

Investment Objectives & Approach

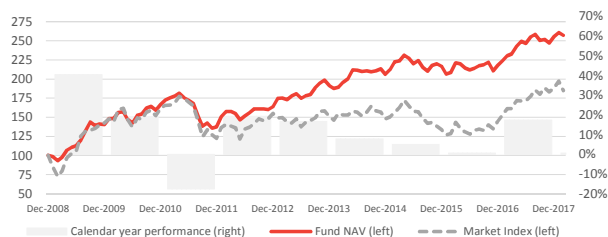
The Fund invests actively in listed equities of European Union new member states and accession countries (Emerging Europe, ex Russia). Benchmark agnostic, it emphasizes bottom-up, value oriented stock picking with a strong small and mid-cap bias. The Fund's investment objective is to maximise upside to internally set target prices, taking into account company quality, liquidity and FX outlook. By implementing our investment process we aim to outperform the market with lower volatility.

The Fund typically invests in 30-40 regional companies, who generally demonstrate a competitive advantage or attractive risk/return features.

It adheres to the UN Principles for Responsible Investment. Suitable for investors seeking a stock picking portfolio in Emerging Europe, it acts as medium to long term diversifier in a global Emerging Markets, European or Global Equity portfolio.

Top 10 positions	Country	Sector	Market Cap MEUR	% of assets	Perf EUR 1 mo	Contr to return
Komerční Banka	CZ	Financials	6928	5.1%	-1.4%	-0.1%
Immofinanz	AT	Real Estate	2144	4.9%	-6.9%	-0.4%
OMV Petrom	RO	Energy	3769	4.0%	1.1%	0.0%
Bank Pekao	PL	Financials	8323	4.0%	-3.0%	-0.1%
SC Fondul Proprietatea	RO	Utilities	1853	4.0%	0.5%	0.0%
Türkiye Garanti Bankası	TR	Financials	10625	3.6%	-3.9%	-0.1%
BRD-Groupe Societe Generale	RO	Financials	2094	3.5%	3.7%	0.1%
KRKA	SI	Health Care	1909	2.8%	-0.7%	0.0%
Yapi Ve Kredi Bankası	TR	Financials	4463	2.7%	2.8%	0.1%
PKO Bank Polski	PL	Financials	12889	2.6%	-6.2%	-0.3%
10 largest positions total				37.1%		-0.7%

Performance



Past performance is not a guarantee or indicative of future results. The Fund was launched in 2007 as a small cap fund. From 2009 it operates as an all cap fund with small and mid-cap bias.

Perf overview	Fund net return	Index return*
1 month	-1.3%	-6.3%
YTD	0.6%	-1.8%
3 months	4.1%	1.1%
6 months	-0.4%	-0.4%
1 year	11.6%	14.7%
3 years	15.6%	18.5%
5 years	47.0%	23.8%
7 years	47.1%	11.5%
10 years	4.9%	-1.8%

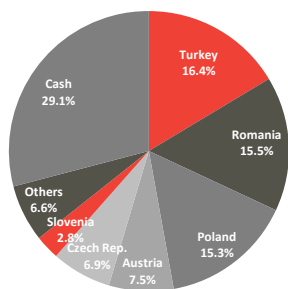
* MSCI EFM Central and Eastern Europe & CIS ex Russia

Calendar year return	Gross	Net	Index*
2017	19.2%	17.3%	30.1%
2016	2.1%	0.6%	8.2%
2015	6.7%	5.0%	-9.6%
2014	9.4%	7.8%	-2.1%
2013	18.5%	16.7%	-2.4%
2012	21.1%	19.2%	26.5%
2011	-16.3%	-17.6%	-24.3%
2010	20.8%	18.9%	13.4%

