



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

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

Semiannual Report
(Non-Audited)

June 28, 2019

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

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

Custodian

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

Fund Administration

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

Investment Manager

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

External Auditor of the Mutual Fund

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

Risk Management

Petros Morfopoulos (GMM Global Money Managers Ltd)

Internal Auditor

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

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 7 members

- Ioanna Pouliasi Director – Chairman of the Board
- Nikolaos – Ioannis Kaltsogiannis Chief Investment Officer (Executive Director)
- Alexios Kartalis General Manager A' (Executive Director)
- Petros Morfopoulos General Manager B' (Executive Director)
- Vasilios Maros Director (Non-Executive Director)
- Andreas Karamanos Director (Independent, Non-Executive)
- Dionyssios Linaras Director (Independent, Non-Executive)

Activity report as of June 28, 2019

GMM FUNDS

GMM Short Term Bond Fund (ISIN: CYF000000028)

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

The investment objective is to generate income from bonds' interest while enjoying low investment risk, coupled with protection against interest rate rises. For the 1st semester of 2019 the M/F had a positive return of 1,19%.

Its net assets on 28/6/2019 were at € 5.432.061,31 recording a decrease of 4,00% during the 1st semester of 2019.

GMM High Yield Bond Fund (ISIN: CYF000000044)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk that are traded on international, regulated markets, and in bonds entailing a high degree of credit risk that may not necessarily be traded on regulated markets. To a lesser degree the Investment Compartments also invests in high rated fixed income securities and bank deposits. For the 1st semester of 2019 the M/F had a positive return of 4,38%.

Its net assets on 28/6/2019 were at € 5.897.364,70 recording a decrease of 3,79% during the 1st semester of 2019.

GMM High Rating Bond Fund (ISIN: CYF000000036)

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

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

international markets. Returns will come from added value and capital gains, and from income in the form of interest coupons, interest and reasonable foreign currency exposure. For the 1st semester of 2019 the M/F had a positive return of 2,41%.

Its net assets on 28/6/2019 were at € 1.648.928,50 recording a decrease of 0,72% during the 1st semester of 2019.

GMM Developed Markets Balanced USD Fund

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

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

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

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

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

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

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

For the 1st semester of 2019 the M/F had a positive 2,71% return for the USD class and a positive return of 4,04% for the EUR class.

Its net assets on 28/6/2019 were at € 43.747,02 in the EUR class recording a decrease of 4,36% and 465.934,18 for the USD class recording an increase of 2,71% during the 1st semester of 2019.

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

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

The investment objective is to achieve high returns by managing a portfolio of global equities, primarily from emerging markets or new frontiers markets or equities of companies with a high level of exposure to those economies. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail the investor assuming high risks over a long-term investment horizon. The Fund also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2019 the M/F had a positive return of 1,89%.

Its net assets on 28/6/2019 were at € 605.761,76 recording an increase of 0,55% during the 1st semester of 2019.

GMM Best Selection Balanced Fund (ISIN: CYF000000093)

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

The investment objective is to achieve high returns by managing a portfolio of equities from global markets. Returns primarily come from the added value on the capital invested and secondarily from dividends. Investments in this Fund entail assuming average to high risks over a medium- to long-term investment horizon. The Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills). The Mutual Fund may assume high exposure in foreign currency in order to improve the expected return. For the 1st semester of 2019 the M/F had a positive return of 8,18%.

Its net assets on 28/6/2019 were at € 3.567.195,10 recording an increase of 6,91% during the 1st semester of 2019.

GMM Development Balanced Fund (ISIN: CYF000000077)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. To a lesser extent, the Investment Compartment may also assume a small degree of equity risk in order to improve its expected return. For the 1st semester of 2019 the M/F had a positive return of 5,78%

Its net assets on 28/6/2019 were at € 1.498.054,80 recording an increase of 5,78% during the 1st semester of 2019.

GMM Global Opportunities Balanced Fund (ISIN: CYF000000101)

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

The investment objective is to generate income and added value by investing its assets in a balanced way in equities and bonds portfolios on global markets, in companies that offer the best opportunities in the view of the manager. The Investment Compartment assumes an equal degree of credit and equities risk, by investing its assets in selected high-yield corporate and treasury bonds from all investment grades (from low credit rating up to very high credit rating) and in equities from the global markets. The Investment Compartment also invests to a lesser degree in bank deposits and short-term money market instruments (T-Bills). For the 1st semester of 2019 the M/F had a positive return of 9,17%.

Its net assets on 28/6/2019 were at € 1.827.220,84 recording an increase of 1,39% during the 1st semester of 2019.

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

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

The Management Company, after Cyprus Securities and Exchange Commission permission given in its meeting of 26/3/2019 proceeded to a (limited) change in its investment policy of the investment compartment “GMM Cyprus Assets Bond Fund”. The change was made in order to broaden the investment choices of the UCITS 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.

The investment objective is to generate income and capital gains mainly by assuming credit risk in the medium-to-long term. Its assets are invested solely in the Cypriot market, mainly in selected corporate and government bonds and secondarily in bank deposits and stocks. For the 1st semester of 2019 the M/F had a positive return of 8,89%.

Its net assets on 28/6/2019 were at € 4.214.170,58 recording a decrease of 1,60% during the 1st semester of 2019.

GMM Navigator World Balanced Fund (ISIN: CYF000000085)

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

The investment objective is to generate income and capital gains primarily by assuming credit risk over a medium- to long-term horizon. To achieve its investment objective, this Investment Compartment follows the investment policy below: The assets are primarily invested in selected high-yield corporate and treasury bonds with average to high credit risk. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. The minimum percentage invested in Euro is set at 50%. For the 1st semester of 2019 the M/F had a positive return of 3,23%.

Its net assets on 28/6/2019 were at € 3.546.431,75 recording a decrease of 0,66 during the 1st semester of 2019.

GMM Kolona Balanced Fund (ISIN: CYF000000127)

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will

come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2019 the M/F had a positive return of 21,89%.

Its net assets on 28/6/2019 were at € 1.467.612,93 recording an increase of 21,89% during the 1st semester of 2019.

GMM Geraistos Balanced Fund (ISIN: CYF000000135)

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

The investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio of corporate and sovereign bonds, equities and deposits, both in European markets and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2019 the M/F had a positive return of 23,34%.

Its net assets on 28/6/2019 were at € 941.910,79 recording an increase of 23,34 during the 1st semester of 2019.

GMM Themelio Balanced Fund (ISIN: CYF000000168)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a medium degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2019 the M/F had a positive return of 5,09%.

Its net assets on 28/6/2019 were at € 2.547.619,82 recording an increase of 5,09% during the 1st semester of 2019.

GMM Blue Water Investments Balanced Fund (ISIN: CYF000000176)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and equities and secondarily from T-Bills and deposits both in European and other international markets. Returns come primarily from income in the form of dividends and coupons and secondarily from added value and capital gains. Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2019 the M/F had a positive return of 1,77%.

Its net assets on 28/6/2019 were at € 1.741.804,52 recording an increase of 1,77% during the 1st semester of 2019.

GMM Aspendos Balanced Fund (ISIN: CYF000000267)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2019 the M/F had a positive return of 3,93%.

Its net assets on 28/6/2019 were at € 1.677.022,84 recording an increase of 3,93% during the 1st semester of 2019.

GMM Hermes Balanced Fund (ISIN: CYF000000432)

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

The Investment Compartment's investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a diversified portfolio

consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments both in European and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. The Investment Compartment may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2019 the M/F had a positive return of 16,80%.

Its net assets on 28/6/2019 were at € 7.923.967,01, recording an increase of 10,52% during the 1st semester of 2019.

GMM Zeus Global Balanced Fund (ISIN: CYF000000580)

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

Its investment objective is to achieve competitive returns over the medium- to long-term, by investing assets in a balanced manner in a portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments, in international markets. Returns come from added value and capital gains as well as from income in the form of dividends, coupons and interest. The mutual fund may acquire exposure to a foreign currency in order to improve the expected return. For the 1st semester of 2019 the M/F had a positive return of 5,10%.

Its net assets on 28/6/2019 were at € 7,181,129.88 recording an increase of 3,38% during the 1st semester of 2019.

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

Nicosia, August 28, 2019

C & N Auditors Ltd

Auditor Confirmation

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

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

Nicosia, August 28, 2019

C & N Auditors Ltd

**Assets - Liabilities statement
for the period ending June 28, 2019**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio	42.456.529,94	4.158.220,71	1.206.233,93	4.447.427,66	326.975,71	1.012.513,81
Capital Increase from Time Deposits Futures Contracts	-	-	-	-	-	-
Bank deposits	9.977.020,61	1.259.578,31	465.522,95	1.516.513,08	280.521,04	526.992,20
Pre paid set up costs	16,62	0,01	1,36	0,01	-	0,98
Receivables from interest and dividends	414.776,68	28.934,66	6.918,81	50.092,23	254,71	9.797,50
Other receivables	67.137,59	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	52.915.481,44	5.446.733,69	1.678.677,05	6.014.032,98	607.751,46	1.549.304,49
Liabilities						
Non-realised losses from futures contracts	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time Deposit Contracts	(9.820,10)	-	-	-	-	-
Pending subscriptions	-	-	-	-	-	-
Payments and other liabilities	753.864,90	14.672,38	29.748,55	116.668,28	1.989,70	51.249,69
Dividend distribution	-	-	-	-	-	-
Total Liabilities	744.044,80	14.672,38	29.748,55	116.668,28	1.989,70	51.249,69
Total Net Assets	52.171.436,64	5.432.061,31	1.648.928,50	5.897.364,70	605.761,76	1.498.054,80
Information for the total number of active units and net value per unit						
Active units CLASS IN EUR		536.997,309	171.729,080	615.548,560	66.491,836	162.627,219
Active units CLASS IN USD						
Net asset value per unit after dividend distribution CLASS IN EUR		10,1156	9,6019	9,5807	9,1103	9,2116
Net asset value per unit after dividend distribution CLASS IN USD						
Historical Table						
Total assets Class in EUR on	28/6/2019	5.432.061,310	1.648.928,500	5.897.364,700	605.761,760	1.498.054,800
	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
Total assets Class in USD on	28/6/2019					
	31/12/2018					
	31/12/2017					
Net unit price Class In EUR on	28/6/2019	(10,1156)	(9,6019)	(9,5807)	(9,1103)	(9,2116)
	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
Net unit price Class in USD on	28/6/2019					
	31/12/2018					
	31/12/2017					
Active units class in eur	28/6/2019	(536.997,3090)	(171.729,0800)	(615.548,5600)	(66.491,8360)	(162.627,2190)
	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
Active units class in usd	28/6/2019					
	31/12/2018					
	31/12/2017					

**Assets - Liabilities statement
for the period ending June 28, 2019**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Securities portfolio	3.181.794,20	3426831,67	1.508.283,76	2.697.985,56	1.416.875,33	736.211,23
Capital Increase from Time Deposits Futures Contracts	-	-	-	-	-	-
Bank deposits	366.834,96	164.195,87	418.012,57	1.494.342,19	40.734,00	193.490,20
Pre paid set up costs	-	-	-	-	0,82	-
Receivables from interest and dividends	24.460,62	41.835,29	15.723,51	35.453,98	12.506,67	4.420,85
Other receivables	-	-	18.238,39	49.059,36	85,94	-
Other assets	-	-	-	-	-	-
Total assets	3.573.089,78	3.632.862,83	1.960.258,23	4.276.841,09	1.470.202,76	934.122,28
Liabilities						
Non-realised losses from futures contracts	-	-	-	-	-	-
Derivatives Financial Instruments: Options, Swaps and Time	-	-	-	-	-	-
Deposit Contracts	-	-	-	-	-	(9.820,10)
Pending subscriptions	-	-	-	-	-	-
Payments and other liabilities	26.658,03	65.667,73	133.037,39	62.670,51	2.589,83	2.031,59
Dividend distribution	-	-	-	-	-	-
Total Liabilities	26.658,03	65.667,73	133.037,39	62.670,51	2.589,83	(7.788,51)
Total Net Assets	3.546.431,75	3.567.195,10	1.827.220,84	4.214.170,58	1.467.612,93	941.910,79
Information for the total number of active units and net value per unit						
Active units CLASS IN EUR	353.276,415	369471,43	205.792,342	379.003,944	110.858,875	91.087,808
Active units CLASS IN USD						
Net asset value per unit after dividend distribution CLASS IN EUR	10,0387	9,655	8,8790	11,1191	13,2386	10,3407
Net asset value per unit after dividend distribution CLASS IN USD						

Historical Table

Total assets Class in EUR on	28/6/2019	3.546.431,750	3.567.195,100	1.827.220,840	4.214.170,580	1.467.612,930	941.910,790
	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
Total assets Class in USD on	28/6/2019						
	31/12/2018						
	31/12/2017						
Net unit price Class In EUR on	28/6/2019	(10,0387)	(9,6549)	(8,8790)	(11,1191)	(13,2386)	(10,3407)
	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
Net unit price Class in USD on	28/6/2019						
	31/12/2018						
	31/12/2017						
Active units class in eur	28/6/2019	(353.276,4150)	(369.471,4300)	(205.792,3420)	(379.003,9440)	(110.858,8750)	(91.087,8080)
	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
Active units class in usd	28/6/2019						
	31/12/2018						
	31/12/2017						

