓΗΣΗΣ	GMM ΟΜΟΛΟΓΙΑΚΟ A/K HIGH YIELD	GMM ΜΕΤΟΧΙΚΟ A/K EMERGING MARKETS & NEW FRONTIERS MARKETS EUR	GMM DEVELOPMENT BALANCED FUND EUR
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio	41.385.912,51	4.087.905,27	1.464.357,23	4.273.456,69	283.865,42	1.218.540,47
	-	-	-	-	-	-
Bank deposits	8.811.486,72	1.533.353,15	190.729,22	1.814.818,85	321.273,22	175.267,48
Prepaid set-up costs	16,55	0,01	1,36	0,01	-	0,98
Receivables from interest and dividends	631.925,84	42.421,44	9.575,02	55.239,54	954,40	27.624,95
Other receivables	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
	-	-	-	-	-	-
Total Assets	50.829.341,63	5.663.679,87	1.664.662,83	6.143.515,09	606.093,04	1.421.433,88
	-	-	-	-	-	-
Liabilities						
	-	-	-	-	-	-
Non realised losses from futures contracts, options, swaps and fx swaps	230,29	-	-	-	-	-
Subscriptions not yet accounted	-	-	-	-	-	-
Payments and other Liabilities	94.639,42	5.323,14	3.780,05	13.607,28	3.645,92	5.289,09
Dividend distribution	-	-	-	-	-	-
Total Liabilities	94.869,71	5.323,14	3.780,05	13.607,28	3.645,92	5.289,09
	-	-	-	-	-	-
	-	-	-	-	-	-
Total Net Assets	50.734.471,92	5.658.356,73	1.660.882,78	6.129.907,81	602.447,12	1.416.144,79
	-	-	-	-	-	-
Information for the total number of active units and net value per unit						
Active units CLASS IN EUR		566.008,259	177.136,706	667.869,403	67.381,150	162.627,219
Active units CLASS IN USD						
Net asset value per unit after dividend distribution CLASS IN EUR:		9,9970	9,3763	9,1783	8,9409	8,7079
Net asset value per unit after dividend distribution CLASS IN USD:						
Historical table						
Total assets Class in EUR την	31/12/2018	5.658.356,730	1.660.882,780	6.129.907,810	602.447,120	1.416.144,790
	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 την	31/12/2018					
	31/12/2017					
	31/12/2016					
Net unit price Class In EUR την	31/12/2018	9,9970	9,3763	9,1783	8,9409	8,7079
	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 την	31/12/2018					
	31/12/2017					
	31/12/2016					
Active units class in eur	31/12/2018	566.008,2590	177.136,7060	667.869,4030	67.381,1500	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	31/12/2018					
	31/12/2017					
	31/12/2016					

Assets - Liabilities**for the period ended December 31, 2018**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMM FUNDS	GMMFUNDS	GMMFUNDS	
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND	
Currency	EUR	EUR	EUR	EUR	EUR	EUR	
Assets							
Securities portfolio	3.157.218,24	3210784,62	1.545.058,40	3.628.628,03	1.015.861,97	638.447,06	
	-	-	-	-	-	-	
Bank deposits	380.741,96	78.626,22	226.104,74	598.741,57	178.645,46	121.144,82	
Prepaid set-up costs	-	-	-	-	0,82	-	
Receivables from interest and dividends	39.278,12	53.977,33	36.341,25	61.820,78	13.169,38	7.105,15	
Other receivables	-	-	-	-	-	-	
Other assets	-	-	-	-	-	-	
Total Assets	3.577.238,32	3.343.388,17	1.807.504,39	4.289.190,38	1.207.677,63	766.697,03	
Liabilities							
Non realised losses from futures contracts, options, swaps and fx swaps	-	-	-	-	146,90	83,39	
Subscriptions not yet accounted	-	-	-	-	-	-	
Payments and other Liabilities	7.209,06	6.766,32	5.346,48	6.298,88	3.475,17	2.944,36	
Dividend distribution	-	-	-	-	-	-	
Total Liabilities	7.209,06	6.766,32	5.346,48	6.298,88	3.622,07	3.027,75	
Total Net Asstes	3.570.029,26	3.336.621,85	1.802.157,91	4.282.891,50	1.204.055,56	763.669,28	
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR	367.104,423	373857,683	221.576,792	419.423,581	110.858,875	91.087,808	
Active units CLASS IN USD							
Net asset value per unit after dividend distribution CLASS IN EUR:	9,7248	8,925	8,1333	10,2114	10,8612	8,3839	
Net asset value per unit after dividend distribution CLASS IN USD:							
Historical table							
Total assets Class in EUR την	31/12/2018	3.570.029,260	3.336.621,850	1.802.157,910	4.282.891,500	1.204.055,560	763.669,280
	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 την	31/12/2018						
	31/12/2017						
	31/12/2016						
Net unit price Class In EUR την	31/12/2018	9,7248	8,9248	8,1333	10,2114	10,8612	8,3839
	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 την	31/12/2018						
	31/12/2017						
	31/12/2016						
Active units class in eur	31/12/2018	367.104,4230	373.857,6830	221.576,7920	419.423,5810	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	31/12/2018						
	31/12/2017						
	31/12/2016						

Assets - Liabilities**for the period ended December 31, 2018**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMM FUNDS	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	1.670.118,09	1.325.221,29	1.248.060,75	6.369.218,92	440.150,32	5.864.759,30	
	-	0	-	-	-	0	
Bank deposits	732.809,57	372.212,26	355.937,95	671.996,85	65.940,85	1.001.493,14	
Prepaid set-up costs	-	2,28	-	-	12,70	-	
Receivables from interest and dividends	26.210,66	19.145,84	13.582,93	132.032,84	3.333,58	90.534,79	
Other receivables	-	-	-	-	-	-	
Other assets	-	-	-	-	-	-	
Total Assets	2.429.138,32	1.716.581,67	1.617.581,63	7.173.248,61	509.437,45	6.956.787,23	
Liabilities							
Non realised losses from futures contracts, options, swaps and fx swaps							
Subscriptions not yet accounted							
Payments and other Liabilities	4.929,67	5.025,19	4.028,18	3.681,23	3.445,75	10.280,01	
Dividend distribution	-	-	-	-	-	-	
Total Liabilities	4.929,67	5.025,19	4.028,18	3.681,23	3.445,75	10.280,01	
Total Net Asstes	2.424.208,65	1.711.556,48	1.613.553,45	7.169.567,38	505.991,70	6.946.507,22	
		0				0	
Information for the total number of active units and net value per unit							
Active units CLASS IN EUR	227.283,699	184.614,105	165.830,840	711.086,309	5.531,023	730.745,387	
Active units CLASS IN USD					453.620,540		
Net asset value per unit after dividend distribution CLASS IN EUR:	10,6660	9,2710	9,7301	10,0826	8,7641	9,5061	
Net asset value per unit after dividend distribution CLASS IN USD:					9,8684		
Historical table							
Total assets Class in EUR την	31/12/2018	2.424.208,650	1.711.556,480	1.613.553,450	7.169.567,380	45.739,000	6.946.507,220
	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 την	31/12/2018					453.620,540	
	31/12/2017					503.558,170	
	31/12/2016					357.172,910	
Net unit price Class In EUR την	31/12/2018	10,6660	9,2710	9,7301	10,0826	8,2695	9,5061
	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 την	31/12/2018					8,8898	
	31/12/2017					9,8684	
	31/12/2016					9,5668	
Active units class in eur	31/12/2018	227.283,6990	184.614,1050	165.830,8400	711.086,3090	5.531,0230	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	31/12/2018					51.027,1070	
	31/12/2017					51.027,1070	
	31/12/2016					37.334,7640	

GMM SHORT TERM BOND FUND

Investment Table

on December 31, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1500	GENERALITAT DE CATALUNYA 11/2/2020 4,95	158.475,00	156.160,50	2,76%
EUR	1000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25	110.000,00	112.678,00	1,99%
EUR	3000	REPUBLIC OF INDONESIA 14/6/2023	312.450,00	311.670,00	5,51%
EUR	1000	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIX	101.080,00	100.689,50	1,78%
EUR	1000	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXE	100.947,50	100.520,00	1,78%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	100.500,00	100.600,00	1,78%
EUR	2000	EXPEDIA INC 3/6/2022 2,5 FIXED	209.600,00	206.934,00	3,66%
EUR	2000	FIAT CHRYSLER FINANCE EU 15/7/2022 4,75 F	228.850,00	217.532,00	3,84%
EUR	2000	HELLENIC PETROLEUM FINAN 14/10/2021 4,8	212.400,00	209.282,00	3,70%
EUR	1000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXE	101.900,00	101.074,00	1,79%
EUR	2000	TITAN GLOBAL FINANCE 3.5 06/17/21	205.300,00	203.340,00	3,59%
EUR	1000	ARCELORMITTAL 3% 04/09/21	105.600,00	104.762,00	1,85%
EUR	1000	BLACKSTONE PP EUR HOLD 1.4% 7/6/22	100.875,00	99.731,00	1,76%
EUR	2000	VESTAS WIND SYSTEMS A/S 11/3/2022 2,75 F	213.100,00	209.446,00	3,70%
EUR	2700	HELLENIC TBILL 0%, 01/04/19	269.019,90	270.000,00	4,77%
EUR	5500	HELL T BILL 01/03/2019	547.976,50	549.125,50	9,70%
EUR	3000	GTB 0 08/02/2019	299.547,00	299.661,00	5,30%
EUR	6000	GTB 0 7/6/2019	597.690,00	597.192,00	10,55%
Total investments in Bonds			3.975.310,90	3.950.397,50	69,82%
Non listed securities					
Bonds					
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,12%
EUR	1000	Q & R UK LTD 21/7/2020 6%	97.472,94	100.000,00	1,77%
EUR	662,9724	GLOBO TECH 6% 20/6/2021	66.297,24	30.907,77	0,55%
Total investments in Bonds			170.370,18	137.507,77	2,43%
Total Investments			4.145.681,08	4.087.905,27	72,25%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	0,00	0,00	0,00%
Bonds listed in an organized market	4.111.816,48	3.975.310,90	-3,32%
Exchnage Traded Funds	0,00	0,00	0,00%
-Non listed securities	69.144,57	170.370,18	146,40%
-Warrants	0,00	0,00	0,00%

GMM HIGH RATING BOND FUND

Investment Table

on December 31, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	500	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	57.825,00	58.083,50	3,50%
EUR	500	CYPRUS 2.375% 25/9/2028	49.915,00	50.310,50	3,03%
EUR	350	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	35.000,00	35.241,33	2,12%
EUR	200	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	20.000,00	20.104,00	1,21%
EUR	350	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	35.000,00	35.210,00	2,12%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	104.250,00	104.641,00	6,30%
EUR	1000	IBERDROLA 28/10/2026	99.610,00	99.004,00	5,96%
EUR	1000	SIGMA ALIMENTOS SA 7/2/2024 2,625 FIXED	104.600,00	100.351,00	6,04%
EUR	950	HELLENIC TBILL 0%, 01/04/19	94.655,15	95.000,00	5,72%
EUR	500	GTB 0 08/02/2019	49.924,50	49.943,50	3,01%
EUR	500	GTB 0 7/6/2019	49.807,50	49.766,00	3,00%
			700.587,15	697.654,83	42,01%
USD	2650	US TREASURY N/B 15/11/2020 1,75 FIXED	221.121,83	228.240,65	13,74%
USD	1200	US TREASURY 31/12/2020	103.185,93	103.329,69	6,22%
USD	600	EXPORT DEV.CANADA 1.625 12/3/19	52.106,79	51.886,64	3,12%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	43.961,14	2,65%
USD	600	ROYAL BANK OF CANADA 30/4/2021 2,74878 FLOATING	51.146,62	52.045,41	3,13%
			468.732,17	479.463,53	28,87%
		Total investments in Bonds	1.169.319,32	1.177.118,36	70,87%
Non listed securities					
Bonds					
EUR	327	CELTONA LTD 15/12/2019	32.700,00	32.700,00	1,97%
EUR	1000	Q & R UK LTD 21/7/2020 6%	100.000,00	100.000,00	6,02%
EUR	3314,8621	GLOBO TECH 6% 20/6/2021	331.486,21	154.538,87	9,30%
		Total investments in Bonds	464.186,21	287.238,87	17,29%
		Total Investments	1.633.505,53	1.464.357,23	88,17%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	0,00	0,00	0,00%
Bonds listed in an organized market	2.494.330,67	1.169.319,32	-53,12%
Exchnage Traded Funds	0,00	0,00	0,00%
-Non listed securities	364.186,21	464.186,21	27,46%
-Warrants	0,00	0,00	0,00%

