



**COMMON PROSPECTUS
&
COMMON RULES**

OF THE MUTUAL FUND COMPRISED OF VARIOUS INVESTMENT
COMPARTMENTS

BY THE GENERAL NAME OF
“GMM FUNDS”

GMM GLOBAL MONEY MANAGERS Ltd
Management Company

EUROBANK CYPRUS Ltd
Custodian

THIS COMMON PROSPECTUS FOR A MUTUAL FUND COMPRISED OF VARIOUS
INVESTMENT COMPARTMENTS IS AVAILABLE FREE OF CHARGE TO INVESTORS AT ALL
LOCATIONS WHERE UNITS ARE ON SALE, AND ON THE MANAGER’S WEBSITE
(www.global-mm.com)

Date: 15/05/2019

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COMMON PROSPECTUS

INTRODUCTION

This Common Prospectus was prepared in accordance with Law 78(I)/2012, as consolidated with Law 88(I)/2015 and Law 52(I)/2016 (hereinafter the **Law**) which regulates Open-Ended Undertakings for Collective Investment, and specifically so on the basis of Article 56 of the Law. As required by Law, this prospectus was drawn up jointly by the Management Company, **GMM GLOBAL MONEY MANAGERS Ltd** (hereinafter the Management Company) and **EUROBANK CYPRUS Ltd** (hereinafter the Custodian).

The Commons Rules and Regulations of the Mutual Fund comprised of various investment compartments under the general name **GMM FUNDS** (hereinafter the **Mutual Fund**) are attached hereto and form an integral part hereof. That Fund was granted UCITS license No. 2/78 by the Cyprus Securities and Exchange Commission on 6 August 2013.

The Mutual Fund consists of the following specific Investment Compartments (hereinafter referred to as the **Investment Compartment** or the **Investment Compartments**):

- GMM SHORT-TERM BOND FUND
- GMM HIGH RATING BOND FUND
- GMM HIGH YIELD BOND FUND
- GMM DEVELOPED MARKETS BALANCED USD FUND (former name: 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 CYPRUS ASSETS BOND FUND (former name: 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
- GMM ZEUS GLOBAL BALANCED FUND

This prospectus contains the information set out in Schedule I of the Annex to the Law. We would refer readers directly to that Schedule in relation to information contained in the Common Rules of the Mutual Fund which follow. The following specific points need to be made:

1. Information about the Mutual Fund and its Investment Compartments

The Common Rules and the periodic Mutual Fund and Investment Compartment Reports required by law specified therein will be available both online on the Company's website (www.global-mm.com) and in hard copy, if so requested by interested investors, at the offices of the Management Company (36

Stasinou St., Nicosia, Cyprus) and at locations where units in the Mutual Fund's Investment Compartments .

Accounts will be closed on the last date of each Mutual Fund Investment Compartment fiscal year which is 31 December each year. Any revenues and profits which are to be distributed to unitholders in accordance with these Rules will be distributed on the same date each year.

Profits distributed as a dividend to unitholders are subject to the special defence levy applicable to natural persons, whereas legal entities or natural persons who are not tax residents of Cyprus are exempted from the levy. Moreover, profits from the sale of units in UCITS are exempt from tax on natural persons or legal entities and are not subject to the special defence levy.

In accordance with Article 58(1) of the Law, the accounts are audited by the auditing firm C&N Auditors Ltd whose offices are in Nicosia at 10 Gianni Kranidioti St. That auditor shall be responsible for auditing the accounts of all the Investment Compartments.

The Management Company is run by a 6-member Board of Directors comprised of:

Ioanna Pouliasi	Director – Chairman of the Board
Nikolaos – Ioannis Kaltsogiannis	Manager of the UCITS Management Department (Executive Director)
Alexios Kartalis	1 st General Manager (Executive Director)
Petros Morfopoulos	2 nd General Manager (Executive Director)
Vasilios Maros	Director (Non-Executive Director)
Dionisios Linaras	Director (Independent, Non-Executive Director)
Andreas Karamanos	Director (Independent, Non-Executive Director)

The Manager of the company's UCITS Management Department is the Executive Director, Nikolaos – Ioannis Kaltsogiannis, a certified portfolio manager and markets and equities analyst.

Mr. Nikolaos – Ioannis Kaltsogiannis is the administrator responsible for monitoring the following Mutual Fund Investment Compartments:

- GMM SHORT TERM BOND FUND
- GMM HIGH RATING BOND FUND
- GMM HIGH YIELD BOND FUND
- GMM DEVELOPED MARKETS BALANCED USD FUND (former name: GMM DEVELOPED MARKETS EQUITY FUND)
- GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND
- GMM HERMES BALANCED FUND
- GMM ZEUS GLOBAL BALANCED FUND

Mr. Stavros Kougias, a certified portfolio administrator, is the administrator responsible for monitoring the following Mutual Fund Investment Compartments:

- GMM DEVELOPMENT BALANCED FUND
- GMM NAVIGATOR WORLD BALANCED FUND
- GMM BEST SELECTION BALANCED FUND
- GMM GLOBAL OPPORTUNITIES BALANCED FUND
- GMM CYPRUS ASSETS BOND FUND (former name: 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

Mr. Alexios Kartalis, Executive Director on the BoD, is the Company's General Manager responsible for day-to-day running of the company, who also happens to be Regulatory Compliance Officer, in charge of overseeing the company's rules and regulations according to law, and is also responsible for preventing and suppressing money laundering and terrorism financing.

The Risk Management function of GMM Global Money Managers Ltd. has been assigned to Mr. Petros Morfopoulos, an employee of the company.

The initial assets of each Investment Compartment in the Mutual Fund are € 200,000. The reference currency of the Mutual Fund at the level of unified data is the euro. The reference currency of each Investment Compartment is defined in the relevant Annex of this Regulation and is the currency (i) on the grounds of which the Net Asset Value of each Investment Compartment of the Fund is calculated (ii) on the grounds of which the issue and redemption/repurchase price of the units of the Compartment are calculated (iii) in which the financial statements of each Investment Compartment of the Fund are drawn.

See Article 5 of the attached Common Rules in relation to the type and main features of units and in particular in relation to the type of rights each unit represents, the information and entries which demonstrate that someone has participated in an Investment Compartment, and the characteristics of and restrictions on the transfer of units.

See Article 13 of the attached Common Rules in relation to calling and convening the Meeting of unitholders and about the voting rights of unitholders at the Meeting of Unitholders for both the Mutual Fund overall and each Investment Compartment in the case where the Rules provide for that.

See Article 12 of the attached Common Rules in relation to the conditions under which each Investment Compartment of the Mutual Fund may be placed in liquidation and about the technical modalities of liquidation, particularly in relation to the rights of unitholders.

The units in each Investment Compartment of the Mutual Fund are listed in the market for non-tradable Collective Investment Schemes of the Cyprus Stock Exchange and are not traded in this market.

Technical modalities and the terms and conditions under which units are issued and/or can be sold are outlined in Article 5 of the Common Rules, and in particular in paragraph 3 thereof. The Management Company will distribute units of the below mentioned Investment Compartments:

- GMM SHORT-TERM BOND FUND
- GMM HIGH RATING BOND FUND
- GMM HIGH YIELD BOND FUND
- GMM DEVELOPED MARKETS BALANCED USD FUND (former name: GMM DEVELOPED MARKETS EQUITY FUND)
- GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND
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- GMM DEVELOPMENT BALANCED FUND

- GMM NAVIGATOR WORLD BALANCED FUND
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- GMM BLUE WATER INVESTMENTS BALANCED FUND

through credit institutions, financial services investment companies, or other investment companies, as well as Management Companies in the Republic and other member-states of the European Union. The intermediation of the above mentioned legal entities in the distribution of units and the commencement of this distribution will be performed according to the law and based on written agreements that the Management Company has signed or will sign with these entities and will not create any additional financial burden for the unitholders, in excess of the charges referred in this documents.

See Article 5(8) of the Common Rules in relation to technical details and the terms and conditions of redemption or repurchase of units.

See Article 7(1) of the Common Rules in relation to the commission specifically paid by the unitholder to the Management Company when purchasing and redeeming units in each Investment Compartment.

See Article 5(9) and (10) of the Common Rules for cases where the redemption of units may be suspended.

See Article 9 of the Common Rules in relation to the rules governing how the profits and revenues of the Mutual Fund's Investment Compartments are computed and how they are to be distributed.

See Article 2 of the Common Rules and the Annexes of the Common Rules, specifically in relation to each Investment Compartment, for more information about the investment objective of each Investment Compartment of the Mutual Fund, including financial objectives, investment policy and the limits on that policy, and about the option for stock lending, and methods that can be used when managing each Investment Compartment.

See Article 4 of the Common Rules in relation to the rules on how the assets in each Investment Compartment are valued, and in particular paragraph 1 of that Article.

See Article 4 of the Common Rules in relation to how the sale and redemption or repurchase price of units is computed, how the method for computing prices and instruments, the frequency thereof, and the place and frequency of publication of prices is determined, and in particular paragraph 2 of that Article.

See Article 7(1) of the Common Rules in relation to the fees payable for the sale, redemption or repurchase of units.

See Articles 7 and 8 of the Common Rules and the Annexes thereof, in relation to each Investment Compartment, in relation to the method, extent and mode of computation of the fees payable by each Investment Compartment of the Mutual Fund to the Management Company, the Custodian or third parties, and the amounts paid to the Management Company, the Custodian or third parties as recompense for expenses incurred.

2. Important facts about investments made using the assets of the Mutual Fund's Investment Compartments

The following points also need to be stressed:

(a) The categories of assets in which the Mutual Fund's Investment Compartments can invest are specified in Article 2(3) of the Common Rules and in the Annexes thereto, in relation to each Investment Compartment.

Note that all available derivative financial instruments referred to in the Common Rules will be used. Note the derivatives may be used either to effectively manage the portfolio, and in particular to hedge risks, or as an investment in the context of the investment policy followed by each Investment Compartment.

Use of derivative financial instruments in line with the points above entails higher investment risks that could have major impacts on and result in a drop in the value of the assets of each Investment Compartment of the Mutual Fund.

(b) Note that each Investment Compartment may invest in any of the categories of assets specified in Article 40 of the Law or the Common Rules, in addition to transferable securities and money market instruments. Consequently, it should be stressed that investors must pay attention to the investment policy followed by the Investment Compartment in which they wish to invest.

(c) Investors should be careful about the possibility of the net value of the assets in each Investment Compartment in the Mutual Fund being highly volatile because of the line-up of the portfolio or the management techniques used.

(d) Where, following a decision of the Management Company, if all the conditions outlined in the Rules are met, the Investment Compartment intends to invest, in accordance with the principle of risk-spreading, up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, by way of derogation to the 35% limit specified in Article 2(4.1)(b)(i) of the Common Rules (which refers to the permissible investment limits), and by way of derogation to the way in which guarantees operate, it must include, before the start of such investments, in the Common Prospectus to be issued thereafter, a clear statement in a prominent location drawing attention to the intention to use this option (provided however that in subsequent years the indication will draw attention to the fact that the relevant investments are being made) and indicate the Member States, local authorities, non-Member States and public international organisations in which it intends to invest (or will have invested) over 35% of the assets of each Investment Compartment. For more information on this see Article 2(5) of the Common Rules.

(e) No Investment Compartment of the Mutual Fund invests a significant part of its assets in other UCITS or Collective Investment Undertakings.

3. Information about the Management Company

The Management Company, with the corporate name, **GMM GLOBAL MONEY MANAGERS Ltd**, is a company incorporated under Republic of Cyprus Law 78(I)/2012 which regulates open-ended undertakings for collective investment. See Article 1 of the Common Rules in relation to this company, its legal form, registered offices and incorporation. See Section 1 above in relation to the Management Company's management team. The Management Company's Articles of Association state that it has been established for an indefinite time period. The Management Company also manages the M/Fs "HELLAS-CYPRUS Recovery Mutual Fund" (License number UCITS 1/78 and "SOL GMM Balanced Fund" (License number UCITS 3/78). The Management Company's share capital which was been subscribed and paid up is € 360,000.

4. Information about the Custodian

The Custodian for all Investment Compartments in the Mutual Fund is **EUROBANK CYPRUS Ltd**, a credit institution which provides custodian services in accordance with the laws of the Republic of Cyprus and the European Union. The Custodian's registered offices are in Nicosia, Cyprus.

5. Information about payments to unitholders, the redemption or repurchase of units, and publication of information about the Mutual Fund and its Investment Compartments

All manner of cash payments to unitholders concerning their investment in Mutual Fund Investment Compartments, including payment of the proceeds of redemption or repurchase of units will be done by remitting the amount payable to the bank account that the unitholder indicates to the Management Company when their business relationship commences. The unitholder must be a beneficiary of that account. The remittance may entail charges which are payable by the unitholder. These charges may be bank charges, valeurs, foreign exchange differences based on the exchange rate of currencies, and so on. The points contained in the Company's Bylaws apply to joint accounts.

The information in this Common Prospectus and in particular the information relating to cash payments made to unitholders is provided in every Member State of the European Union where the units in the Mutual Fund's Investment Compartments are sold, and are included in the Common Prospectus published there.

6. Change in the performance of Mutual Fund Investment Compartments

The performance of each Investment Compartment of the Mutual Fund is illustrated with relevant charts and numerical data in the specific Annex of the Investment Compartment of the present Common Rule.

7. Features of investors at whom the Mutual Fund and its Investment Compartments are aimed, and reference to relevant risks

For more information on this see Article 2(1) of the Common Rules.

Note that the features of investors at whom each Investment Compartment of the Mutual Fund is aimed are outlined in the specific Annexes of the Common Rules.

Each specific investment risk derives from the price volatility of the securities in which each Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is managed in such a way as to minimise investment risk while also maximising the yield on the investments made.

The risks relevant to an investment in Mutual Funds in general are outlined below:

Credit Risk: This risk relates to an issuer's ability to keep its promises. A reduction in the rating of an issue or an issuer could lead to a reduction in the value of bonds in which the Mutual Fund has invested.

Liquidity risk: This risk derives from the difficulty in selling assets at a fair price, at the preferred time, due to the potential lack of buyers.

Market Risk: This risk derives from the risk of price levels in the market overall or for a specific category of Mutual Fund assets declining.

Counterparty Risk: The risk associated with a counterparty's ability in a financial transaction to discharge its obligations such as payment, delivery and settlement.

Operational risk: Some markets are less organised compared to most international markets, and consequently liquidating assets and settling transactions on those markets could entail greater risks for the Mutual Fund.

Derivatives risk: When making investments in listed derivatives, the Mutual Fund seeks to hedge risk and/or increase the return on its investments by using leverage. Investors should be aware of the fact that the option of improving returns on equity by increasing leverage, also increases the Mutual Fund's volatility.

State risk: This risk is related to the statutory and regulatory framework in the state in which assets of each Investment Compartment in the Mutual Fund are invested.

Emerging and Less Developed Market Risk: Emerging markets and less developed markets present particular challenges compared to developed markets such as political or economic instability, geopolitical or social changes, which equate to greater investment risk.

Risk of Inflation: The risk related to a reduction in the mutual fund's return at fixed values due to a rise in the general consumer price index. If the Mutual Fund's return is lower than the rate of inflation, there is a risk of capital being lost at fixed prices.

Interest rate risk: Changes in interest rates could impact on the price at which certain financial instruments are traded, such as bonds or derivatives whose underlying security is affected by those changes.

Currency risk: The value of an investment denominated in a currency other than the reference currency of the Investment Compartment may be affected favourably or unfavourably by fluctuations in currency rates

8. Outsourcing

The Management Company can sign a written outsourcing agreement in accordance with Article 115 of the Law to outsource one or more functions relevant to the management of Investment Compartments in order to more efficiently carry on its activities.