**Assets - Liabilities statement
for the period ending June 28, 2019**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	
	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND	
Currency	EUR	EUR	EUR	EUR	USD	EUR	
Assets							
Securities portfolio	2.145.224,38	1.261.014,83	1.267.946,55	6.475.881,14	428.644,46	6.810.444,74	
Capital Increase from Time Deposits Futures Contracts	-	0	-	0	-	0	
Bank deposits	385.927,07	477.294,62	409.073,47	1.541.670,32	88.004,16	358.985,46	
Pre paid set up costs	-	2,28	-	-	12,70	-	
Receivables from interest and dividends	19.747,71	9.753,68	11.782,40	65.481,61	2.592,28	75.334,52	
Other receivables	-	-	-	-	-	(246,10)	
Other assets	-	-	-	-	-	-	
Total assets	2.550.899,16	1.748.065,41	1.688.802,42	8.083.033,07	519.253,60	7.244.518,62	
Liabilities							
Non-realised losses from futures contracts	-	-	-	-	-	-	
Derivatives Financial Instruments: Options, Swaps and Time							
Deposit Contracts							
Pending subscriptions							
Payments and other liabilities	3.279,34	6.260,89	11.779,58	159.066,06	3.535,32	63.388,74	
Dividend distribution	-	-	-	-	-	-	
Total Liabilities	3.279,34	6.260,89	11.779,58	159.066,06	3.535,32	63.388,74	
Total Net Assets	2.547.619,82	1.741.804,52	1.677.022,84	7.923.967,01	515.718,28	7.181.129,88	
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	672.878,575	5.084,642	718.739,147	
Active units CLASS IN USD					453.620,540		
Net asset value per unit after dividend distribution CLASS IN EUR	11,2090	9,4348	10,1129	11,7762	8,7641	9,9913	
Net asset value per unit after dividend distribution CLASS IN USD					9,8684		
Historical Table							
Total assets Class in EUR on	28/6/2019	2.547.619,820	1.741.804,520	1.677.022,840	7.923.967,010	43.747,020	7.181.129,880
	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
Total assets Class in USD on	28/6/2019					465.934,180	
	31/12/2018					453.620,540	
	31/12/2017					503.558,170	
Net unit price Class In EUR on	28/6/2019	(11,2090)	(9,4348)	(10,1129)	(11,7762)	(8,6038)	(9,9913)
	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
Net unit price Class in USD on	28/6/2019					9,1311	
	31/12/2018					8,8898	
	31/12/2017					9,8684	
Active units class in eur	28/6/2019	(227.283,6990)	(184.614,1050)	(165.830,8400)	(672.878,5750)	(5.084,6420)	(718.739,1470)
	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
Active units class in usd	28/6/2019					51.027,1070	
	31/12/2018					51.027,1070	
	31/12/2017					51.027,1070	

GMM SHORT TERM BOND FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	500	BUONI POLIENNALI DEL TES 1/11/2021 0,35 FIXED	49.490,00	49.908,50	0,88%
EUR	500	BUONI POLIENNALI DEL TES 1/10/2023 2,45 FIXED	52.235,00	52.697,50	0,93%
EUR	1000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	110.000,00	113.062,00	2,00%
EUR	1500	NORTH MACEDONIA 24/7/2021 3,975 FIXED	158.475,00	158.392,50	2,80%
EUR	2000	NORTH MACEDONIA 26/7/2023 5,625 FIXED	232.375,00	231.706,00	4,09%
EUR	1000	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	101.080,00	101.991,10	1,80%
EUR	1000	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	100.947,50	101.500,00	1,79%
EUR	1000	ALPHA BANK SA 5/2/2023 2,5 FIXED	101.740,00	105.289,00	1,86%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	100.500,00	102.645,50	1,81%
EUR	540	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	54.000,00	55.897,34	0,99%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	106.200,00	107.118,00	1,89%
EUR	1000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	101.900,00	101.553,00	1,79%
EUR	1000	TITAN GLOBAL FINANCE PLC 16/11/2024 2,375 FIXED	101.600,00	101.250,00	1,79%
EUR	1000	PIRELLI & C SPA 25/1/2023 1,375 FIXED	99.875,00	99.389,00	1,76%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 5,481 VARIABLE	199.934,00	201.000,00	3,55%
EUR	1000	BUNGE FINANCE EUROPE BV 16/6/2023 1,85 FIXED	103.150,00	103.469,00	1,83%
EUR	2500	HELLENIC T-BILL 5/7/2019 0 ZERO COUPON	249.037,50	249.995,00	4,42%
EUR	5500	HELLENIC T-BILL 30/8/2019 0 ZERO COUPON	548.306,00	549.703,00	9,71%
EUR	6000	HELLENIC T-BILL 6/12/2019 0 ZERO COUPON	598.950,00	598.920,00	10,58%
EUR	3500	HELLENIC T-BILL 9/8/2019 0 ZERO COUPON	349.748,00	349.853,00	6,18%
Total Investments in	Bonds		3.519.543,00	3.535.339,44	62,48%
Non Listed Securities					
Bonds					
EUR	368	CELTONA LTD 10/06/2024	36.800,00	36.800,00	0,65%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	0,55%
EUR	4000	Q & R CYPRUS LTD 21/7/2020 6%	400.000,00	400.000,00	7,07%
Total Investments in	Bonds		503.097,24	467.707,77	8,27%
Total Investments	Bonds		4.022.640,24	4.003.047,21	70,75%
Exchange Traded Funds					
EUR	15000	INCOME GREEK BOND class GMM	150.000,00	155.173,50	2,74%
Total Investments in	Exchange Traded Funds		150.000,00	155.173,50	2,74%
Total Investments			4.172.640,24	4.158.220,71	11,57%

Change in portfolio composition from 1/1/2019 until 28/6/2019

(All prices in Euro)

-Stocks listed in an organised market	0,00	0,00	0,00%
-Bonds listed in an organised market	4.111.816,48	4.022.640,24	-2,17%
-Exchange Traded Funds	0,00	150.000,00	0,00%
-Non Listed Securities	69.144,57	503.097,24	627,60%
-Warrants	0,00	0,00	0,00%

GMM HIGH RATING BOND FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	300	BUONI POLIENNAI DEL TES 1/3/2035 3,35 FIXED	32.217,00	33.139,20	2,01%
EUR	500	ROMANIA 8/2/2038 3,375 FIXED	49.300,00	53.989,00	3,27%
EUR	350	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	35.000,00	35.696,89	2,16%
EUR	200	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	20.000,00	20.300,00	1,23%
EUR	350	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	35.000,00	35.925,93	2,18%
EUR	270	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	27.000,00	27.948,67	1,69%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	104.250,00	107.118,00	6,50%
EUR	1000	BANCO SANTANDER SA #N/A Field Not Applicable 5,481 VARIABL	99.700,00	100.500,00	6,09%
EUR	800	HELLENIC T-BILL 5/7/2019 0 ZERO COUPON	79.692,00	79.998,40	4,85%
EUR	500	HELLENIC T-BILL 6/12/2019 0 ZERO COUPON	49.912,50	49.910,00	3,03%
EUR	500	HELLENIC T-BILL 9/8/2019 0 ZERO COUPON	49.964,00	49.979,00	3,03%
			582.035,50	594.505,09	36,05%
USD	200	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	19.797,71	19.688,58	1,19%
USD	2050	US TREASURY N/B 15/11/2020 1,75 FIXED	171.056,51	179.859,13	10,91%
USD	1200	US TREASURY N/B 31/12/2020 1,75 FIXED	103.185,93	105.299,87	6,39%
USD	500	US TREASURY N/B 15/2/2049 3 FIXED	45.860,66	48.186,24	2,92%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	44.804,48	2,72%
USD	600	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	53.590,40	54.351,67	3,30%
			434.662,21	452.189,97	27,42%
Total Investments in	Bonds		1.016.697,71	1.046.695,06	63,48%
Non Listed Securities					
Bonds					
EUR	50	CELTONA LTD 10/06/2024	5.000,00	5.000,00	0,30%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	9,37%
Total Investments in			336.486,21	159.538,87	9,68%
Total Investments			1.353.183,92	1.206.233,93	73,15%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			0,00	0,00	0,00%
-Bonds listed in an organised market			1.169.319,32	1.016.697,71	-13,05%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			464.186,21	336.486,21	-27,51%
-Warrants			0,00	0,00	0,00%

GMM HIGH YIELD BOND FUND

Investments Table

of June 28 2019
(All prices in Euro)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1500	HELLENIC REPUBLIC 30/1/2037 4 FIXED	145.593,75	169.611,00	2,88%
EUR	2000	HELLENIC REPUBLIC 12/3/2029 3,875 FIXED	200.393,33	224.748,00	3,81%
EUR	2000	BUONI POLIENNALI DEL TES 1/3/2035 3,35 FIXED	216.810,00	220.928,00	3,75%
EUR	1500	ROMANIA 8/2/2038 3,375 FIXED	145.987,50	161.967,00	2,75%
EUR	1000	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 STEP CPN	100.000,00	103.700,00	1,76%
EUR	1000	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	100.000,00	101.991,10	1,73%
EUR	1000	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	100.000,00	103.200,00	1,75%
EUR	1500	PIRAEUS GROUP FINANCE 26/6/2029 9,75 VARIABLE	150.105,00	147.811,50	2,51%
EUR	2000	COOPERATIEVE RABOBANK UA #N/A Field Not Applicable 4,625 VARIABLE	205.900,00	214.590,00	3,64%
EUR	2000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	204.100,00	210.358,00	3,57%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	100.000,00	102.645,50	1,74%
EUR	1070	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	107.000,00	102.003,74	1,73%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 5,481 VARIABLE	197.870,00	201.000,00	3,41%
EUR	1000	HOUSEMARKET SA 4/10/2021 5 FIXED	103.250,00	105.600,00	1,79%
EUR	1350	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	135.000,00	139.743,36	2,37%
			2.212.009,58	2.309.897,20	39,17%
USD	500	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	49.494,28	49.221,44	0,83%
USD	1.000	UKRAINE GOVERNMENT 1/9/2019 7,75 FIXED	88.235,06	88.222,32	1,50%
USD	2.000	UKRAINE GOVERNMENT 1/9/2021 7,75 FIXED	182.465,74	183.685,41	3,11%
USD	2.700	US TREASURY N/B 15/2/2049 3 FIXED	249.257,63	260.205,68	4,41%
USD	2.000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	170.249,06	180.284,71	3,06%
USD	2.000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	200.905,49	183.042,18	3,10%
USD	2.000	SAUDI ARABIAN OIL CO 16/4/2029 3,5 FIXED	178.523,91	177.592,27	3,01%
USD	1.500	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	132.051,56	135.879,17	2,30%
USD	2.000	ICICI BANK LTD/DUBAI 18/3/2020 3,5 FIXED	177.985,64	176.514,94	2,99%
			1.429.168,37	1.434.648,12	24,33%
Total Investments in	Bonds		3.641.177,95	3.744.545,32	63,50%
Non Listed Securities					
Bonds					
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,10%
EUR	9281,614	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	928.161,40	432.708,84	7,34%
EUR	500	Q & R CYPRUS LTD 21/7/2020 6%	50.000,00	50.000,00	0,85%
Total Investments in	Bonds		1.043.161,40	547.708,84	9,29%
Total Investments			4.684.339,35	4.292.254,16	72,78%
EUR	15000	INCOME GREEK BOND class ATHOS	150.000,00	155.173,50	2,63%
Total Investments in	-		150.000,00	155.173,50	2,63%
Total Investments			4.834.339,35	4.447.427,66	6,58%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			0,00	0,00	0,00%
-Bonds listed in an organised market			3.720.633,07	3.641.177,95	-2,14%
-Exchange Traded Funds			0,00	150.000,00	0,00%
-Mη Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			1.268.913,45	1.043.161,40	-17,79%
-Warrants			0,00	0,00	0,00%

GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
	Stocks				
HKD	11000	CHINA CONSTRUCTION BANK	8.115,30	8.330,52	1,38%
HKD	2500	CHINA MOBILE LTD	20.381,05	20.016,09	3,30%
HKD	15000	XIAOMI CORP	21.596,29	16.879,35	2,79%
HKD	5600	CHINA GAS HOLDINGS LTD	13.416,08	18.306,21	3,02%
HKD	12000	CNOOC LTD	16.497,08	18.040,65	2,98%
HKD	300	HONG KONG EXCH& CLEARING	8.109,31	9.310,65	1,54%
			88.115,11	90.883,47	15,00%
EUR	3920	IKTINOS HELLAS SA	18.807,00	20.815,20	3,44%
EUR	12000	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	21.401,40	24.840,00	4,10%
			40.208,40	45.655,20	7,54%
USD	1860	BANCO SANTANDER MEXICO	11.319,25	12.503,51	2,06%
USD	260	GRUPO AEROPORTUARIO PAC	22.256,00	23.831,81	3,93%
USD	1000	LARSEN & TOUBRO -GDR REG S	17.915,31	19.639,72	3,24%
USD	210	POSCO -SPON ADR	14.773,95	9.791,39	1,62%
USD	765	BANCO DE CHILE	19.977,83	19.958,57	3,29%
USD	500	GRUPO FINANCIERO GALICIA ADR	13.774,47	15.597,54	2,57%
USD	500	PAMPA ENERGIA ADR	13.335,99	15.232,86	2,51%
USD	250	ENEL GENERACION CHILE-SA ADR	6.265,70	4.217,93	0,70%
USD	600	QUIMICA Y MINERA CHIL SP ADR	21.632,73	16.402,46	2,71%
USD	1180	ENEL AMERICAS SA -ADR	11.313,83	9.197,36	1,52%
USD	470	CIA CERVECERIAS UNI ADR	11.304,79	11.667,40	1,93%
			163.869,85	158.040,55	26,09%
Total Investments in	Stocks		292.193,36	294.579,22	41,09%
	Exchange Traded Funds				
USD	270	XTRACKERS HARVEST	6.861,53	6.681,20	1,10%
USD	1600	PROSHARES SHORT MSCI EMR MKT	27.215,57	25.715,29	4,25%
			34.077,10	32.396,49	5,35%
Total Investments in	Exchange Traded Funds		34.077,10	32.396,49	5,35%
Total Investments			326.270,46	326.975,71	46,44%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			241.151,34	292.193,36	21,17%
-Bonds listed in an organised market			0,00	0,00	0,00%
-Exchange Traded Funds			54.506,75	34.077,10	-37,48%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM DEVELOPMENT BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	500	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	49.731,25	55.592,50	3,71%
EUR	500	HELLENIC REPUBLIC 30/1/2037 4 FIXED	49.197,75	56.537,00	3,77%
EUR	300	BUONI POLIENNALI DEL TES 1/3/2035 3,35 FIXED	32.826,00	33.139,20	2,21%
EUR	1500	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	150.204,78	169.593,00	11,32%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	101.000,00	105.179,00	7,02%
			382.959,78	420.040,70	28,04%
USD	300	REPUBLIC OF PORTUGAL 15/10/2024 5,125 FIXED	29.696,57	29.532,86	1,97%
USD	300	US TREASURY N/B 15/2/2049 3 FIXED	27.516,39	28.911,74	1,93%
			57.212,96	58.444,60	3,90%
Total Investments in	Bonds		440.172,74	478.485,30	31,94%
EUR	110000	NETINFO PLC	100.100,00	137.500,00	9,18%
EUR	1000	PIRAEUS PORT AUTHORITY SA	19.700,00	22.000,00	1,47%
EUR	67439	QUALITY & RELIABILITY SA	6.069,51	16.522,56	1,10%
EUR	22500	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	39.703,58	46.575,00	3,11%
EUR	3773	CNL CAPITAL EKES	39.239,20	36.975,40	2,47%
EUR	800	MOTOROIL	17.403,08	18.000,00	1,20%
			222.215,37	277.572,96	18,53%
Total Investments in	Stocks		222.215,37	277.572,96	18,53%
Exchange Traded Funds					
EUR	4177,163	HELLAS -CYPRUS GMM RECOVERY FUND	42.318,00	43.290,45	2,89%
			42.318,00	43.290,45	2,89%
USD	2365	PROSHARES SHORT QQQ	62.487,61	58.626,23	3,91%
			62.487,61	58.626,23	3,91%
Total Investments in	Exchange Traded Funds		104.805,61	101.916,68	
Non Listed Securities					
Bonds					
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	10,32%
			331.486,21	154.538,87	10,32%
Total Investments in	Bonds		331.486,21	154.538,87	10,32%
Total Investments			1.098.679,93	1.012.513,81	63,68%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			194.338,58	222.215,37	0,00%
-Bonds listed in an organised market			715.974,96	440.172,74	-38,52%
- Μη Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			464.286,21	331.486,21	-28,60%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			42.318,00	42.318,00	0,00%

GMM NAVIGATOR BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 30/1/2037 4 FIXED	98.831,00	113.074,00	3,19%
EUR	500	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	49.937,50	54.900,50	1,55%
EUR	500	HELLENIC REPUBLIC 12/3/2029 3,875 FIXED	50.665,00	56.187,00	1,58%
EUR	400	BUONI POLIENNALI DEL TES 1/3/2035 3,35 FIXED	43.768,00	44.185,60	1,25%
EUR	2000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	200.273,04	226.124,00	6,38%
EUR	600	ROMANIA 8/2/2038 3,375 FIXED	58.350,00	64.786,80	1,83%
EUR	440	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 STEP CPN	44.000,00	45.628,00	1,29%
EUR	810	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	81.000,00	82.612,79	2,33%
EUR	680	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	68.000,00	70.176,00	1,98%
EUR	900	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	90.000,00	92.380,95	2,60%
EUR	800	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	80.000,00	76.264,48	2,15%
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	45.000,00	46.581,12	1,31%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	104.250,00	107.118,00	3,02%
EUR	1000	PIRAEUS GROUP FINANCE 26/6/2029 9,75 VARIABLE	100.300,00	98.541,00	2,78%
EUR	2000	COOPERATIEVE RABOBANK UA #N/A Field Not Applicable 4,625 VARIABLE	209.500,00	214.590,00	6,05%
EUR	1000	HELLENIC T-BILL 9/8/2019 0 ZERO COUPON	99.928,00	99.958,00	2,82%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	104.000,00	105.179,00	2,97%
			1.527.802,54	1.598.287,24	45,07%
USD	1000	US TREASURY N/B 15/11/2020 1,75 FIXED	83.910,11	87.736,16	2,47%
USD	1000	US TREASURY N/B 31/12/2020 1,75 FIXED	85.793,17	87.749,89	2,47%
USD	1100	US TREASURY N/B 15/2/2049 3 FIXED	101.197,47	106.009,72	2,99%
USD	700	VERISIGN INC 1/4/2025 5,25 FIXED	63.860,30	65.991,30	1,86%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2020 3,5 FIXED	177.325,32	176.514,94	4,98%
			512.086,37	524.002,01	14,78%
Total Investments in Bonds					
			2.039.888,91	2.122.289,25	59,84%
Stocks					
EUR	25000	NATIONAL BANK OF GREECE	52.425,01	60.250,00	1,70%
EUR	1800	PIRAEUS PORT AUTHORITY SA	39.562,90	39.600,00	1,12%
EUR	67000	EUROBANK	49.977,49	57.955,00	1,63%
EUR	167249	QUALITY & RELIABILITY SA	15.052,41	40.976,01	1,16%
EUR	32000	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	58.082,94	66.240,00	1,87%
EUR	9439	CNL CAPITAL EKES	98.165,60	92.502,20	2,61%
			313.266,35	357.523,21	10,08%
Total Investments in Stocks					
			313.266,35	357.523,21	10,08%
Non Listed Securities					
Bonds					
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,83%
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	331.486,21	154.538,87	4,36%
EUR	1250	Q & R CYPRUS LTD 21/7/2020 6%	125.000,00	125.000,00	3,52%
Total Investments in Bonds					
			521.486,21	344.538,87	9,72%
Exchange Traded Funds					
USD	4680	PROSHARES SHORT QQQ	131.546,61	116.013,01	3,27%
			131.546,61	116.013,01	3,27%

	Mutual Funds				
EUR	8085,177	GMM EMERGING MARKETS EQUITY FUND	80.314,11	73.658,39	2,08%
EUR	10455,439	GMM GLOBAL OPPORTUNITIES BALANCED FUND	100.000,00	92.833,84	2,62%
EUR	7230,849	HELLAS -CYPRUS GMM RECOVERY FUND	73.369,98	74.937,63	2,11%
Total Investments in	Mutual Funds		253.684,09	241.429,86	6,81%
Total Investments			3.259.872,17	3.181.794,20	89,72%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			113.218,01	313.266,35	176,69%
-Bonds listed in an organised market			2.364.404,10	2.039.888,91	-13,73%
-Exchange Traded Funds			131.546,61	131.546,61	0,00%
-Non Listed Securities			539.286,21	521.486,21	-3,30%
-Warrants			0,00	0,00	0,00%
- Mutual Funds			253.684,09	253.684,09	0,00%

GMM BEST SELECTION BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1213,9	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	115.916,61	134.967,47	3,78%
EUR	1462,5	HELLENIC REPUBLIC 30/1/2037 4 FIXED	125.680,98	165.370,73	4,64%
EUR	1500	GENERALITAT DE CATALUNYA 26/4/2035 4,22 FIXED	155.925,00	180.147,00	5,05%
EUR	900	BUONI POLIENNALI DEL TES 1/3/2035 3,35 FIXED	98.991,00	99.417,60	2,79%
EUR	500	REPUBLIC OF CYPRUS 3/5/2049 2,75 FIXED	60.750,00	62.111,00	1,74%
EUR	1000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	79.720,00	73.403,00	2,06%
EUR	900	ROMANIA 8/2/2038 3,375 FIXED	94.950,00	97.180,20	2,72%
EUR	540	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 STEP CPN	54.000,00	55.998,00	1,57%
EUR	640	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	64.000,00	65.274,30	1,83%
EUR	600	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	60.000,00	60.900,00	1,71%
EUR	680	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	68.000,00	70.176,00	1,97%
EUR	2000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	182.250,00	100.970,00	2,83%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	107.118,00	3,00%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	103.720,00	103.889,00	2,91%
EUR	2000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	206.650,00	210.358,00	5,90%
			1.570.006,59	1.587.280,30	44,50%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	147.105,45	115.663,44	3,24%
USD	1000	UKRAINE GOVERNMENT 1/9/2019 7,75 FIXED	88.874,62	88.222,32	2,47%
USD	1000	UKRAINE GOVERNMENT 1/9/2021 7,75 FIXED	92.129,92	91.842,71	2,57%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	188.672,17	180.284,71	5,05%
USD	1400	EMPRESA BRAS DE AERONAU 15/6/2022 5,15 FIXED	134.965,64	130.295,96	3,65%
USD	2000	ICICI BANK LTD/DUBAI 18/3/2026 4 FIXED	180.118,51	179.362,04	5,03%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	184.611,30	183.042,18	5,13%
			1.016.477,61	968.713,36	27,16%
Total Investments in	Bonds		2.586.484,20	2.555.993,66	71,65%
Stocks					
EUR	110000	NETINFO PLC	100.100,00	137.500,00	3,85%
EUR	49000	PIRAUES BANK	69.875,08	150.136,00	4,21%
EUR	44250	EUROBANK	44.250,00	38.276,25	1,07%
EUR	7000	HELLENIC TELECOM ORG	76.496,28	91.000,00	2,55%
EUR	4000	GREEK ORGN OF FOOTBALL.SA	40.170,00	39.400,00	1,10%
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	13.218,24	0,37%
EUR	23000	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	47.833,19	47.610,00	1,33%
EUR	5600	TERNA ENERGY SA	19.362,60	39.480,00	1,11%
			402.942,83	556.620,49	15,60%
Total Investments in	Stocks		402.942,83	556.620,49	15,60%
Exchange Traded Funds					
USD	25	I PATH DJ -UBS AGR SUBINDX	880,90	586,56	0,02%
			880,90	586,56	0,02%
Total Investments in	Exchange Traded Funds		880,90	586,56	0,02%

Non Listed Securities			
	Bonds		
EUR	400 CELTONA LTD 10/06/2024	40.000,00	40.000,00 1,12%
EUR	2651,8868 GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	265.188,68	123.630,96 3,47%
EUR	1500 Q & R CYPRUS LTD 21/7/2020 6%	150.000,00	150.000,00 4,20%
		455.188,68	313.630,96 8,79%
	Total Investments in Bonds	455.188,68	313.630,96 8,79%
	Total Investments	3.445.496,61	3.426.831,67 96,07%
Change in portfolio composition from 1/1/2019 until 28/6/2019			
(All prices in Euro)			
	-Stocks listed in an organised market	356.789,64	402.942,83 12,94%
	-Bonds listed in an organised market	2.632.634,64	2.586.484,20 -1,75%
	-Exchange Traded Funds	880,90	880,90 0,00%
	-Non Listed Securities	441.388,68	455.188,68 3,13%
	-Warrants	0,00	0,00 0,00%