GMM HIGH YIELD BOND FUND

Investment Table

on December 31, 2018

(All prices in Euros)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	2500	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	249.645,83	241.445,00	3,94%
EUR	3000	IVORY COAST 15/6/2025 5,125 FIXED	311.850,00	287.364,00	4,69%
EUR	1000	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	100.000,00	99.411,80	1,62%
EUR	1000	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	100.000,00	100.689,50	1,64%
EUR	1000	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	100.000,00	99.535,70	1,62%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	100.000,00	100.600,00	1,64%
EUR	1070	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	107.000,00	107.059,92	1,75%
EUR	3000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	291.375,00	189.072,00	3,08%
EUR	3000	TITAN GLOBAL FINANCE 2.375% 11/16/24	289.300,00	286.806,00	4,68%
EUR	2000	KONGSBERG ACT SYS 5% 7/15/25	191.600,00	187.732,00	3,06%
EUR	2000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	202.600,00	198.028,00	3,23%
			2.043.370,83	1.897.743,92	30,96%
USD	2.500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	216.605,37	212.168,12	3,46%
USD	2.000	EXPORT DEV.CANADA 1.625 12/3/19	173.689,29	172.955,46	2,82%
USD	4.500	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	301.973,24	276.276,42	4,51%
USD	2.000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	170.249,06	171.339,74	2,80%
USD	1.500	ENEL CHILE 12/6/2028	131.573,25	130.570,74	2,13%
USD	2.000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	200.905,49	177.051,53	2,89%
USD	3.000	TRANSPORT DE GAS 2/5/2025	251.532,20	239.004,37	3,90%
USD	2.500	GASLOG LTD 22/3/2022 8,875 FIXED	230.734,34	222.137,55	3,62%
			1.677.262,24	1.601.503,93	26,13%
Total investments in Bonds			3.720.633,07	3.499.247,85	57,08%
Non listed securities					
Bonds					
EUR	9281,614	GLOBO TECH 6% 20/6/2021	928.161,40	432.708,84	7,06%
EUR	915	CELTONA LTD 15/12/2019	91.500,00	91.500,00	1,49%
EUR	2500	Q & R UK LTD 21/7/2020 6%	249.252,05	250.000,00	4,08%
Total investments in Bonds			1.268.913,45	774.208,84	12,63%
Total Investments			4.989.546,52	4.273.456,69	69,71%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all prices in EUR)

-Stocks listed in an organized market	0,00	0,00	0,00%
-Ομολογιακά Δάνεια εισηγμένα σε οργανωμένη αγορά	6.293.912,67	3.720.633,07	-40,89%
-Διαπραγματεύσιμα Αμοιβαία Κεφάλαια	0,00	0,00	0,00%
Non traded mutual funds	0,00	0,00	0,00%
-Non listed securities	1.019.661,40	1.268.913,45	24,44%
-Warrants	0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Investment Table

on December 31, 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	7.924,17	1,32%
HKD	2500	CHINA MOBILE LTD	20.381,05	21.006,41	3,49%
HKD	7200	XIAOMI CORP	12.559,00	10.373,46	1,72%
HKD	5600	CHINA GAS HOLDINGS LTD	13.416,08	17.422,92	2,89%
HKD	12000	CNOOC LTD	16.497,08	16.191,80	2,69%
HKD	300	HONG KONG EXCH& CLEARING	8.109,31	7.580,71	1,26%
HKD	1500	PING AN INSURANCE GROUP	13.181,59	11.566,77	1,92%
			92.259,41	92.066,24	15,28%
EUR	3920	IKTINOS HELLAS SA	18.807,00	17.953,60	2,98%
			18.807,00	17.953,60	27,02%
USD	1860	BANCO SANTANDER MEXICO	11.319,25	10.006,64	1,66%
USD	260	GRUPO AEROPORTUARIO PAC	22.256,00	18.517,90	3,07%
USD	1000	LARSEN & TOUBRO -GDR REG S	17.915,31	17.860,26	2,96%
USD	210	POSCO -SPON ADR	14.773,95	10.076,33	1,67%
USD	765	BANCO DE CHILE	19.977,83	19.108,30	3,17%
USD	250	ENEL GENERACION CHILE-SA ADR	6.265,70	3.711,79	0,62%
USD	370	QUIMICA Y MINERA CHIL SP ADR	14.958,27	12.376,42	2,05%
USD	1180	ENEL AMERICAS SA -ADR	11.313,83	9.192,66	1,53%
USD	470	CIA CERVECERIAS UNI ADR	11.304,79	10.315,37	1,71%
			130.084,93	111.165,67	18,45%
Total investments in Stocks			241.151,34	221.185,51	33,73%
Exchange Traded Funds					
USD	1510	PROSHARES NASDAQ BIOT	18.884,62	28.986,72	4,81%
USD	190	ISHARES MSCI THAILAND CAPPED	14.725,77	13.741,40	2,28%
USD	270	XTRACKERS HARVEST	6.861,53	5.171,27	0,86%
USD	830	PROSHARES SHORT MSCI EMR MKT	14.034,83	14.780,52	2,45%
			54.506,75	62.679,91	10,40%
Total investments in Exchange Traded Funds			54.506,75	62.679,91	10,40%
Total Investments			295.658,09	283.865,42	44,14%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	183.045,80	241.151,34	31,74%
Bonds listed in an organized market	0,00	0,00	0,00%
Exchnage Traded Funds	31.696,08	54.506,75	71,97%
-Non listed securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM DEVELOPMENT BALANCED FUND

Investment Table

as of December 31, 2018

(all pices in EUR)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	105.950,00	104.023,00	7,35%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	86.875,00	63.024,00	4,45%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	101.000,00	100.645,00	7,11%
EUR	500	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	49.400,00	47.794,50	3,37%
EUR	1000	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	99.840,00	96.578,00	6,82%
EUR	1500	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	150.204,78	169.017,00	11,94%
			593.269,78	581.081,50	41,03%
USD	600	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	51.985,29	50.920,35	3,60%
USD	800	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	70.719,89	62.693,45	4,43%
			122.705,18	113.613,80	8,02%
Total investments in Bonds			715.974,96	694.695,30	49,06%
EUR	110000	NETINFO PLC	100.100,00	126.500,00	8,93%
EUR	3135	IKTINOS HELLAS SA	19.989,06	14.358,30	1,01%
EUR	3773	CNL CAPITAL EKES	39.239,20	37.352,70	2,64%
EUR	67439	QUALITY & RELIABILITY SA	6.069,51	13.555,24	0,96%
EUR	10000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	28.940,81	8.400,00	0,59%
			194.338,58	200.166,24	14,13%
Total investments in Stocks			194.338,58	200.166,24	14,13%
Exchanfe Traded Funds					
EUR	4177,163	HELLAS -CYPRUS GMM RECOVERY FUND	42.318,00	36.340,06	2,57%
Total investments in Exchanfe Traded Funds			42.318,00	36.340,06	2,57%
Non listed securities					
Bonds					
EUR	78	CELTONA LTD 15/12/2019	7.800,00	7.800,00	0,55%
EUR	1250	Q & R UK LTD 21/7/2020 6%	125.000,00	125.000,00	8,83%
,	3314,8621	GLOBO TECH 6% 20/6/2021	331.486,21	154.538,87	10,91%
			464.286,21	287.338,87	20,29%
Total investments in Bonds			464.286,21	287.338,87	20,29%
Total Investments			1.416.917,75	1.218.540,47	86,05%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	0,00	194.338,58	0,00%
Bonds listed in an organized market	916.123,11	715.974,96	-21,85%
Exchnage Traded Funds	0,00	0,00	0,00%
-Non listed securities	339.286,21	464.286,21	36,84%
-Warrants	0,00	0,00	0,00%
Mutual Funds	0,00	42.318,00	0,00%

GMM NAVIGATOR BALANCED FUND

Investment Table

as of December 31, 2018

(all pices in EUR)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	99.875,00	96.578,00	2,71%
EUR	2000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	200.273,04	225.356,00	6,31%
EUR	1000	CYPRUS 2.375% 25/9/2028	99.540,00	100.621,00	2,82%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2023	104.000,00	103.890,00	2,91%
EUR	440	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	44.000,00	43.741,19	1,23%
EUR	810	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	81.000,00	81.558,50	2,28%
EUR	680	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	68.000,00	67.684,28	1,90%
EUR	900	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	90.000,00	90.540,00	2,54%
EUR	800	B&F COMM GARMENT IND SA #N/A Field Not Applicable 4,95 I	80.000,00	80.044,80	2,24%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	182.750,00	126.048,00	3,53%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	104.250,00	104.641,00	2,93%
EUR	1000	TITAN GLOBAL FINANCE 2.375% 11/16/24	96.600,00	95.602,00	2,68%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	101.300,00	99.014,00	2,77%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	108.725,00	100.645,00	2,82%
EUR	1000	VESTAS WIND SYSTEMS A/S 11/3/2022 2,75 FIXED	106.000,00	104.723,00	2,93%
EUR	1000	GTB 0 08/02/2019	99.849,00	99.887,00	2,80%
			1.666.162,04	1.620.573,77	45,39%
USD	1000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	86.642,15	84.867,25	2,38%
USD	2000	US TREASURY N/B 15/11/2020 1,75 FIXED	167.820,22	172.257,10	4,83%
USD	1000	US TREASURY 31/12/2020	85.793,17	86.108,08	2,41%
USD	800	EXPORT DEV.CANADA 1.625 12/3/19	69.475,72	69.182,18	1,94%
USD	1000	ENEL CHILE 12/6/2028	87.715,50	87.047,16	2,44%
USD	1500	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	132.599,80	117.550,22	3,29%
USD	800	ROYAL BANK OF CANADA 30/4/2021 2,74878 FLOATING	68.195,50	69.393,89	1,94%
			698.242,06	686.405,88	19,23%
		Total investments in Bonds	2.364.404,10	2.306.979,65	64,62%
Stocks					
EUR	9439	CNL CAPITAL EKES	98.165,60	93.446,10	2,62%
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	33.617,05	0,94%
			113.218,01	127.063,15	3,56%
		Total investments in Stocks	113.218,01	127.063,15	3,56%
Non listed securities					
Bonds					
EUR	578	CELTONA LTD 15/12/2019	57.800,00	57.800,00	1,62%
EUR	1500	Q & R UK LTD 21/7/2020 6%	150.000,00	150.000,00	4,20%
EUR	3314,8621	GLOBO TECH 6% 20/6/2021	331.486,21	154.538,87	4,33%
		Total investments in Bonds	539.286,21	362.338,87	10,15%
Exchange Traded Funds					
USD	4680	PROSHARES SHORT QQQ	131.546,61	140.604,37	3,94%
			131.546,61	140.604,37	3,94%