Making use of this option, the Management Company has outsourced the following functions to natural persons or legal entities:

1. Mutual Fund Investment Compartment back-office functions have been outsourced to GLOBAL GROUP S.A. whose registered offices are in Athens.
2. The Management Company's accounting (Financial Division) operations have been outsourced to Charterhouse Secretarial Services Ltd. whose registered offices are in Nicosia.
3. Support for investment management software systems for investments made by the Mutual Fund's Investment Compartments has been outsourced to Effect S.A. whose registered offices are in Athens.
4. IT support for the Management Company has been assigned to G.A. FUGITE CYPRUS TECHNOLOGIES, based in Nicosia.
5. Internal auditing of the Company has been assigned to Mr. Costas Savvides, an approved accountant / auditor and member of F.C.C.A in England.
6. The custodian is entitled in law to outsource the custodianship of the assets of some or all Mutual Fund Investment Compartments to third parties who are entitled to act as custodians, depending on the geographical spread of those assets.

7. Administration-accounting (fund administration) for the Mutual Fund's Investment Compartments has been outsourced to Eurobank Ergasias S.A. in Greece.

If an outsourcing agreement for some Company functions is concluded with a third party, the Common Prospectus is updated and supplemented accordingly.

9. Measuring exposure to risk and risk limits

The Management Company's Risk Management Department computes the overall exposure of each Investment Compartment to risk using the value-at-risk (VAR) method. The Risk Management Department computes the absolute VAR for the UCITS on a daily basis. To do that it uses daily observations (a total of 250 a year) for all portfolio positions with a 99% confidence interval and a 20-day retention period.

If techniques and instruments, including repos or stock lending, are used for any Mutual Fund Investment Compartment in order to generate additional leverage or exposure to market risk, the Risk Management Department takes those techniques or instruments into account in computing overall exposure.

Unless the Investment Committee has imposed other restrictions, the absolute VAR must not exceed 20% of the net asset value of each Investment Compartment. The Management Company uses non-parametric methods for calculating VAR, thus avoiding the assumption of a normal distribution on portfolio positions. The historical VAR and Montecarlo Simulation methods are the methods which have been chosen. Derivatives are valued using the delta/gamma pricing (duration/convexity) method, which satisfactorily depicts the risks arising from the derivatives used. Given that it is not permitted to use OTC derivatives (which have a specific non-linear and complex profile), this approach is considered to be accurate and satisfactory.

10. Avoiding market timing and late trading practices

1. The Management Company does not accept applications to purchase or redeem units when there are indications of market timing or late trading practices, which are not in the interests of unitholders.

2. Late trading entails submitting an application to purchase units in a UCITS or an application to redeem units after the point in time when the net asset value (NAV) of the UCITS has been computed, and consequently after the point when the price of the units on that specific date has been fixed (the (cut-off time). By doing so, the originators of instructions can exploit knowledge of events for personal gain, or for the benefit of third parties on whose behalf they are acting.

3. Market timing indicates arbitraging is at play, whereby the investor submits an application to purchase or redeem units in a Mutual Fund on a continuous basis, within a short time period, exploiting differences in time zones and weaknesses or inefficiencies in computing the NAV.

4. The difference between these two practices (late trading and market timing) lies in the fact that in the latter, the practice is coordinated in the sense that the practice relates to various transactions which when taken overall generate a benefit. In the former, there is a single transaction, which on its own generates a benefit for the person entering into the transaction or for another person on whose behalf the transaction has been entered into.

5. The Management Company has put in place procedures to prevent late trading and market timing practices, which it implements when examining and accepting applications to acquire or redeem units that are submitted to the Management Company.

As part of those procedures, the Management Company reserves the right to reject applications from an investor where there are suspicions that these practices are being used, and it may take additional measures to protect other unitholders in the Mutual Fund's Investment Compartments.

6. The deadline for accepting applications to purchase or redeem units for each Investment Compartment in the Mutual Fund, which has been set for the purposes of Company internal procedures, is 15:00 hours each day (cut-off time).

As a general rule, the investor must register for, redeem or convert units without being aware of the Net Asset Value of the Investment Compartment.

7. Moreover, one criterion used to identify and prevent such practices, taking into account the investment policy of the Investment Compartments, is that transactions in units are entered into with a frequency of two transactions per week per investor, but of course that does not mean that the Company prohibits transactions to redeem or purchase units being entered into, since the main feature of Mutual Funds is for units to be redeemed and purchased if and when the unitholder so wishes.

11. Stock lending, repo and reverse repo transactions as methods and techniques involving transferable securities or money market instruments to effectively manage the portfolio of each Investment Compartment of the Mutual Fund

1. The Mutual Fund intends to enter into transactions which are intended as a technique or means for effectively managing the portfolio of each Investment Compartment. The form of such transactions, the specific objectives being sought, the terms and conditions, and the restrictions applicable can be summarised as follows:

The Management Company may engage in repo, reverse repo and stock lending transactions to more effectively manage the portfolio of each Investment Compartment. The objective of those transactions is to maximise the return for unitholders of the Investment Compartment in line with the terms, conditions and restrictions set out in the Mutual Fund's Common Rules.

2. The Management Company will not accept cash as collateral for the Mutual Fund Investment Compartments, to secure transactions entered into to more effectively manage the portfolio.

3. The transactions referred to in subparagraph (1) may entail Market Risk, Counterparty Risk, Liquidity Risk and Operational Risk. A detailed description of the relevant risks is contained in paragraph 7 hereof.

12. Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA)

1. GMM Global Money Managers Ltd ("GMM"), in its capacity as Manager of the Fund HELLAS-CYPRUS Recovery Mutual Fund and acting on behalf of the Fund, is required to comply with the Intergovernmental Agreement between Cyprus and the United States and has taken all reasonable steps to be considered in compliance with FATCA. By subscribing to the Fund, unitholders acknowledge and accept that GMM on behalf of the Fund, as an FFI, is required to disclose

information in relation to any US reportable persons to the relevant authorities, as per the reporting requirements of FATCA. Unitholders may contact GMM for additional information and/or clarifications prior to subscribing to the Fund.

2. Furthermore, unitholders acknowledge that the Fund will also take such steps as may be needed in order to satisfy its obligations imposed to it by the Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”) and more specifically the Common Reporting Standard (CRS) or any conditions imposed to it under the Cyprus Law arising from the Standard or any other international law which implements the Standard. The CRS is the global initiative led by the Organization of Economic Co-operation and Development (OECD), signed by more than 100 jurisdictions and requires financial institutions resident in the participating jurisdictions to implement due diligence procedures, to document and identify reportable accounts under the CRS, as well as establish a wide-ranging reporting process. Regulations based on the CRS require GMM to collect and report certain information about an account holder’s tax residence. Each jurisdiction has its own rules for defining tax residence, and jurisdictions have provided information on how to determine if one is resident in the jurisdiction on the OECD automatic exchange of information portal (<http://www.oecd.org/tax/transparency/automaticexchangeofinformation.htm>).
3. In addition, by subscribing to the Fund, unitholders agree to provide to GMM on behalf of the Fund, any necessary information/ declarations when requested for FATCA or CRS purposes as well as any supporting certificates or documents as reasonably requested by them. In case any information/declarations become incorrect or incomplete, unitholders agree to notify GMM and additionally agree that GMM, acting on behalf of the Fund, may take such action- within a reasonable timeframe, including where appropriate the redemption of unitholders’ units. Where applicable, unitholders agree to notify GMM of any change in their tax residency status. Unitholders further agree to indemnify GMM and the Fund, for any loss, liability, or cost which may result directly or indirectly as a result of a failure to meet their obligations pursuant to this section or failure to provide such information which has been requested by GMM and has not been provided by the unitholders.
4. By subscribing to the Fund, unitholders confirm that have accurately and correctly completed the CRS/FATCA self-certification forms.
5. GMM may restrict or hinder the possession of units from any U.S. person and /or to any person, company, or legal entity that according to its opinion this possession could be hazardous for GMM, or its unitholders, could lead to breaking any existing law or regulation (either of the Republic of Cyprus or any foreign country) or could expose GMM, or its unitholders to obligations (including among others regulatory or tax obligations, or other tax obligations that could derive among others from breaking any FATCA requirement) or other disadvantages that would not have been emerged otherwise. The said person, company, or legal entity (including U.S. persons and / or persons violations of FATCA) are referred here as “Forbidden Persons”.

13. Remuneration Policy

1. The Management Company has a Remuneration Policy that defines the basic principles that rule the remuneration system of the Company. The remuneration system is defined according to the business strategy, the targets and the long term interests of the Company, the protection of the proper and efficient risk management, the avoidance of excessive risk taking that could negatively affect its financial condition, its capital adequacy or they could have a negative impact in the risk profile of the Mutual Funds under management and the interests of the unitholders, as well as the discouraging of the creation of conditions that could lead to a conflict of interest during the performance of the functions of the Company.
2. The Remuneration Policy applies to the members of the Board of Directors, the senior management, to the persons having control duties, to the persons that take up risks and to people whose professional activities have a substantial effect in the risk profile of the Management Company or the Mutual Funds it manages.
3. Details of the Remuneration Policy where it is included, among others, description of the way the remuneration and benefits are calculated, the identity of people that are responsible for the award of remuneration and benefits including the composition of the remuneration committee (if this exists) are available through the website of the Management Company (www.global-mm.com). A copy of the Remuneration Policy can be given for free in written form, after request.

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COMMON RULES

GENERAL PROVISIONS COMMON TO ALL INVESTMENT COMPARTMENTS COMPRISING THE MUTUAL FUND

ARTICLE 1: THE MUTUAL FUND – THE MANAGEMENT COMPANY – THE CUSTODIAN

1. The company limited by shares with the corporate name GMM GLOBAL MONEY MANAGERS Ltd (hereinafter the Management Company) whose registered offices are in Nicosia, Cyprus (Companies Reg. No. HE 318920) was incorporated with a share capital of € 360,000 following Cyprus Securities and Exchange Commission Decision No. ΕΔ ΟΣΕΚΑ 2/13. The company was set up in order to manage Mutual Funds in accordance with Law 78(I)/2012, as consolidated with Law 88(I)/2015 and Law 52(I)/2016 (hereinafter the Law), which regulates open-ended undertakings for collective investments, as in force from time to time. The shareholders in the Management Company and their holding in its share capital are as follows:

Rosioco Development Ltd	51 %
Rioseko Investments Ltd	19 %
Teralo Trading Ltd	10 %
Volentol Holding Ltd	17 %
Gerintomo Co Ltd	3 %

2. Having obtained its license from the Cyprus Securities and Exchange Commission (UCITS license No. 2/78), the Management Company set up a Mutual Fund with the general name GMM FUNDS (hereinafter the Mutual Fund) which is an Undertaking for Collective Investment in Transferable Securities comprised of various Investment Compartments governed by Directive OΔ78-2012-19 issued by the Cyprus Securities and Exchange Commission.

The Mutual Fund consists of the following specific Investment Compartments (hereinafter referred to as the Investment Compartment or the Investment Compartments):

- GMM SHORT-TERM BOND FUND
- GMM HIGH RATING BOND FUND
- GMM HIGH YIELD BOND FUND
- GMM DEVELOPED MARKETS BALANCED USD FUND (former name: GMM DEVELOPED MARKETS EQUITY FUND)
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- GMM DEVELOPMENT BALANCED FUND
- GMM NAVIGATOR WORLD BALANCED FUND
- GMM BEST SELECTION BALANCED FUND
- GMM GLOBAL OPPORTUNITIES BALANCED FUND
- GMM CYPRUS ASSETS BOND FUND (former name: 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

- GMM ZEUS GLOBAL BALANCED FUND

Each of the Investment Compartments was set up with initial assets of € 200,000 which were paid in cash in full to the Custodian. Each Investment Compartment issues units corresponding to the assets comprising the specific asset pool. The assets of each Investment Compartment are divided into 20,000 registered units or fractions of units, each of which represents the same percentage holding in the overall assets. The price of each unit in each Investment Compartment, at the time of incorporation, was set at € 10. The Mutual Fund's reporting currency is the euro. The reporting currency of each Investment Compartment is referred to in the relevant **Annex** to these Rules.

3. The Mutual Fund and the Investment Compartments are governed by the provisions of the Law, Cyprus Securities and Exchange Commission Directive OΔ78-2012-19 as in force from time to time, and these Rules (hereinafter the Rules) which were approved by a decision of Cyprus Securities and Exchange Commission. Without prejudice to the provisions of these Rules that expressly regulate permissible deviations under the applicable legal framework, these Rules do not otherwise deviate from the provisions of the applicable legislation.

4. Each Investment Compartment is a separate asset pool whose assets belong jointly and indivisibly to the unitholders and are held on deposit with the Custodian and are a collective portfolio, managed by the Management Company in the interests of the unitholders. The unitholders have rights deriving solely from the assets in the Investment Compartment's asset pool, units that have been acquired, and each Investment Compartment is responsible for the liabilities arising from its own establishment, operation or winding up.

5. Neither Mutual Fund nor the individual Investment Compartments have legal personality, and the unitholders are represented in and out of court by the Management Company, in respect of legal relations arising from management and their rights in the assets of the Investment Compartment. When representing the unitholders, the Management Company acts in their name, and indicates in all events that it is acting on behalf to the Mutual Fund or one or more specific Investment Compartments. The Management Company exercises all rights arising from the assets of the Investment Compartments for the benefit of unitholders.

6. The duties of the Custodian for all Investment Compartments of the Mutual Fund are performed by the credit institute EUROBANK CYPRUS Ltd (hereinafter the Custodian) whose registered offices are in Nicosia, Cyprus.

7. When performing their duties, the Custodian and Management Company are obliged to act independently of each other and exclusively in the interests of the Mutual Fund, the Investment Compartments and their unitholders. The Management Company is liable to the unitholders for any negligence in management on its part. Under the laws of the Republic of Cyprus, the Custodian is liable to the Management Company and unitholders of the Investment Compartments for any losses arising from breach of duty. Unitholders have an individual right to file an action against the Custodian for losses incurred due to negligence in the performance of its duties.

8. The custodian is entitled in law to outsource the custodianship of the assets of some or all Mutual Fund Investment Compartments to third parties who are entitled to act as custodians, depending on the geographical spread of those assets.

ARTICLE 2: PURPOSE OF MUTUAL FUND – INVESTMENT OBJECTIVES AND INVESTMENT POLICY – SELECTION CRITERIA FOR MUTUAL FUND INVESTMENTS

1. Investment Objective and Policy

The Mutual Fund gives investors the option to participate in changes occurring in financial markets via a series of actively and/or passively managed Investment Compartments.

The investment objective and investment policy of each Investment Compartment is decided on by the Board of Directors and Investment Committee of the Management Company, having taken into account the political, economic, financial and monetary conditions prevailing in the selected markets.

The assets of each Investment Compartment of the Mutual Fund are invested in line with the investment policy, as outlined in the relevant **Annexes** of these Rules.

2. Benchmark Index

The Benchmark Index for each Investment Compartment is described in the relevant **Annex** of these Rules which relates specifically to each Investment Compartment.

3. Permitted investments

1. The investments made by each Investment Compartment of the Mutual Fund can only be made in one or more of the following types of assets, provided that they fall within the points made in the investment purpose:

(a) transferable securities and money market instruments listed or traded on a regulated market in the Republic or other Member State of the European Union, as defined in Article 4(1)(14) of Directive 2004/39/EC.

(b) transferable securities and money market instruments which are traded on another market of Member States which is regulated, operates normally, is recognised and open to the public.