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	750	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	73.559,84	83.388,75	4,56%
EUR	750	HELLENIC REPUBLIC 30/1/2037 4 FIXED	74.025,37	84.805,50	4,64%
EUR	500	HELLENIC REPUBLIC 15/2/2025 3,375 FIXED	49.920,00	54.900,50	3,00%
EUR	500	ROMANIA 8/2/2038 3,375 FIXED	50.300,00	53.989,00	2,95%
EUR	600	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	60.000,00	61.920,00	3,39%
EUR	400	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	40.000,00	41.058,20	2,25%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	19.066,12	1,04%
EUR	1000	PIRAEUS GROUP FINANCE 26/6/2029 9,75 VARIABLE	101.250,00	98.541,00	5,39%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	109.250,00	105.179,00	5,76%
EUR	200	IMMIGON PORTFOLIOABBAU #N/A Field Not Applicable 6,059 FLAT TRADING	1.600,00	3.254,00	0,18%
			579.905,21	606.102,07	33,17%
USD	1000	UKRAINE GOVERNMENT 1/9/2021 7,75 FIXED	92.128,41	91.842,71	5,03%
USD	400	US TREASURY N/B 15/2/2049 3 FIXED	36.688,53	38.548,99	2,11%
			128.816,94	130.391,70	7,14%
Total Investments in	Bonds		708.722,15	736.493,77	40,31%
Stocks					
EUR	110000	NETINFO PLC	100.100,00	137.500,00	7,53%
EUR	15000	NATIONAL BANK OF GREECE	31.710,00	36.150,00	1,98%
EUR	45000	EUROBANK	34.498,50	38.925,00	2,13%
EUR	6000	TERNA ENERGY SA	39.597,72	42.300,00	2,31%
EUR	1500	MOTOROIL	32.700,00	33.750,00	1,85%
EUR	5000	LAMDA DEVELOPMENT	32.516,08	45.050,00	2,47%
EUR	5665	CNL CAPITAL EKES	58.916,00	55.517,00	3,04%
EUR	2200	MYTILINEOS HOLDINGS S.A.	19.959,00	22.330,00	1,22%
EUR	4700	IKTINOS HELLAS SA	29.992,76	24.957,00	1,37%
EUR	45000	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	79.121,00	93.150,00	5,10%
EUR	20000	ELLAKTOR SA	31.904,60	38.040,00	2,08%
EUR	3000	GREEK ORGN OF FOOTBALL.SA	26.962,28	29.550,00	1,62%
Total Investments in	Stocks		517.977,94	597.219,00	32,68%
MH Listed Securities					
Bonds					
EUR	350	CELTONA LTD 10/06/2024	35.000,00	35.000,00	1,92%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	1,69%
EUR	250	Q & R CYPRUS LTD 21/7/2020 6%	25.000,00	25.000,00	1,37%
			126.297,24	90.907,77	4,98%
Total Investments in	Bonds		126.297,24	90.907,77	4,98%
Exchange Traded Funds					
USD	3375	PROSHARES SHORT QQQ	89.113,48	83.663,22	4,58%
			89.113,48	83.663,22	4,58%
Total Investments			1.442.110,81	1.508.283,76	82,55%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
			260.378,46	517.977,94	49,73%
-Stocks listed in an organised market					
			1.383.956,68	708.722,15	-95,27%
-Bonds listed in an organised market					
			0,00	89.113,48	0,00%
-Exchange Traded Funds					
			72.897,24	126.297,24	42,28%
-Non Listed Securities					
			0,00	0,00	0,00%
-Warrants					

GMM CYPRUS ASSETS BOND FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 30/1/2037 4 FIXED	101.607,11	113.074,00	2,68%
EUR	1000	HELLENIC REPUBLIC 12/3/2029 3,875 FIXED	105.016,67	112.374,00	2,67%
EUR	1500	BUONI POLIENNALI DEL TES 1/3/2035 3,35 FIXED	162.709,00	165.696,00	3,93%
EUR	90	REPUBLIC OF CYPRUS 6/5/2022 3,875 FIXED	9.369,77	9.995,49	0,24%
EUR	100	REPUBLIC OF CYPRUS 27/6/2024 2,75 FIXED	10.229,99	11.313,90	0,27%
EUR	100	REPUBLIC OF CYPRUS 25/9/2028 2,375 FIXED	10.012,90	11.564,50	0,27%
EUR	100	REPUBLIC OF CYPRUS 26/2/2034 2,75 FIXED	10.246,36	12.296,20	0,29%
EUR	100	REPUBLIC OF CYPRUS 3/5/2049 2,75 FIXED	10.225,97	12.422,20	0,29%
EUR	1500	ROMANIA 8/2/2038 3,375 FIXED	149.670,00	161.967,00	3,84%
EUR	2000	COOPERATIEVE RABOBANK UA #N/A Field Not Applicable 4,625 VARIABLE	214.900,00	214.590,00	5,09%
EUR	2000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	205.666,67	210.358,00	4,99%
EUR	1000	BANCO SANTANDER SA #N/A Field Not Applicable 5,481 VARIABLE	100.450,00	100.500,00	2,38%
EUR	1000	PIRAEUS GROUP FINANCE 26/6/2029 9,75 VARIABLE	100.070,00	98.541,00	2,34%
EUR	100	REPUBLIC OF CYPRUS 4/11/2025 4,25 FIXED	10.853,60	12.486,00	0,30%
EUR	9000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	922.459,13	1.017.558,00	24,15%
EUR	200	CYPRUS GOVERNMENT BOND 20/4/2020 6,1 FIXED	21.800,00	20.896,00	0,50%
EUR	40	REPUBLIC OF CYPRUS 26/7/2023 3,75 FIXED	4.124,58	4.596,16	0,11%
			2.149.411,75	2.290.228,45	54,35%
Total Investments in	Bonds		2.149.411,75	2.290.228,45	54,35%
Stocks					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	13.218,24	0,31%
			4.855,68	13.218,24	0,31%
Total Investments in	Stocks		4.855,68	13.218,24	0,31%
MH Listed Securities					
Bonds					
EUR	3314,8621	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	300.213,93	154.538,87	3,67%
EUR	650	CELTONA LTD 10/06/2024	65.000,00	65.000,00	1,54%
EUR	1750	Q & R CYPRUS LTD 21/7/2020 6%	175.000,00	175.000,00	4,15%
			540.213,93	394.538,87	9,36%
Total Investments in	Bonds		540.213,93	394.538,87	9,36%
Total Investments			2.694.481,36	2.697.985,56	64,02%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			4.855,68	4.855,68	0,00%
-Bonds listed in an organised market			3.146.935,44	2.149.411,75	-46,41%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			458.013,93	540.213,93	15,22%
-Warrants			0,00	0,00	0,00%

GMM KOLONA BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1020	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	100.190,00	113.408,70	7,73%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	81.500,00	50.485,00	3,44%
EUR	1000	PIRAEUS GROUP FINANCE 26/6/2029 9,75 VARIABLE	99.950,00	98.541,00	6,71%
EUR	210	HELLENIC REPUBLIC 30/1/2033 3,9 FIXED	14.550,34	23.565,15	1,61%
EUR	1500	HELLENIC REPUBLIC 12/3/2029 3,875 FIXED	149.743,00	168.561,00	11,49%
EUR	1000	ROMANIA 8/2/2038 3,375 FIXED	99.730,00	107.978,00	7,36%
			545.663,34	562.538,85	38,33%
USD	470	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	40.303,56	42.829,47	2,92%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	115.663,44	7,88%
USD	1300	US TREASURY N/B 15/11/2020 1,75 FIXED	111.618,87	114.057,01	7,77%
			295.604,68	272.549,92	18,57%
AUD	1300	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	92.262,40	80.937,88	5,51%
			92.262,40	80.937,88	5,51%
Total Investments in	Bonds		933.530,42	916.026,65	62,42%
Stocks					
EUR	13100	PIRAEUS BANK	43.550,59	40.138,40	2,73%
EUR	22300	ALPHA BANK	44.607,00	39.248,00	2,67%
EUR	80121	EUROBANK	80.121,00	69.304,67	4,72%
EUR	11714	INTRACOM	17.816,00	11.526,58	0,79%
EUR	1400	PIRAEUS PORT AUTHORITY SA	19.815,45	30.800,00	2,10%
EUR	5920	GREEK ORGN OF FOOTBALLSA	54.926,70	58.312,00	3,97%
EUR	8500	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	15.006,90	17.595,00	1,20%
EUR	9150	LAMDA DEVELOPMENT	57.701,77	82.441,50	5,62%
EUR	5150	HELLENIC EXCHANGES ATH	27.644,43	25.235,00	1,72%
EUR	2600	PIRELLI & C SPA	19.742,30	13.514,80	0,92%
EUR	50	BITCOIN TRACKER ONE EUR	7.917,88	25.500,00	1,74%
			388.850,02	413.615,95	28,18%
USD	1450	CPFL ENERGIA SA	21.645,75	19.902,46	1,36%
			21.645,75	19.902,46	1,36%
Total Investments in	Stocks		410.495,77	433.518,41	29,54%
Exchange Traded Funds					
USD	3550	GLOBAL X FTSE GREECE 20 ETF	31.838,82	29.822,50	2,03%
			31.838,82	29.822,50	2,03%

Non Listed Securities			
	Bonds		
EUR	66 CELTONA LTD 10/06/2024	6.600,00	0,45%
EUR	662,9724 GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	2,11%
		72.897,24	2,56%
Total Investments		1.448.762,25	0,95
Change in portfolio composition from 1/1/2019 until 28/6/2019			
(All prices in Euro)			
	-Stocks listed in an organised market	422.779,72	-2,91%
	-Bonds listed in an organised market	752.170,43	24,11%
	-Exchange Traded Funds	31.838,82	0,00%
	-Non Listed Securities	72.897,24	0,00%
	-Warrants	0,00	0,00%

GMM GERAISTOS BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	505	HELLENIC REPUBLIC 30/1/2028 3,75 FIXED	37.625,00	56.148,43	5,96%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	81.500,00	50.485,00	5,36%
			119.125,00	106.633,43	11,32%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	143.682,25	115.663,44	12,28%
USD	1000	PETROLEOS DE VENEZUELA S 12/4/2037 5,5 DEFAULTED	26.122,24	18.818,98	2,00%
			169.804,49	134.482,42	14,28%
AUD	900	FORD MOTOR CREDIT CO LLC 2/6/2020 3,588 FIXED	62.920,89	56.033,92	5,95%
			62.920,89	56.033,92	5,95%
Total Investments in	Bonds		351.850,38	297.149,77	31,55%
Stocks					
EUR	8295	PIRAEUS BANK	22.809,79	25.415,88	2,70%
EUR	29650	ALPHA BANK	52.220,41	52.184,00	5,54%
EUR	94421	EUROBANK	94.421,00	81.674,17	8,67%
EUR	28500	INTRACOM	24.836,82	16.024,44	1,70%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	3.304,56	0,35%
EUR	12950	INTRACOM S.A	17.145,41	18.712,75	1,99%
EUR	6530	PUBLIC POWER CORP.	12.822,21	12.341,70	1,31%
EUR	8500	ADMHE ΣΥΜΜΕΤΟΧΩΝ	15.063,00	17.595,00	1,87%
EUR	2700	LAMDA DEVELOPMENT	26.791,79	37.842,00	4,02%
EUR	33	BITCOIN TRACKER ONE EUR	5.221,92	16.830,00	1,79%
EUR	3300	VALLOUREC SA	24.340,91	8.339,10	0,89%
			296.887,18	290.263,60	30,82%
USD	1110	FREEPORT -MCMORAN INC	17.661,69	11.324,34	1,20%
USD	28890	NAVIOS MARITIME HOLDINGS	38.942,62	11.373,22	1,21%
			56.604,31	22.697,56	2,41%
GBP	3260	GLENCORE XSTRATA PLC	15.010,73	9.939,45	1,06%
			15.010,73	9.939,45	1,06%
Total Investments in	Stocks		368.502,22	322.900,61	34,28%
Exchange Traded Funds					
EUR	830	LYX ETF TH-REUTERS CORECOMMO	14.101,70	12.586,95	1,34%
			14.101,70	12.586,95	1,34%
USD	610	GLOBAL X COPPER MINERS ETF	13.359,86	11.149,38	1,18%
USD	199	POWERSHARES QQ TRUST SERIES	27.202,14	32.654,89	3,47%
USD	2650	GLOBAL X FTSE GREECE 20 ETF	23.767,01	22.261,86	2,36%
			64.329,01	66.066,13	7,01%
Total Investments in	Exchange Traded Funds		78.430,71	78.653,08	8,35%

Non Listed Securities				
	Bonds			
EUR	66 CELTONA LTD 15/12/2019	6.600,00	6.600,00	0,70%
EUR	662,9724 GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	3,28%
		72.897,24	37.507,77	3,98%
Total Investments in	Bonds	72.897,24	37.507,77	3,98%
Total Investments		871.680,55	736.211,23	78,16%
Change in portfolio composition from 1/1/2019 until 28/6/2019				
(All prices in Euro)				
-Stocks listed in an organised market		356.362,55	368.502,22	3,41%
-Bonds listed in an organised market		389.475,38	351.850,38	-9,66%
-Exchange Traded Funds		78.430,71	78.430,71	0,00%
-Non Listed Securities		72.897,24	72.897,24	0,00%
-Warrants		0,00	0,00	0,00%

GMM THEMELIO BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 30/1/2037 4 FIXED	99.500,00	113.074,00	4,44%
EUR	1500	HELLENIC REPUBLIC 12/3/2029 3,875 FIXED	149.743,00	168.561,00	6,62%
EUR	1000	ROMANIA 8/2/2038 3,375 FIXED	100.600,00	107.978,00	4,24%
EUR	1000	FRIGOGLASS 8,25% 15/05/2018	101.000,00	49.625,00	1,95%
EUR	580	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 STEP CPN	58.000,00	60.146,00	2,36%
EUR	920	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	92.000,00	93.831,81	3,68%
EUR	400	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	40.000,00	40.600,00	1,59%
EUR	1030	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	103.000,00	106.296,00	4,17%
EUR	880	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	88.000,00	90.328,04	3,55%
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	45.000,00	46.581,12	1,83%
EUR	500	HELLENIC T-BILL 9/8/2019 0 ZERO COUPON	49.964,00	49.979,00	1,96%
EUR	1000	BANCO SANTANDER SA #N/A Field Not Applicable 5,481 VARIABLE	98.520,00	100.500,00	3,94%
EUR	1000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	105.375,00	105.179,00	4,13%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	99.453,00	107.118,00	4,20%
EUR	1000	PIRAEUS GROUP FINANCE 26/6/2029 9,75 VARIABLE	101.100,00	98.541,00	3,87%
EUR	1000	OI EUROPEAN GROUP BV 15/11/2024 3,125 FIXED	104.250,00	108.650,00	4,26%
EUR	2000	COOPERATIEVE RABOBANK UA #N/A Field Not Applicable 4,625 VARI	207.100,00	214.590,00	8,42%
			1.642.605,00	1.661.577,97	65,22%
USD	1500	US TREASURY N/B 31/12/2020 1,75 FIXED	129.508,86	131.624,84	5,17%
USD	2000	DELHI INTL AIRPORT 4/6/2029 6,45 FIXED	185.463,22	185.172,23	7,27%
			314.972,08	316.797,07	12,44%
Total Investments in	Bonds		1.957.577,08	1.978.375,04	77,66%
Stocks					
EUR	53952	QUALITY & RELIABILITY SA	4.855,68	13.218,24	0,52%
			4.855,68	13.218,24	0,52%
Total Investments in	Stocks		4.855,68	13.218,24	0,52%
Non Listed Securities					
Bonds					
EUR	300	CELTONA LTD 15/12/2019	30.000,00	30.000,00	1,18%
EUR	2651,8897	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	265.188,97	123.631,10	4,85%
			295.188,97	153.631,10	6,03%
Total Investments in	Bonds		295.188,97	153.631,10	6,03%
Total Investments			2.257.621,73	2.145.224,38	84,21%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			4.855,68	4.855,68	0,00%
-Bonds listed in an organised market			1.566.367,70	1.957.577,08	24,98%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			291.388,97	295.188,97	1,30%
-Warrants			0,00	0,00	0,00%