Mutual Funds					
EUR	8085,177	GMM EMERGING MARKETS EQUITY FUND	80.314,11	72.288,76	2,02%
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED FUND	100.000,00	85.037,22	2,38%
EUR	7230,849	HELLAS -CYPRUS GMM RECOVERY FUND	73.369,98	62.906,22	1,76%
Total investments in Mutual Funds			253.684,09	220.232,20	6,17%
Total Investments			3.402.139,02	3.157.218,24	88,44%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	15.052,41	113.218,01	652,16%
Bonds listed in an organized market	3.167.904,28	2.364.404,10	-25,36%
Exchnage Traded Funds	0,00	131.546,61	0,00%
-Non listed securities	539.286,21	539.286,21	0,00%
-Warrants	0,00	0,00	0,00%
Mutual Funds		253.684,09	0,00%

GMM BEST SELECTION BALANCED FUND

Investment Table

as of December 31, 2018

(all pices in EUR)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1176,45	HELLENIC REPUBLIC 30/1/2023 3,5 FIXED	87.491,12	118.615,57	3,55%
EUR	213,9	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	15.846,61	20.446,49	0,61%
EUR	1012,5	HELLENIC REPUBLIC 30/1/2037 4 FIXED	75.289,98	89.148,60	2,67%
EUR	1500	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	155.925,00	155.628,00	4,66%
EUR	2000	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	210.083,33	232.334,00	6,96%
EUR	700	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	69.788,60	78.589,00	2,36%
EUR	540	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	54.000,00	53.682,37	1,61%
EUR	640	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	64.000,00	64.441,28	1,93%
EUR	600	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	60.000,00	60.312,00	1,81%
EUR	680	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	68.000,00	67.684,28	2,03%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	182.250,00	126.048,00	3,78%
EUR	1000	VIRGIN MEDIA FINANCE PLC 15/1/2025 4,5 FIXED	106.703,00	98.750,00	2,96%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	104.641,00	3,14%
EUR	2000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	206.650,00	201.290,00	6,03%
EUR	1000	GLENCORE FINANCE EUROPE 17/3/2025 1,75 FIXED	96.850,00	95.775,00	2,87%
EUR	1000	PUBLIC POWER CORP FIN 1/5/2019 5,5 FIXED	69.576,33	69.388,90	2,08%
			1.621.906,97	1.636.774,49	49,05%
USD	1500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	126.642,22	127.300,87	3,82%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	147.105,45	118.634,93	3,56%
USD	1000	GENERAL MOTORS FINL CO 9/4/2021 3,18746 FLOATING	85.671,84	84.755,46	2,54%
USD	2000	GENERAL MOTORS FINL CO 25/9/2021 4,375 FIXED	178.557,42	175.383,41	5,26%
USD	2000	NOVATEK(INOVATEK FIN LTD) 13/12/2022 4,422 FIXED	188.672,17	171.339,74	5,14%
USD	1400	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	134.965,64	126.106,38	3,78%
			861.614,74	803.520,79	24,08%
NOK	13500	NORWEGIAN GOVERNMENT 24/5/2023 2 FIXED	149.112,93	139.301,74	4,17%
			149.112,93	139.301,74	4,17%
Total investments in Bonds			2.632.634,64	2.579.597,02	77,31%
Stocks					
EUR	110000	NETINFO PLC	100.100,00	126.500,00	3,79%
EUR	49000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	69.875,08	41.160,00	1,23%
EUR	44250	EUROBANK	44.250,00	23.895,00	0,72%
EUR	5600	TERNA ENERGY SA	21.042,60	31.360,00	0,94%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	10.844,35	0,33%
EUR	7000	HELLENIC TELECOM ORG	76.496,28	66.640,00	2,00%
EUR	4000	GREEK ORGN OF FOOTBALLSA	40.170,00	30.380,00	0,91%
			356.789,64	330.779,35	9,91%
Total investments in Stocks			356.789,64	330.779,35	9,91%
Exchange Traded Funds					
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	577,29	0,02%
			880,90	577,29	0,02%
Total investments in Exchange Traded Funds			880,90	577,29	0,02%

Non listed securities					
	Bonds				
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	0,79%
EUR	1500	Q & R UK LTD 21/7/2020 6%	150.000,00	150.000,00	4,50%
EUR	2651,8868	GLOBO TECH 6% 20/6/2021	265.188,68	123.630,96	3,71%
			441.388,68	299.830,96	8,99%
Total investments	Bonds		441.388,68	299.830,96	8,99%
Total Investments			3.431.693,86	3.210.784,62	96,23%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	232.296,56	356.789,64	53,59%
Bonds listed in an organized market	2.552.413,94	2.632.634,64	3,14%
Exchnage Traded Funds	200.569,90	880,90	-99,56%
-Non listed securities	291.388,68	441.388,68	51,48%
-Warrants	0,00	0,00	0,00%

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Investment Table

as of December 31, 2018

(all pices in EUR)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	105.520,00	104.023,00	3,12%
EUR	2350	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	230.487,50	224.634,15	6,73%
EUR	2000	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	199.680,00	193.156,00	5,79%
EUR	600	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	60.000,00	59.721,42	1,79%
EUR	400	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	40.000,00	40.240,00	1,21%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	20.011,20	0,60%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	189.125,00	126.048,00	3,78%
EUR	1000	VALLOUREC SA 15/10/2020 6,625 FIXED	101.500,00	76.514,00	2,29%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	109.250,00	100.645,00	3,02%
EUR	1000	BANCO COMERC PORTUGUES 7/12/2022 4,5 VARIABLE	94.250,00	92.116,00	2,76%
EUR	250	Q & R UK LTD 21/7/2020 6%	25.000,00	25.000,00	0,75%
EUR	200	IMMIGON PORTFOLIOABBAU #N/A Field Not Applicable 5,982	1.600,00	3.270,00	0,10%
			1.176.412,50	1.065.378,77	31,93%
USD	400	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	34.656,86	33.946,90	1,02%
USD	1150	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	102.191,80	90.121,83	2,70%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	43.961,14	1,32%
			178.019,66	168.029,87	5,04%
INR	24000	ASIAN DEVELOPMENT BANK 6/10/2026 6,2 FIXED	29.524,52	27.939,16	0,84%
			29.524,52	27.939,16	0,84%
Total investments in Bonds			1.383.956,68	1.261.347,80	37,80%
Stocks					
EUR	110000	NETINFO PLC	100.100,00	126.500,00	3,79%
EUR	15000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	43.562,22	12.600,00	0,38%
EUR	146733	QUALITY & RELIABILITY SA	27.807,48	29.493,33	0,88%
EUR	4700	IKTINOS HELLAS SA	29.992,76	21.526,00	0,65%
EUR	5665	CNL CAPITAL EKES	58.916,00	56.083,50	1,68%
Total investments in Stocks			260.378,46	246.202,83	7,38%
Non listed securities					
Bonds					
EUR	662,9724	GLOBO TECH 6% 20/6/2021	66.297,24	30.907,77	0,93%
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,20%
			72.897,24	37.507,77	1,12%
Total investments in Bonds			72.897,24	37.507,77	1,12%
Total Investments			1.717.232,38	1.545.058,40	46,31%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	37.657,65	260.378,46	85,54%
Bonds listed in an organized market	649.976,36	1.383.956,68	53,03%
Exchnage Traded Funds	0,00	0,00	0,00%
-Non listed securities	72.897,24	72.897,24	0,00%
-Warrants	0,00	0,00	0,00%
Mutual Funds			

GMM CYPRUS ASSETS BOND FUND

Investment Table

as of December 31, 2018

(all pices in EUR)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	190	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	19.780,63	21.098,93	0,63%
EUR	5240	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	568.728,54	608.715,08	18,24%
EUR	9000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	922.459,13	1.014.102,00	30,39%
EUR	200	CYPRUS GOVERNMENT BOND 20/4/2020 6,1 FIXED	21.800,00	20.600,00	0,62%
EUR	940	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	96.927,61	105.533,80	3,16%
EUR	4000	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	409.199,53	428.540,00	12,84%
EUR	10000	CYPRUS 2.375% 25/9/2028	1.001.290,00	1.006.210,00	30,16%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	106.750,00	100.645,00	3,02%
			3.146.935,44	3.305.444,81	99,07%
Total investments in Bonds			3.146.935,44	3.305.444,81	99,07%
Stocks					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	10.844,35	0,33%
			4.855,68	10.844,35	0,33%
Total investments in Stocks			4.855,68	10.844,35	0,33%
Non listed securities					
Bonds					
EUR	3314,8621	GLOBO TECH 6% 20/6/2021	300.213,93	154.538,87	4,63%
EUR	1250	Q & R UK LTD 21/7/2020 6%	125.000,00	125.000,00	3,75%
EUR	328	CELTONA LTD 15/12/2019	32.800,00	32.800,00	0,98%
			458.013,93	312.338,87	9,36%
Total investments in Bonds			458.013,93	312.338,87	9,36%
Total Investments			3.609.805,05	3.628.628,03	108,75%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	4.855,68	4.855,68	0,00%
Bonds listed in an organized market	6.712.866,14	3.146.935,44	-113,31%
Exchnage Traded Funds	0,00	0,00	0,00%
-Non listed securities	333.013,93	458.013,93	27,29%
-Warrants	0,00	0,00	0,00%

GMM KOLONA BALANCED FUND

Investment Table

as of December 31, 2018

(all pices in EUR)

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	156.034,50	4,68%
EUR	1020	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	100.190,00	97.500,78	2,92%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	81.500,00	63.024,00	1,89%
EUR	210	HELLENIC REPUBLIC 30/1/2033 3,9 FIXED	14.550,34	19.158,51	0,57%
			345.340,34	335.717,79	10,06%
USD	470	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	40.303,56	39.887,61	1,20%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	118.634,93	3,56%
USD	500	US TREASURY N/B 15/11/2020 1,75 FIXED	41.428,42	43.064,27	1,29%
USD	650	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	39.542,11	39.906,59	1,20%
USD	500	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	49.611,35	39.183,41	1,17%
			314.567,69	280.676,81	8,41%
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	92.262,40	80.426,08	2,41%
			92.262,40	80.426,08	2,41%
Total investments in Bonds			752.170,43	696.820,68	20,88%
Stocks					
EUR	13100	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	43.550,59	11.004,00	0,33%
EUR	22300	ΤΡΑΠΕΖΑ ALPHA BANK	44.607,00	24.530,00	0,74%
EUR	80121	EUROBANK	80.121,00	43.265,34	1,30%
EUR	11714	INTRACOM	17.816,00	7.496,96	0,22%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	20.524,00	0,62%
EUR	5920	GREEK ORGN OF FOOTBALLSA	54.926,70	44.962,40	1,35%
EUR	6850	LAMDA DEVELOPMENT	42.682,77	39.045,00	1,17%
EUR	5150	HELLENIC EXCHANGES ATH	27.644,43	19.055,00	0,57%
EUR	1800	DEUTSCHE BANK AG	30.330,00	12.540,60	0,38%
EUR	2700	VALLOUREC SA	19.897,73	4.388,85	0,13%
EUR	2600	PIRELLI & C SPA	19.742,30	14.586,00	0,44%
			401.133,97	241.398,15	7,23%
USD	1450	CPFL ENERGIA SA	21.645,75	18.742,36	0,56%
			21.645,75	18.742,36	0,56%
Total investments in Stocks			422.779,72	260.140,51	7,80%
Exchange Traded Funds					
USD	3550	GLOBAL X FTSE GREECE 20 ETF	31.838,82	21.393,01	0,64%
			31.838,82	21.393,01	0,64%

Non listed securities					
	Bonds				
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,20%
EUR	662,9724	GLOBO TECH 6% 20/6/2021	66.297,24	30.907,77	0,93%
			72.897,24	37.507,77	1,12%
Total Investments			1.279.686,21	1.015.861,97	0,30