(c) transferable securities and money market instruments which are listed on a stock exchange of a non-Member State or which are traded on other market of a non-Member State which is regulated, operates normally, is recognised and open to the public and

(i) which is included in the markets contained in the list prepared following a decision of the Minister of Finance, after a recommendation is made by the Cyprus Securities and Exchange Commission or

(ii) which is specified in the Mutual Fund Rules.

(d) newly-issued transferable securities on condition that:

(i) the terms and conditions of the issue include an obligation to submit an application for listing on a regulated market from among those cited in paragraphs (a) to (c) above, and

(ii) the listing referred to in subparagraph (i) above occurs within 1 year from the date of issue.

(e) Units in UCITS of approved collective investment undertakings in accordance with Directive 2009/65/EC or other collective investment undertakings within the meaning of Article 4(1) of the Law, irrespective of whether they come from a Member State or not, where on a cumulative basis:

(i) the collective investment undertaking has obtained a license in accordance with the legislation stating that it is subject to supervision which the Cyprus Securities and Exchange Commission considers to be equivalent to that specified in Directive 2009/65/EC and where cooperation between the Cyprus Securities and Exchange Commission and the competent authorities supervising that undertaking is sufficiently ensured in the view of the Cyprus Securities and Exchange Commission

(ii) the level of protection for unitholders in the other collective investment undertakings is at least equivalent to that provided for unitholders in the Mutual Fund, and in particular that the rules on

assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

(iii) the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,

(iv) no more than 10% of the UCITS' or the other collective investment undertakings' assets which are acquired can, according to their fund rules, be invested in units of other UCITS or other collective investment undertakings,

(f) Deposits with credit institutions which are payable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the credit institution has its registered office in a non-Member State, provided that it is subject to prudential rules considered by the Cyprus Securities and Exchange Commission as equivalent to those laid down in EU law.

(g) Derivative financial instruments, including equivalent cash-settled instruments, traded on one of the regulated market referred to in paragraphs (a) to (c) above.

(h) Money market instruments other than those traded on a regulated market, within the meaning of Article 2 of the Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided (cumulatively) that they are:

(i) issued or guaranteed by a central, regional or local authority, by a central bank of a member state, by the European Central Bank, by the EU, by the EIB, by a non-Member State or in the case of a federal state, by a member thereof, or by a public international organisation which one or more Member States is a member of,

(ii) issued by an undertaking the securities of which are traded on regulated markets referred to in paragraphs (a) to (c) of this indent.

(iii) issued or guaranteed by an undertaking subject to prudential supervision, in accordance with criteria defined by EU law, or by an undertaking which is subject to prudential rules considered by the Cyprus Securities and Exchange Commission to be equivalent to those laid down by EU law,

(iv) issued by other bodies belonging to the categories approved by the Cyprus Securities and Exchange Commission provided that investments in such instruments are subject to investor protection equivalent to that laid down in subparagraphs (i) to (iii) and provided that the issuer is a company whose capital and reserves amount to at least € 10,000,000 and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Each Investment Compartment is prohibited from investing more than 10% of its assets in other transferable securities or money market instruments, other than those cited in Article 40(1) of the Law. Each Investment Compartment may not acquire precious metal or certificates representing them.

3. Each Investment Compartment may hold ancillary liquid assets.

4. Permitted investment limits

1(a) No Investment Compartment is permitted to invest more than 10% of its assets in transferable securities or money market instruments which fall within its scope and have been issued by the same body. The total value of the transferable securities and the money market instruments held by the

Investment Compartment in the issuers in each of which it invests more than 5 % of its assets shall not exceed 40 % of the value of its assets. This limit shall not apply to deposits.

(b) The limit of 10% referred to above in paragraph (a) may be raised:

(i) To a maximum of 35 % if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by a public international body to which one or more Member States belong.

(ii) To a maximum of 25 % where bonds are issued by a credit institution which is established in a Member State and is subject by law to special public supervision designed to protect bond-holders.

The sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Where an Investment Compartment invests more than 5 % of its assets in the bonds referred to in the present subparagraph which are issued by a single issuer, the total value of these investments shall not exceed 80 % of the value of the assets of the Investment Compartment.

(c) The transferable securities and money market instruments referred to in the cases described in paragraph (b) shall not be taken into account for the purpose of applying the limit of 40 % referred to in paragraph (a).

2. The Investment Compartment shall invest no more than 20 % of its assets in deposits made with the same body.

3. Notwithstanding the limits laid down in subparagraphs (1) and (2), the Investment Compartment shall not combine, where this would lead to investment of more than 20 % of its assets in a single body, any of the following:

(a) investments in transferable securities or money market instruments issued by the same body,

(b) deposits made with that body.

4. The limits provided for in subparagraphs (1) to (3) above shall not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with these subparagraphs shall not exceed in total 35 % of the assets of the Investment Compartment.

5. Companies which are included in the same group for the purposes of consolidated accounts, in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Chapter 3 (Permitted Investment Limits).

6. The cumulative investment in transferable securities and money market instruments within the same group for the purposes of consolidated accounts, in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, is permitted up to a limit of 20 %.

7. The Management Company or Custodian shall not borrow when acting on behalf of the Investment Compartment. By way of exception, the Management Company may, when acting on behalf of the Investment Compartment:

(a) borrow in a foreign currency by means of a back-to-back loan. "Back-to-back" loans are those loans contracted in foreign currency for the acquisition of securities of foreign issuers by the Investment Compartment, by depositing with the borrower or to another person indicated by the borrower, an amount in local currency at least equal to the amount of the loan.

(b) obtain credit facilities on a temporary basis for an amount equal to 10% of the net asset value of the Investment Compartment. This option does not apply to back-to-back loans.

8. An Investment Compartment may invest in another compartment of the Mutual Fund (target compartment) provided that all the following obligations are complied with:

(a) the target compartment is not allowed to acquire units in the Investment Compartment which has invested in it.

(b) the target compartment may invest in other compartments, other than the compartment referred to in paragraph (a), at a percentage which overall does not exceed 10% of its assets.

(c) the voting rights deriving from the units corresponding to an Investment Compartment's participation in another compartment of the same Mutual Fund, shall be suspended for such time as the mutual participation exists.

(d) the value of the units corresponding the investments referred to in paragraphs (a) and (b) shall not be taken into account twice for the purpose of computing the net assets of the Mutual Fund.

(e) the Management Company does not take into account management / sale / redemption / repurchase fees or commissions or expenses for sale, redemption or repurchase concerning investments of one Investment Compartment in another compartment of the same Mutual Fund.

5. Special derogations

1. By way of derogation to the limit of 35% specified in Article 2(4)(1)(b)(i) (Permitted Investment Limits), an Investment Compartment may invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State, or a public international body to which one or more Member States belong, only if all of the following conditions are met:

(a) The Cyprus Securities and Exchange Commission considers that unitholders have protection equivalent to that of unitholders in UCITS complying with the limits laid down in Article 42 of the Law.

(b) The Investment Compartment shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30 % of the total assets of the Investment Compartment.

(c) The Investment Compartment may invest more than 35% of its assets in securities issued or guaranteed by the following Member States, local authorities, or public international bodies (it is specified that in this framework 1) the investment compartment "GMM Global Opportunities Balanced Fund" may invest as above in Greek Government securities and 2) the investment compartment "GMM Cyprus Assets Bond Fund" (former name: GMM Marathon Cyprus Assets Bond Fund) may invest as above only in securities issued by the Republic of Cyprus):

IBRD, EBRD, ASIAN DEVELOPMENT BANK, INTERAMERICAN DEVELOPMENT BANK, KFW, NORDIC INVESTMENT BANK, KOMMUNALBANKEN NORWAY (KBN), EUROFIMA, COUNCIL OF EUROPE, EFSF, EIB, ESM, WORLD BANK, INTERNATIONAL FINANCE CORPORATION, US GOVERNMENT, GERMAN GOVERNMENT, NORWEGIAN GOVERNMENT, SWISS GOVERNMENT, CANADIAN GOVERNMENT, AUSTRALIAN GOVERNMENT.

(d) The Investment Compartment shall include a prominent statement in its prospectus, key investor information and marketing communications drawing attention to the use of this option and indicating the Member States, local authorities and public international bodies in which it intends to invest or has invested more than 35 % of its assets, when the Management Company has taken a decision to use this option, even before the investments have begun to be made.

6. Prohibition on control

1. The Management Company, acting in connection with all Mutual Funds and Investment Compartments it manages which fall within the scope of Directive 2009/65/EC, shall not acquire any shares carrying voting rights which would enable them to exercise significant influence over the management of an issuing body. For the purpose of giving effect to this subparagraph, regard shall be had to the applicable rules of law of other Member States which enact the same rule.
2. The Investment Compartment may acquire no more than:
 - (a) 10% of the non-voting shares of any single issuing body,
 - (b) 10% of the debt securities of any single issuer,
 - (c) 25% of the units of the same UCITS or other collective investment undertaking within the meaning of Article 4(1) of the Law or
 - (d) 10% of the money market instruments of any single issuer. The limits laid down in paragraphs (b) to (d) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net value of the securities issued, cannot be calculated.
3. Subparagraphs (1) and (2) shall not apply in relation to:
 - (a) Transferable securities and money market instruments issued or guaranteed by a member state or its local authorities;
 - (b) Transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (c) Transferable securities and money market instruments issued by a public international body to which one or more Member States belong;
 - (d) Shares held by a UCITS in the capital of a company incorporated in a non-Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation shall apply only if in its investment policy the company from the non-Member State complies with the limits laid down in Articles 42 and 46 of the Law as well as in subparagraphs (1) and (2) hereof. Where the limits set in Articles 42 and 46 of the Law are exceeded, Article 49 shall apply *mutatis mutandis*.
 - (e) Shares held by one or more Variable Capital Investment Companies in the capital of a subsidiary company pursuing, exclusively on its or their behalf, only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at shareholders' request.

7. Violation of investment limits

1. No Investment Compartment shall be obliged to comply with the investment limits specified in Article 2(2) (Permitted Investments), Article 3 (Permitted Investment Limits), and Article 4 (Prohibition on control) when exercising a right of first refusal, attaching to transferable securities or money market instruments which form part of its assets.
2. The provisions of Article 49(2) and (3) of the Law shall also apply to violation of the investment limits.

8. Mutual participations of Investment Compartments

The investment restrictions laid down by the Law shall also apply to mutual participations of the Investment Compartment in another Investment Compartment of the Mutual Fund. Consequently:

1. (a) The Investment Compartment may invest no more than 20% of its assets in another Investment Compartment of the Mutual Fund.
(b) The Investment Compartment may acquire all units in other Investment Compartments of the Mutual Fund provided that those units do not account for more than 25% of the total number of units issued by the Mutual Fund overall (for all its Investment Compartments).
(c) Subject to compliance with the percentages specified in points (a) and (b), the Investment Compartment may invest 100% of its assets in other Investment Compartments of the Mutual Fund, provided they are invested in at least five of them (provided that the number of Investment Compartments is sufficient for this).
(d) The Investment Compartment may not invest in another Investment Compartment if that latter Investment Compartment has invested more than 10% of its assets in a UCITS or other permitted collective investment undertakings.
2. An Investment Compartment may not invest in another Investment Compartment of the same Mutual Fund if the latter compartment has invested in the former one.

ARTICLE 3: DURATION OF THE MUTUAL FUND AND INVESTMENT COMPARTMENTS

The Mutual Fund and each Investment Compartment is of indefinite duration.

ARTICLE 4: MUTUAL FUND AND INVESTMENT COMPARTMENT ASSET VALUATION PRINCIPLES AND METHODS, RULES FOR COMPUTING THE SALE AND REDEMPTION OR REPURCHASE PRICE FOR INVESTMENT COMPARTMENT UNITS

1. Valuation Rules

1. The assets of the Mutual Fund and individual Investment Compartments shall be valued in accordance with the following common and uniform rules:
 - (a) The value of transferable securities or money market instruments listed on a regulated market shall be valued based on the closing price for stock exchange transactions on that day.
 - (b) To value assets denominated in another currency than the reference currency, taking into account the average fixing price on the valuation data for the other currency compared to the reference currency.
 - (c) In markets operating outside the European Union, where valuation based on the price cited above is not feasible due to the time difference, the price shall be valued based on the closing price on the previous working day published for those markets.
 - (d) The value of derivative financial instruments listed on a regulated market shall be calculated on the basis of the closing price or, where such price is not set, on the basis of the price of the last transaction published by the market for same-day transactions. In markets operating outside the European Union, where valuation in the above manner is not feasible due to the time difference, the price shall be valued based on the closing price on the previous working day published for those markets.

(e) If no stock exchange transaction has been entered into on the valuation date, regard shall be had to the price at the previous session of that market and if there was no stock exchange transaction entered into on that date, regard shall be had to the last bid or ask price.

(f) If a uniform price system for determining the value of transferable securities or money market instruments applies on a market on which they are listed, then that uniform price shall be taken into account.

2. Computing net asset value, the sale / redemption / repurchase price of units

1. The net value of the Mutual Fund and Investment Compartments' assets, the number of units in circulation, the net value and sale / redemption or repurchase price of units shall be calculated in the Investment Compartment's reporting currency by the Management Company at the regular intervals set out below and published on the next working day from the valuation date, at the website of the Management Company (www.global-mm.com).

The intervals of the above calculations, per Investment Department, are defined as follows:

INVESTMENT COMPARTMENT	INTERVAL CALCULATION
GMM SHORT TERM BOND FUND	Every business day
GMM HIGH RATING BOND FUND	Every business day
GMM HIGH YIELD BOND FUND	Every business day
GMM DEVELOPED MARKETS BALANCED USD FUND (former name: GMM DEVELOPED MARKETS EQUITY FUND)	Every business day
GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND	Every business day
GMM DEVELOPMENT BALANCED FUND	Every business day
GMM NAVIGATOR WORLD BALANCED FUND	Every business day
GMM BEST SELECTION BALANCED FUND	Every business day
GMM GLOBAL OPPORTUNITIES BALANCED FUND	Every business day
GMM CYPRUS ASSETS BOND FUND (former name: GMM MARATHON CYPRUS ASSETS BOND FUND)	Every business day
GMM KOLONA BALANCED FUND	Every business day
GMM GERAISTOS BALANCED FUND	Every business day
GMM THEMELIO BALANCED FUND	Every business day
GMM BLUE WATER INVESTMENTS BALANCED FUND	Every business day
GMM ASPENDOS BALANCED FUND	Every business day
GMM HERMES BALANCED FUND	On the first working day of each half of month
GMM ZEUS GLOBAL BALANCED FUND	Every business day

2. The net value of unit in the Investment Compartment is derived by dividing the net asset value of each Competent by the number of units in circulation. The net value of assets in the Investment Compartment shall be computed in the reporting currency of each Investment Compartment in accordance with the valuation rules referred to above, having deducted from the total value of assets all liabilities and expenses payable by the Investment Compartment in accordance with the Law and these Rules, and in particular the Management Company's fees and commission for managing the assets, including any performance fee specified, the fees of the custodian, trading commission, and revenues and profits distributed to unitholders in accordance with the provisions of the relevant Article of these Rules.

3. The published sale and redemption prices for the units in each Investment Compartment may be above or below the net value of the units, as appropriate in each case, by the maximum amount of commission the Management Company is entitled to charge for selling or redeeming units, in accordance with Article 7 of the Rules. The sale and redemption price of units shall be set in accordance with Article 16(3) and Article 18(5) of the Law respectively, as in force from time to time.