GMM BLUE WATER BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	500	HELLENIC REPUBLIC 2/4/2024 3,45 FIXED	70.595,00	76.951,00	4,42%
EUR	501	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 STEP CPN	50.287,95	51.850,00	2,98%
EUR	530	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	53.000,00	54.055,28	3,10%
EUR	400	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	40.000,00	40.600,00	2,33%
EUR	1000	ALPHA BANK SA 5/2/2023 2,5 FIXED	98.847,00	105.289,00	6,04%
EUR	340	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	34.000,00	34.899,47	2,00%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	19.066,12	1,09%
EUR	800	NORDDEUTSCHE LANDESBANK 20/1/2021 1 FIXED	79.880,00	80.035,20	4,59%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.250,00	50.485,00	2,90%
EUR	1000	OI EUROPEAN GROUP BV 15/11/2024 3,125 FIXED	103.600,00	108.650,00	6,24%
EUR	1000	CROWN EURO HOLDINGS SA 1/2/2026 2,875 FIXED	100.770,00	108.285,00	6,22%
EUR	500	HELLENIC T-BILL 30/8/2019 0 ZERO COUPON	49.846,00	49.973,00	2,87%
			803.075,95	780.139,07	44,79%
USD	1000	US TREASURY N/B 31/12/2020 1,75 FIXED	86.276,18	87.749,89	5,04%
USD	800	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	70.508,24	72.468,89	4,16%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	44.804,48	2,57%
USD	700	VERISIGN INC 1/4/2025 5,25 FIXED	64.608,76	65.991,30	3,79%
			262.564,18	271.014,56	15,56%
Total Investments in	Bonds		1.065.640,13	1.051.153,63	60,35%
Non Listed Securities					
Bonds					
EUR	150	CELTONA LTD 10/06/2024	15.000,00	15.000,00	0,86%
EUR	500	Q & R CYPRUS LTD 21/7/2020 6%	50.000,00	50.000,00	2,87%
EUR	662,9724	GLOBO TECHNOLOGIES UK LT 20/6/2021 6 FIXED	66.297,24	30.907,77	1,77%
Total Investments in	Bonds		131.297,24	95.907,77	5,51%
EUR	13488	QUALITY & RELIABILITY SA	1.213,92	3.304,56	0,19%
EUR	4714	CNL CAPITAL EKES	49.025,60	46.197,20	2,65%
Total Investments in	Bonds		50.239,52	49.501,76	2,84%
Exchange Traded Funds					
USD	2600	PROSHARES SHORT QQQ	71.900,39	64.451,67	3,70%
Total Investments in	Exchange Traded Funds		71.900,39	64.451,67	3,70%
Total Investments			1.319.077,28	1.261.014,83	72,40%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
		-Stocks listed in an organised market	50.239,52	50.239,52	0,00%
		-Bonds listed in an organised market	1.203.423,83	1.065.640,13	-11,45%
		-Exchange Traded Funds	105.176,91	71.900,39	-31,64%
		-Non Listed Securities	72.897,24	131.297,24	100,00%
		-Warrants	0,00	0,00	0,00%

GMM ASPENDOS BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 30/1/2037 4 FIXED	107.750,00	113.074,00	6,74%
EUR	1000	HELLENIC REPUBLIC 12/3/2029 3,875 FIXED	104.790,00	112.374,00	6,70%
EUR	1000	ROMANIA 8/2/2038 3,375 FIXED	100.062,50	107.978,00	6,44%
EUR	330	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 STEP CPN	33.000,00	34.221,00	2,04%
EUR	490	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	49.100,00	49.975,64	2,98%
EUR	300	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	30.100,00	30.450,00	1,82%
EUR	490	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	49.150,00	50.296,30	3,00%
EUR	200	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	20.000,00	19.066,12	1,14%
EUR	450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	46.732,50	46.581,12	2,78%
EUR	1000	ASSICURAZIONI GENERALI 29/1/2029 3,875 FIXED	104.980,00	107.515,00	6,41%
EUR	1000	BANCO SANTANDER SA #N/A Field Not Applicable 5,481 VARI.	100.100,00	100.500,00	5,99%
EUR	1000	HELLENIC T-BILL 6/12/2019 0 ZERO COUPON	99.825,00	99.820,00	5,95%
			845.590,00	871.851,18	51,99%
USD	1000	US TREASURY N/B 31/12/2020 1,75 FIXED	85.957,41	87.749,89	5,23%
USD	300	US TREASURY N/B 15/2/2049 3 FIXED	27.880,70	28.911,74	1,72%
USD	500	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	41.171,00	44.804,48	2,67%
USD	500	VERISIGN INC 1/4/2025 5,25 FIXED	45.614,50	47.136,64	2,81%
USD	500	ANHEUSER-BUSCH INBEV WOR 23/1/2029 4,75 FIXED	47.743,44	49.792,62	2,97%
			248.367,05	258.395,37	15,41%
Total Investments in	Bonds		1.093.957,05	1.130.246,55	67,40%
Stocks					
EUR	40000	EUROBANK	29.998,76	34.600,00	2,06%
EUR	1000	PIRAEUS PORT AUTHORITY SA	21.637,50	22.000,00	1,31%
EUR	3773	CNL CAPITAL EKES	39.239,20	36.975,40	2,20%
Total Investments in	Stocks		90.875,46	93.575,40	5,58%
Exchange Traded Funds					
USD	1780	PROSHARES SHORT QQQ	49.970,13	44.124,60	2,63%
			49.970,13	44.124,60	2,63%
Total Investments			1.234.802,64	1.267.946,55	75,61%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			39.239,20	90.875,46	0,00%
-Bonds listed in an organised market			1.208.912,63	1.093.957,05	-9,51%
-Exchange Traded Funds			49.970,13	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

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	3000	IVORY COAST 15/6/2025 5,125 FIXED	313.400,00	313.554,00	3,96%
EUR	3000	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	278.750,00	220.209,00	2,78%
EUR	1000	ROMANIA 8/2/2038 3,375 FIXED	98.270,00	107.978,00	1,36%
EUR	3000	OPAP SA 21/3/2022 3,5 FIXED	301.800,00	306.600,00	3,87%
EUR	2500	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 STEP CPN	250.322,50	259.250,00	3,27%
EUR	4000	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	400.296,80	407.964,40	5,15%
EUR	4000	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	400.268,47	406.000,00	5,12%
EUR	1370	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	137.000,00	141.384,00	1,78%
EUR	2640	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	264.000,00	270.984,12	3,42%
EUR	2000	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	199.689,70	190.661,20	2,41%
EUR	1450	AEGEAN AIRLINES SA 12/3/2026 3,6 FIXED	145.000,00	150.094,72	1,89%
EUR	5000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	478.400,00	252.425,00	3,19%
EUR	2000	MOTOR OIL FINANCE PLC 1/4/2022 3,25 FIXED	198.866,00	203.106,00	2,56%
EUR	3000	PIRAEUS GROUP FINANCE 26/6/2029 9,75 VARIABLE	300.210,00	295.623,00	3,73%
EUR	4000	COOPERATIEVE RABOBANK UA #N/A Field Not Applicable 4,625 VAR	415.600,00	429.180,00	5,42%
EUR	3000	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	316.462,50	315.537,00	3,98%
EUR	3000	BANCO COMERC PORTUGUES 7/12/2027 4,5 VARIABLE	299.500,00	303.504,00	3,83%
			4.797.835,97	4.574.054,44	57,72%
BRL	3400	EUROPEAN INVESTMENT BANK 9/6/2020 8 FIXED	90.579,05	79.993,11	1,01%
			90.579,05	79.993,11	1,01%
USD	2000	GASLOG LTD 22/3/2022 8,875 FIXED	185.248,10	180.843,59	2,28%
			185.248,10	180.843,59	2,28%
Total Investments in	Bonds		5.073.663,12	4.834.891,14	58,73%
Stocks					
EUR	59500	AEONIC SECURITIES CIF PLC	56.904,36	59.500,00	0,75%
EUR	135000	PIRAEUS BANK	400.666,89	413.640,00	5,22%
EUR	145000	ALPHA BANK	236.050,08	255.200,00	3,22%
EUR	200000	EUROBANK	134.016,92	173.000,00	2,18%
EUR	150000	A.D.M.H.E. ΣΥΜΜΕΤΟΧΩΝ Α.Ε	270.125,17	310.500,00	3,92%
EUR	15000	LAMDA DEVELOPMENT	110.666,55	135.150,00	1,71%
EUR	20000	HELLENIC EXCHANGES ATH	97.907,01	98.000,00	1,24%
EUR	100000	IASO GA	143.969,00	147.000,00	1,86%
EUR	5000	CNL CAPITAL EKES	51.960,31	49.000,00	0,62%
			1.502.266,29	1.640.990,00	20,71%
Total Investments in	Stocks		1.502.266,29	1.640.990,00	20,71%
Total Investments			6.575.929,41	6.475.881,14	79,44%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
-Stocks listed in an organised market			1.482.631,42	1.502.266,29	100,00%
-Bonds listed in an organised market			6.072.042,31	5.073.663,12	100,00%
-Exchange Traded Funds			0,00	0,00	100,00%
-Non Listed Securities			0,00	0,00	100,00%
-Warrants			0,00	0,00	0,00%

GMM DEVELOPED MARKETS BALANCED USD FUND

Investments Table

of June 28 2019

(All prices in USD)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	300	HELLENIC REPUBLIC 12/3/2029 3,875 FIXED	34.144,51	38.364,48	7,44%
			34.144,51	38.364,48	7,44%
USD	1000	US TREASURY N/B 31/12/2020 1,75 FIXED	97.806,26	99.859,38	19,36%
USD	300	GENERAL MOTORS FINL CO 9/4/2021 3,44213 FLOATING	30.279,00	29.957,10	5,81%
USD	200	TESLA INC 15/8/2025 5,3 FIXED	17.900,00	17.574,60	3,41%
USD	200	HERTZ CORP 1/6/2022 7,625 FIXED	20.720,00	20.772,60	4,03%
USD	300	PETROBRAS GLOBAL FINANCE 20/5/2023 4,375 FIXED	29.730,00	30.770,10	5,97%
USD	100	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	10.315,00	10.308,70	2,00%
			206.750,26	209.242,48	40,57%
Total Investments in	Bonds		240.894,77	247.606,96	48,01%
Stocks					
USD	1000	BANK OF AMERICA COPR	25.670,00	26.570,00	5,15%
USD	500	MORGAN STANLEY	11.274,00	10.180,00	1,97%
USD	500	BLACKSTONE MORT CL A	17.586,00	17.790,00	3,45%
USD	1250	GRANITE POINT MORTGAGE TRUST	22.663,65	23.987,50	4,65%
USD	1250	AGNC INVESTMENT	24.088,50	21.025,00	4,08%
USD	2000	ANNALY CAPITAL MANAGMENT	21.871,00	18.260,00	3,54%
USD	1500	TWO HARBORS	22.082,49	19.005,00	3,69%
			145.235,64	136.817,50	26,53%
Total Investments in	Stocks		145.235,64	136.817,50	26,53%
Exchange Traded Funds					
USD	1200	ISHARES US PREFERRED STOCK E	43.649,00	44.220,00	8,57%
			43.649,00	44.220,00	8,57%
Total Investments in	Exchange Traded Funds		43.649,00	44.220,00	8,57%
Total Investments			429.779,41	428.644,46	83,12%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
			118.735,22	145.235,64	18,25%
-Stocks listed in an organised market			323.233,23	240.894,77	-34,18%
-Bonds listed in an organised market			20.320,00	43.649,00	53,45%
-Exchange Traded Funds			0,00	0,00	0,00%
-Non Listed Securities			0,00	0,00	0,00%
-Warrants			0,00	0,00	0,00%

GMM ZEUS GLOBAL BALANCED FUND

Investments Table

of June 28 2019

(All prices in Euro)