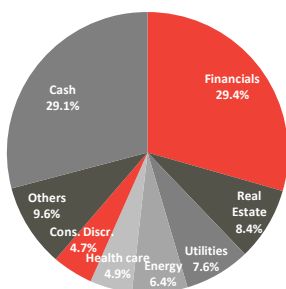
CAGR of calendar years

Years	Fund	Index*
2016-2017	8.6%	18.6%
2015-2017	7.4%	8.4%
2013-2017	9.3%	4.0%

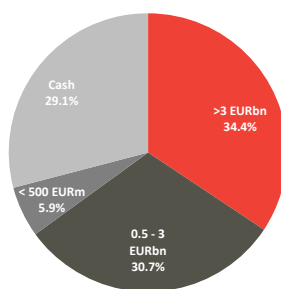
Geographic breakdown



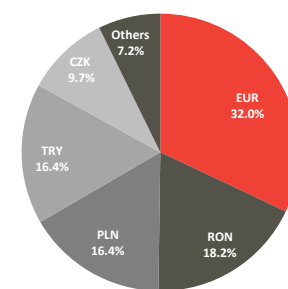
Sector breakdown



Market Cap breakdown



Net currency breakdown



Country allocation

	Feb-18	1 mo	Change 3 mo	12 mo	3 years	5 years	1 mo	3 mo	12 mo	YTD	3 years	5 years
Turkey	16.4%	0.3%	-1.5%	-6.7%	4.7%	13.4%	0.0%	2.4%	2.1%	0.2%	-0.5%	9.5%
Romania	15.5%	-0.6%	-0.4%	-4.8%	1.3%	-3.8%	0.2%	1.3%	3.2%	1.3%	6.0%	15.2%
Poland	15.3%	-1.0%	0.9%	3.5%	5.3%	11.5%	-0.7%	0.4%	3.3%	-0.1%	5.5%	7.4%
Austria	7.5%	-0.3%	-1.0%	-5.1%	-16.4%	-4.2%	-0.4%	-0.2%	2.4%	-0.6%	5.4%	7.5%
Czech Rep.	6.9%	0.0%	-0.4%	-3.8%	-1.4%	-4.2%	-0.1%	0.2%	1.9%	0.1%	1.8%	3.8%
Slovenia	2.8%	0.0%	-0.1%	-0.4%	-0.4%	-1.1%	0.0%	0.2%	0.5%	0.0%	0.1%	1.4%
Hungary	2.1%	1.5%	1.4%	1.4%	0.0%	-8.1%	0.0%	-0.1%	0.0%	-0.1%	1.0%	6.5%
Baltics	1.7%	0.0%	0.0%	0.0%	-3.2%	-4.0%	0.0%	0.2%	0.5%	0.0%	1.1%	2.6%
Croatia	1.5%	0.0%	-0.2%	0.7%	1.5%	-3.7%	0.0%	-0.1%	-0.1%	0.0%	0.2%	-0.2%
Others	1.3%	2.2%	2.5%	2.3%	4.0%	14.8%	0.0%	0.1%	-0.2%	0.0%	1.0%	5.6%

Sector allocation

Financials	29.4%	-2.1%	-2.3%	-6.7%	-1.1%	3.2%	-0.6%	2.7%	6.0%	0.7%	10.7%	23.3%
Real Estate	8.4%	-0.3%	-1.1%	-4.0%	-7.5%	-10.0%	-0.5%	-0.3%	1.3%	-0.6%	-1.2%	4.4%
Utilities	7.6%	-1.3%	-0.7%	-4.2%	-6.3%	-7.4%	-0.1%	0.5%	1.3%	0.4%	1.0%	10.0%
Energy	6.4%	0.3%	0.0%	0.1%	-1.2%	2.0%	0.2%	0.6%	1.2%	0.7%	3.1%	2.8%
Health care	4.9%	1.5%	1.4%	-0.1%	0.6%	-0.9%	-0.1%	0.1%	0.8%	0.0%	1.1%	3.7%
Cons. Discr.	4.7%	1.5%	1.4%	-2.0%	0.3%	-0.3%	-0.2%	0.1%	1.6%	-0.2%	3.8%	9.2%
Consumer Staples	2.5%	0.1%	-0.1%	0.2%	-1.9%	0.0%	0.1%	0.1%	1.6%	0.0%	2.3%	3.6%
Industrial	2.4%	0.1%	0.2%	-0.2%	2.4%	-1.8%	0.1%	0.5%	0.6%	0.0%	0.9%	1.8%
Others	4.7%	5.4%	4.9%	5.7%	4.2%	-3.5%	-0.1%	0.2%	-0.8%	0.0%	0.0%	0.5%