ARTICLE 5: UNITS OF INVESTMENT COMPARTMENTS – TERMS AND CONDITIONS FOR ISSUING, SELLING, CANCELLING AND REDEEMING OR RE-PURCHASING UNITS – TERMS AND CONDITIONS FOR SUSPENDING THE REDEMPTION OR REPURCHASE OF UNITS

1. Units of Investment Compartments

1. The assets of each Investment Compartment are divided into registered units or fractions of units, each of which represent the same percentage holding in the overall assets. The rights deriving from units shall be exercised in accordance with the percentage of the total assets that they represent, with the exception of voting rights, which shall be exercised on the basis of one vote per unit.

2. Units have no nominal value.

3. Each investment compartment of the Mutual Fund may issue units of different classes, amending accordingly the terms of the relevant annex.

2. Unitholder Register

1. The units of each Investment Compartment shall be entered without a serial number in the Unitholders Register kept by the Management Company for both the Management Company and each Investment Compartment and shall be monitored using the entries made in that register. Entry in the register shall be proof of the unitholder's participation in the fund.

2. Each individual participation by a unitholder or joint beneficiaries of units shall be recorded separately in the Unitholders Register.

3. The Unitholders Register contains:

(a) the unitholder's name and surname, or if it is a legal entity, its corporate name

(b) the unitholder's address, or if it is a legal entity, its registered offices or in the case of foreign legal entities, its seat, the address and registration number, the address and companies register number, if applicable.

(c) the unitholder's ID Card or passport number.

(d) the number of units the participation relates to and

(e) any other information needed to specifically identify the unitholders and their units.

Where the units belong on an indivisible basis to several natural persons, the particulars of each joint beneficiary shall be recorded.

4. The Management Company shall ensure that the Custodian has full and continuous access to the unitholders Register.

3. Sale of units

1. In order for the Management Company to sell units and the unitholder to acquire units in each Investment Compartment all the following conditions must be met:
 - (a) an application to the Management Company to acquire units, which may be submitted online.
 - (b) the applicant must accept the Rules of the Mutual Fund which includes the Investment Compartment and
 - (c) the amount required to acquire the units must be paid in full to the Custodian, computed based on the unit sale price; payment to be made in cash or in transferable securities or other financial instruments if that is acceptable to the Management Company. To compute the value of transferable securities or financial instruments, the provisions of Article 4 of the Rules on valuation rules shall apply.
2. It is strictly prohibited to pay the amount required to acquire units or to deliver the transferable securities or other financial instruments for that purpose to any natural person or legal entity other than the Custodian, and in particular any natural person or legal entity in the unit sale network.
3. The subscription price of units is calculated in correspondence to the valuation date as defined in these Rules and this price should not have been calculated prior to the date that the subscription application to acquire units of the Investment Compartment was submitted and this process takes place only in a valuation date.
4. The staff of the Management Company will provide the applicant wishing to participate in the Mutual Fund Investment Compartment with the Key Investor Information for the Investment Compartment and the Common Rules of the Mutual Fund which apply to all its Investment Compartments before submitting the application. That information will be provided free of charge. If the applicant requests he may also obtain the Common Prospectus and the last annual and half-yearly report and the relevant financial statements for the Investment Compartment and the Mutual Fund, as appropriate. The applicant may also peruse this information before submitting his applicant, by accessing it online on the Management Company's website, in cases where that is specified in the Rules, in accordance with law.
5. The Management Company may sell units in Investment Compartments via credit institutions, investment firms or other investment undertakings and Management Companies in both the Republic and other Member States of the European Union. The sale of units by those persons or by other persons acting as their agents, shall be in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law, which regulates the investment service of order reception and transmission, in accordance with the applicable legislation, and where sale takes place in another Member State of the EU, in accordance with the procedure specified in the legislation of that Member State.
6. In order to avoid market timing and late trading practices, the Company has adopted a cut-off time for applications to acquire units which is 15:00 hours on every working day in the Republic.
7. In all other respects the rules laid down by the Cyprus Securities and Exchange Commission regulating technical matters or modalities of how units are sold, the qualifications and certification procedure for persons involved in the units sale network, and more generally the qualifications and obligations of those persons, the conditions under which an application to acquire units can be submitted online, and the safety measures which the Management Company and the UCITS itself must take, as appropriate, in order to protect investors, shall apply.

4. Certificate of Participation

1. Following an application from the unitholder or joint beneficiary of units in an Investment Compartment, the Management Company shall issue a Certificate of Participation in the Investment Compartment of the Mutual Fund. The unitholder may also request a similar certificate when redeeming units in the Investment Compartment.

2. The Certificate of Participation (whose exact content shall be determined by the Management Company depending on the reason for which it is being issued when requested by the unitholder) is simply evidence of participation in the Investment Compartment of the Mutual Fund. Where the content of the certificate differs from the information recorded in the Unitholders Register, the latter shall take precedence.

5. Joint beneficiaries of units

1. Where the beneficiaries of units happen to be several natural persons, each beneficiary may use all or part of the units as a joint beneficiary, requesting the redemption of units in their common account without the consent of the others. The bank account provided to the company when the common account is opened may belong to one or several or all of the joint beneficiaries. The joint beneficiary requesting redemption may request that another account be credited which belongs either to him or another beneficiary or all of them in common. When units are redeemed following a request from one joint beneficiary, the Management Company and Custodian are fully exempt from the obligation to pay any amount to the other joint beneficiaries in relation to the units that were redeemed.

2. When the common account of joint beneficiaries of units is being opened, it is possible to state that upon the demise of any of the joint beneficiaries, his units shall automatically devolve to the other surviving joint beneficiaries of the account, up to the last of them.

3. In order for a new joint beneficiary to be added, the written consent of the Management Company and of all the joint beneficiaries of the account must be given. In order to remove an existing joint beneficiary, the express, written consent of the latter must be given. The information regarding the new joint beneficiary of the units shall be entered to the Unitholders Register, whereas the information regarding the unitholder who ceased to be a joint beneficiary shall be erased.

4. Where units are acquired by joint beneficiaries, the Certificate of Participation shall be issued for each account held by joint beneficiaries in the names of all the joint beneficiaries in accordance with the provisions of the Rules concerning Certificates of Participation.

6. Transfer of Units

1. The Management Company shall be notified of any transfers of units and such transfer shall be valid vis-a-vis it after the notice is given.

2. The Management Company shall update the Unitholders Register about the transfer by deleting the units transferred from the account of the transferor and entering them in the account of the transferee.

3. Following a request from the transferee, the Management Company shall issue a Certification of Participation in its name, in accordance with the points above.

7. Pledging of units

1. Units in the Investment Compartment may be pledged to secure a claim.

2. With regard to the Management Company, the pledge shall be valid and generate effects from the moment of written notification of the pledge agreement to the Management Company and, in the case where the units have been listed on a market, on condition that the necessary formalities for registration of the pledge agreement in the records kept have been followed, within the context of how that market operates. The Management Company shall enter the pledge in the Unitholders Register.

3. The pledgor shall receive satisfaction by redeeming the units that have been pledged and the value thereof being paid to the pledgor, until all pledged units have been redeemed.

4. Where all pledged units in the Investment Compartment have not been redeemed, the pledgor reserves its right under the pledge for the remainder of the pledged units, without requiring any new pledge agreement to be signed and notified.

Subparagraph (2) shall also apply to cases where the pledge on units of the Investment Compartment currently in circulation is deleted.

Following a request from the pledgor or unitholder, the Management Company shall issue a Certificate concerning entry of the pledge in the Unitholders Register.

8. Redemption of Units

1. Following a request to that effect from any unitholder, the units in the Investment Compartment must be redeemed or repurchased in accordance with the common rules outlined in this section.

2. In order to redeem units, the unitholder must submit an application to the Management Company in writing, by fax or by email. When the application is submitted by fax or email, the applicant's identity must necessarily be checked by calling him/her. Applications for conditional redemption are not permitted. The cut-off time for submitting applications to redeem units is 15:00 on any working day in the Republic.

3. The Management Company shall not redeem units without first having checked that the applicant unitholder is who he says he is.

4. The value of the redeemed units shall be paid within 4 working from the valuation date that is taken into consideration for the calculation of the redemption price of units.

5. The redemption price of units is calculated in correspondence to the valuation date as defined in these Rules and this price should not have been calculated prior to the date that the subscription application to acquire units of the Investment Compartment was submitted and this process takes place only in a valuation date. The redemption price shall be set in accordance with the provisions of Article 4 of the Rules.

6. An application to transfer units from one Investment Compartment to another Compartment of the same Mutual Fund or another Mutual Fund managed by the Management Company is the same as an application to redeem participation in the initial Investment Compartment and acquire units in the new Investment Compartment or new Mutual Fund, as appropriate.

9. Suspension of redemption of units following a decision of the Management Company

1. In exceptional cases when circumstances so require, and in all events when it is in the interests of unitholders to do so, the Management Company may issue a decision, having first obtained permission from the Cyprus Securities and Exchange Commission, to suspend the redemption of units under the common terms and conditions set out in this section, for one or more Investment Compartments named in the relevant decision, for a period of up to 1 month which may, where there are grounds for doing so, be extended for another one month maximum, provided permission has again been obtained from the Cyprus Securities and Exchange Commission. By way of exception, the Cyprus Securities and Exchange Commission may issue a decision extending the suspension of redemption for a period of time longer than the 1 month specified above, to safeguard the interests of unitholders and the problem-free operation of the market, but the total duration of the suspension may not exceed 3 months.

2. The Management Company shall promptly submit the decision to suspend the redemption of units to the Cyprus Securities and Exchange Commission in order to obtain the permission referred to in subparagraph (1) and shall inform the competent supervisory authorities of the other Member States in which the units of the Investment Compartment(s) of the Mutual Fund are on sale, to which the suspension of redemption relates. The same notice shall also be sent in the case of a decision of the Cyprus Securities and Exchange Commission extending the duration of the suspension of redemption.

3. Where the conditions justifying the suspension of redemption of units cease to apply before the end of the suspension period elapses, the Management Company shall revoke the suspension and inform the Cyprus Securities and Exchange Commission and the competent supervisory authorities of the Member States where the units of the Investment Compartment are sold about this.

4. The suspension of the redemption, its extension, its expiry or revocation, as well as the reasons for the suspension and the point in time at which it ends, shall be notified to the unitholder through stationary means and by published without delay by placing a notice to that effect at the Management Company's website.

5. While the suspension on the acquisition of units is in effect, it shall not be permitted to submit applications for redemption or for unitholders to redeem units. However, pending applications submitted before the Decision was taken by the Management Company to suspend redemption shall be satisfied.

10. Suspension of redemption of units following a decision of the Cyprus Securities and Exchange Commission

1. In exceptional cases, the Cyprus Securities and Exchange Commission may, bearing in mind the need to protect the interests of unitholder, issue a decision suspending the redemption of units in an Investment Compartment on its own initiative.

2. The provisions of section 9 above (Suspension of redemption of units following a decision of the Management Company) relating to the duration of the suspension, extensions to it, publication of

notices about the start, end or revocation of the suspension, briefing the competent supervisory authorities and prohibitions on the submission of redemption applications, and the redemption of units in the Investment Compartment shall apply *mutatis mutandis* to the case where the redemption of units is suspended following a decision of the Cyprus Securities and Exchange Commission.

ARTICLE 6: DURATION OF FISCAL YEAR AND CLOSING DATE

The fiscal year (accounting period) for the Mutual Fund and its Investment Compartments shall be one calendar year long. The closing date is 31 December. The first fiscal year shall run from establishment of the Mutual Fund until 31 December of the calendar year in which establishment was completed.

ARTICLE 7: FEES AND COMMISSION FOR THE MANAGEMENT COMPANY AND THE CUSTODIAN AND THE COMPUTATION METHOD

1. Management Company commission and fees for selling and redeeming units and for managing the Mutual Fund and Investment Compartments

1. Unit subscription fee: After submitting an application to acquire units in an Investment Compartment of the Mutual Fund, the unitholder will be charged a subscription fee payable to the Management Company, which is computed on the overall value of the units acquired. This fee is included in the unit purchase price and is paid upon purchase of the units. A fee is not charged for units that are acquired when profits are distributed but the monies are re-invested in new units issued in the same Investment Compartment for the same unitholder. The charge for the unitholders for the distribution of Investment Compartments' units includes, without additional burden, the relevant commissions of credit institutions, financial services investment companies, or other investment companies, as well as Management Companies in the Republic and other member-states of the European Union, for the representation/intermediation in the distribution of units. The size of the unit subscription fee for each Investment Compartment of the Mutual Fund is specified in the relevant **Annex** of these Rules.

2. Unit redemption fee: When units from an Investment Compartment are redeemed, the unitholder will be charged a redemption fee payable to the Management Company, computed on the value of the units being redeemed. The fee is withheld from the proceeds of the redemption payable to the unitholder. The size of the unit redemption fee for each Investment Compartment of the Mutual Fund is specified in the relevant **Annex** of these Rules.

If units in an Investment Compartment of the Mutual Fund are redeemed and the proceeds re-invested in units in another Investment Compartment of the same Mutual Fund, or in another Mutual Fund managed by the same Management Company, no redemption fee is payable.

3. Investment Compartment Management Fee: The Management Company is entitled to a fee for managing each Investment Compartment of the Mutual Fund, computed on the average valuation of the net assets of each Investment Compartment for the relevant fiscal year. The management fee is computed daily on the daily value of the Investment Compartment's net assets and is paid by debiting it from the Investment Compartment at the end of each month.

The management fee includes fees to enable the Management Company to perform its tasks and functions, or to provide services, irrespective of whether those functions is carried out by the Management Company itself or have been outsourced to third parties.

Moreover, it should be noted that (a) commission, expenses and any taxes payable on transactions entered into on behalf of each Investment Compartment, are not related to the management fee but are payable by the Investment Compartment under the terms of the business relationship between the undertakings performing the tasks and the Investment Compartment, (b) the fund administration services for each Investment Compartment of the Mutual Fund are not included in the management fee if they have been outsourced, and (c) when specific functions and activities of the Management Company which are included in the management fee are outsourced, there is no other fee or charge payable by the Investment Compartment for the functions and activities that were outsourced.

The management fee of each Investment Compartment of the Mutual Fund is specified in the relevant **Annex** of these Rules.

4. Performance fee: In addition to the management fee, the Management Company is also entitled to an additional performance fee from each Investment Compartment of the Management Company (provided that this fee is specified in the relevant Annex) computed on any positive difference between (a) the positive percentage change in the net price of a unit in the Investment Compartment over the period of one fiscal year (accounting period) and (b) the Investment Compartment's benchmark index for the same time period, as defined in the relevant **Annex** hereof. The positive percentage change in the net price of a unit taken into account in computing this fee is defined as the quotient of the difference between the net unit price at the end of the fiscal year and the net unit price at the end of the previous fiscal year, divided by the net unit price at the end of the previous calendar year. The benchmark for the same time period shall be taken into account in the same way.

By way of exception, for the first fiscal year, the net unit price on the date that each Investment Compartment was set up (€ 10) shall be taken into account as the net unit price at the end of the previous year, and the benchmark index for the duration of the first fiscal year shall be taken into account.

Provision shall be made each day for this fee, and any performance fee owed following final settlement of accounts at the end of the fiscal year shall be paid to the Management Company within 10 working days from the end of the relevant year. The net price and the number of units in circulation based on the valuation from the previous day form the basis for computing the performance fee.

The size of the Performance Fee for each Investment Compartment of the Mutual Fund is specified in the relevant **Annex** of these Rules.

2. Custodian's Fee

The Custodian's fee for custodian services is specified in each individual Annex for each Investment Compartment of the Mutual Fund, and is computed annually as a percentage of the average valuation of the Investment Compartment's net assets held in custody by the custodian in that fiscal year. The custodian's fee is computed daily on the daily valuation of the net assets held by the Custodian and is paid by debiting it from the Investment Compartment at the end of each month. This fee includes Custodian fees which may be payable to third parties who undertake to safeguard all or part of the assets of each Investment Compartment on the basis of outsourcing arrangements.

