



Nicosia, December 14, 2015

ANNOUNCEMENT TO THE UNITHOLDERS

We would like to inform you that our Company, after receiving approval from the Cyprus Securities and Exchange Commission has proceeded to:

- 1) The nomination of Mrs. Vassiliki Dimitriadi as Risk Manager replacing “Charterhouse Fiduciaries Ltd.”
- 2) The nomination of Mr. Nikolaos Kaltsogiannis as Fund Manager for the investment compartment “GMM Short Term Bond Fund” of the UCITS “ GMM FUNDS”, replacing Mrs. Vassiliki Dimitriadou.

As a result of the above the Company has proceeded to changes in the document “Prospectus and Rulebook” and “Key Investors’ Information Document” of the following, under management, Mutual Funds.

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

INVESTMENT IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN
AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS

More specifically, the following changes have been effected:

A) In the document “Key Investors’ Information Document”:

In section 5 “Practical Information” the “Risk Management” function has been removed from the ones that the Management Company has outsourced to third parties, based on written outsourcing agreement.

B) In the document “Rulebook and Prospectus”:

- In the Prospectus the phrase “The Risk Management Division operations have been outsourced to Charterhouse Fiduciaries Ltd whose registered offices are in Nicosia” has been removed.
- In the Prospectus the phrase “The Risk Management function of GMM Global Money Managers Ltd. has been assigned to Mrs. Vassiliki Dimitriadou, an employee of the company” has been added.
- In the Prospectus of UCITS “GMM FUNDS” :
 - a) In paragraph 1 the name of the UCITS “GMM Short Term Bond Fund” has been added in the list of UCITS managed by Mr. Nikolaos Kaltsogiannis and
 - b) At the same time the phrase “Ms. Vasiliki Dimitriadou is the administrator responsible for monitoring the following Mutual Fund Investment Compartments: GMM SHORT-TERM BOND FUND” has been added.

These amendments are effective as of 8.12.2018 in line with the decision of the Cyprus Securities and Exchange Commission taken at its meeting on 30.11.2015

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 14.03.2015, 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.

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Yours faithfully,

GMM GLOBAL MONEY MANAGERS LTD