Currency	Stocks/ Nominal Value	Description	Cost Value	Current Value	% on NAV
Listed Securities					
Bonds					
EUR	2200	IVORY COAST 15/6/2025 5,125 FIXED	228.860,00	229.939,60	3,31%
EUR	2200	REPUBLIC OF ARGENTINA 15/1/2027 5 FIXED	221.780,00	161.486,60	2,32%
EUR	2000	REPUBLIC OF ARGENTINA 15/1/2022 3,875 FIXED	198.500,00	163.656,00	2,36%
EUR	1200	TERNA ENERGY FINANCE 21/7/2022 3,85 FIXED	122.884,58	121.800,00	1,75%
EUR	1000	CORALAE OIL CHEMICALS 11/5/2023 3 FIXED	100.982,10	102.645,50	1,48%
EUR	1000	INTRALOT CAPITAL LUX 15/9/2024 5,25 FIXED	102.600,00	50.485,00	0,73%
EUR	1000	VALLOUREC SA 30/9/2024 2,25 FIXED	81.100,00	71.266,00	1,03%
EUR	2000	UNICREDIT SPA #N/A Field Not Applicable 6,625 VARIABLE	200.700,00	199.048,00	2,87%
EUR	1000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	103.510,00	103.889,00	1,50%
EUR	2200	BANK OF CYPRUS PCL 19/1/2027 9,25 VARIABLE	240.670,00	231.393,80	3,33%
EUR	2000	BANCO SANTANDER SA #N/A Field Not Applicable 4,75 VARIABLE	185.200,00	189.240,00	2,72%
			1.786.786,68	1.624.849,50	23,39%
USD	2000	FED REPUBLIC OF BRAZIL 7/1/2025 4,25 FIXED	172.105,81	185.182,78	2,67%
USD	2000	ARAB REPUBLIC OF EGYPT 11/6/2025 5,875 FIXED	171.246,99	179.546,57	2,58%
USD	2000	REPUBLIC OF GHANA 7/8/2023 7,875 FIXED	177.559,26	190.659,05	2,74%
USD	1500	REPUBLIC OF ARGENTINA 22/4/2021 6,875 FIXED	153.010,27	115.663,44	1,67%
USD	2000	UKRAINE GOVERNMENT 1/9/2019 7,75 FIXED	175.835,65	176.444,64	2,54%
USD	12000	US TREASURY N/B 15/11/2020 1,75 FIXED	1.043.186,78	1.052.833,92	15,16%
USD	500	KRAFT HEINZ FOODS CO 1/6/2026 3 FIXED	41.256,32	42.753,51	0,62%
USD	2000	REPUBLIC OF INDONESIA 11/1/2023 2,95 FIXED	170.115,82	176.815,47	2,55%
USD	2000	OMAN GOV INTERNTL BOND 15/6/2026 4,75 FIXED	171.934,04	162.398,95	2,34%
USD	2000	REPUBLIC OF SOUTH AFRICA 12/10/2028 4,3 FIXED	163.213,79	172.572,93	2,48%
USD	1500	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	89.088,75	103.290,42	1,49%
USD	2000	NOVATEK(NOVATEK FIN LTD) 13/12/2022 4,422 FIXED	183.107,38	180.284,71	2,60%
USD	2500	SBERBANK (SB CAP SA) 29/10/2022 5,125 FIXED	221.926,44	227.653,78	3,28%
USD	2000	BANCO DO BRASIL (CAYMAN) 10/10/2022 3,875 FIXED	183.564,77	178.722,32	2,57%
USD	1000	ENEL CHILE SA 12/6/2028 4,875 FIXED	89.963,44	95.858,52	1,38%
USD	1000	GERDAU TRADE INC 30/1/2021 5,75 FIXED	100.960,62	91.607,21	1,32%
USD	2000	DELHI INTERNATIONAL AIRP 3/2/2022 6,125 FIXED	203.157,69	183.042,18	2,64%
USD	700	ECOPETROL SA 18/9/2043 7,375 FIXED	71.138,48	78.930,84	1,14%
USD	1000	GOLDMAN SACHS GROUP INC 15/11/2021 3,688 FLOATING	96.471,37	88.509,67	1,27%
USD	1000	VERISIGN INC 1/4/2025 5,25 FIXED	90.259,40	94.273,29	1,36%
USD	500	FORD MOTOR COMPANY 8/12/2026 4,346 FIXED	39.397,12	44.302,72	0,64%
USD	500	GOODYEAR TIRE AND RUBBER CO	41.189,78	41.773,29	0,60%
USD	2000	VALE OVERSEAS LIMITED 11/1/2022 4,375 FIXED	179.077,66	181.172,23	2,61%
USD	2000	SAUDI ARABIAN OIL CO 16/4/2029 3,5 FIXED	175.972,17	177.592,27	2,56%
USD	2000	SAUDI ELECTRICITY GLOBAL 8/4/2023 3,473 FIXED	173.224,23	179.022,85	2,58%
USD	2500	RELIANCE INDUSTRIES LTD 30/11/2027 3,667 FIXED	210.419,43	221.447,72	3,19%
			4.588.383,46	4.622.355,28	66,54%
CAD	1500	TORONTO-DOMINION BANK 22/12/2021 2,621 FIXED	110.508,92	102.373,26	1,47%
			110.508,92	102.373,26	1,47%
RUB	117000	EUROPEAN INVESTMENT BANK 8/2/2022 6,75 FIXED	157.368,40	164.657,10	2,37%
			157.368,40	164.657,10	2,37%
Total Investments in	Bonds		6.643.047,46	6.514.235,14	91,41%

	Stocks				
USD	1630	POSCO -SPON ADR	98.057,35	75.999,82	1,09%
			98.057,35	75.999,82	1,09%
CHF	4600	ABB LTD-REG	99.678,90	81.147,23	1,17%
			99.678,90	81.147,23	1,17%
GBP	20000	GLENCORE XSTRATA PLC	79.710,14	60.978,19	0,88%
			79.710,14	60.978,19	0,88%
Total Investments in Stocks			277.446,39	218.125,24	3,14%
	Exchange Traded Funds				
USD	3000	ISHARES MSCI FRONTIER 100	78.068,38	78.084,36	1,12%
Total Investments in Exchange Traded Funds			78.068,38	78.084,36	1,12%
Total Investments			6.998.562,23	6.810.444,74	95,67%
Change in portfolio composition from 1/1/2019 until 28/6/2019					
(All prices in Euro)					
	-Stocks listed in an organised market		375.518,48	277.446,39	-35,35%
	-Bonds listed in an organised market		5.564.384,90	6.643.047,46	16,24%
	-Exchange Traded Funds		361.429,41	78.068,38	-362,97%
	-Non Listed Securities		0,00	0,00	0,00%
	-Warrants		0,00	0,00	0,00%

**Statement of changes
for the period ending June 28, 2019**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2018	50.737.190,20	5.658.356,73	1.660.882,78	6.129.907,81	602.447,12	1.416.144,79
Capital as of December 31, 2018	52.586.002,55	5.662.968,58	2.041.945,22	7.142.794,76	679.201,84	1.582.839,37
Previous years results	2.459.471,43	53.165,07	(211.415,75)	(296.069,20)	(64.597,38)	31.613,32
Appreciation / Depreciation of investments as of 31/12/2018	(4.308.283,79)	(57.776,92)	(169.646,69)	(716.817,75)	(12.157,34)	(198.307,90)
	-	-	-	-	-	-
Increase / decrease of capital for the period	(2.113.354,12)	(293.845,04)	(51.202,20)	(489.693,04)	(8.000,000)	-
Subscriptions	1.050.145,32	999.038,090	-	-	-	-
Redemptions	(3.163.499,44)	(1.292.883,130)	(51.202,200)	(489.693,040)	(8.000,00)	-
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	509.318,13	24.193,30	17.256,54	(66.229,80)	(1.126,51)	(30.194,07)
Appreciation / Depreciation of investments for the period	3.038.282,43	43.356,32	21.991,38	323.379,73	12.441,15	112.104,08
Total result for the period (Profit / Loss)	3.547.600,56	67.549,62	39.247,92	257.149,93	11.314,64	81.910,01
Distributed profits	-	-	-	-	-	-
	-	-	-	-	-	-
Total change in assets	1.434.246,44	(226.295,42)	(11.954,28)	(232.543,11)	3.314,64	81.910,01
	-	-	-	-	-	-
Total net assets	52.171.436,64	5.432.061,31	1.648.928,50	5.897.364,70	605.761,76	1.498.054,80
Units in circulation						
Active units on 31/12/2018 Class EUR		(566.008,259)	(177.136,706)	(667.869,403)	(67.381,150)	(162.627,219)
Active units on 31/12/2018 Class USD						
Active units on 28/6/2019 Class EUR		(536.997,309)	(171.729,080)	(615.548,560)	(66.491,836)	(162.627,219)
Active units on 28/6/2019 Class USD						

**Statement of changes
for the period ending June 28, 2019**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets as of 31/12/2018	3.570.029,26	3.336.621,85	1.802.157,91	4.282.891,50	1.204.055,56	763.669,28
Capital as of December 31, 2018	3.734.629,94	3.528.098,71	2.185.926,27	3.526.125,33	1.056.672,08	897.326,30
Previous years results	80.178,16	30.186,08	(211.922,31)	737.943,51	412.227,17	124.304,36
Appreciation / Depreciation of investments as of 31/12/2018	(244.778,84)	(221.662,94)	(171.846,05)	18.822,66	(264.843,69)	(257.961,38)
	-	-	-	-	-	-
Increase / decrease of capital for the period	(135.218,09)	(40.000,00)	(131.955,80)	(424.822,01)	-	-
Subscriptions	-	-	1.107,230	50.000,000	-	-
Redemptions	(135.218,090)	(40.000,000)	(133.063,030)	(474.822,010)	-	-
	-	-	-	-	-	-
Net Result for the period (Profit / Loss)	(53.027,55)	66.959,78	(81.113,94)	371.419,92	30.700,94	54.230,48
Appreciation / Depreciation of investments for the period	164.648,13	203.613,47	238.132,67	(15.318,83)	232.856,43	124.011,03
Total result for the period (Profit / Loss)	111.620,58	270.573,25	157.018,73	356.101,09	263.557,37	178.241,51
Distributed profits	-	-	-	-	-	-
	-	-	-	-	-	-
Total change in assets	(23.597,51)	230.573,25	25.062,93	(68.720,92)	263.557,37	178.241,51
	-	-	-	-	-	-
Total net assets	3.546.431,75	3.567.195,10	1.827.220,84	4.214.170,58	1.467.612,93	941.910,79
Units in circulation						
Active units on 31/12/2018 Class EUR	(367.104,423)	(373.857,683)	(221.576,792)	(419.423,581)	(110.858,875)	(91.087,808)
Active units on 31/12/2018 Class USD						
Active units on 28/6/2019 Class EUR	(353.276,415)	(369.471,430)	(205.792,342)	(379.003,944)	(110.858,875)	(91.087,808)
Active units on 28/6/2019 Class USD						

**Statement of changes
for the period ending June 28, 2019**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM THEMELIO BALANCED FUND	GMM BLUE WATER INVESTMENTS BALANCED FUND	GMM ASPENDOS BALANCED FUND	GMM HERMES BALANCED FUND	GMM DEVELOPED MARKETS BALANCED USD FUND	GMM ZEUS GLOBAL BALANCED FUND
Currency	EUR	EUR	EUR	EUR	USD	EUR
Assets as of 31/12/2018	2.424.208,65	1.711.556,48	1.613.553,45	7.169.567,38	505.991,70	6.946.507,22
Capital as of December 31, 2018	2.247.367,51	1.829.042,29	1.641.830,55	7.015.073,19	581.823,72	7.302.891,96
Previous years results	368.337,83	(12.271,40)	22.377,87	1.352.159,33	(53.700,69)	90.443,43
Appreciation / Depreciation of investments as of 31/12/2018	(191.496,69)	(105.214,41)	(50.654,97)	(1.197.665,14)	(22.131,33)	(446.828,17)
	-	-	-	-	-	-
Increase / decrease of capital for the period	-	-	-	(420.000,00)	(4.288,20)	(114.849,75)
Subscriptions	-	-	-	-	-	-
Redemptions	-	-	-	(420.000,000)	(4.288,200)	(114.849,750)
Net Result for the period (Profit / Loss)	44.961,67	(18.358,47)	(17.428,27)	76.782,76	(6.940,42)	96.390,14
Appreciation / Depreciation of investments for the period	78.449,50	48.606,51	80.897,66	1.097.616,87	20.955,20	253.082,27
Total result for the period (Profit / Loss)	123.411,17	30.248,04	63.469,39	1.174.399,63	14.014,78	349.472,41
Distributed profits	-	-	-	-	-	-
Total change in assets	123.411,17	30.248,04	63.469,39	754.399,63	9.726,58	234.622,66
Total net assets	2.547.619,82	1.741.804,52	1.677.022,84	7.923.967,01	515.718,28	7.181.129,88
Units in circulation						
Active units on 31/12/2018 Class EUR	(227.283,699)	(184.614,105)	(165.830,840)	(711.086,309)	(5.531,02)	(730.745,387)
Active units on 31/12/2018 Class USD					51.027,11	
Active units on 28/6/2019 Class EUR	(227.283,699)	(184.614,105)	(165.830,840)	(672.878,575)	(5.084,642)	(718.739,147)
Active units on 28/6/2019 Class USD					(51.027,11)	