ARTICLE 8: EXPENSES CHARGEABLE TO EACH INVESTMENT COMPARTMENT

In addition to the fees and commission payable to the Management Company and Custodian, the following amounts shall also be charged to the Investment Compartments:

1. The fees of auditors who audit the Investment Compartment Reports in accordance with law.
2. Expenses, taxes and commission for transactions entered into on behalf of the Investment Compartment, charged by the undertakings entering into those transactions, under the terms and conditions of the business relationship between those undertakings and the Investment Compartment. These expenses include any set-up fees payable by the undertakings entering into the transactions, to the Management Company for the Investment Compartment transactions, which are not specifically chargeable to the Investment Compartments.
3. The cost of publications specified by the Law are published on behalf of the Investment Compartments.
4. Costs relevant to mandatory provision of information to unitholders required by law.
5. The administration-accounting (fund administration) fee for the Investment Compartments of the Mutual Fund, which according to the outsourcing agreement is up to 0.08% per year of the Investment Compartment's average net asset value.
6. Where an Investment Compartment invests in units of another Investment Compartment or UCITS or collective investment undertaking, directly managed by, or whose management has been outsourced to, the Management Company or another Company linked to the Management Company by means of a common management or common control or qualifying holdings, the Management Company or other company shall not charge subscription / redemption / repurchase fees for these investments of the Investment Compartment in the units of those other Investment Compartments or UCITS or collective investment undertakings.
7. The Investment Compartments shall share costs relating to the Mutual Fund which is comprised of the Investment Compartments (such as the cost of preparing common financial statements, overheads and administrative expenses, etc.) on a *pro rata* basis (taking into account the assets of each Investment Compartment for the computation period).

ARTICLE 9: DISTRIBUTION OF REVENUES AND PROFITS OF INVESTMENT COMPARTMENTS TO UNITHOLDERS - RULES, TIMING AND PROCEDURE

1. As a rule, the revenues of Investment Compartments from interest, dividends and profits generated from the lottery of debentures at par shall be distributed each year to unitholders, having first deducted all expenses for the fiscal year payable by each Investment Compartment, while profits from the sale of transferable securities or other liquid financial instruments shall be distributed to the unitholders, to the extent that they are not cancelled out by any capital losses incurred by the end of the fiscal year. In all events the Management Company reserves the right not to distribute profits and revenues to unitholders, and instead may decide to reinvest those monies. Its decision to do so must be specifically reasoned.
2. The revenues of Investment Compartments referred to directly above can be distributed during the fiscal year as well as an interim dividend, where the Management Company decides to do so.

3. When the Management Company is distributing profits to unitholders, all holders of units on the last day of the fiscal year in which the profits arose shall be beneficiaries. The distribution shall be completed within 3 months from the end of the fiscal year. The Management Company shall publish a notice about the distribution method on the internet.

4. When profits are being paid to beneficiaries, any taxes corresponding to those amounts in accordance with the applicable legislation from time to time shall be withheld and paid to the State.

5. The rules on the taxation of income or capital gains collected by unitholders of the Investment Compartments depend on the tax laws applicable to the personal circumstances of each and every unitholder. If unitholders have any doubts about their tax status, they should seek professional advice.

ARTICLE 10: CONDITIONS RELATING TO PUBLICATION OF INFORMATION AND ADVERTISING OF INVESTMENT COMPARTMENTS AND THE MUTUAL FUND

1. All notices sent by the Investment Compartments and the Mutual Fund to investors must be accurate and clear and must not be misleading, and in the case of advertising, must also be clearly perceptible as such.

2. The information and representations contained in any advertising that includes an invitation to purchase units in Investment Compartments, irrespective of where the units are on sale, must not conflict with or play down the importance of the information contained in the Common Prospectus and the Key Investor Information.

3. All advertising must indicate not only the information required by Article 43(d) and Article 56(3)(b) and (c) of the Law, but also the place where the Mutual Fund's Common Prospectus and the Key Investor Information for each Investment Compartment are available to investors and the language in which they are available, in accordance with Article 62 of that Law, and the license number for the Investment Compartments of the Mutual Fund that each notice relates to.

4. Any notice from Investment Compartments or the Mutual Fund and any document or message which directly or indirectly includes an invitation to subscribe to units, including those posted on the internet, must clearly display the following phrase in a prominent location, "INVESTMENT IN UNITS OF THE UCITS HAS NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS".

5. In all other respects, the Management Company shall comply with the provisions of Title III of the Law relating to the provisions of information to investors in the Mutual Fund and its Investment Compartments (Articles 55 to 66) and in particular in relation to the preparation and publication of the prospectus, the periodic reports and summarised statements of assets (Article 55), the content, approval and distribution of the prospectus (Article 56), the preparation and distribution of the annual and half-yearly reports required by law (Articles 58 and 59), the publication of the information about the Mutual Fund required by Article 60 of that Law and about the cost of publication (Article 61), Key Investor Information, the language, format, content and distribution of information to them (Articles 62, 63 and 64) and the provision of information to the supervisory authorities (Article 65). The Guidelines which the Cyprus Securities and Exchange Commission may publish in accordance with law which set out more specific rules, which a UCITS is obliged to comply with when publishing advertising, or which clarify specific issues relating to the application of Article 66(4) of the Law shall also apply.

ARTICLE 11: PROCEDURE FOR AMENDING THE RULES AND REGULATIONS

These Rules shall be jointly amended by the Management Company and the Custodian and any amendments shall be approved by the Cyprus Securities and Exchange Commission. Amendments to the Rules shall be promptly notified to the unitholders who are bound by the changes. Unitholders are entitled to request that their units be redeemed in accordance with the provisions of the Rules as they applied prior to the amendments, within 3 months from the date on which the amendments were notified.

ARTICLE 12: GROUNDS FOR WINDING UP THE INVESTMENT COMPARTMENTS

1. Each Investment Compartment of the Mutual Fund shall be wound up and placed in liquidation on its own without the winding up and liquidation of one entailing the winding up and liquidation of other Investment Compartments of the Mutual Fund, for one of the following reasons:

- (a) where the Cyprus Securities and Exchange Commission withdraws the license (which shall not affect the license of the other Investment Compartments of the Mutual Fund).
- (b) following a decision of the Management Company to that effect, where it is considered that the continued operation of the Investment Compartment is no longer in the interests of its unitholders.
- (c) where the effective term has expired, provided the Investment Compartment has become a fixed term fund after amendments were made to its Rules.
- (d) where any event occurs in accordance with the Rules requiring it to be wound up.
- (e) where the Management Company or Custodian is wound up, becomes bankrupt, resigns, is placed in compulsory receivership or has its license withdrawn, provided no replacement is appointed.
- (f) if all its units are redeemed.
- (g) when it merges with another Investment Compartment or UCITS or when it is spun off to other Investment Compartments or Mutual Funds.
- (h) by decision of the Management Company, if its assets drop below 1/4 of the minimum threshold specified in Article 21 of the Law, and that reduction lasts for a period of more than 6 months.
- (i) following a decision of the Management Company, which may occur where the assets of the Investment Compartment drop so that they are below 2/3 of the threshold for the minimum initial assets required by Article 21 of Law 78(I)/2012. In all events the Management Company shall promptly notify the Cyprus Securities and Exchange Commission about the fact that the Investment Compartment's assets have dropped below 2/3 of the threshold for the minimum initial capital, and the Cyprus Securities and Exchange Commission may, where the Management Company does not take a decision to wind up the Investment Compartment, require that the Management Company take such a decision.

2. The unitholders of the Investment Compartments, and its creditors, may not request that the Investment Compartments be wound up.

3. Investment Compartments shall be wound after the end of liquidation, and shall be wound up by the liquidator, unless winding up is due to one of the circumstances specified in subparagraph 1(f) and (g). Liquidation shall result in the assets of the Investment Compartments being distributed. The

assets shall be distributed by paying them out to the unitholders at the time the Investment Compartments is being wound up, pro rata with their holding, after liabilities to third parties are first deducted. The Management Company shall be appointed by operation of law as the liquidator, unless the winding up is due to circumstances from among those cited in paragraph 1(e) above in relation to the Management Company, in which case the liquidator shall be appointed by the Custodian. Where one of the circumstances cited in paragraph 1(e) also applies to the Custodian, the liquidator of the Investment Compartments shall be appointed by the Cyprus Securities and Exchange Commission. In this case, Article 120(2) of Law 78(I)/2012 shall apply *mutatis mutandis*. Where the liquidator does not properly discharge its duties, the Cyprus Securities and Exchange Commission may appoint a replacement after an application is filed by any party with a legitimate interest. The liquidator may not outsource its liquidation-related duties to a third party.

4. When the Investment Compartments are being wound up, it is not possible to issue new units except where doing so facilitates the liquidation process. It shall continue to be possible to redeem units, provided that the principle of equal treatment of unitholders is complied with. The Custodian shall perform its duties until the process of distributing the assets is completed. Units shall be paid the proceeds of liquidation after all manner of claims against the Investment Compartments have been paid.

5. The results of distributing the Investment Compartments' assets shall be presented in a special report prepared by an independent auditor which shall be sent to the Cyprus Securities and Exchange Commission and posted on the Management Company's website, and made available to unitholders at the places where units of the Investment Compartments of the Mutual Fund are on sale. The Investment Compartments' auditor shall be deemed to be independent for the purposes of this paragraph.

6. The winding up of Investment Compartments and the reasons for that:

- (a) shall be promptly notified by the Management Company to unitholders through stationary means.
- (b) shall be posted on the Management Company's website and notified by the Management Company to the Cyprus Securities and Exchange Commission and the competent authorities of the Member States where the Investment Compartments have followed the notification process for sale of their units.

7. The Directives of the Cyprus Securities and Exchange Commission regulating technical issues and clarifying the modalities of how Article 29 of the Law is to be implemented shall also apply to the winding up and liquidation of the Investment Compartments.

8. The Mutual Fund shall only be wound up after its last remaining Investment Compartment has been wound up.

ARTICLE 13: MEETING OF UNITHOLDERS

1. Whenever it considers it necessary or appropriate, the Management Company may convene a meeting of the unitholders of the Mutual Fund's Investment Compartments to take decisions relating to a specific issue. The meeting shall be convened by the Management Company sending out an invitation to the unitholders stating the place and date of the meeting, and the items on the agenda, and shall be submitted to the Cyprus Securities and Exchange Commission, posted on the Management Company's website and is communicated to the unitholders through stationary means at least 20 days before the date on which the meeting is to convene. The meeting may also be convened abroad.

The unitholders of all Investment Compartments of the Mutual Fund shall participate in the meeting of unitholders, who may decide without restriction, on all issues relating to the Mutual Fund and all Investment Compartments, unless it is an issue relating exclusively to a specific Investment Compartment, in which case the meeting shall convene attended only by the unitholders of that Compartment.

Each unit shall entitle the unitholder to one vote at the meeting, irrespective of its current value, which may differ from Investment Compartment to Investment Compartment.

2. Unitholders accounting for 1/3 of the units of all Investment Compartments of the Mutual Fund currently in circulation may request in writing that the meeting of unitholders be convened, in which case the Management Company shall convene the meeting within 1 month from the date on which the unitholders submitted their application, which shall also set out the items on the agenda to be discussed. Those items must relate to management of the Mutual Fund and its Investment Compartments, or the provision of specific information to Unitholders via the meeting. The Management Company is entitled to add other items to the agenda of a meeting convened in this manner.

In the case of an issue relating exclusively to a specific Investment Compartment of the Mutual Fund, unitholders representing $\frac{1}{2}$ of the units of that Investment Compartment currently in circulation may request that the meeting of unitholders of that specific Investment Compartment be convened, with the other provisions of this Article applying *mutatis mutandis*.

3. The Chairman of the meeting who shall direct discussions during the meeting, shall be appointed by the Management Company. The Rules may contain provisions relating to the procedure for convening and holding meetings, but those provisions may not deviate from the applicable provisions of the law.

4. The meeting shall be attended by unitholders (no prerequisites for participation may be imposed though) shall decide by a 75% majority of all units represented at the meeting. The meeting shall be validly met when at least 20% of the total number of units in the Investment Compartments of the Mutual Fund are present or represented. Unitholders shall participate in the meeting and exercise their rights in person or via a representative specifically authorised in writing, for the specific meeting or for the meeting which follows due to postponement or interruption of the meeting. In the case of an issue which relates exclusively to a specific Investment Compartment of the Mutual Fund, the meeting shall meet provided that at least 20% of all units of the Investment Compartment are present or represented, the other provisions of this Article applying *mutatis mutandis*.

5. The decisions of the meeting shall serve as guidelines for the Management Company and are not binding on it, and it remains the sole body responsible for taking decisions relating to management of the Mutual Fund and its compartments.

ANNEX 1
“GMM SHORT-TERM BOND FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The investment objective is to generate income from interest and capital gains from the added value created by short-term bonds, while enjoying low investment risk, coupled with protection against interest rate rises.

To achieve its investment objective, this Investment Compartment follows the investment policy below: Assets are primarily invested in selected corporate and treasury bonds that are traded on international regulated markets. The portfolio’s modified duration is less than 2 years.

To a lesser degree, the Investment Compartment invests in new bond issues, money market instruments and bank deposits.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in bonds and deposits must be within the following ranges:

Bonds	:	from 55% to 90%
Deposits	:	from 10% to 45%

Bonds are actively managed when, based on the Management Company’s assessment and analysis, there are expectations of higher profitability from the securities coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy.