Style allocation

Cyclical	44.1%	-1.6%	0.4%	-6.2%	12.4%	20.1%	-0.6%	4.1%	7.9%	1.2%	14.2%	24.3%
Non-cyclical	14.4%	3.0%	2.1%	-1.9%	-7.2%	-11.7%	-0.2%	0.2%	4.2%	0.0%	4.2%	13.2%
Asset play	12.4%	-1.5%	-1.5%	-3.3%	-7.2%	-10.7%	-0.4%	0.1%	1.8%	-0.3%	0.6%	14.1%
Convertible bonds	0.0%	0.0%	0.0%	0.0%	-1.8%	-16.3%	0.0%	0.0%	0.0%	0.0%	-0.2%	4.2%
High yield bonds	0.0%	0.0%	-2.3%	-4.2%	-6.7%	0.0%	0.0%	0.0%	-0.1%	0.0%	2.6%	2.8%
FX Derivatives	0.0%	0.0%	0.1%	-0.2%	0.0%	-0.1%	0.0%	0.1%	-0.2%	0.0%	0.1%	0.6%
Cash	29.1%	0.1%	1.2%	15.8%	10.6%	18.6%	0.0%	0.0%	-0.2%	0.0%	-0.2%	-0.2%

Risk metrics

	3Y risk*
Alpha	3%
Volatility & stand. deviation	9.6%
Beta	0.42
Sharpe ratio	0.55
Information ratio	-0.08
Tracking error	11.4%

* MSCI EFM Central and Eastern Europe & CIS ex Russia

Fund statistics

Number of positions	38
Top10	37.1%
Top20	56.8%
Gross exposure	70.9%
Net exposure	70.9%
Concentration coefficient	51
Median market cap MEUR	1967
Average market cap MEUR	3115

Turnover

FY 2017	19.6%	10.1%
FY 2016	17.7%	-13.0%
FY 2015	22.2%	-10.5%

* Adjusted for fund flows

Liquidity analysis*

	20%	50%
3 days	69.7%	81.3%
2 weeks	85.0%	94.6%
4 weeks	92.6%	98.2%

*Proportion of portfolio that can be turned into cash based on past 6 month average trading volume if Fund accounted for 20% & 50% of trading volume

Fund Facts - Avaron Emerging Europe Fund

Investment Manager	AS Avaron Asset Management
Fund type	Open-ended, UCITS-IV
Launch date	April 23, 2007
Domicile	Estonia
Currency	EUR
Dividends	reinvested
Fund size, MEUR	85.7
Total AUM, MEUR	477.3
Strategy size, MEUR	464.2

TER 2017 0.22% (excluding management and performance fees)

	ISIN Code	NAV 28-Feb 2018
A unit	EE3600090049	4.9538 EUR
B unit	EE3600090056	5.2554 EUR
C unit	EE3600102901	17.7801 EUR
D unit	EE3600108866	14.9431 EUR
E unit	EE3600108874	14.9035 EUR

A & B units only for investors who owned units as of May 30, 2009
C, D & E units for all investors

Cut-off	10am CET
NAV frequency	Daily dealing, T+3
Public offering	France, Switzerland, Germany, Finland, Sweden, Estonia, Latvia
Morningstar rating	Yes, four stars (3 & 5 years)
Tax transparency	Germany
Supervised by	Estonian FSA
Custodian	Swedbank AS
Transfer agent	Swedbank AS
NAV calculation	Swedbank AS
External auditor	KPMG
Internal auditor	PWC
Fund documents & prospectus	www.avaron.com/documents