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	572.658,16	422.779,72	-26,17%
Bonds listed in an organized market	866.742,79	752.170,43	-13,22%
Exchnage Traded Funds	53.844,47	31.838,82	-40,87%
-Non listed securities	72.897,24	72.897,24	0,00%
-Warrants	0,00	0,00	0,00%

GMM GERAISTOS BALANCED FUND

Investment Table

as of December 31 , 2018

(all pices in EUR)

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	50.916,63	1,53%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	81.500,00	63.024,00	1,89%
EUR	505	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	37.625,00	48.272,45	1,45%
			156.750,00	162.213,08	4,86%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	118.634,93	3,56%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5,5 DEFAULTED	26.122,24	13.126,64	0,39%
			169.804,49	131.761,57	3,95%
AUD	900	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	62.920,89	55.679,59	1,67%
			62.920,89	55.679,59	1,67%
Total investments in Bonds			389.475,38	349.654,24	10,48%
Stocks					
EUR	8295	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	22.809,79	6.967,80	0,21%
EUR	29650	ΤΡΑΠΕΖΑ ALPHA BANK	52.220,41	32.615,00	0,98%
EUR	94421	EUROBANK	94.421,00	50.987,34	1,53%
EUR	28500	INTRACOM	24.836,82	10.422,40	0,31%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.711,09	0,08%
EUR	12950	INTRACOM S.A	17.145,41	12.302,50	0,37%
EUR	6530	PUBLIC POWER CORP.	12.822,21	8.449,82	0,25%
EUR	2700	LAMDA DEVELOPMENT	16.996,79	15.390,00	0,46%
EUR	3300	VALLOUREC SA	24.340,91	5.364,15	0,16%
			266.807,26	145.210,10	4,35%
USD	1110	FREEMPORT -MCMORAN INC	17.661,69	9.994,85	0,30%
USD	120	ALIBABA GROUP SP ADR	17.911,28	14.365,41	0,43%
USD	28890	NAVIOS MARITIME HOLDINGS	38.971,59	6.913,41	0,21%
			74.544,56	31.273,67	0,94%
GBP	3260	GLENCORE XSTRATA PLC	15.010,73	10.617,88	0,32%
			15.010,73	10.617,88	0,32%
Total investments in Stocks			356.362,55	187.101,65	5,61%
Exchange Traded Funds					
EUR	830	LYX ETF TH-REUTERS CORECOMMO	14.101,70	11.649,05	0,35%
			14.101,70	11.649,05	0,35%
USD	610	GLOBAL X COPPER MINERS ETF	13.359,86	9.754,67	0,29%
USD	199	POWERSHARES QQ TRUST SERIES	27.202,14	26.810,25	0,80%
USD	2650	GLOBAL X FTSE GREECE 20 ETF	23.767,01	15.969,43	0,48%
			64.329,01	52.534,35	1,57%

Total investments in Exchange Traded Funds		78.430,71	64.183,40	1,92%
Non listed securities				
Bonds				
EUR	66 CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,20%
EUR	662,9724 GLOBO TECH 6% 20/6/2021	66.297,24	30.907,77	0,93%
		72.897,24	37.507,77	1,12%
Total investments in Bonds		72.897,24	37.507,77	1,12%
Total Investments		897.165,88	638.447,06	19,13%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	522.614,89	356.362,55	-31,81%
Bonds listed in an organized market	480.243,39	389.475,38	-18,90%
Exchange Traded Funds	137.087,98	78.430,71	-42,79%
-Non listed securities	72.897,24	72.897,24	0,00%
-Warrants	0,00	0,00	0,00%

GMM THEMELIO BALANCED FUND

Investment Table

την 31 Δεκεμβρίου 2018

(all pices in EUR)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	105.280,00	104.023,00	4,29%
EUR	1000	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	99.850,00	96.578,00	3,98%
EUR	700	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	72.625,00	72.626,40	3,00%
EUR	1000	CYPRUS 2.375% 25/9/2028	99.565,00	100.621,00	4,15%
EUR	1000	FRIGOGLASS 8,25% 15/05/2018	101.000,00	49.625,00	2,05%
EUR	580	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	58.000,00	57.658,84	2,38%
EUR	920	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	92.000,00	92.634,34	3,82%
EUR	400	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	40.000,00	40.208,00	1,66%
EUR	1030	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	103.000,00	102.521,77	4,23%
EUR	880	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	88.000,00	88.528,00	3,65%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	104.641,00	4,32%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	101.350,00	99.014,00	4,08%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.375,00	100.645,00	4,15%
EUR	500	GTB 0 08/02/2019	49.924,50	49.943,50	2,06%
			1.215.422,50	1.159.267,85	47,82%
USD	1500	US TREASURY 31/12/2020	129.508,86	129.162,12	5,33%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	180.265,34	177.051,53	7,30%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	43.961,14	1,81%
			350.945,20	350.174,79	14,44%
Total investments in Bonds			1.566.367,70	1.509.442,64	62,27%
Stocks					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	10.844,35	0,45%
			4.855,68	10.844,35	0,45%
Total investments in Stocks			4.855,68	10.844,35	0,45%
Non listed securities					
Bonds					
EUR	262	CELTONA LTD 15/12/2019	26.200,00	26.200,00	1,08%
EUR	2651,8897	GLOBO TECH 6% 20/6/2021	265.188,97	123.631,10	5,10%
			291.388,97	149.831,10	6,18%
Total investments in Bonds			291.388,97	149.831,10	6,18%
Total Investments			1.862.612,35	1.670.118,09	68,89%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	54.843,99	4.855,68	-91,15%
Bonds listed in an organized market	1.873.038,98	1.566.367,70	-16,37%
Exchnage Traded Funds	0,00	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

Investment Table

as of December 31, 2018

(all pices in EUR)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	500	CYPRUS 2.375% 25/9/2028	49.770,00	50.310,50	2,08%
EUR	501	HELL T BILL 01/03/2019	49.818,50	49.920,50	2,06%
EUR	500	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	50.287,95	49.705,90	2,05%
EUR	530	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	53.000,00	53.365,44	2,20%
EUR	400	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	40.000,00	40.208,00	1,66%
EUR	1000	ALPHA BANK SA 5/2/2023 2,5 FIXED	98.847,00	101.057,00	4,17%
EUR	340	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	34.000,00	34.204,00	1,41%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	20.011,20	0,83%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.250,00	63.024,00	2,60%
EUR	1000	TITAN GLOBAL FINANCE 2.375% 11/16/24	96.000,00	95.602,00	3,94%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	101.350,00	99.014,00	4,08%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.800,00	100.645,00	4,15%
EUR	500	Q & R UK LTD 21/7/2020 6%	50.000,00	50.000,00	2,06%
			851.123,45	807.067,54	33,29%
USD	1000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	86.577,01	84.867,25	3,50%
USD	2000	US TREASURY 31/12/2020	172.552,37	172.216,16	7,10%
USD	520	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	52.000,00	40.750,74	1,68%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	43.961,14	1,81%
			352.300,38	341.795,29	14,10%
Total investments in	Bonds		1.203.423,83	1.148.862,83	47,39%
Non listed securities					
Bonds					
EUR	66	CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,27%
EUR	662,9724	GLOBO TECH 6% 20/6/2021	66.297,24	30.907,77	1,27%
Total investments in	Bonds		72.897,24	37.507,77	1,55%
Stocks					
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	2.711,09	0,11%
EUR	4714	CNL CAPITAL EKES	49.025,60	46.668,60	1,93%
Total investments in	Stocks		50.239,52	49.379,69	2,04%
Exchanfe Traded Funds					
USD	7070	POWERSHARES DB COMM.IND	105.176,91	89.471,00	3,69%
Total investments in	Exchanfe Traded Funds		105.176,91	89.471,00	3,69%
Total Investments			1.431.737,50	1.325.221,29	54,67%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	1.213,92	50.239,52	4038,62%
Bonds listed in an organized market	1.439.120,55	1.203.423,83	-16,38%
Exchnage Traded Funds	105.176,91	105.176,91	0,00%
-Non listed securities	0,00	72.897,24	100,00%
-Warrants	0,00	0,00	0,00%

GMM ASPENDOS BALANCED FUND

Investment Table

as of December 31, 2018

(all pices in EUR)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	99.840,00	96.578,00	3,98%
EUR	500	CYPRUS 2.375% 25/9/2028	49.770,00	50.310,50	2,08%
EUR	330	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	33.000,00	32.805,89	1,35%
EUR	390	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	39.000,00	39.268,91	1,62%
EUR	200	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	20.000,00	20.104,00	0,83%
EUR	1000	ALPHA BANK SA 5/2/2023 2,5 FIXED	98.847,00	101.057,00	4,17%
EUR	340	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	34.000,00	34.204,00	1,41%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	20.011,20	0,83%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.350,00	63.024,00	2,60%
EUR	1000	TITAN GLOBAL FINANCE 2.375% 11/16/24	96.000,00	95.602,00	3,94%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	101.390,00	99.014,00	4,08%
EUR	1000	GTB 0 7/6/2019	99.615,00	99.532,00	4,11%
			793.812,00	751.511,50	31,00%
USD	500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	43.016,57	42.433,62	1,75%
USD	1000	US TREASURY 31/12/2020	85.957,41	86.108,08	3,55%
USD	500	EXPORT DEV.CANADA 1.625 12/3/19	43.422,32	43.238,86	1,78%
USD	1000	ENEL CHILE 12/6/2028	87.435,20	87.047,16	3,59%
USD	760	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	71.475,95	59.558,78	2,46%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	43.961,14	1,81%
USD	500	ROYAL BANK OF CANADA 30/4/2021 2,74878 FLOATING	42.622,18	43.371,18	1,79%
			415.100,63	405.718,82	16,74%
Total investments in Bonds			1.208.912,63	1.157.230,32	47,74%
Stocks					
EUR	3773	CNL CAPITAL EKES	39.239,20	37.352,70	1,54%
Total investments in Stocks			39.239,20	37.352,70	1,54%
Exchanfe Traded Funds					
USD	1780	PROSHARES SHORT QQQ	49.970,13	53.477,73	2,21%
			49.970,13	53.477,73	2,21%
Total Investments			1.298.121,96	1.248.060,75	51,48%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	0,00	39.239,20	0,00%
Bonds listed in an organized market	1.454.776,67	1.208.912,63	-16,90%
Exchnage Traded Funds	0,00	49.970,13	0,00%
-Non listed securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM HERMES BALANCED FUND

Investment Table

as of December 31, 2018

(all pices in EUR)