3. Benchmark index

The Investment Compartment’s benchmark index is the 1-month Euribor + 15 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

The Investment Compartment aims at short-term investors (with a horizon of over 2 years) wishing to generate earnings from the income and added value of treasury and corporate bonds while not being willing to assume high levels of investment risk. The investment risk derives from the price volatility of

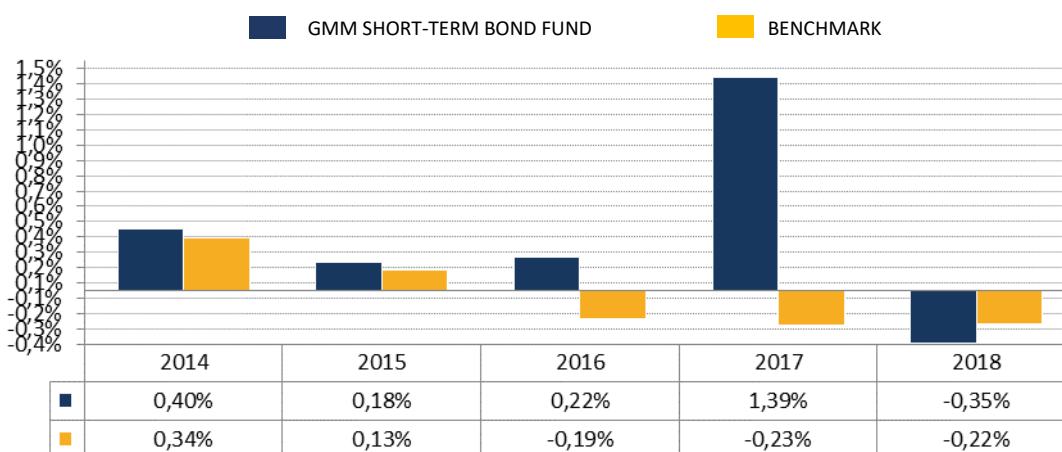
the bonds in which the Investment Compartment assets are invested, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 2.00%
Unit redemption fee	0.00%
Mutual Fund management fee	Up to 1.00% per annum
Performance fee	Up to 15.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 1-m + 15 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 1-m + 20 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 2
“GMM HIGH RATING BOND FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment’s investment objective is to generate competitive returns by investing its assets in a diversified portfolio of high-rated treasury and corporate bonds (rated ‘investment grade’ or above by at least one international ratings agency) and deposits, on all international markets. Returns will come from added value and capital gains, and from income in the form of interest coupons and interest. Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in deposits and bonds must be within the following ranges:

Bonds	:	from 55% to 100%
Deposits	:	from 0% to 45%

Bonds are actively managed when, based on the Management Company’s assessment and analysis, there are expectations of higher profitability from the securities coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 35 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

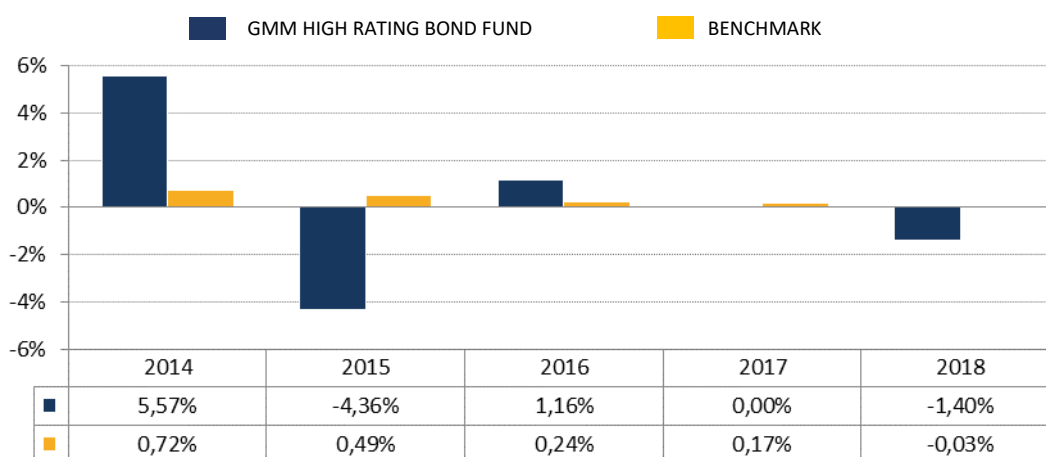
The Investment Compartment aims at medium- to long-term investors with an investment horizon of over 3 years, willing to assume a low level of investment risk seeking to generate an income from interest, and to a lesser extent capital gains from added value, by investing in a diversified portfolio of high-rated treasury and corporate bonds. The investment risk derives from the price volatility of the bonds in which the Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 2.00%
Unit redemption fee	0.00%
Mutual Fund management fee	Up to 1.00% per annum
Performance fee	Up to 15.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 35 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 50 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 3
“GMM HIGH YIELD BOND FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment’s investment objective is to generate income and capital gains 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.

Returns will come from added value and capital gains, and from income in the form of interest coupons and interest. Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in deposits and bonds must be within the following ranges:

Bonds	:	from 55% to 100%
Deposits	:	from 0% to 45%

Bonds are actively managed when, based on the Management Company’s assessment and analysis, there are expectations of higher profitability from the securities coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 125 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

The Investment Compartment aims at medium- to long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing in a diversified portfolio of high-yield treasury and corporate bonds. Investors in this Fund must be willing to assume a high level of

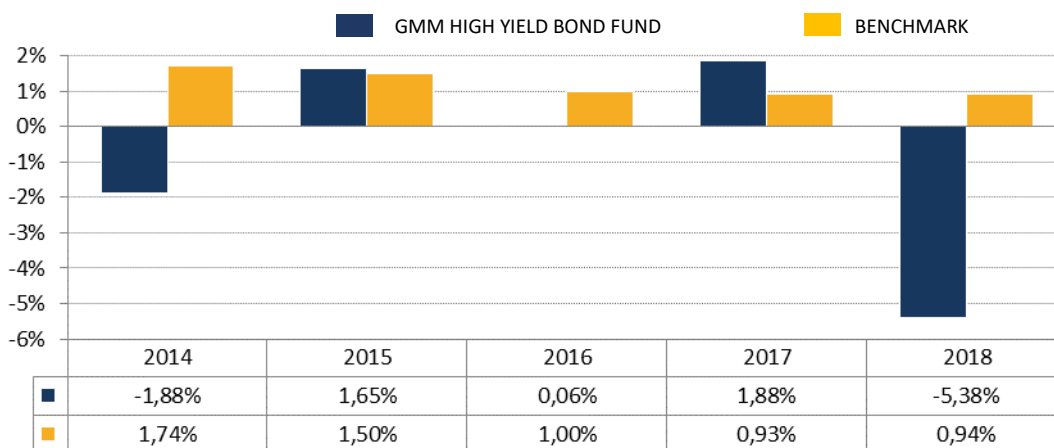
investment risk. The risk primarily derives from changes at a micro-economic but also at a macro-economic level and mainly relates to the price volatility of bonds in which the Investment Compartment invests, and the risk of a credit event occurring, and also liquidity risk. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 2.00%
Unit redemption fee	0.00%
Mutual Fund management fee	Up to 2.00% per annum
Performance fee	Up to 20.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 125 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 150 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 4
“GMM DEVELOPED MARKETS BALANCED USD FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)
(Formerly named: “GMM Developed Markets Equity Fund”)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

The last amendments in relation to the name, investment policy and benchmark of the Investment Compartment are valid as of 1/9/2016.

1. Reporting currency

(a) Investment Compartment

The Investment Compartment’s reporting currency is the USD Dollar.

(b) Share Class

Share Class	Reporting Currency
EURO	Euro
USD	USD Dollar

2. Investment Objective and Investment Policy

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 equities, corporate and government bonds and secondarily from T-Bills, deposits and other money market instruments mainly in the developed markets of USA and European countries (at least 55%), without excluding and other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest.

Based on the average valuation of assets per calendar quarter, the percentage of the Investment Compartment’s assets invested in equities, bonds, deposits and T-Bills must be within the following ranges:

Equities	:	from 0% to 80%
Bonds and T-Bills	:	from 10% to 80%
Deposits	:	from 10% to 90%

Equities and bonds are actively managed by investing in securities that based on the Management Company’s assessment and analysis hold out expectations of higher profitability, while emphasis is also placed on extensively diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and

their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment's benchmark index is the 3-month US Dollar Libor + 200 bps.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

The Investment Compartment aims at investors with a medium to long-term investment horizon (over 3 years), who wish to gain both capital gains and periodic income by investing in a diversified portfolio mainly of equities, corporate and government bonds and secondarily of T-Bills and deposits, and that (investors) are willing to assume a medium level of investment risk. The risk derives from the price volatility of the securities in which the Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Share Classes

There are currently two (2) available share classes of the Investment Compartment:

- EURO
- USD

The share classes have similar characteristics with the following exception:

The EURO class share is denominated in Euro and the USD share class is denominated in USD Dollar

6. Fees and commission for the Management Company and Custodian

	EURO Share Class	USD Share Class
Unit subscription fee	Up to 3.00%	Up to 3.00%
Unit redemption fee	0.00%	0.00%
Mutual Fund management fee	Up to 2.00% per annum	Up to 2.00% per annum
Performance fee	Up to 20.00% per annum	Up to 20.00% per annum
Custodian's fee	Up to 0.08% per annum	Up to 0.08% per annum

7. Performance of the Investment Compartment

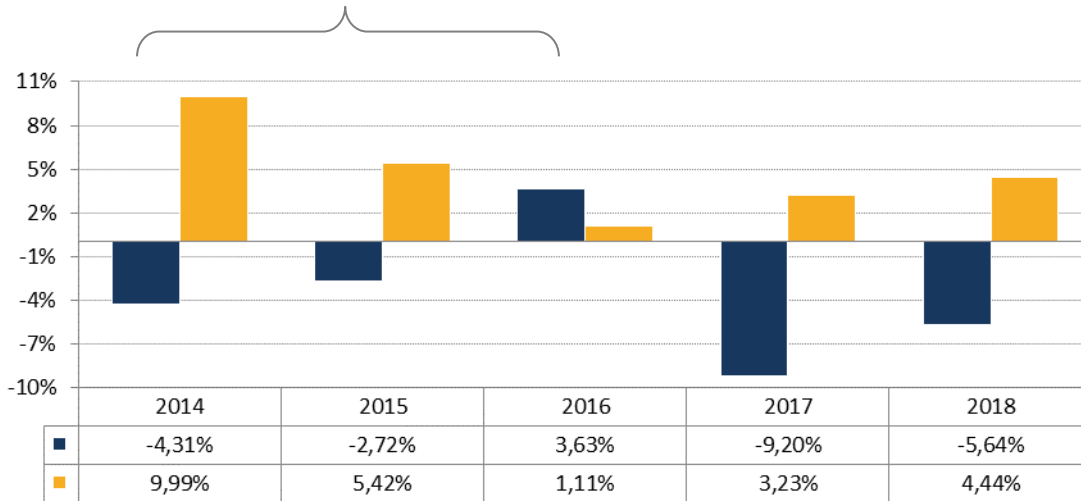
(A) EURO Share Class

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From 01.09.2016 the benchmark of the M/F is the 3-month US Dollar Libor) + 200 bps. In the years 2014 and 2015 and until 31.08.2016, the benchmark of the M/F was the composite index: 60% MSCI World (in EUR) + 40% Euribor 3-m. The performance of the Investment Compartment may differ from the performance of the benchmark.

■ GMM DEVELOPED MARKETS BALANCED USD FUND – EUR

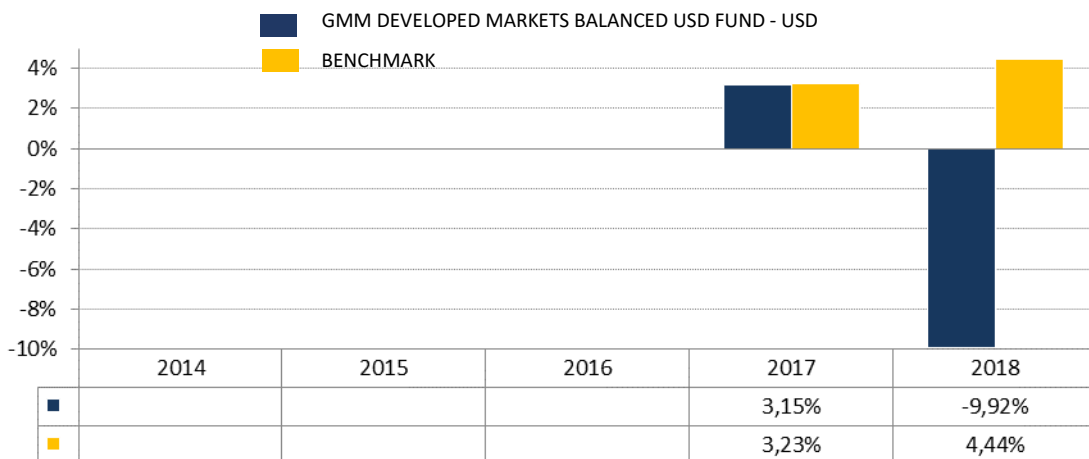
■ BENCHMARK

The Investment Compartment was in a different category with a different investment policy. The performance was achieved under circumstances that no longer apply



(B) USD Share Class

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. There is no performance chart for 2016, as the specific share class (USD Share Class) of the investment compartment was created on 01/09/2016 and as a result there are no sufficient data for the provision of a meaningful past performance indication. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 5

“GMM EMERGING MARKETS AND NEW FRONTIERS MARKETS EQUITY FUND” (an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment's reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment's 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 Investment Compartment also invests to a lesser degree in fixed income securities, bank deposits and short-term money market instruments (T-Bills).

Based on the average valuation of assets per calendar quarter, the percentage of the Investment Compartment's assets invested in equities, bonds, deposits and T-Bills must be within the following ranges:

Equities	:	from 55% to 100%
Bonds	:	from 0% to 45%
Deposits and T-Bills	:	from 0% to 45%

Equities are actively managed by investing in securities that based on the Management Company's assessment and analysis hold out expectations of higher profitability, while emphasis is also placed on extensively diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment's portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment's benchmark index is the composite 60% MSCI Emerging Markets (in EUR) + 40% Euribor 3-m index

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

The Investment Compartment aims at investors with a long-term investment horizon (over 5 years) wishing to diversify their portfolio via placements in rapidly growing international economies, in the

expectation of generating very high returns, while also being willing to assume the risk of major fluctuations in the value of their investments.

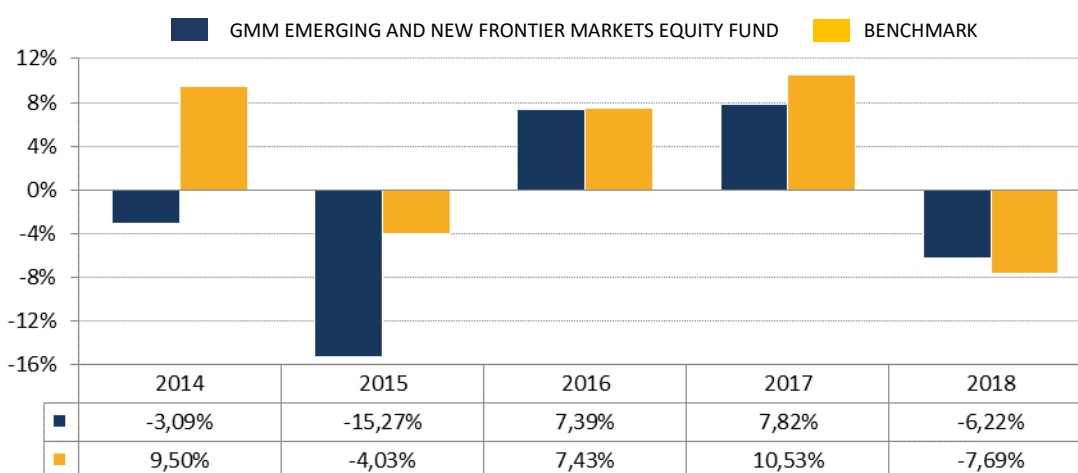
The risk derives from the price volatility of the securities in which the Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	0.00%
Mutual Fund management fee	Up to 3.00% per annum
Performance fee	Up to 20.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 6
“GMM DEVELOPMENT BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment’s 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.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in equities, bonds and deposits must be within the following ranges:

Equities	:	from 0% to 20%
High yield bonds	:	from 10% to 75%
High rated bonds	:	from 10% to 40%
Deposits and T-Bills	:	from 0% to 80%

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 200 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

The Investment Compartment aims at medium- to long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing (a) in a diversified portfolio of equities, primarily from businesses with an international presence, and (b) in treasury and corporate bond issues. Investors in this Investment Compartment must be willing to assume an average level of

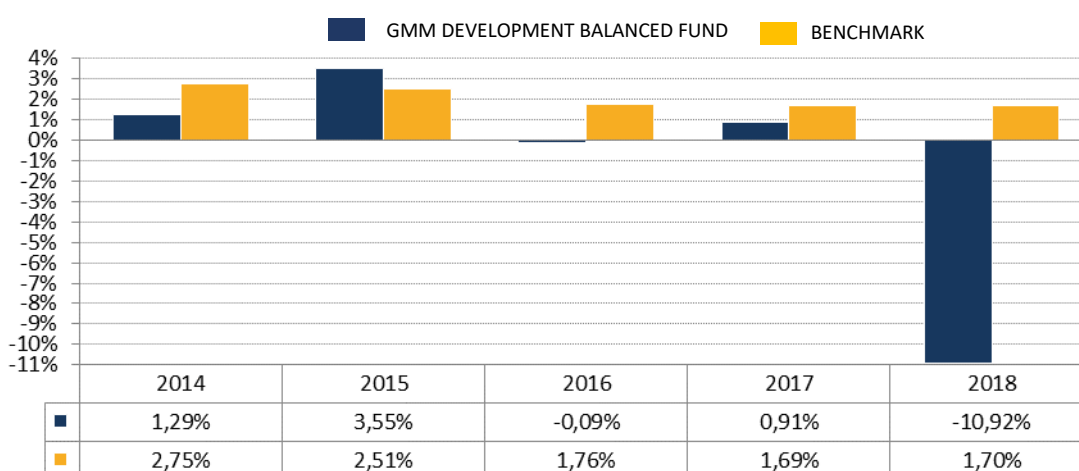
investment risk. The risk derives from the price volatility of the securities in which the Investment Compartment invests, especially equities and to a lesser degree the bonds, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	Up to 2.00%
Mutual Fund management fee	Up to 2.50% per annum
Performance fee	Up to 20.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 200 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 250 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 7
“GMM NAVIGATOR WORLD BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment’s 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.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in equities, bonds and deposits must be within the following ranges:

Equities	:	from 0% to 15%
High yield bonds	:	from 10% to 80%
High rated bonds	:	from 10% to 35%
Deposits and T-Bills	:	from 0% to 80%

However, a minimum of 50% must be invested in euro.