Income statement for the period ending June 28, 2019

	GMM FUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	Consolidated	GMM SHORT TERM BOND FUND	GMM HIGH RATING BOND FUND	GMM HIGH YIELD BOND FUND	GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	GMM DEVELOPMENT BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	-1.848.812,35	(4.611,85)	(381.062,44)	(1.012.886,95)	(76.754,72)	(166.694,58)
Income	784.249,15	46.654,62	13.817,91	95.930,10	4.725,16	17.510,35
Income from bonds, coupons and dividends	772.414,70	41.595,72	14.138,50	96.556,12	3.940,44	17.142,16
Income from current accounts	11.834,45	5.058,90	(320,59)	(626,02)	784,72	368,19
Other income	-	-	-	-	-	-
Expenses	911.637,50	37.703,14	22.223,35	143.552,26	14.014,76	44.046,15
Management fees	309.415,54	14.075,42	8.162,69	59.429,76	9.059,92	17.507,29
Performance fees	391.673,21	11.234,28	6.793,05	55.454,74	-	17.555,99
Custody fees	17.871,93	1.970,58	574,66	2.079,93	211,51	503,67
Fund administration fees	19.385,22	2.235,17	651,65	2.359,25	240,01	571,42
Expenses and commissions from transactions	130.349,93	6.453,09	4.377,33	21.522,81	1.381,00	5.594,40
Set up costs	-	-	-	-	-	-
Other expenses	34.979,42	1.871,46	1.984,34	2.268,32	2.442,36	2.313,38
Other taxes	7.962,25	(136,86)	(320,37)	437,45	679,96	-
Net Result for the period (Revenues - Expenses)	(127.388,36)	8.951,48	(8.405,44)	(47.622,16)	(9.289,60)	(26.535,80)
Profit / Loss from transactions	636.706,49	15.241,82	25.661,98	(18.607,64)	8.163,09	(3.658,27)
- Equities	47.652,96	-	1.146,15	3.498,25	6.260,36	11.299,95
- Bonds	470.401,26	15.241,82	18.230,95	(55.382,73)	-	(18.455,06)
- Other portfolio	(8.276,78)	-	-	-	(288,57)	-
- Foreign exchange differences from other currencies	98.853,06	-	(514,31)	33.276,84	2.801,30	4.476,84
- Forwards	-	-	-	-	-	-
- Derivatives	28.075,99	-	6.799,19	-	(610,00)	(980,00)
Net Result for the period	509.318,13	24.193,30	17.256,54	(66.229,80)	(1.126,51)	(30.194,07)
Appreciation / depreciation from investments from 1/1 until 28/06/2019	3.038.282,43	43.356,32	21.991,38	323.379,73	12.441,15	112.104,08
- Equities	1.485.804,85	-	-	-	22.351,69	49.529,93
- Bonds	1.494.811,96	38.182,78	22.198,31	324.004,64	-	(117.355,12)
- Other portfolio	50.224,36	5.173,50	-	5.173,50	(9.853,77)	180.036,35
- Foreign exchange differences from other currencies	7.441,26	0,04	(206,93)	(5.798,41)	(56,77)	(107,08)
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Total result as of 28/6/2019 (Profit / Loss)	3.547.600,56	67.549,62	39.247,92	257.149,93	11.314,64	81.910,01

Income statement

for the period ending June 28, 2019

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS
	GMM NAVIGATOR WORLD BALANCED FUND	GMM BEST SELECTION BALANCED FUND	GMM GLOBAL OPPORTUNITIES BALANCED FUND	GMM MARATHON CYPRUS ASSETS BOND FUND	GMM KOLONA BALANCED FUND	GMM GERAISTOS BALANCED FUND
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Previous years results	(164.600,68)	(191.476,86)	(383.768,36)	756.766,17	147.383,48	(133.657,02)
Income	44.974,79	68.351,90	30.340,72	57.138,77	22.719,86	10.919,99
Income from bonds, coupons and dividends	44.742,29	69.430,01	29.297,65	56.125,72	22.847,15	10.490,29
Income from current accounts	232,50	(1.078,11)	1.043,07	1.013,05	(127,29)	429,70
Other income	-	-	-	-	-	-
Expenses	60.977,85	96.321,12	64.302,66	101.964,99	14.404,47	9.060,79
Management fees	24.355,32	25.607,36	17.685,36	21.042,28	8.148,77	5.252,70
Performance fees	20.606,66	60.606,17	34.903,17	58.405,86	-	-
Custody fees	1.216,66	1.194,91	618,97	1.472,90	456,31	294,17
Fund administration fees	1.380,03	1.355,53	702,11	1.670,74	517,70	333,61
Expenses and commissions from transactions	10.230,31	5.684,00	7.727,12	17.477,27	3.556,11	1.508,89
Set up costs	-	-	-	-	-	-
Other expenses	2.517,54	1.947,22	2.629,11	1.895,94	1.399,11	1.411,65
Other taxes	671,33	(74,07)	36,82	-	326,47	259,77
Net Result for the period (Revenues - Expenses)	(16.003,06)	(27.969,22)	(33.961,94)	(44.826,22)	8.315,39	1.859,20
Profit / Loss from transactions	(37.024,49)	94.929,00	(47.152,00)	416.246,14	22.385,55	52.371,28
- Equities	1.711,66	(7.324,71)	18.455,45	-	(7.634,84)	20.902,51
- Bonds	(52.383,10)	81.399,99	(71.615,17)	416.848,32	16.950,00	14.970,75
- Other portfolio	-	-	-	(602,18)	-	-
- Foreign exchange differences from other currencies	15.186,95	20.853,72	7.262,72	-	2.135,81	1.770,80
- Forwards	-	-	-	-	-	-
- Derivatives	(1.540,00)	-	(1.255,00)	-	10.934,58	14.727,22
Net Result for the period	(53.027,55)	66.959,78	(81.113,94)	371.419,92	30.700,94	54.230,48
Appreciation / depreciation from investments from 1/1 until 28/06/2019	164.648,13	203.613,47	238.132,67	(15.318,83)	232.856,43	124.011,03
- Equities	14.878,12	179.687,95	93.416,69	2.373,89	185.661,85	123.659,29
- Bonds	316.772,13	22.565,08	150.380,50	(17.692,67)	73.235,45	(14.879,47)
- Other portfolio	(164.807,44)	9,27	(5.450,26)	-	(26.959,98)	14.469,68
currencies	(2.194,68)	1.351,17	(214,26)	(0,05)	919,11	761,53
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Total result as of 28/6/2019 (Profit / Loss)	111.620,58	270.573,25	157.018,73	356.101,09	263.557,37	178.241,51

Income statement**for the period ending June 28, 2019**

	GMMFUNDS	GMMFUNDS	GMMFUNDS	GMMFUNDS	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	176.841,14	(117.485,81)	(28.277,10)	154.494,19	(75.832,02)	(356.384,74)
Income	35.402,34	22.092,16	22.955,31	133.519,23	9.518,31	148.831,87
Income from bonds, coupons and dividends	34.657,50	21.756,85	21.790,91	132.718,03	9.316,67	146.998,48
Income from current accounts	744,84	335,31	1.164,40	801,20	201,64	1.833,39
Other income	-	-	-	-	-	-
Expenses	24.155,66	25.249,42	27.806,06	87.903,77	12.744,33	126.752,17
Management fees	15.422,92	15.509,30	9.796,66	8.249,14	5.010,49	45.707,76
Performance fees	-	2.969,93	8.839,55	57.911,88	2.140,42	54.511,07
Custody fees	863,57	603,16	571,39	2.621,51	178,51	2.461,17
Fund administration fees	979,62	684,08	648,30	2.086,41	202,40	2.791,73
Expenses and commissions from transactions	5.341,50	3.429,49	6.036,50	13.248,86	1.476,58	15.483,73
Set up costs	-	-	-	-	-	-
Other expenses	2.106,82	1.983,14	1.502,84	3.088,62	2.482,72	1.435,92
Other taxes	(558,77)	70,32	410,82	697,35	1.253,21	4.360,79
Net Result for the period (Revenues - Expenses)	11.246,68	(3.157,26)	(4.850,75)	45.615,46	(3.226,02)	22.079,70
Profit / Loss from transactions	33.714,99	(15.201,21)	(12.577,52)	31.167,30	(3.714,40)	74.310,44
- Equities	(10.024,53)	(7.267,81)	(1.916,61)	(14.879,62)	(2.069,60)	35.245,38
- Bonds	26.403,00	(482,94)	(16.515,81)	44.603,08	165,54	50.442,69
- Other portfolio	-	-	-	-	-	(7.386,03)
- Foreign exchange differences from other currencies	17.336,52	(7.450,46)	5.854,90	1.443,84	(1.810,34)	(3.991,60)
- Forwards	-	-	-	-	-	-
- Derivatives	-	-	-	-	-	-
Net Result for the period	44.961,67	(18.358,47)	(17.428,27)	76.782,76	(6.940,42)	96.390,14
Appreciation / depreciation from investments from 1/1 until 28/06/2019	78.449,50	48.606,51	80.897,66	1.097.616,87	20.955,20	253.082,27
- Equities	2.373,89	122,07	4.586,44	827.892,25	4.219,32	(24.436,87)
- Bonds	77.723,02	40.074,50	87.971,81	257.514,29	14.456,86	221.412,97
- Other portfolio	-	8.257,19	(9.353,13)	-	2.327,00	51.484,63
currencies	(1.647,41)	152,75	(2.307,46)	12.210,33	(47,98)	4.621,54
- Forwards	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-
Total result as of 28/6/2019 (Profit / Loss)	123.411,17	30.248,04	63.469,39	1.174.399,63	14.014,78	349.472,41

Notes on the Financial Statements of June 28, 2019

1. General

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

At the end of the 1st semester of 2019, 17 investment compartments were active.

Specifically, on June 28, 2019 the mutual fund had the following active investment compartments:

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

2. Summary of the basic accounting principles

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

a) Basis of presentation of financial statements

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

b) Evaluation of transferable securities

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

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

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

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

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

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

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

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

c) Foreign exchange transactions

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

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

The closing exchange rate of the foreign currencies versus Euro on June 28, 2019 is as follows:

1 GBP = 1.115386 EUR

1 USD = 0.878734 EUR

1 NOK = 0.103158 EUR

1 BRL = 0.229826 EUR

1 RUB = 0,013966 EUR

1 INR = 0,012734 EUR

d) Interest and income from dividends

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

e) Set-up costs

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

f) Cash and time deposits

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

GMM SHORT TERM BOND FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	549.496,92
TD EUROBANK CYPRUS	Time Deposit	699.967,50
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	91,43
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	10.000,00
EUROBANK CYPRUS - CASH IN GBP	Current account	8,70
EUROBANK CYPRUS - CASH IN USD	Current account	11,68
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	2,50
		1.259.578,73
GMM HIGH RATING BOND FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	192.646,74
BETA - MAGIN IN EUR	Margin Account	8.838,55
BETA - MAGIN IN USD	Margin Account	35.278,67
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	1.000,00
EUROBANK CYPRUS - CASH IN GBP	Current account	29,02
EUROBANK CYPRUS - CASH IN USD	Current account	170.995,43
EUROBANK CYPRUS - CASH IN RUB	Current account	71.579,86
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	80.745,35
		561.113,62
GMM HIGH YIELD BOND FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	394.074,80
BETA - MAGIN IN EUR	Margin Account	9.665,76
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	320.446,37
INTERACTIVE BROKERS - MARGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN USD	Margin Account	139.301,05
EUROBANK CYPRUS - CASH IN USD	Current account	748.810,73
EUROBANK CYPRUS - CASH IN GBP	Current account	0,15
EUROBANK CYPRUS - CASH IN RUB	Current account	136.852,05
		1.759.150,91
GMM DEVELOPED MARKETS BALANCED USD FUND		
Current accounts and time deposits	Maturity periods	Amounts in USD
EUROBANK CYPRUS - CASH IN USD	Current account	51.163,85
EUROBANK CYPRUS - CASH IN EUR	Current account	21.400,48
EUROBANK CYPRUS - CASH IN GBP	Current account	129,61
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	10.538,69
EUROBANK CYPRUS - CASH IN NOK	Current account	48,55
EUROBANK CYPRUS - CASH IN DKK	Current account	740,22
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	1,56
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	183,56
		84.206,52
GMM EMERGING MARKETS & NEW FRONTIERS EQUITY FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	9.339,56
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	101.640,61
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	79.945,00
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	8.649,60
BETA - MAGIN IN USD	Margin Account	14.433,15
EUROBANK CYPRUS - CASH IN USD	Current account	29.999,28
EUROBANK CYPRUS - CASH IN HKD	Current account	327.438,04
EUROBANK CYPRUS - CASH IN GBP	Current account	4.510,39
EUROBANK CYPRUS - CASH IN NOK	Current account	240,89
		576.196,52

GMM DEVELOPMENT BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	223.755,36
EUROBANK CYPRUS - CASH IN GBP	Current account	8,68
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	8.408,08
BETA - MAGIN IN EUR	Margin Account	35.561,85
BETA - MAGIN IN USD	Margin Account	7.714,08
EUROBANK CYPRUS - CASH IN HKD	Current account	2.272,05
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	200.069,85
EUROBANK CYPRUS - CASH IN USD	Current account	59.350,21
		537.140,16