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	191.178,00	7,89%
EUR	4000	HELLENIC REPUBLIC #N/A Field Not Applicable 4,2 FIXED	355.156,00	351.428,00	14,50%
EUR	3000	IVORY COAST 15/6/2025 5,125 FIXED	313.400,00	287.364,00	11,85%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	278.750,00	219.000,00	9,03%
EUR	1000	UNITED MEXICAN STATES 15/3/2115 4 FIXED	96.700,00	87.750,00	3,62%
EUR	3000	OPAP SA 21/3/2022 3,5 FIXED	301.800,00	304.950,00	12,58%
EUR	2500	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	250.322,50	248.529,50	10,25%
EUR	4000	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	400.296,80	402.758,00	16,61%
EUR	4000	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	400.268,47	402.080,00	16,59%
EUR	1370	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	137.000,00	136.363,91	5,63%
EUR	2640	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	264.000,00	265.584,00	10,96%
EUR	2000	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	199.689,70	200.112,00	8,25%
EUR	5000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	478.400,00	315.120,00	13,00%
EUR	2000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	198.866,00	202.148,00	8,34%
EUR	3000	BANCO SANTANDER SA #N/A Field Not Applicable 1,009 FLOATI	267.750,00	207.330,00	8,55%
EUR	4000	VALLOUREC SA 15/10/2022 6,625 FIXED	415.450,00	306.056,00	12,62%
EUR	1500	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	151.950,00	148.521,00	6,13%
EUR	3000	SOFTBANK GROUP CORP 19/9/2029 4 FIXED	285.150,00	262.668,00	10,84%
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	316.462,50	301.935,00	12,45%
EUR	3000	BANCO COMERC PORTUGUES 7/12/2027 4,5 VARIABLE	299.500,00	276.348,00	11,40%
EUR	4000	PETROLEOS MEXICANOS 21/2/2028 4,875 FIXED	401.400,00	379.996,00	15,68%
			5.981.463,26	5.497.219,41	226,76%
BRL	3400	EUROPEAN INVESTMENT BANK 9/6/2020 8 FIXED	90.579,05	78.536,63	3,24%
			90.579,05	78.536,63	3,24%
Total investments in Bonds			6.072.042,31	5.575.756,04	230,00%
Stocks					
EUR	54500	AEONIC SECURITIES CIF PLC	51.250,00	54.500,00	2,25%
EUR	200000	ΤΡΑΠΕΖΑ ALPHA BANK	325.586,32	220.000,00	9,08%
EUR	200000	ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ	593.580,58	168.000,00	6,93%
EUR	50000	NATIONAL BANK OF GREECE	88.222,95	55.000,00	2,27%
EUR	100000	EUROBANK	56.894,42	54.000,00	2,23%
EUR	120000	ΑΤΤΙCΑ BANK SA	35.928,68	13.392,00	0,55%
EUR	57142	INTRACOM	94.763,91	36.570,88	1,51%
EUR	5000	CNL CAPITAL EKES	51.960,31	49.500,00	2,04%
EUR	25000	LAMDA DEVELOPMENT	184.444,25	142.500,00	5,88%
			1.482.631,42	793.462,88	32,73%
Total investments in Stocks			1.482.631,42	793.462,88	32,73%
Total Investments			7.554.673,73	6.369.218,92	262,73%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	1.002.042,23	1.482.631,42	100,00%
Bonds listed in an organized market	5.782.517,36	6.072.042,31	100,00%
Exchnage 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

Investment Table

as of December 31, 2018

(Όλες οι τιμές USD)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed securities					
Bonds					
EUR	300	CYPRUS 2.375% 25/9/2028	35.130,47	34.563,31	1,43%
			35.130,47	34.563,31	1,43%
USD	500	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	51.542,50	48.586,50	2,00%
USD	100	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	10.315,00	10.182,40	0,42%
USD	200	GASLOG LTD 22/3/2022 8,875 FIXED	20.560,00	20.347,80	0,84%
USD	100	PAMPA ENERGIA SA 21/7/2023 7,375 FIXED	9.250,00	8.973,00	0,37%
USD	1000	US TREASURY 31/12/2020	97.806,26	98.593,75	4,07%
USD	300	GENERAL MOTORS FINL CO 9/4/2021 3,18746 FLOATING	30.279,00	29.113,50	1,20%
USD	200	TESLA INC 15/8/2025 5,3 FIXED	17.900,00	17.398,20	0,72%
USD	200	HERTZ CORP 1/6/2022 7,625 FIXED	20.720,00	18.899,80	0,78%
USD	300	PETROBRAS GLOBAL FINANCE 20/5/2023 4,375 FIXED	29.730,00	28.830,30	1,19%
			288.102,76	280.925,25	11,59%
Total investments ii Bonds			323.233,23	315.488,56	13,01%
Stocks					
USD	1000	BANK OF AMERICA CORP #N/A Field Not Applicable 6 FIXED	25.670,00	25.050,00	1,03%
USD	500	MORGAN STANLEY #N/A Field Not Applicable 4 FLOATING	11.274,00	9.480,00	0,39%
USD	1000	GRANITE POINT MORTGAGE TRUST	17.901,15	18.030,00	0,74%
USD	600	AGNC INVESTMENT	12.758,75	10.524,00	0,43%
USD	1500	ANNALY CAPITAL MANAGMENT	17.208,00	14.730,00	0,61%
USD	1000	TWO HARBORS	15.614,99	12.840,00	0,53%
			100.426,89	90.654,00	3,74%
EUR	5000	ΤΡΑΠΕΖΑ ALPHA BANK	7.167,63	6.297,50	0,26%
EUR	10000	EUROBANK	6.406,48	6.183,00	0,26%
EUR	2000	PUBLIC POWER CORP.	4.734,22	2.963,26	0,12%
			18.308,33	15.443,76	0,64%
Total investments ii Stocks			118.735,22	106.097,76	4,38%
Exchange Traded Funds					
USD	200	PROSHARES ULTRA S&P	20.320,00	18.564,00	0,77%
			20.320,00	18.564,00	0,77%
Total investments ii Exchange Traded Funds			20.320,00	18.564,00	0,77%
Total Investments			462.288,45	440.150,32	18,16%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all pices in EUR)

Stocks listed in an organized market	187.653,93	118.735,22	-58,04%
Bonds listed in an organized market	271.537,50	323.233,23	15,99%
Exchange Traded Funds	28.230,00	20.320,00	-38,93%
-Non listed securities	0,00	0,00	0,00%
-Warrants	0,00	0,00	0,00%

GMM ZEUS GLOBAL BALANCED FUND

Investment Table

as of December 31, 2018

(all prices in EUR)

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	111.047,00	4,58%
EUR	1200	IVORY COAST 15/6/2025 5,125 FIXED	129.360,00	114.945,60	4,74%
EUR	2200	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	221.780,00	160.600,00	6,62%
EUR	2000	REPUBLIC OF ARGENTINA 15/1/2022 3,875 FIXED	198.500,00	169.440,00	6,99%
EUR	1200	OPAP SA 21/3/2022 3,5 FIXED	120.000,00	121.980,00	5,03%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.600,00	63.024,00	2,60%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXE	100.950,00	104.641,00	4,32%
EUR	3000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	298.299,00	303.222,00	12,51%
EUR	1000	PETROBRAS GLOBAL FINANCE 14/1/2025 4,75 FIXED	101.750,00	104.196,00	4,30%
EUR	1000	VALLOUREC SA 30/9/2024 2,25 FIXED	81.100,00	60.520,00	2,50%
EUR	2200	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	240.670,00	221.419,00	9,13%
EUR	1000	BRF SA 3/6/2022 2,75 FIXED	98.550,00	96.903,00	4,00%
EUR	1000	SIGMA ALIMENTOS SA 7/2/2024 2,625 FIXED	103.000,00	100.351,00	4,14%
			1.904.709,00	1.732.288,60	71,46%
USD	2000	FED REPUBLIC OF BRAZIL 7/1/2025 4,25 FIXED	172.105,81	171.372,93	7,07%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025 5,875 FIXED	171.246,99	158.890,83	6,55%
USD	2000	REPUBLIC OF GHANA 7/8/2023 7,875 FIXED	177.559,26	171.308,30	7,07%
USD	2000	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	171.590,52	169.734,50	7,00%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	153.010,27	118.634,93	4,89%
USD	14000	US TREASURY 31/12/2020	1.197.989,66	1.205.513,10	49,73%
USD	2000	REPUBLIC OF INDONESIA 11/1/2023 2,95 FIXED	170.115,82	167.117,90	6,89%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 4,75 FIXED	171.934,04	151.353,71	6,24%
USD	1500	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	89.088,75	92.092,14	3,80%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 5,125 FIXED	221.926,44	213.124,45	8,79%
USD	2000	BANCO DO BRASIL (CAYMAN) 10/10/2022 3,875 FIXE	183.564,77	168.110,04	6,93%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	203.157,69	177.051,53	7,30%
USD	700	ECOPETROL SA 18/9/2043 7,375 FIXED	71.138,48	67.533,80	2,79%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	100.960,62	90.726,64	3,74%
USD	1000	GASLOG LTD 22/3/2022 8,875 FIXED	96.155,64	88.855,02	3,67%
USD	1000	GOLDMAN SACHS GROUP INC 15/11/2021 3,5125 FL	96.471,37	87.146,72	3,59%
USD	1000	PETROLEOS MEXICANOS 11/3/2022	101.150,85	87.576,42	3,61%
			3.549.166,98	3.386.142,96	139,68%
CAD	1500	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXE	110.508,92	95.732,78	3,95%
			110.508,92	95.732,78	3,95%
Total investments in Bonds			5.564.384,90	5.214.164,34	215,09%
Stocks					
USD	810	NOVATEK OAO SPONS GDR	98.072,09	120.969,43	4,99%
USD	1630	POSCO -SPON ADR	98.057,35	78.211,53	3,23%
			196.129,44	199.180,96	8,22%
CHF	4600	ABB LTD-REG	99.678,90	76.312,89	3,15%
			99.678,90	76.312,89	3,15%
GBP	20000	GLENCORE XSTRATA PLC	79.710,14	65.140,35	2,69%
			79.710,14	65.140,35	2,69%
Total investments in Stocks			375.518,48	340.634,20	14,05%

	Exchange Traded Funds			
USD	3650 XTRACKERS HARVEST	93.095,62	69.907,86	2,88%
USD	6900 PROSHARES SHORT 7-10YR	190.265,41	171.537,62	7,08%
USD	3000 ISHARES MSCI FRONTIER 100	78.068,38	68.515,28	2,83%
Total investments in	Exchange Traded Funds	361.429,41	309.960,76	12,79%
Total Investments		6.301.332,79	5.864.759,30	241,92%

Change in portfolio composition from 01/01/2018 to 31/12/2018

(all prices in EUR)

Stocks listed in an organized market		375.518,48	375.518,48	0,00%
Bonds listed in an organized market		5.719.099,82	5.564.384,90	-2,78%
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%

	Exchange Traded Funds			
USD	3650 XTRACKERS HARVEST	93.095,62	94.438,01	1,28%
USD	6900 PROSHARES SHORT 7-10YR	190.265,41	162.877,51	2,21%
USD	3000 ISHARES MSCI FRONTIER 100	78.068,38	82.848,33	1,13%
Total Investments in	Exchange Traded Funds	361.429,41	340.163,85	4,62%
Total Investments		6.456.047,71	6.324.597,74	85,91%

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

(All prices in Euros)

Stocks listed in an organized market		0,00	375.518,48	100,00%
Bonds listed in an organized market		0,00	5.719.099,82	100,00%
Exchange Traded Funds		0,00	361.429,41	100,00%
-Non listed securities		0,00	0,00	0,00%
-Warrants		0,00	0,00	0,00%