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 200 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

The Investment Compartment aims at medium- to long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing (a) in a diversified portfolio

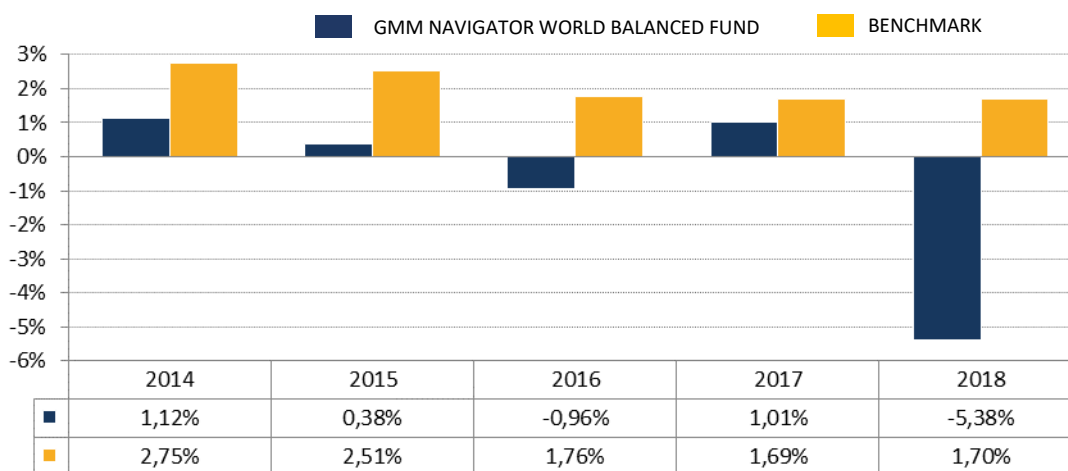
of equities, primarily from businesses with an international presence, and (b) in treasury and corporate bond issues. Investors in this Investment Compartment must be willing to assume an average level of investment risk. The risk derives from the price volatility of the securities in which the Investment Compartment invests, especially equities and to a lesser degree the bonds, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	Up to 2.00%
Mutual Fund management fee	Up to 2.50% per annum
Performance fee	Up to 20.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 200 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 250 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 8
“GMM BEST SELECTION BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment’s 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 Investment Compartment 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 Investment Compartment may acquire a high degree of exposure to a foreign currency in order to improve the expected return.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in equities, bonds and deposits must be within the following ranges:

Equities	:	from 10% to 40%
High yield bonds	:	from 10% to 65%
High rated bonds	:	from 0% to 20%
Deposits and T-Bills	:	from 0% to 80%

However, a minimum of 50% must be invested in euro.

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 200 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

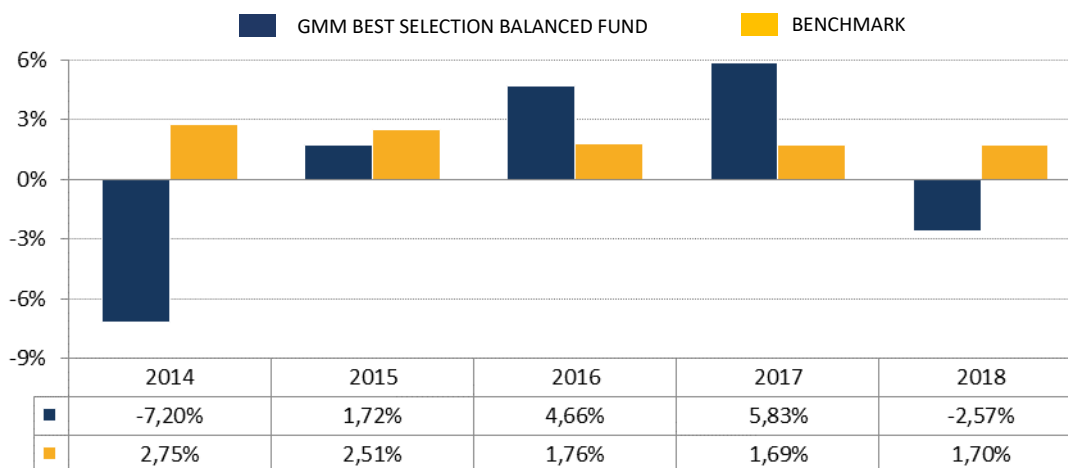
The Investment Compartment aims at medium- to long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing (a) in a diversified portfolio of equities, primarily from businesses with an international presence, and (b) in treasury and corporate bond issues. Investors in this Investment Compartment must be willing to assume a high level of investment risk. The risk derives from the price volatility of the securities in which the Investment Compartment invests, especially equities and to a lesser degree the bonds, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	Up to 2.00%
Mutual Fund management fee	Up to 2.50% per annum
Performance fee	Up to 20.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 200 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 250 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 9
“GMM GLOBAL OPPORTUNITIES BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment’s 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 credit and equities risk, by investing its assets in selected corporate and treasury bonds from all investment grades (from low credit rating till 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).

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in equities, bonds and deposits must be within the following ranges:

Equities	:	from 10% to 50%
Bonds	:	from 10% to 80%
Deposits and T-Bills	:	from 0% to 80%

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 200 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

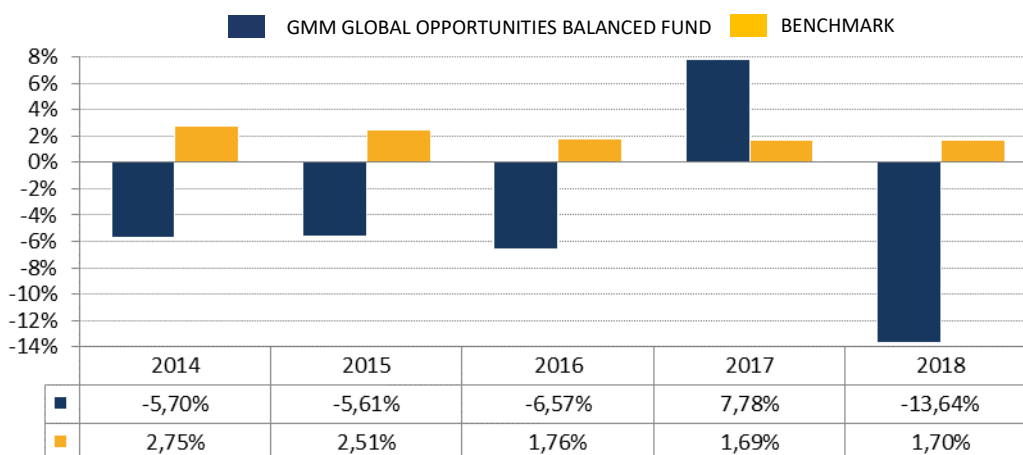
The Investment Compartment aims at medium- to long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing (a) in a diversified portfolio of equities, primarily from businesses with an international presence, and (b) in treasury and corporate bond issues. Investors in this Investment Compartment must be willing to assume a high level of investment risk. The risk derives from the price volatility of the securities in which the Investment Compartment invests, especially equities and to a lesser degree the bonds, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	Up to 2.00%
Mutual Fund management fee	Up to 2.00% per annum
Performance fee	Up to 20.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 200 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 250 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 10
“GMM CYPRUS ASSETS BOND FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)
(Formerly named: “GMM Marathon Cyprus Assets Bond Fund”)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

The last amendments in relation to the name, investment policy and benchmark of the Investment Compartment are valid as of 3/12/2014.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

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 primarily in the Cypriot market, at least at 65% and secondarily in other international markets, mainly in selected corporate and government bonds and secondarily in bank deposits and stocks.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in equities, bonds and deposits must be within the following ranges:

Bonds and T-Bills	: from 55% to 100%
Deposits	: from 0% to 45%
Equities	: from 0% to 10%

Bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy.

3. Benchmark index

The Investment Compartment’s benchmark index is the Euribor 3-m + 100 bps

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

The Investment Compartment aims at medium- to long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing in a diversified portfolio of mainly government and corporate bonds issued exclusively in the Republic of Cyprus. Investors in this

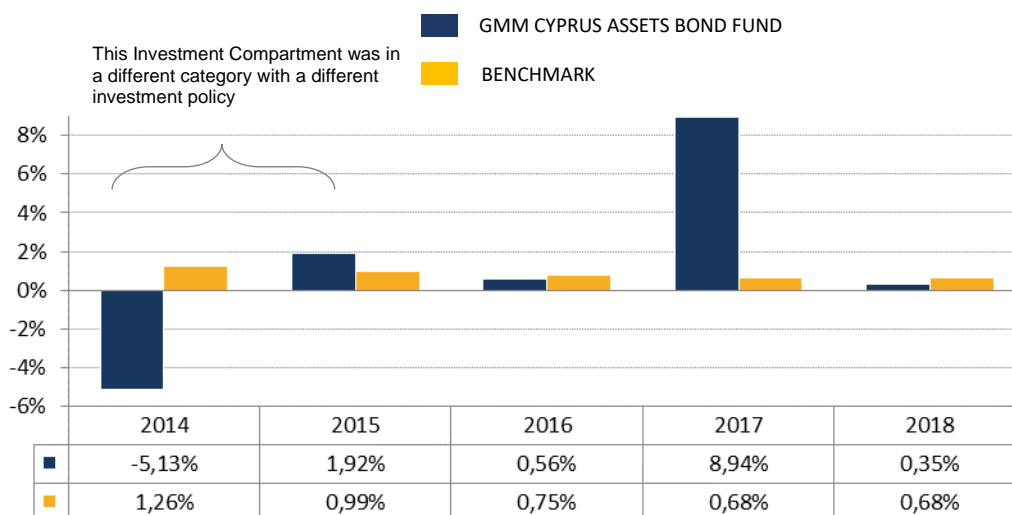
Investment Compartment must be willing to assume a high level of investment risk. The risk derives from the developments at a macro- and micro-economic level in the Republic of Cyprus and refers mainly to the price volatility of the bonds in which the Investment Compartment invests, as well as to the risk of a credit event and also to the liquidity risk. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 2.00%
Unit redemption fee	0.00%
Mutual Fund management fee	Up to 1.00% per annum
Performance fee	Up to 15.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. The Investment Compartment's benchmark index until 2/12/14 was: 50% MSCI World (in EUR) + 50% Euribor 3-m. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 11
“GMM KOLONA BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment’s investment objective is to generate income and added value in the medium term, by investing its assets in a balanced manner in a portfolio of both corporate and government bonds, equities and banks’ deposits, in European markets, as well as other international ones. The yield is generated from capital gains, but also income deriving from dividends, coupons and interest. The Investment Compartment could also highly expose itself in foreign currencies in order to widen its expected yield.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in equities, bond, T-Bills and deposits must be within the following ranges:

Equities	:	from 0% to 35%
High rated bonds	:	from 10% to 75%
High yield bonds	:	from 10% to 60%
Deposits and T-Bills	:	from 0% to 80%

50% at minimum will be invested in Euro.

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 200 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

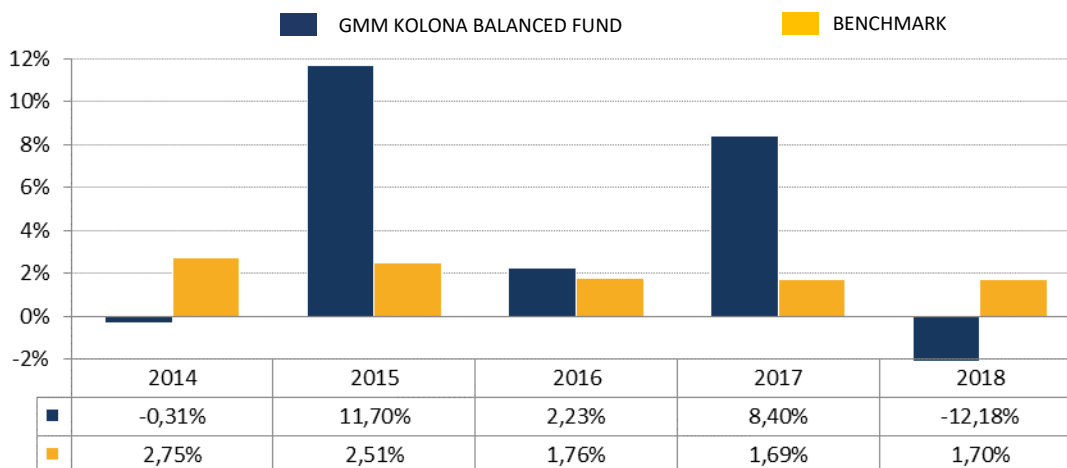
The Investment Compartment aims at long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing (a) in a diversified portfolio of equities, and (b) in treasury and corporate bond issues. Investors in this Investment Compartment must be willing to assume an average to high level of investment risk. The risk derives from the price volatility of the securities in which the Investment Compartment invests, especially equities and to a lesser degree the bonds, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	Up to 2.00%
Mutual Fund management fee	Up to 1.35% per annum
Performance fee	0.00% (zero)
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 200 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 250 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 12
“GMM GERAISTOS BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

The Investment Compartment’s investment objective is to generate income and added value in the medium term, by investing its assets in a balanced manner in a portfolio of both corporate and government bonds, equities and banks’ deposits, in European markets, as well as other international ones. The yield is generated from capital gains, but also income deriving from dividends, coupons and interest. The Investment Compartment could also highly expose itself in foreign currencies in order to widen its expected yield.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in equities, bond, T-Bills and deposits must be within the following ranges:

Equities	:	from 0% to 35%
High rated bonds	:	from 10% to 75%
High yield bonds	:	from 10% to 60%
Deposits and T-Bills	:	from 0% to 80%

50% at minimum will be invested in Euro.