Unit class	D (Retail)	C (Institutional)	E (Institutional)
Min. initial investment	-	125,000 EUR	1M EUR
Front-end load	2%	-	-
Management fee	2%	1.25%	0.85%
Performance fee (unit based)	-	10% over 12-month EURIBOR, HWM	15% over MSCI EFM CEEC ex-Russia Index, annual reset (June 30)
Back-end load	-	-	-

Bloomberg tickers

A unit: AVAEESA
 B unit: AVAEESB
 C unit: AVAEESC
 D unit: AVEMEUD
 E unit: AVEMEUE

See Lipper, TK Valoren tickers:
www.avaron.com/fundfacts_aef

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About Avaron Asset Management

Avaron Asset Management is an independent management-owned asset manager with a clear focus on Emerging Europe listed equities and fixed income. Our 11 investment professionals, in Estonia and Poland, focus on active investment management. In total 17 professionals are employed by Avaron.

We combine top down macroeconomic and sector analysis with bottom-up research. We source investment ideas through in-house proprietary research on approximately 300 companies, backed by regular visits and meetings. We seek inefficiencies in the valuation of companies' equity and debt with the aim to invest in well managed companies with leading market positions, highly motivated and dynamic management teams and competitive edge. Our preference goes to investments with attractive risk/return.

We adhere to the *UN Principles for Responsible Investment* (PRI) and are supervised by the Estonian Financial Supervision Authority.



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 Partner, co-CIO,
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Short overview of the month

Volatility hit the global equity markets in February. MSCI World lost 4.3% in \$ (-2.6% in €) on the back of a broad based sell-off. Better than expected economic data, rising inflation and interest rate expectations sparked short-term risk-off panic. On the FX side US dollar strengthened amid increasing Treasury yields.

Emerging Europe stocks (MSCI EFM CEEC ex-RU) lost 6.3% in € driven by heavy losses in index-heavy Poland and Hungary. Emerging Europe currencies were mixed with a clear difference between dollarized economies like Turkey and Serbia and the rest.

Equity returns	1 mo LC	1 mo €	YTD €	1 year €	3 years €	5 years €
US	-3.9%	-2.2%	-0.1%	-0.4%	18.4%	91.8%
Europe	-4.6%	-4.6%	-1.7%	6.2%	3.4%	49.4%
Emerging Markets	-4.7%	-3.0%	1.6%	10.7%	10.8%	21.3%
Emerging Europe*	-6.3%	-6.3%	-1.8%	14.7%	18.5%	23.8%
Poland	-6.6%	-7.1%	-3.2%	9.1%	15.0%	32.5%
Czech Republic	-0.9%	-1.5%	4.3%	24.9%	18.6%	11.5%
Hungary	-5.2%	-6.3%	-4.2%	16.7%	101.8%	90.9%
Baltics	1.0%	1.0%	5.0%	17.2%	39.7%	50.2%
Romania	1.0%	0.9%	9.2%	3.0%	12.6%	39.9%
Bulgaria	-3.7%	-3.7%	1.3%	12.3%	40.7%	79.7%
Croatia	-2.4%	-2.6%	-0.4%	-17.3%	8.8%	-3.6%
Slovenia	-1.7%	-1.7%	1.4%	3.3%	2.7%	31.2%
Serbia	-2.9%	-2.2%	-0.8%	9.9%	16.5%	24.4%
Macedonia	-1.9%	-1.9%	9.0%	20.6%	50.3%	47.3%
Bosnia & Herzeg.	4.6%	4.6%	14.4%	0.5%	-8.2%	-19.8%
Turkey	-0.5%	0.2%	1.2%	13.2%	-14.3%	-24.0%
Austria	-3.3%	-3.3%	1.6%	26.6%	39.3%	40.9%
Greece	-4.9%	-4.9%	4.1%	29.4%	-5.1%	-17.1%