**Statement of changes
for the period ended December 31, 2018**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM Short Term Bond Fund	GMM High Rating Bond Fund	GMM High Yield Bind Fund	GMM Emerging Markets and New Forntiers Markets Equity	GMM DEVELOPMEN T BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2017	61.488.635,54	5.382.796,04	3.204.639,85	7.660.815,91	280.966,15	1.597.825,06
Capital as of December 31, 2017	60.292.720,82	5.368.788,96	3.553.934,51	8.300.381,13	302.261,66	1.590.836,91
Previous years results	1.668.806,33	24.742,79	(133.047,72)	(155.828,59)	(16.664,34)	160.467,49
Appreciation / Depreciation of investments as of 31/12/2017	(472.891,61)	(10.735,71)	(216.246,94)	(483.736,63)	(4.631,17)	(153.479,34)
	-	-	-	-	-	-
Increase / Decrease of capital for the period	(7.709.924,19)	294.129,62	(1.511.989,31)	(1.157.586,37)	376.940,180	(7.997,54)
Subscriptions	4.481.257,89	1.318.162,180	19.800,000	765.888,840	537.004,740	530.000,000
Redemptions	(12.191.182,08)	(1.024.032,560)	(1.531.789,310)	(1.923.475,210)	(160.064,56)	(537.997,540)
	-	-	-	-	-	-
Net result for the period (Profit / Loss)	790.953,61	28.422,28	(78.368,01)	(140.240,61)	(47.933,04)	(128.854,17)
Appreciation / Depreciation of investments for the period	(3.835.243,04)	(47.041,21)	46.600,25	(233.081,12)	(7.526,17)	(44.828,56)
Total result for the period (profit / loss)	(3.044.289,43)	(18.618,93)	(31.767,76)	(373.321,73)	(55.459,21)	(173.682,73)
	-	-	-	-	-	-
Distributed profits	-	-	-	-	-	-
	-	-	-	-	-	-
Total change in assets	(10.754.213,63)	275.510,69	(1.543.757,07)	(1.530.908,10)	321.480,97	(181.680,27)
	-	-	-	-	-	-
Total Net Assets	50.734.421,92	5.658.306,73	1.660.882,78	6.129.907,81	602.447,12	1.416.144,79
	-	-	-	-	-	-
Units in circulation						
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 1/12/2018 Class EUR		566.008,259	177.136,706	667.869,403	67.381,150	162.627,219
Active units as of 31/12/2018 Class USD						

**Statement of changes
for the period ended December 31, 2018**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMM FUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2017	4.262.614,10	3.516.017,20	1.214.821,23	8.880.379,45	1.668.121,15	1.249.885,18
Capital as of December 31, 2017	4.223.007,03	3.618.098,71	1.311.697,96	8.107.498,12	1.356.672,08	1.197.326,30
Previous years results	146.606,16	(14.590,25)	(96.107,33)	232.247,15	326.381,48	109.474,97
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	(488.377,09)	(90.000,00)	874.228,31	(4.581.372,79)	(300.000,00)	(300.031,89)
Subscriptions	-	-	1.162.114,560	148.287,570	-	-
Redemptions	(488.377,090)	(90.000,000)	(287.886,250)	(4.729.660,360)	(300.000,000)	(300.031,890)
Net result for the period (Profit / Loss)	(66.428,00)	44.776,33	(115.814,98)	505.696,36	85.845,69	14.829,39
Appreciation / Depreciation of investments for the period	(137.779,75)	(134.171,68)	(171.076,65)	(521.811,52)	(249.911,28)	(201.013,40)
Total result for the period (profit / loss)	(204.207,75)	(89.395,35)	(286.891,63)	(16.115,16)	(164.065,59)	(186.184,01)
Distributed profits	-	-	-	-	-	-
Total change in assets	(692.584,84)	(179.395,35)	587.336,68	(4.597.487,95)	(464.065,59)	(486.215,90)
Total Net Assets	3.570.029,26	3.336.621,85	1.802.157,91	4.282.891,50	1.204.055,56	763.669,28
Units in circulation						
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 1/12/2018 Class EUR	367.104,423	373.857,683	221.576,792	419.423,581	110.858,875	91.087,808
Active units as of 31/12/2018 Class USD						

**Statement of changes
for the period ended December 31, 2018**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMM FUNDS	GMMFUNDS	GMMFUNDS
	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENT S 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	590.642,77	7.361.748,91
Capital as of December 31, 2017	2.297.367,51	1.829.042,29	1.691.830,55	7.460.073,19	609.459,11	7.551.625,21
Previous years results	318.120,34	(9.820,12)	28.903,93	794.334,37	(32.024,33)	(18.445,15)
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)	-	(50.000,00)	(445.000,00)	(27.635,39)	(248.731,60)
Subscriptions	-	-	-	-	-	-
Redemptions	(50.000,000)	-	(50.000,000)	(445.000,000)	(27.635,390)	(248.731,600)
Net result for the period (Profit / Loss)	50.217,49	(2.451,28)	(6.526,06)	557.824,96	(21.676,36)	108.888,58
Appreciation / Depreciation of investments for the period	(92.184,45)	(82.052,25)	(52.382,61)	(1.600.719,94)	(35.339,32)	-275.398,67
Total result for the period (profit / loss)	(41.966,96)	-84.503,53	-58.908,67	-1.042.894,98	-57.015,68	-166.510,09
Distributed profits	-	-	-	-	-	-
Total change in assets	(91.966,96)	(84.503,53)	(108.908,67)	(1.487.894,98)	(84.651,07)	(415.241,69)
Total Net Assets	2.424.208,65	1.711.556,48	1.613.553,45	7.169.567,38	505.991,70	6.946.507,22
Units in circulation						
Active units as of 31/12/2017 Class EUR	231.999,879	184.614,105	170.965,259	750.000,000	8.285,25	757.026,596
Active units as of 31/12/2017 Class USD					51.027,11	
Active units as of 1/12/2018 Class EUR	227.283,699	184.614,105	165.830,840	711.086,309	5.531,023	730.745,387
Active units as of 31/12/2018 Class USD					51.027,11	

Statement of operations**for the period ended on December 31, 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 Frontiers Markets Equity Fund	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous Years Results	1.195.914,73	14.007,08	(349.294,66)	(639.565,22)	(21.295,51)	6.988,15
Income	1.733.805,67	74.764,48	45.364,58	250.652,80	11.293,18	44.451,39
Income from bonds coupons/ dividends	1.706.664,04	71.310,69	43.829,86	246.702,31	10.404,95	43.845,01
Income from bank interest	19.521,08	895,99	798,78	3.695,73	817,41	531,24
Other Income	7.620,55	2.557,80	735,94	254,76	70,82	75,14
Expenses	1.064.759,15	51.932,40	39.575,43	196.421,09	33.540,97	57.722,23
Management Fess	687.806,52	27.264,93	20.564,16	138.858,35	20.033,62	35.401,52
Performance Fees	20,07	20,07	-	-	-	-
Custodian Fees	38.767,87	3.817,08	1.439,55	4.860,01	467,42	1.059,01
Fund Admin Fess	41.767,95	4.304,24	1.619,65	5.476,62	527,64	1.194,10
Expenses from commissions and transactions	198.087,53	8.498,76	11.053,57	39.210,58	7.350,16	13.899,41
Set-up costs	4.374,80	255,13	268,78	464,42	237,11	515,70
Other expenses	68.640,21	4.480,51	4.495,09	5.398,29	4.087,12	4.540,22
Other taxes	25.294,19	3.291,68	134,63	2.152,82	837,90	1.112,27
Result for the period	669.046,52	22.832,08	5.789,15	54.231,71	(22.247,79)	(13.270,84)
Profit / Losses from transactions	121.907,09	5.590,20	(84.157,16)	(194.472,32)	(25.685,25)	(115.583,33)
- Stocks	160.266,75	-	(13.066,38)	(67.180,22)	(31.821,95)	(55.203,77)
- Bonds	630.071,30	5.590,23	(256,85)	14.798,55	-	(7.556,37)
- Other portfolio	(106.339,70)	-	(100,00)	-	(3.853,58)	(1.883,15)
- Exchange differences from other currencies	(415.004,23)	(0,03)	(59.626,22)	(117.858,08)	12.154,34	(16.914,35)
- Forwards	-	-	-	-	-	-
- Derivatives	(147.087,04)	-	(11.107,71)	(24.232,57)	(2.164,06)	(34.025,69)
Net result for the period	790.953,61	28.422,28	(78.368,01)	(140.240,61)	(47.933,04)	(128.854,17)
Appreciation/Depreciation from investments on 31	(3.835.243,04)	(47.041,21)	46.600,25	(233.081,12)	(7.526,17)	(44.828,56)
- Stocks	(1.301.801,63)	-	-	-	(15.448,33)	(6.985,75)
- Bonds	(2.321.632,72)	(47.041,62)	39.669,46	(240.205,80)	-	143.477,66
- Other portfolio	(271.173,78)	-	-	-	7.212,69	(182.925,28)
- Exchange differences from other currencies	59.365,09	0,41	6.930,79	7.124,68	709,47	1.604,81
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total results on 31/12/2018 (Profit/Loss)	(3.044.289,43)	(18.618,93)	(31.767,76)	(373.321,73)	(55.459,21)	(173.682,73)

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

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMM FUNDS	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	39.607,07	(102.081,51)	(96.876,73)	772.881,33	311.449,07	52.558,88
Income	108.246,85	135.490,61	61.375,94	162.944,57	43.975,05	22.841,24
Income from bonds coupons/ dividends	106.578,26	135.188,08	59.812,02	161.143,74	42.764,14	21.698,43
Income from bank interest	1.404,24	296,48	1.186,92	888,85	320,13	255,90
Other Income	264,35	6,05	377,00	911,98	890,78	886,91
Expenses	96.624,59	67.473,46	68.549,03	82.828,49	29.141,16	23.451,50
Management Fess	67.491,93	52.476,14	38.948,43	53.167,16	17.501,95	12.131,65
Performance Fees	-	-	-	-	-	-
Custodian Fees	2.660,99	2.448,83	1.363,21	3.721,69	980,03	679,49
Fund Admin Fess	2.998,89	2.760,92	1.538,21	4.186,78	1.104,11	765,04
Expenses from commissions and transactions	17.935,70	3.875,64	20.209,25	16.817,40	6.011,48	5.892,16
Set-up costs	384,31	305,31	264,91	242,64	309,01	313,37
Other expenses	4.413,46	4.314,85	4.299,27	4.692,82	2.502,02	3.002,46
Other taxes	739,31	1.291,77	1.925,75	-	732,56	667,33
Result for the period	11.622,26	68.017,15	(7.173,09)	80.116,08	14.833,89	(610,26)
Profit / Losses from transactions	(78.050,26)	(23.240,82)	(108.641,89)	425.580,28	71.011,80	15.439,65
- Stocks	(16.446,52)	282,51	(54.337,08)	-	68.450,01	69.288,14
- Bonds	5.282,14	16.711,61	7.004,77	425.580,80	38.693,38	12,19
- Other portfolio	(1.013,50)	(23.145,30)	(18.055,44)	-	(5.346,26)	(12.143,36)
- Exchange differences from other currencies	(45.450,73)	(19.512,19)	(14.660,98)	(0,52)	(19.589,41)	(29.489,55)
- Forwards	-	-	-	-	-	-
- Derivatives	(20.421,65)	2.422,55	(28.593,16)	-	(11.195,92)	(12.227,77)
Net result for the period	(66.428,00)	44.776,33	(115.814,98)	505.696,36	85.845,69	14.829,39
Appreciation/Depreciation from investments on 31	(137.779,75)	(134.171,68)	(171.076,65)	(521.811,52)	(249.911,28)	(201.013,40)
- Stocks	(17.932,17)	(31.241,29)	(30.761,22)	(4.262,21)	(165.051,56)	(155.264,13)
- Bonds	(106.125,60)	(122.542,86)	(143.603,02)	(517.549,64)	(75.247,98)	(39.899,84)
- Other portfolio	(23.084,36)	17.932,94	-	-	(11.036,89)	(8.012,99)
- Exchange differences from other currencies	9.362,38	1.679,53	3.287,59	0,33	1.425,15	2.163,56
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total results on 31/12/2018 (Profit/Loss)	(204.207,75)	(89.395,35)	(286.891,63)	(16.115,16)	(164.065,59)	(186.184,01)