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to check and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 200 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

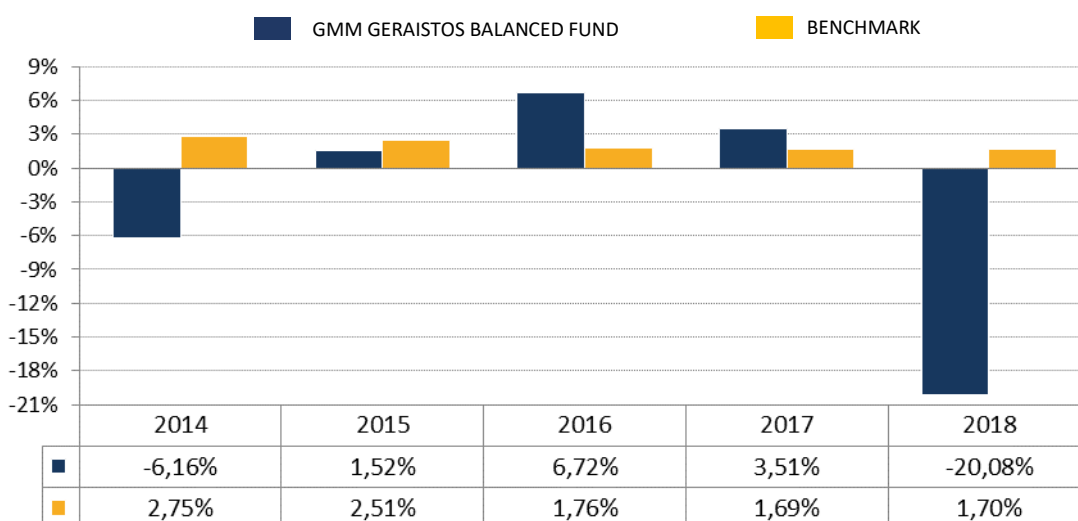
The Investment Compartment aims at long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing (a) in a diversified portfolio of equities, and (b) in treasury and corporate bond issues. Investors in this Investment Compartment must be willing to assume an average to high level of investment risk. The risk derives from the price volatility of the securities in which the Investment Compartment invests, especially equities and to a lesser degree the bonds, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	Up to 2.00%
Mutual Fund management fee	Up to 1.35% per annum
Performance fee	0.00% (zero)
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 200 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 250 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 13
“GMM THEMELIO BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

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.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in bonds, equities, deposits and T-Bills must be within the following ranges:

Bonds	:	from 30% to 100%
Equities	:	from 0% to 30%
Deposits and T-Bills	:	from 0% to 70%

60% at minimum will be invested in Euro.

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to control and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the

3-month Euribor + 200 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

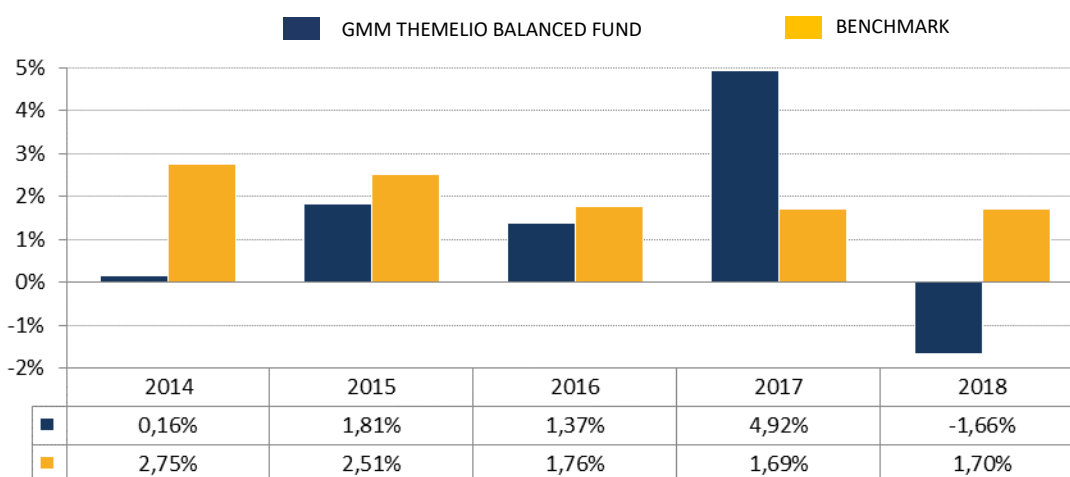
The Investment Compartment aims at medium-to- long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills and deposits. Investors in this fund must be willing to assume a medium to high level of investment risk. The risk derives from the price volatility of the bonds and equities in which the Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	Up to 2.00%
Mutual Fund management fee	Up to 1.35% per annum
Performance fee	0.00% (zero)
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 200 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 250 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 14
“GMM BLUE WATER INVESTMENTS BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

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 medium degree of exposure to a foreign currency in order to improve the expected return.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in bonds, equities, deposits and T-Bills must be within the following ranges:

Bonds	:	from 20% to 100%
Equities	:	from 0% to 50%
Deposits and T-Bills	:	from 0% to 80%

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to control and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 250 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

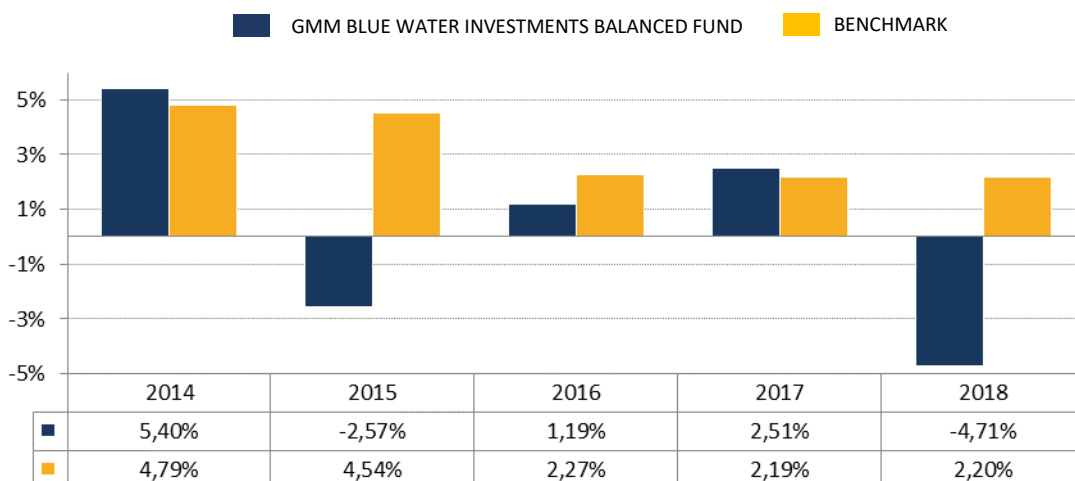
The Investment Compartment aims at medium-to- long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing in a diversified portfolio consisting primarily from corporate and government bonds and equities and secondarily from T-Bills and deposits. Investors in this fund must be willing to assume a high level of investment risk. The risk derives from the price volatility of the bonds and equities in which the Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 4.00%
Unit redemption fee	Up to 2.00%
Mutual Fund management fee	Up to 1.80% per annum
Performance fee	Up to 20.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. From the beginning of 2016 the Investment Compartment's benchmark index is the Euribor 3-m + 250 bps. During the years 2014 and 2015 the Investment Compartment's benchmark index was the Euribor 3-m + 450 bps. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 15
“GMM ASPENDOS BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

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 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.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in bonds, equities, deposits, T-Bills and other money market instruments must be within the following ranges:

Bonds	:	from 30% to 90%
Equities	:	from 0% to 40%
Deposits, T-Bills and other money market instruments	:	from 10% to 70%

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to control and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 200 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

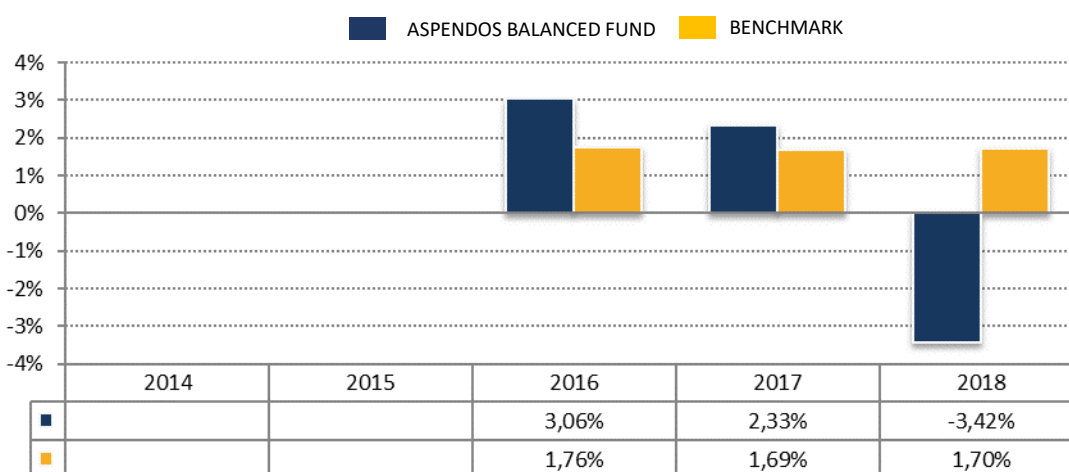
The Investment Compartment aims at medium-to- long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments. Investors in this fund must be willing to assume a medium to high level of investment risk. The risk derives from the price volatility of the bonds and equities in which the Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 3.00%
Unit redemption fee	Up to 3.00%
Mutual Fund management fee	Up to 1.20% per annum
Performance fee	Up to 15.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 16
“GMM HERMES BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

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 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.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in bonds, equities, deposits, T-Bills and other money market instruments must be within the following ranges:

Bonds	:	from 20% to 90%
Equities	:	from 0% to 50%
Deposits, T-Bills and other money market instruments	:	from 10% to 80%

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment.

To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to control and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 150 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

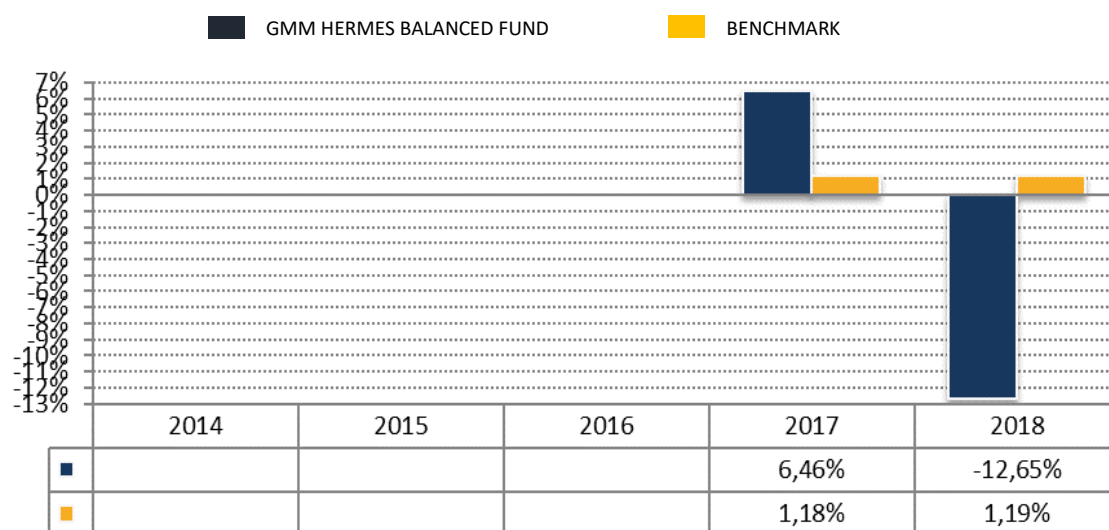
The Investment Compartment aims at medium-to- long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments. Investors in this fund must be willing to assume a medium to high level of investment risk. The risk derives from the price volatility of the bonds and equities in which the Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 4.00%
Unit redemption fee	Up to 4.00%
Mutual Fund management fee	Up to 1.00% per annum
Performance fee	Up to 15.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. The performance of the Investment Compartment may differ from the performance of the benchmark.



ANNEX 17
“GMM ZEUS GLOBAL BALANCED FUND”
(an Investment Compartment of the GMM FUNDS Mutual Fund)

The information contained in this Annex must be read in conjunction with the full text of the Common Prospectus and the Rules.

1. Reporting currency

The Investment Compartment’s reporting currency is the euro.

2. Investment Objective and Investment Policy

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 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.

Based on the average valuation of assets per calendar quarter, the percentage of Investment Compartment assets invested in bonds, equities, deposits, T-Bills and other money market instruments must be within the following ranges:

Bonds	:	from 20% to 90%
Equities	:	from 0% to 50%
Deposits, T-Bills and other money market instruments	:	from 10% to 80%

Equities and bonds are actively managed by selecting securities which, based on the Management Company’s assessment and analysis, hold out expectations for higher profitability coupled with the assumption of lower investment risk achieved by widely diversifying the securities selected for investment. To leverage the portfolio and hedge investment risk, the Investment Compartment may acquire short or long positions in derivative financial instruments on stock exchange indexes or equities. The Management Company uses risk management procedures that allow it to control and calculate the risks to the Investment Compartment’s portfolio and their impact on its overall investment policy. The Investment Compartment may engage in stock lending, but only on regulated markets in the Member States of the European Union.

3. Benchmark index

The Investment Compartment’s benchmark index is the 3-month Euribor + 150 bps index.

The benchmark index may be changed after the end of each fiscal year, following a decision of the Management Company, where both the Cyprus Securities and Exchange Commission and unitholders are notified about this.

4. Investor profile

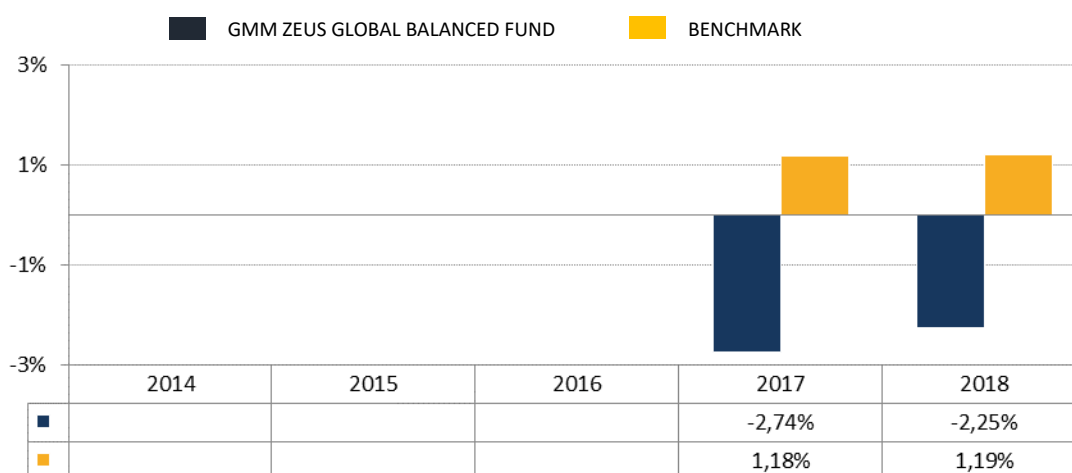
The Investment Compartment aims at medium-to- long-term investors with an investment horizon over 3 years, wishing to enjoy both capital gains and periodic income by investing in a diversified portfolio consisting primarily from corporate and government bonds and secondarily from equities, T-Bills, deposits and other money market instruments. Investors in this fund must be willing to assume a medium level of investment risk. The risk derives from the price volatility of the bonds and equities in which the Investment Compartment invests, as a result of changes at a macro- and micro-economic level. The portfolio is actively managed so as to minimise investment risk while also maximising the yield on the investments made.

5. Fees and commission for the Management Company and Custodian

Unit subscription fee	Up to 4.00%
Unit redemption fee	Up to 4.00%
Mutual Fund management fee	Up to 1.50% per annum
Performance fee	Up to 15.00% per annum
Custodian's fee	Up to 0.08% per annum

6. Performance of the Investment Compartment

The below chart presents the past annual performances which are not a guide for future returns. The calculation of past performances includes the ongoing charges and fees, except from entry and exit fees. The performance of the Investment Compartment may differ from the performance of the benchmark.



The Management Company

GMM Global Money Managers Ltd

The Custodian

Eurobank Cyprus Ltd