



Nicosia, May 16, 2014

NOTICE TO UNITHOLDERS

We would like to inform you that the company has amended the Rules, Prospectuses and Key Investor Information Documents (KIID) of the following Mutual Funds which it manages:

1.	Hellas- Cyprus Recovery Mutual Fund
2.	<p>GMM FUNDS, comprised of the following investment compartments:</p> <p>GMM Short Term Bond Fund</p> <p>GMM High Rating Bond Fund</p> <p>GMM High Yield Bond Fund</p> <p>GMM Developed Markets Equity Fund</p> <p>GMM Emerging Markets and New Frontiers Markets Equity Fund</p> <p>GMM Development Balanced Fund</p> <p>GMM Navigator World Balanced Fund</p> <p>GMM Best Selection Balanced Fund</p> <p>GMM Global Opportunities Balanced Fund</p> <p>GMM Marathon Value Balanced Fund</p> <p>GMM Kolona Balanced Fund</p> <p>GMM Geraistos Balanced Fund</p> <p>GMM Themelio Balanced Fund</p> <p>GMM Blue Water Investments Balanced Fund</p>
3.	SOL GMM Balanced Fund

These amendments can be found in the following sections of these documents:

1. Fund Prospectus:

There is reference for the listing of the Mutual Funds/ Compartments in the Market of non-Tradable Collective Investment Schemes of Cyprus Stock Exchange, without being traded in the market (paragraph 1 of the Prospectus).

2. Key Investor Information Document:

There is reference of the ISIN code that has been issued from Cyprus Stock Exchange, in the document “Key Investor Information Document” for each Mutual Fund/ Compartment.

3. Specifically for the Investment Compartment “GMM Global Opportunities Balanced Fund” of the Mutual Fund “GMM Funds”:

a) The phrase “HELLENIC REPUBLIC” has been added in the countries where the Investment Compartment can invest more than 35% of its assets, in securities they issue.

b) There is a change in its investment policy, as well as in the investment limits in the category “Bonds” that it may invest (the new range is 10% - 80%). (The changes have been effected in the documents: Rules, Prospectus, Key Investor Information Document).

4. Specifically for the Investment Compartment “GMM Marathon Value Balanced Fund” of the Mutual Fund “GMM Funds”:

a) There is a change in its investment policy, as well as in the investment limits in equities, bonds, deposits and T-Bills that it may invest.

b) The benchmark of the Investment Compartment has been adopted accordingly from “3-m Euribor +280 bps” to “Composite Index: 50% MSCI World (in EUR) + 50% Euribor 3-m”.

c) The risk profile has been raised to “6” from “5”.



d) The redemption commission has been set to “0” from 2%. (The changes have been effected in the documents: Rules, Prospectus, Key Investor Information Document).

The full text of the new Rules and the updated Prospectuses and Key Investor Information documents are available to unitholders at the Company’s central offices (36 Stasinou St., 2003 Nicosia, Cyprus) and online on the website www.global-mm.com.

These amendments are effective as of 16.05.2014 in line with the decision of the Cyprus Securities and Exchange Commission taken at its meeting on 12.05.2014.

The fund’s unitholders are entitled to request that their units be redeemed within 3 months of the date on which these amendments to the Rules were notified to them, i.e. by 16.08.2014, in accordance with the provisions of the Rules as they were prior to being amended.

If you require any further clarifications or information please contact the Company on + 357 22 205858 or you can send an email in the address info@global-mm.com.

We would like to thank you for your trust and we remain at your disposal for the cover of your investment needs.

Yours faithfully

GMM Global Money Managers Ltd.