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

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMM FUNDS	GMMFUNDS	GMMFUNDS
	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENOS 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	218.808,10	(32.982,28)	30.631,57	1.197.389,17	(18.816,34)	(189.876,30)
Income	68.615,81	56.272,36	57.645,74	309.045,48	26.468,46	257.709,03
Income from bonds coupons/ dividends	67.148,79	54.828,82	55.563,41	307.580,07	25.772,83	255.756,44
Income from bank interest	1.391,62	1.044,57	2.070,03	1.462,33	581,97	1.952,59
Other Income	75,40	398,97	12,30	3,08	113,66	-
Expenses	46.113,35	44.673,04	34.787,01	53.724,03	26.368,99	115.171,68
Management Fess	31.065,20	32.043,18	20.483,82	17.702,65	11.014,18	93.052,46
Performance Fees	-	-	-	-	-	-
Custodian Fees	1.739,65	1.246,18	1.194,92	5.742,60	385,54	5.010,49
Fund Admin Fess	1.961,44	1.404,78	1.347,04	4.550,15	434,61	5.648,77
Expenses from commissions and transactions	5.531,62	5.215,21	8.053,92	19.011,23	4.915,57	5.228,37
Set-up costs	325,90	269,64	-	-	250,26	-
Other expenses	4.457,03	4.022,80	3.050,52	2.041,97	6.108,61	3.506,75
Other taxes	1.032,51	471,25	656,79	4.675,43	3.260,22	2.724,84
Result for the period	22.502,46	11.599,32	22.858,73	255.321,45	99,47	142.537,35
Profit / Losses from transactions	27.715,03	(14.050,60)	(29.384,79)	302.503,51	(21.775,83)	(33.648,77)
- Stocks	6.651,20	(5.011,81)	(3.425,18)	283.543,63	(24.566,92)	-
- Bonds	37.221,63	13.078,87	(3.064,40)	95.854,47	3.613,90	(22.035,96)
- Other portfolio	232,00	(394,76)	(562,76)	(39.664,48)	(124,93)	(300,00)
- Exchange differences from other currencies	(18.105,51)	(19.170,26)	(18.034,65)	(37.230,11)	(232,63)	(11.312,81)
- Forwards	-	-	-	-	-	-
- Derivatives	1.715,71	(2.552,64)	(4.297,80)	-	(465,25)	-
Net result for the period	50.217,49	(2.451,28)	(6.526,06)	557.824,96	(21.676,36)	108.888,58
Appreciation/Depreciation from investments on 31	(92.184,45)	(82.052,25)	(52.382,61)	(1.600.719,94)	(35.339,32)	(275.398,67)
- Stocks	(2.978,90)	(3.422,55)	(1.886,50)	(806.756,31)	(25.743,59)	(37.327,23)
- Bonds	(91.391,49)	(73.692,00)	(56.727,29)	(746.221,52)	(7.938,57)	(237.597,93)
- Other portfolio	-	(8.446,70)	3.507,60	(35.553,51)	(646,00)	(30.203,09)
- Exchange differences from other currencies	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)	(41.966,96)	(84.503,53)	(58.908,67)	(1.042.894,98)	(57.015,68)	(166.510,09)

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

Specifically, on December 31, 2018 the mutual fund had the following investment compartments:

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

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

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

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

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

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

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

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

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

c) Foreign exchange transactions

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

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

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

1 GBP = 1.117905 EUR

1 USD = 0.873362 EUR

1 CAD = 0.640820 EUR

1 AUD = 0.616522 EUR

1 CHF = 0.8877390 EUR

1 RUB = 0.012544 EUR

1 BRL = 0.225022 EUR

d) Interest and income from dividends

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

e) Set-up costs

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

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

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

GMM SHORT TERM BOND FUND

Cash Accounts and Time Deposits

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	149.784,52
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
TD EUROBANK CYPRUS	Time Deposit	750.000,00
EUROBANK CYPRUS - CASH IN GBP	Current Account	9,69
EUROBANK CYPRUS - CASH IN USD	Current Account	10,20
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	449.974,86
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	173.573,88
		1.533.353,15

GMM AHIGH RATING BOND FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	61.244,03
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	1.000,00
BETA - MAGIN IN EUR	Margin Account	8.839,31
BETA - MAGIN IN USD	Margin Account	30.796,11
EUROBANK CYPRUS - CASH IN USD	Current Account	87.183,56
EUROBANK CYPRUS - CASH IN GBP	Current Account	32,33
EUROBANK CYPRUS - CASH IN RUB	Current Account	897,94
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	735,94
		190.729,22

GMM HIGH YIELD BOND FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	679.693,14
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	9.661,00
BETA - MAGIN IN USD	Margin Account	121.608,75
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	500.184,91
EUROBANK CYPRUS - CASH IN USD	Current Account	489.900,78
EUROBANK CYPRUS - CASH IN GBP	Current Account	0,17
EUROBANK CYPRUS - CASH IN RUB	Current Account	1.716,76
		1.812.765,51

GMM DEVELOPED MARKETS BALANCED USD FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in USD
EUROBANK CYPRUS - CASH IN USD	Current Account	36.242,84
BETA - MAGIN IN EUR	Margin Account	-
BETA - MAGIN IN USD	Margin Account	-
EUROBANK CYPRUS - CASH IN EUR	Current Account	17.125,59
EUROBANK CYPRUS - CASH IN GBP	Current Account	165,33
EUROBANK CYPRUS - CASH IN NOK	Current Account	5,59
EUROBANK CYPRUS - CASH IN DKK	Current Account	113,50
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	12.077,31
NATIONAL BANK OF CYPRUS - CASH IN USD	Current Account	1,56
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	209,13
		65.940,85

GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	7.877,62
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	79.970,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	101.114,72
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	-
BETA - MAGIN IN USD	Margin Account	12.601,18
EUROBANK CYPRUS - CASH IN USD	Current Account	95.475,39
EUROBANK CYPRUS - CASH IN GBP	Current Account	7.818,68
EUROBANK CYPRUS - CASH IN HKD	Current Account	6.391,42
EUROBANK CYPRUS - CASH IN NOK	Current Account	24,21
		321.273,22

GMM DEVELOPMENT BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	64.069,56
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	35.546,70
BETA - MAGIN IN USD	Margin Account	6.735,69
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	69,50
EUROBANK CYPRUS - CASH IN HKD	Current Account	253,36
EUROBANK CYPRUS - CASH IN USD	Current Account	58.592,67
		175.267,48

GMM NAVIGATOR WORLD BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	307.913,18
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	5.616,06
BETA - MAGIN IN USD	Margin Account	49.173,00
EUROBANK CYPRUS - CASH IN USD	Current Account	6.448,66
EUROBANK CYPRUS - CASH IN GBP	Current Account	1,26
EUROBANK CYPRUS - CASH IN RUB	Current Account	1.510,62
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	79,18
		380.741,96

GMM BEST SELECTION BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	2.954,78
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	1.425,22
BETA - MAGIN IN USD	Margin Account	39.057,81
EUROBANK CYPRUS - CASH IN GBP	Current Account	21,49
EUROBANK CYPRUS - CASH IN RUB	Current Account	7.025,00
EUROBANK CYPRUS - CASH IN NOK	Current Account	2.714,03
EUROBANK CYPRUS - CASH IN USD	Current Account	15.275,95
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	151,94
		78.626,22

GMM AK GLOBAL OPPORTUNITIES BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	84.107,77
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	32.874,41
BETA - MAGIN IN USD	Margin Account	11.004,73
EUROBANK CYPRUS - CASH IN RUB	Current Account	292,55
EUROBANK CYPRUS - CASH IN GBP	Current Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	66.441,34
EUROBANK CYPRUS - CASH IN NOK	Current Account	-
EUROBANK CYPRUS - CASH IN HKD	Current Account	506,73
ALPHA BANK OF CYPRUS - CASH IN EUR	Current Account	9.993,12
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	10.884,09
		226.104,74

GMM CYPRUS ASSETS BOND FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	145.659,87
EUROBANK CYPRUS - CASH IN GBP	Current Account	30,27
TD EUROBANK CYPRUS	Time Deposit	400.000,00
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	42.273,50
EUROBANK CYPRUS - CASH IN USD	Current Account	1,35
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	776,58
		598.741,57

GMM KOLONA BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	50.537,39
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	1.000,00
BETA - MAGIN IN EUR	Margin Account	5.742,73
BETA - MAGIN IN USD	Margin Account	34,93
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	391,98
EUROBANK CYPRUS - CASH IN USD	Current Account	85.462,20
EUROBANK CYPRUS - CASH IN GBP	Current Account	2,49
EUROBANK CYPRUS - CASH IN AUD	Current Account	1.367,99
EUROBANK CYPRUS - CASH IN RUB	Current Account	34.105,75
		178.645,46

GMM AK GERAISTOS BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	3.540,43
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	1.000,00
BETA - MAGIN IN USD	Margin Account	759,84
BETA - MAGIN IN EUR	Margin Account	4.744,28
EUROBANK CYPRUS - CASH IN GBP	Current Account	-
EUROBANK CYPRUS - CASH IN USD	Current Account	75.848,29
EUROBANK CYPRUS - CASH IN AUD	Current Account	1.848,65
EUROBANK CYPRUS - CASH IN RUB	Current Account	17.687,95
EUROBANK CYPRUS - CASH IN CAD	Current Account	146,82
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	15.568,56
		121.144,82

GMM THEMELIO BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	309.978,11
INTERACTIVE BROKERS-MARGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	26.833,45
BETA - MAGIN IN USD	Margin Account	24.259,44
EUROBANK CYPRUS - CASH IN USD	Current Account	21.750,17
EUROBANK CYPRUS - CASH IN GBP	Current Account	21,64
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	339.966,76
		732.809,57

GMM BLUE WATER INVESTMENTS BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	291.511,12
BETA - MAGIN IN USD	Margin Account	19.398,13
BETA - MAGIN IN EUR	Margin Account	-
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	391,87
EUROBANK CYPRUS - CASH IN USD	Current Account	10.941,14
EUROBANK CYPRUS - CASH IN GBP	Current Account	5,37
EUROBANK CYPRUS - CASH IN NOK	Current Account	0,40
EUROBANK CYPRUS - CASH IN RUB	Current Account	419,77
EUROBANK CYPRUS - CASH IN CHF	Current Account	39.544,46
		372.212,26

GMM ASPENDOS BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	238.512,76
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	3.364,23
BETA - MAGIN IN USD	Margin Account	18.497,09
EUROBANK CYPRUS - CASH IN USD	Current Account	85.228,41
EUROBANK CYPRUS - CASH IN RUB	Current Account	334,96
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	0,50
		355.937,95

GMM HERMES BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	418.139,86
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	39.222,50
EUROBANK CYPRUS - CASH IN RUB	Current Account	204.634,49
		671.996,85

GMM ZEUS GLOBAL BALANCED FUND**Cash Accounts and Time Deposits**

	Maturity Periods	Amounts in EUR
BETA - MAGIN IN EUR	Margin Account	1.545,34
BETA - MAGIN IN USD	Margin Account	58.037,54
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	1.000,00
EUROBANK CYPRUS - CASH IN USD	Current Account	167.518,14
NATIONAL BANK OF CYPRUS - CASH IN USD	Current Account	615.661,14
EUROBANK CYPRUS - CASH IN CHF	Current Account	4.086,08
EUROBANK CYPRUS - CASH IN CAD	Current Account	5.038,77
EUROBANK CYPRUS - CASH IN RUB	Current Account	147.399,56
ALPHA BANK CYPRUS - CASH IN EUR	Current Account	1.204,07
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current Account	2,50
		1.001.493,14

3. Distribution of earnings and profits

The Mutual Funds did not proceed to an Income and Profits distribution for the fiscal year 2018.