GMM NAVIGATOR WORLD BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	96.744,78
BETA - MAGIN IN EUR	Margin Account	5.619,08
BETA - MAGIN IN USD	Margin Account	56.327,37
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	7.724,60
EUROBANK CYPRUS - CASH IN USD	Current account	233.825,80
EUROBANK CYPRUS - CASH IN GBP	Current account	1,13
EUROBANK CYPRUS - CASH IN RUB	Current account	120.419,15
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	95,71
		520.757,62

GMM BEST SELECTION BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	83.231,78
BETA - MAGIN IN EUR	Margin Account	1.425,52
EUROBANK CYPRUS - CASH IN GBP	Current account	19,29
BETA - MAGIN IN USD	Margin Account	44.739,49
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	10.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	34.197,14
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	152,70
		173.765,92

GMM GLOBAL OPPORTUNITIES BALANCED FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	235.182,26
BETA - MAGIN IN EUR	Margin Account	32.888,46
BETA - MAGIN IN USD	Margin Account	12.604,84
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	7.984,60
EUROBANK CYPRUS - CASH IN RUB	Current account	23.320,84
EUROBANK CYPRUS - CASH IN GBP	Current account	57,89
EUROBANK CYPRUS - CASH IN USD	Current account	123.373,95
EUROBANK CYPRUS - CASH IN HKD	Current account	4.544,10
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	9.992,59
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	11.573,76
		461.523,29

GMM CYPRUS ASSETS BOND FUND

Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	391.189,86
TD EUROBANK CYPRUS	Time Deposit	200.000,00
TD NBG CYPRUS	Time Deposit	300.000,00
BETA - MAGIN IN EUR	Margin Account	42.291,40
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	9.358,11
EUROBANK CYPRUS - CASH IN USD	Current account	1,55
EUROBANK CYPRUS - CASH IN GBP	Current account	27,17
ALPHA BANK OF CYPRUS - CASH IN EUR	Current account	350.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	201.471,15
		1.494.339,24

GMM KOLONA BALANCED FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
BETA - MAGIN IN EUR	Margin Account	15.756,62
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	1.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	358,94
EUROBANK CYPRUS - CASH IN GBP	Current account	2,24
EUROBANK CYPRUS - CASH IN USD	Current account	23.765,38
EUROBANK CYPRUS - CASH IN AUD	Current account	4.438,64
		45.321,82
GMM GERAISTOS BALANCED FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	18.805,02
BETA - MAGIN IN USD	Margin Account	870,03
BETA - MAGIN IN EUR	Margin Account	8.839,20
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	1.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	97.413,39
EUROBANK CYPRUS - CASH IN GBP	Current account	3,02
EUROBANK CYPRUS - CASH IN AUD	Current account	4.500,67
EUROBANK CYPRUS - CASH IN CAD	Current account	229,12
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	75.553,05
		207.213,50
GMM THEMELIO BALANCED FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	234.894,36
BETA - MAGIN IN EUR	Margin Account	26.844,48
BETA - MAGIN IN USD	Margin Account	27.789,24
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	10.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	102.018,26
EUROBANK CYPRUS - CASH IN GBP	Current account	19,43
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	100,21
		401.665,98
GMM BLUE WATER INVESTMENTS BALANCED FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	171.671,23
BETA - MAGIN IN USD	Margin Account	22.220,06
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	10.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	136.682,24
EUROBANK CYPRUS - CASH IN GBP	Current account	4,82
EUROBANK CYPRUS - CASH IN NOK	Current account	3,97
EUROBANK CYPRUS - CASH IN RUB	Current account	33.461,84
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	115.388,82
EUROBANK CYPRUS - CASH IN CHF	Current account	44.562,65
		533.995,63
GMM ASPENDOS BALANCED FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	57.811,06
BETA - MAGIN IN EUR	Margin Account	3.365,97
BETA - MAGIN IN USD	Margin Account	21.188,12
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	10.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	266.048,22
EUROBANK CYPRUS - CASH IN RUB	Current account	26.701,17
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	85.119,00
		470.233,54

GMM HERMES BALANCED FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current account	1.373.307,32
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	10.000,00
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	139.222,50
		1.522.529,82
GMM ZEUS GLOBAL BALANCED FUND		
Current accounts and time deposits	Maturity periods	Amounts in EUR
BETA - MAGIN IN EUR	Margin Account	1.545,64
BETA - MAGIN IN USD	Margin Account	66.480,38
EURO ACCOUNT IN INTERACTIVE BROKERS UK LTD	Margin Account	1.000,00
EUROBANK CYPRUS - CASH IN USD	Current account	131.522,32
NATIONAL BANK OF CYPRUS - CASH IN USD	Current account	932,00
EUROBANK CYPRUS - CASH IN CHF	Current account	6.996,60
EUROBANK CYPRUS - CASH IN CAD	Current account	9.828,75
EUROBANK CYPRUS - CASH IN EUR	Current account	166.940,63
EUROBANK CYPRUS - CASH IN RUB	Current account	14.677,04
ALPHA BANK CYPRUS - CASH IN EUR	Current account	1.179,07
NATIONAL BANK OF CYPRUS - CASH IN EUR	Current account	404,33
		401.506,76

3. Management fees and performance fees

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

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

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

On June 28, 2019 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	1,50%
GMM BEST SELECTION BALANCED FUND	1,50%
GMM GLOBAL OPORTUNITIES BALANCED FUND	2,00%
GMM CYPRUS ASSETS BOND FUND	1,00%
GMM KOLONA BALANCED FUND	1,25%
GMM GERAISTOS BALANCED FUND	1,25%
GMM THEMELIO BALANCED FUND	1,25%
GMM BLUE WATER INVESTMENTS BALANCED FUND	1,80%
GMM ASPENDOS BALANCED FUND	1,20%
GMM HERMES BALANCED FUND	0,22%
GMM ZEUS GLOBAL BALANCED FUND	1,30%

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

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

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

The performance fee will be equal to the compensation that has been defined for the investment compartments multiplied with the difference between the net unit price

before the benchmark and the targeted net unit price, as this derives from the return of the benchmark multiplied with the average number of units during the year.

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

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

4. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets

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

5. Statement of changes in the investments

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

6. Brokerage commissions and commissions on transactions

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

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

7. Exposure calculation and risk limits

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

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

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

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

(Value At Risk – VaR)

MTUAL FUND	CALCULATION METHOD	AVERAGE VAR	LOWEST VAR	HIGHEST VAR	TYPE	CONFIDENCE INTERVAL	RETENTION PRRIOD	HISTORICAL
GMM SHORT TERM BIND FUND	Absolute VaR	0,98%	0,36%	1,66%	Historical Simulation	99%	20 days	250 figures
GMM HIGH RATING BOND FUND	Absolute VaR	1,53%	1,41%	2,25%	Historical Simulation	99%	20 days	250 figures
GMM HIGH YIELD BOND FUND	Absolute VaR	1,71%	1,32%	1,99%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – EUR SHARE CLASS	Absolute VaR	3,82%	3,57%	4,37%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPED MARKETS BALANCED USD FUND – USD SHARE CLASS	Absolute VaR	1,86%	1,60%	2,39%	Historical Simulation	99%	20 days	250 figures
GMM EMERGING MARKETS & NEW FRONTIERS MARKETS EQUITY FUND	Absolute VaR	6,25%	4,25%	8,13%	Historical Simulation	99%	20 days	250 figures
GMM DEVELOPMENT BALANCED FUND	Absolute VaR	3,89%	1,84%	5,67%	Historical Simulation	99%	20 days	250 figures
GMM NAVIGATOR WORLD BALANCED FUND	Absolute VaR	2,04%	1,29%	2,63%	Historical Simulation	99%	20 days	250 figures
GMM BEST SELECTION BALANCED FUND	Absolute VaR	2,99%	2,33%	3,63%	Historical Simulation	99%	20 days	250 figures
GMM GLOBAL OPORTUNITIES BALANCED FUND	Absolute VaR	4,42%	2,50%	5,80%	Historical Simulation	99%	20 days	250 figures
GMM CYPRUS ASSETS BOND FUND	Absolute VaR	3,26%	0,73%	4,33%	Historical Simulation	99%	20 days	250 figures
GMM KOLONA BALANCED FUND	Absolute VaR	5,50%	4,67%	6,90%	Historical Simulation	99%	20 days	250 figures
GMM GERAISTOS BALANCED FUND	Absolute VaR	7,87%	6,89%	9,28%	Historical Simulation	99%	20 days	250 figures
GMM THEMELIO BALANCED FUND	Absolute VaR	1,26%	1,03%	1,46%	Historical Simulation	99%	20 days	250 figures
GMM BLUE WATER INVESTMENTS BALANCED FUND	Absolute VaR	1,43%	1,22%	1,84%	Historical Simulation	99%	20 days	250 figures
GMM ASPENDOS BALANCED FUND	Absolute VaR	1,65%	1,38%	2,05%	Historical Simulation	99%	20 days	250 figures
GMM HERMES BALANCED FUND	Absolute VaR	5,016%	4,26%	6,55%	Historical Simulation	99%	20 days	250 figures
GMM ZEUS GLOBAL BALANCED FUND	Absolute VaR	3,40%	2,61%	5,85%	Historical Simulation	99%	20 days	250 figures

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

8. Exposure in derivatives

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

On June 28, 2019 the following investment compartments had open positions in futures and options as follows:

Investment Compartment	Derivative Product	Currency	Nbr. Of Contracts	Current Value	Profit/Loss
GMM GERAISTOS BALANCED FUND	FTASE 20 Jul 2019	EURO	12	€ 52.638,00	+ € 2.386,00

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

9. Non listed assets

On June 28, 2019 the investment compartments were holding the following non listed on an regulated market assets:

A) «GLOBO TECHNOLOGIES UK LTD» BOND (ISIN: GB00BBHXPS12)	PERCENTAGE ON NAV
GMM Short Term Bond Fund	0,57%
GMM High Rating Bond Fund	9,37%
GMM High Yield Bond Fund	7,34%
GMM Development Balanced Fund	10,32%
GMM Navigator World Balanced Fund	4,36%
GMM Best Selection Balanced Fund	3,47%
GMM Global Opportunities Balanced Fund	1,69%
GMM Cyprus Assets Bond Fund	3,67%
GMM Kolona Balanced Fund	2,12%
GMM Geraistos Balanced Fund	3,32%
GMM Themelio Balanced Fund	4,86%
GMM Blue Water Investments Balanced Fund	1,77%

Note for “Globo Technologies UK Ltd”

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 January 23 2019, March 26 2019 and May 27 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. Additionally, the company had not issued and published the Annual Financial Report for the year ended on 31/12/2018.

On May 31, 2019 an extraordinary general meeting of noteholders was held on Nicosia, in order for them to be updated about the developments to the company. The unitholders decided with a relevant resolution the delisting of the 6,400 (six thousand four hundred) Notes from the Emerging Markets Company Market (“ECM”) of the Cyprus Stock Exchange (“CSE”). The company issued a relevant announcement that was uploaded in CSE website on May 31, 2019.

On June 2019 Globo Technologies UK Ltd **did not** pay the coupon of the bond for the period 20/6/2018 – 19/6/2019. In parallel the Management Company continues not to accrue interest for the bond of Globo Technologies UK Ltd for new coupon bearing period too.

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

B) «QUALITY AND RELIABILITY CYPRUS LTD» BOND (ISIN: CY0148561711)	PERCENTAGE ON NAV
GMM Short Term Bond Fund	7,36%
GMM High Rating Bond Fund	0,85%
GMM High Yield Bond Fund	3,53%
GMM Best Selection Balanced Fund	4,22%
GMM Global Opportunities Balanced Fund	1,37%
GMM Cyprus Assets Bond Fund	4,16%
GMM Blue Water Investments Balanced Fund	2,87%

Note for Quality & Reliability UK Ltd

On April 25, 2019, Quality & Reliability UK Ltd announced its proposal for the amendment of the terms of the bonds, namely: " The new maturity of the bond loan was set on 3 May 2019 (from the original 21 July 2020) ".

The proposal was accepted by the bondholders and at the same time it was accepted that the repayment of bonds due to the expiry of the Bond on 3/5/2019, is performed with the issue of new bonds of nominal value of 25.000 EURO each, of the company Quality and Reliability Cyprus Ltd.

C) «CELTONA LTD» BOND	PERCENTAGE ON NAV
GMM Short Term Bond Fund	0,68%
GMM High Rating Bond Fund	0,30%
GMM High Yield Bond Fund	1,10%
GMM Navigator World Balanced Fund	1,84%
GMM Best Selection Balanced Fund	1,12%
GMM Global Opportunities Balanced Fund	1,92%
GMM Cyprus Assets Bond Fund	1,54%
GMM Kolona Balanced Fund	0,45%
GMM Geraistos Balanced Fund	0,71%
GMM Themelio Balanced Fund	1,18%
GMM Blue Water Investments Balanced Fund	0,86%

The value of these non-listed in regulated markets securities are described in detail in the Investment Tables.

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

On June 28 2018, the 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 ISIN: CY0106391119	PERCENTAGE ON NAV
GMM Global Opportunities Balanced Fund	7,53%
GMM Best Selection Balanced Fund	3,86%
GMM Development Balanced Fund	9,18%

The value of these securities is described in detail in the Investment Tables

11. Events that followed

There are no following events that took place after June 28, 2019 and until the day this report was prepared.

The Management Company



Nick S. Kaltsogiannis
 Chief Investment Officer
 Executive Member B.O.D.



PETROS MOREOPOULOS
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