Source: Thomson Reuters. * MSCI EFM Central and Eastern Europe & CIS (CEEC) ex Russia

Currencies to €	1 month	YTD	1 year	2 years	3 years	5 years
Poland	-0.5%	0.0%	3.1%	4.1%	-0.6%	-0.7%
Hungary	-1.2%	-1.0%	-1.8%	-1.1%	-3.4%	-5.9%
Czech	-0.4%	0.6%	6.4%	6.5%	8.4%	1.0%
Romania	0.0%	0.2%	-2.9%	-3.9%	-4.7%	-6.5%
Croatia	-0.3%	-0.3%	-0.2%	2.3%	2.9%	1.7%
Serbia	0.7%	0.1%	5.1%	4.4%	1.8%	-5.7%
Turkey	0.7%	-1.8%	-16.7%	-30.4%	-39.4%	-49.3%

Source: Thomson Reuters

Avaron Emerging Europe Fund lost 1.3% in February strongly outperforming the benchmark due low overlap with the index and above average cash position. In 5 years the Fund has delivered +47.0% return vs. +23.8% for the index with lower volatility (9.2% vs. 15.5% for the index), resulting in 6.3% alpha.

Lengthy Q4 earnings season in Emerging Europe has reached the final stretch. By end-February 2/3rd of the portfolio companies had published FY results. So far the earnings reports have been rather strong and guidance encouraging.

Aggregate earnings of our portfolio companies were up 41% yoy in Q4 and 25% in 2017 in € terms, while on FX adjusted basis 55% and 37%, respectively. All of our holdings in Romania and Turkey have published their results and posted 79% and 20% yoy aggregate bottom line growth in € terms in Q4, respectively. The average exchange rate of Turkish lira

was 21% lower in Q4 compared to a year earlier. 2017 full year earnings of Turkish holdings were up 23% in local currency terms, but down 1% in €. Romanian companies in our portfolio almost doubled their adjusted net profit in 2017 driven by strong operating environment for energy sector names and limited risk costs in bank BRD-GSG.

Key changes in the portfolio

In February we **added the Polish telecom and media group Cyfrowy Polsat to the portfolio.** Cyfrowy is a privately owned leader of convergent offer on the Polish telecom market with mobile-only business combined with TV broadcasting and Direct to Home service. The strategy of the company so far has been to cross-sell all the communication and entertainment services to households without a fixed-line. The company is now in the process of taking over fixed-line operator Netia, in order to be able to provide a fixed-mobile convergence offer. The business is highly free cash flow generative. Cyfrowy trades at 13.9x 2019f P/E, 6.0x EV/EBITDA and expected DY of 2% as the payout remains relatively low due to deleveraging.

During the month we participated in the buy-back tender offer of Romanian closed-end fund Fondul Proprietatea reducing our position by 1.3ppt at RON 0.935 (2.5% premium over the pre-announcement market price). At the same time we used the share price weakness to increase our stake in Hungarian pharma company Richter.

Outlook

Eurozone flash composite PMI continues to signal robust expansion in business activity albeit cooling a bit from the decade high seen in January. Data suggests super-strong 1% quarterly GDP growth in Q1. Given strong demand and stretched capacity on the supply side price pressures remain elevated. ECB is to stay committed to its expansive bias until autumn 2018 when the bond purchase programme is likely to be terminated. We do not expect any rate hikes from the ECB in 2018, although the risks related to inflation have increased.

The macro environment in Emerging Europe remains strong. February manufacturing PMI surveys for the regional countries were slightly mixed in terms of month-on-month changes but continue to indicate very strong operating environment for the sector. European Commission Economic Sentiment Indices paint a similar picture as several countries enjoy readings close or at recent year highs.

