



Nicosia, April 5, 2019

ANNOUNCEMENT TO THE UNITHOLDERS

We would like to inform you, that our Company after relevant approval from the Cyprus Securities and Exchange Commission (based on its decision taken in a meeting of March 25, 2019) proceeded to changes in the “Rulebook and Prospectuses” as well as to “Key Investor Information Documents” of the following Mutual Funds under management:

1.	Hellas- Cyprus Recovery Fund Mutual Fund
2.	<p>GMM FUNDS, with 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 Balanced USD 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 Cyprus Assets Bond 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> <p>GMM Aspendos Balanced Fund</p> <p>GMM Hermes Balanced Fund</p> <p>GMM Zeus Global Balanced Fund</p>
3.	SOL GMM Balanced Fund

The changes refer to the following:

- 1) The “Current Fee” of all the Mutual Funds in the “Key Investor Information Documents” (part 3) was updated with data of the full fiscal year 2018 (ended 31/12/2018).
- 2) Graphs were attached for the “Past Performance” of all UCITS and of the related benchmarks of the year 2018 in the “Key Investor Information Documents” (part 4), as well as in “Rulebook and Prospectus” (article 6 of the Prospectus).

3) In the UCITS "HELLAS-CYPRUS RECOVERY FUND MUTUAL CAPITAL" the management company proceeded to:

(a) the update of the name of the first part of the benchmark and from "Bloomberg Greece Sovereign Bond Index" it now named "Bloomberg Barclays Series - E Greece Govt All".

We note that it is a mere change of name and that the composition of the index of Greek government bonds remains the same.

(b) a limited change in the percentages composing the benchmark for the year 2019 onwards, and from:

(35% Bloomberg Barclays Series-E Greece Govt All + 30% FTSE / ASE Large Cap + 35% 3M Euribor)

it now becomes:

(40% Bloomberg Barclays Series-E Greece Govt All + 20% FTSE / ASE Large Cap + 40% 3M Euribor)

The above change was effected in order to better reflect the composition of the portfolio (current as well as future) as the part of equity investment is small (well below 30%).

The change has been noted:

- in the document "Rulebook and Prospectus" (Article 6 of the Prospectus - "Evolution of the Mutual Fund's Performance returns"),
- in the document "Rulebook and Prospectus" (Article 2.2 of the Regulation - "Benchmark") and
- in the Key Investor Information document (Part 1 - "Objectives and Investment Policy").

4) In the UCITS "GMM CYPRUS ASSETS BOND FUND", the management company proceeded to a (limited) change in its investment policy.

In particular, the UCITS assets may be invested mainly (instead of exclusively) in the Cypriot market at least at a 65% and secondarily in other international markets.

The above 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 change has been noted:

in the document "Rulebook and Prospectus" (Annex 10) and

- in the Key Investor Information document (Part 1 - "Objectives and Investment Policy").

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), at the various selling points of units and online on the website www.global-mm.com.

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 5/7/2019, 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

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