4. Management fees and performance fees

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

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

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

On December 31, 2018 these figures were as follows:

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

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

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

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

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

The benchmark as well as the performance fee percentage per investment compartment for 2018 is shown at the below table:

MUTUAL FUND	BENCHMARK	PERFORMANCE FEE PERCENTAGE	PERFORMANCE FEE 2018
GMM Short Term Bond Fund	Euribor 1-m + 15 bps	15%	n/a
GMM High Rating Bond Fund	Euribor 3-m + 35 bps	15%	n/a
GMM High Yield Bond Fund	Euribor 3-m + 125 bps	20%	n/a
GMM Developed Markets Balanced USD Fund	USD Dollar Libor 3-m + 200 bps	20%	n/a
GMM Emerging Markets and New Frontiers Markets Equity Fund	60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m	20%	n/a
GMM Development Balanced Fund	Euribor 3-m + 200 bps	20%	n/a
GMM Navigator World Balanced Fund	Euribor 3-m + 200 bps	20%	n/a
GMM Best Selection Balanced Fund	Euribor 3-m + 200 bps	20%	n/a

GMM Cyprus Assets Bond Fund	Euribor 3-m + 100 bps	15%	n/a
GMM Kolona Balanced Fund	Euribor 3-m + 200 bps	n/a	n/a
GMM Geraistos Balanced Fund	Euribor 3-m + 200 bps	n/a	n/a
GMM Themelio Balanced Fund	Euribor 3-m + 200 bps	n/a	n/a
GMM Global Opportunities Balanced Fund	Euribor 3-m + 200 bps	20%	n/a
GMM Blue Water Investments Balanced Fund	Euribor 3-m + 250 bps	20%	n/a
GMM Aspendos Balanced Fund	Euribor 3-m + 200 bps	15%	n/a
GMM Hermes Balanced Fund	Euribor 3-m + 150 bps	5%	n/a
GMM Zeus Balanced Fund	Euribor 3-m + 150 bps	15%	n/a

5. Compensation of the custodian

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

6. Statement of changes in the investments

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

7. Brokerage commissions and commissions on transactions

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

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

8. Exposure calculation and risk limits

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

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

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

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

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

(Value At Risk – VaR)

GMM FUNDS	CALCULATION METHOD	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PERIOD	HISTORICAL
GMM SHORT TERM BOND FUND	Absolute VaR	0,16%	0,51%	0,32%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	0,87%	1,92%	1,40%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD BOND FUND	Absolute VaR	1,14%	2,34%	1,62%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – EURO CLASS	Absolute VaR	2,75%	5,61%	4,66%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND- USD CLASS	Absolute VaR	1,78%	4,44%	3,05%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	4,02%	9,77%	5,65%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	1,23%	5,00%	2,68%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	1,09%	2,02%	1,54%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	1,54%	2,69%	2,17%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPPORTUNITIES BALANCED FUND	Absolute VaR	1,17%	5,09%	3,02%	Historical Simulation	99%	20 days	250 figures
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	0,49%	5,49%	3,06%	Historical Simulation	99%	20 days	250 figures

GMM KOLONA BALANCED FUND	Absolute VaR	4,69%	6,29%	5,41%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	6,12%	8,95%	7,54%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	0,81%	1,95%	1,17%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,35%	2,48%	1,58%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	1,34%	2,64%	1,62%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	3,29%	5,22%	4,36%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	3,08%	4,31%	3,46%	Historical Simulation	99%	20 days	250 figures

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

9. Exposure in derivatives

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

On December 31, 2018 the below investment compartments had open positions in futures and options:

INVESTMENT COMPARTMENT	DERIVATIVE PRODUCT	CURRENCY	NUMBER OF CONTRACTS	POSITION VALUE	PROFIT/LOSS
GMM KOLONA BALANCED FUND	FTSE/ATHENS JAN19	EURO	11	€ 40.348,08	€ -187,00
GMM GERAISTOS BALANCED FUND	FTSE/ATHENS JAN19	EURO	12	€ 44.016,09	€-204,00

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

10. Non listed in regulated market assets

On December 31, 2018 the investment compartments were holding the below security, not listed in a regulated market.

«GLOBO TECHNOLOGIES UK LTD» BOND (ISIN: GB00BBHXPS12)	% on NAV
GMM Short Term Bond Fund	0,54%
GMM High Rating Bond Fund	9,30%
GMM High Yield Bond Fund	7,05%
GMM Development Balanced Fund	10,91%
GMM Navigator World Balanced Fund	4,32%
GMM Best Selection Balanced Fund	3,70%
GMM Global Opportunities Balanced Fund	1,71%
GMM Cyprus Assets Bond Fund	3,60%
GMM Kolona Balanced Fund	2,57%
GMM Geraistos Balanced Fund	4,08%
GMM Themelio Balanced Fund	5,09%
GMM Blue Water Investments Balanced Fund	1,80%

Note for Globo Technologies UK Ltd.

On Tuesday, May 8, 2018, the Cyprus Stock Exchange announced the lifting of the suspension of trading of the securities of Globo Technologies UK Ltd, as the reason for the suspension of the trading of its securities was removed. It should be noted that the Company's securities will be noted with a mark (S) in the trading tables and price lists due to the emphasis of the issue as raised in the Independent Auditors' Report for the year ended 31/12/2016 and due to the failure to publish the Annual Financial Report for the year ended 31/12/2017.

On 21/6/2018, Globo Technologies UK Ltd announced to the Cyprus Stock Exchange, that it will not pay interest on the Bond for the period 20/6/2017 to 19/6/2018. The Management Company has decided to continue not to accrue interest for the bond of Globo Technologies UK Ltd for the new interest-bearing period until June 2019.

The Cyprus Stock Exchange also announced the suspension of trading of the securities of Globo Technologies UK Ltd with effect from 16 August 2018 due to the failure to submit and publish the Annual Financial Report for the year ended 31/12/2017.

On January 17, 2019, Globo Technologies UK Ltd announced the Financial Results for the year 2017, while on the same day announced to CSE its response related to the "Implementation of the Business Plan".

On 23 January 2019 the Cyprus Stock Exchange announced the continuation of the suspension of trading of the securities of Globo Technologies UK Ltd as the company had not proceeded with the publication and disclosure of its Six-month Financial Report for the period ended 30/6/2018.

The Management Company closely monitors the developments in order to safeguard the interests of the unit-holders.

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

«CELTONA LTD» BOND	% on NAV
GMM Short Term Bond Fund	0,11%
GMM High Rating Bond Fund	1,96%
GMM High Yield Bond Fund	1,49%
GMM Development Balanced Fund	0,55%
GMM Navigator World Balanced Fund	1,61%
GMM Best Selection Balanced Fund	0,78%
GMM Global Opportunities Balanced Fund	0,36%
GMM Cyprus Assets Bond Fund	0,76%
GMM Kolona Balanced Fund	0,55%
GMM Geraistos Balanced Fund	0,87%
GMM Themelio Balanced Fund	1,08%
GMM Blue Water Investments Balanced Fund	0,38%

“QnR UK LTD” BOND	% on NAV
GMM Short Term Bond Fund	1,767%
GMM High Rating Bond Fund	6,021%
GMM High Yield Bond Fund	4,078%
GMM Development Balanced Fund	8,826%
GMM Navigator World Balanced Fund	4,201%
GMM Best Selection Balanced Fund	4,495%
GMM Global Opportunities Balanced Fund	1,387%
GMM Cyprus Assets Bond Fund	2,918%
GMM Blue Water Investments Balanced Fund	1,921%

These assets are described in detail in the Investment Tables.

11. Newly issued securities referred to in paragraph (d) of subsection (1) of section 4 of the Law regulating open-ended UCIs

On 31 December 2018, the below mentioned investment compartments of the Mutual Fund “GMM Funds” held the following newly issued securities, the terms of issue of which foresee the obligation to apply for admission to a regulated market within one (1) year from the date of issue.

NETINFO PLC SHARES	% on NAV
GMM Global Opportunities Balanced Fund	7,02%
GMM Best Selection Fund	3,79%
GMM Development Balanced Fund	8,93%

12. Events that followed

Following the approval of the Cyprus Securities and Exchange Commission at a meeting held on 26/3/2019 the Management Company proceeded to a (limited) change in the investment policy of the GMM CYPRUS ASSETS BOND FUND.

In particular, its assets may be invested mainly (rather than exclusively) in the Cypriot market at least to a 65% and secondarily in other international markets.

The above change was made to expand the Investments Department's investment choices and to enhance its performance. Its key character remains the investment in Cypriot assets, for which reason the majority (and at least 65%) of its assets will continue to be invested in the Republic.

Management Company Remuneration Policy

The Management Company has a Remuneration Policy that defines the basic principles that rule the remuneration system of the Company. The remuneration system is defined according to the business strategy, the targets and the long term interests of the Company, the protection of the proper and efficient risk management, the avoidance of excessive risk taking that could negatively affect its financial condition, its capital adequacy or they could have a negative impact in the risk profile of the Mutual Funds under management and the interests of the unitholders, as well as the discouraging of the creation of conditions that could lead to a conflict of interest during the performance of the functions of the Company.

The Remuneration Policy applies to the members of the Board of Directors, the senior management, to the persons having control duties, to the persons that take up risks and to people whose professional activities have a substantial effect in the risk profile of the Management Company or the Mutual Funds it manages.

The total remuneration for the financial year 2018, paid by the Management Company to its staff, distinguishing between fixed and variable one, as well as the number of beneficiaries was:

Nbr of beneficiaries	Fixed remuneration	Variable remuneration
13	203.736 EUROS	0

The total remuneration for the financial year 2018, split per category of employees or other members of staff, as provided by subsection (3) of article 123A of the Law, paid by the Management Company, was:

Cetegory	Total remuneration
Members of the Board	110.574 EUROS
UCITS / AIF investment managers	32.349 EUROS
Internal Auditor	4.000 EUROS

Description of the calculation method of earnings and benefits

The remuneration of the members of the Board of Directors are defined as follows:

- I. Members of the Board of Directors who have no paid affiliation with the company, where they do not actively participate in daily decision-making, are remunerated with an annual amount, determined by the Board of Directors, depending on their contribution to the Company's Management.
- II. Members of the Board of Directors who participate in the Company's management and keep a paid relationship, are remunerated in accordance with the terms of their employment contract, and their remuneration may include additional compensation for their participation in the BoD meetings.
- III. Members of the Board of Directors, who participate in the Management of the Company and are actively involved in handling of current affairs without having a paid relationship with the Company, are remunerated on the basis of an agreement approved by the Board of Directors, depending on their contribution to the Company's management and operation.

Within the framework of individual agreements with the members of the Board, the use of a corporate car, credit card, mobile phone and group life and health insurance could be provided. Also, according to the annual corporate results, extraordinary extra payment may be granted to Board members.

Remuneration of other personnel of the Company:

The remuneration received by other members of the staff consists of fixed remuneration and benefits, which are non-discriminatory and are therefore not considered to provide incentives for risk taking. Exceptions may refer to specific benefits (such as using a corporate credit card and mobile phone) that are given to specific staff members, depending on their position and the level of responsibility. The above benefits are given with a predetermined limit, irrespective of qualitative and quantitative criteria.

In addition, it is possible to provide to the staff a group life and health insurance program and to provide extra payment to the staff (variable remuneration), following a written and documented recommendation of the head of staff to the Administration, as well as informing the Remuneration Committee.

Any variable remuneration is paid or pledged only if it is acceptable based on the overall financial position of the Company and is justified on the basis of the results of the Company, the relevant Unit and the staff member concerned, and the assessment of its individual performance, and qualitative criteria in relation to his / her duties.

The Company retains the right to suspend in whole or in part the payment of additional remuneration or benefits when certain indicators (capital adequacy, liquidity, etc.) are not met or when its financial situation deteriorates significantly, especially in cases where the smooth continuation of its activities becomes doubtful.

The Company does not currently offer any pension plan to its executives and staff.

The company's remuneration policy is designed to prevent excessive risk-taking.

There were no significant changes in the remuneration policy of the Management Company in the year 2018.

The Management Company



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