For 2018 the wider consensus pencils in a slight moderation in growth momentum from 5.0% to 3.7% as fiscal support in some countries should fade. On the other hand private investments that have lagged should continue to pick up amid robust domestic and external demand conditions, thus we consider 4% growth rate achievable. Inflationary pressures in the region will become more evident, driven by vigorous wage growth, and should push yearly average CPI figures to 2-3%

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(with a few exceptions). In terms of labour market conditions, several countries are seeing high nominal wage growth and unemployment rates at multi-year or even historic lows. Thus, the challenge remains to match rising wages with productivity gains to avoid the erosion of competitiveness.

Positioning

At the end of January the **cash position in the Fund stood at 29%**, flat compared to the past two months as the markets offer limited value opportunities despite the sell-off in February. We would need to see further 10-15% drop in regional equities in order for us to become more constructive on the valuations. Thus, we continue to maintain higher than average cash buffer.

We have maintained high weight in Romania (15.5% in the portfolio vs. 4.4% in the index) on decent valuations (MSCI Romania at 9.2x 2018f P/E) and strong macro environment but highlight the overheating risks stemming from pro-cyclical fiscal policy. In mid-term the upgrade to Emerging Market status (from frontier market status) should serve as a trigger for re-rating, resulting in positive net fund flows to local equities.

Compared to the benchmark index, the portfolio is significantly UW (15.3% vs. 64.4%) **in Poland** due to demanding valuations amid pending pension fund reform and long term structural deficit of the government sector, which we see as a mid-term risk factors. Poland (WIG Index) trades at 11.7x 2018f P/E.

In **the Czech Republic and Hungary** we see only a few attractive names in banking, utility and pharma sectors. On an index basis Hungary is trading at 10.8x, the Czech market at 14.0x 2018f P/E. Compared to the benchmark the Fund is UW in Hungary (2.1% vs. 15.7%) and almost neutral in the Czech Republic (6.9% vs. 8.6%).

Off-benchmark Turkish companies (16.4% of the Fund) remain **core part of the portfolio** on valuation grounds and growth potential. We think the Turkish lira is slightly undervalued and should get some support from moderating inflation in 2H18. Local central bank is likely to keep the current policy mix in place until inflationary pressures start to subside. Turkish stocks seem rather attractively priced, with the Istanbul equity index (BIST 100) currently trading at 8.6x 2018f P/E, almost 1 StDev below the long term average. The banking sector index is trading at 5.8x 2018f P/E and 0.9x P/B, both more than 1 StDev below the long term average. ROE of Turkish banks is expected at 15%. We have currently 8.0% of the portfolio invested in Turkish banks.

Among **Austrian-listed companies** (off-benchmark, 7.5% of the portfolio) we hold Emerging Europe real estate companies, which **offer attractive valuations on unjustified discounts to NAV and solid dividend streams**.

The selection of companies in the Fund portfolio trade at 10.5x 1YR FWD P/E, below 11.6x of the benchmark index but above the 8-year average of 9.9x. We favour companies with strong balance sheets and solid sustainable free cash flow generation. The aggregate net gearing of our portfolio companies stands at 15%, free cash flow yield at 8% and dividend yield close to 5% on average pay-out rate of 77%.

	% of the Fund	12M	P/E adj			EPS adj growth		EV/EBITDA		Div yield	P/NAV	P/B
			2018	2019		2018	2019	2018	2019	2017	12M	12M
Cyclical	44.1%	10.5	10.0	9.4	-1.7%	6.0%	4.5	4.0	5.1%	-	-	1.29
Non-cyclical	14.4%	15.1	12.7	11.5	12.4%	10.7%	5.9	5.4	4.2%	-	-	1.13
Asset play	12.4%	-	-	-	-	-	-	-	5.9%	0.72	0.77	
Total equity	70.9%	11.3	10.5	9.8	0.9%	6.9%	5.1	4.7	5.0%	-	-	1.12

The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Prospectus, the Fund Rules, the Key Investor Information Documents (KIIDs), the financial reports and further information can be obtained free of charge from the Swiss representative. The last share prices can be found on www.fundeye.com. For the shares of the Fund distributed to non-qualified investors in and from Switzerland and for the of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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