

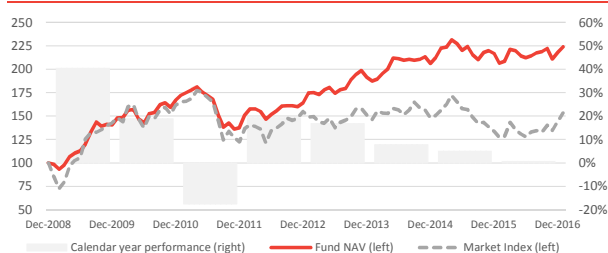
Investment Objectives & Approach

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.

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.

Top 10 positions	Country	Sector	Market Cap MEUR	% of assets	Perf EUR 1 mo	Contr to return
SC Fondul Proprietatea SA	RO	Utilities	2125	6.3%	0.4%	0.7%
Komercni Banka AS	CZ	Financials	6223	6.1%	4.9%	0.0%
Erste Group Bank	AT	Financials	12095	5.7%	6.0%	0.1%
PKO Bank Polski SA	PL	Financials	8865	4.1%	11.3%	0.4%
Bank Pekao SA	PL	Financials	8211	3.4%	7.6%	0.3%
KRKA	SI	Health Care	1705	3.3%	5.8%	-0.1%
Yapi Ve Kredi Bankasi	TR	Financials	4083	3.2%	7.7%	0.0%
Atrium European Real Estate	AT	Real Estate	1461	3.2%	3.3%	0.0%
Turkiye Halk Bankasi	TR	Financials	3443	3.2%	4.1%	0.3%
BRD-Groupe Societe Generale	RO	Financials	1777	3.0%	8.2%	-0.1%
10 largest positions total				41.6%		1.7%

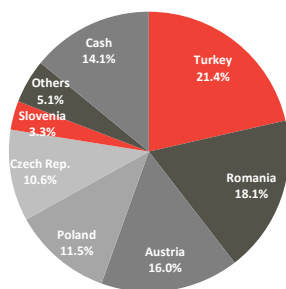
Perf overview	Fund net return	Index return*
1 month	2.7%	5.8%
YTD	2.7%	5.8%
3 months	0.8%	9.3%
6 months	4.5%	15.3%
1 year	8.4%	20.5%
2 years	5.5%	1.7%
3 years	19.4%	4.6%
4 years	28.1%	2.6%
5 years	48.3%	12.0%
7 years	51.1%	3.4%

Calendar year return	Gross	Net	Index*
2016	1.9%	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%
2009	42.6%	40.4%	42.6%

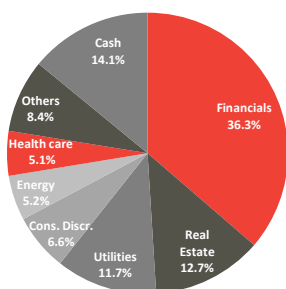
CAGR of calendar years	Fund	Index*
2015-2016	2.8%	-1.1%
2014-2016	4.4%	-1.4%
2012-2016	9.7%	3.4%

* MSCI EFM Central and Eastern Europe & CIS ex Russia

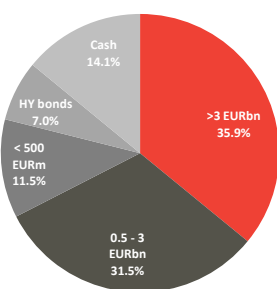
Geographic breakdown



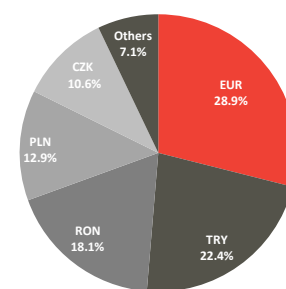
Sector breakdown



Market Cap breakdown



Net currency breakdown



Country allocation

Country	Jan-17	1 mo	3 mo	12 mo	3 years	5 years	1 mo	3 mo	12 mo	YTD	3 years	5 years
Turkey	21.4%	2.5%	2.7%	3.2%	0.3%	15.2%	0.0%	-1.7%	-2.1%	0.0%	10.5%	8.9%
Romania	18.1%	1.6%	4.1%	1.3%	3.2%	-1.0%	1.5%	2.1%	4.2%	1.5%	4.9%	13.4%
Austria	16.0%	-0.5%	-3.4%	-1.9%	6.8%	9.5%	-0.1%	0.0%	4.4%	-0.1%	2.9%	6.6%
Poland	11.5%	0.9%	3.4%	-5.1%	7.5%	0.8%	1.2%	1.3%	3.1%	1.2%	2.8%	2.8%
Czech Rep.	10.6%	0.6%	0.6%	-0.6%	3.6%	-5.0%	0.2%	-0.1%	-0.1%	0.2%	1.1%	5.1%
Slovenia	3.3%	-0.1%	-0.4%	-0.1%	-0.8%	-1.2%	-0.1%	-0.4%	-0.5%	-0.1%	-0.2%	1.1%
Baltics	1.7%	0.0%	0.1%	-0.6%	-4.5%	-2.1%	0.1%	0.1%	0.5%	0.1%	0.6%	2.9%
Bulgaria	1.3%	0.0%	0.1%	-0.5%	-2.6%	-10.9%	0.0%	0.1%	0.3%	0.0%	1.0%	9.7%
Hungary	0.8%	0.0%	0.0%	-1.4%	-0.7%	-4.8%	0.0%	0.0%	0.1%	0.0%	0.7%	8.4%
Others	1.3%	2.0%	2.0%	1.8%	3.7%	7.7%	0.0%	0.1%	0.2%	0.0%	0.8%	1.1%

Contribution analysis

Risk metrics	3Y risk*
Alpha	5%
Volatility & stand. deviation	10.1%
Beta	0.45
Sharpe ratio	0.61
Information ratio	0.40
Tracking error	11.3%

* MSCI EFM Central and Eastern Europe & CIS ex Russia

Sector allocation

Sector	Jan-17	1 mo	3 mo	12 mo	3 years	5 years	1 mo	3 mo	12 mo	YTD	3 years	5 years
Financials	36.3%	1.7%	5.6%	-7.4%	13.4%	4.0%	1.3%	0.2%	4.1%	1.3%	10.3%	22.3%
Real Estate	12.7%	0.8%	-2.2%	1.2%	3.2%	1.9%	-0.5%	-0.8%	0.9%	-0.5%	1.3%	9.2%
Utilities	11.7%	1.0%	1.0%	-1.5%	-2.2%	7.5%	1.2%	1.0%	1.9%	1.2%	3.3%	8.4%
Cons. Discr.	6.6%	0.9%	1.2%	0.8%	-5.1%	-5.7%	0.3%	0.1%	0.9%	0.3%	6.0%	11.7%
Energy	5.2%	0.4%	-1.2%	-3.8%	0.1%	-8.0%	0.5%	1.3%	2.8%	0.5%	1.7%	2.7%
Health care	5.1%	0.3%	0.6%	0.2%	2.2%	0.3%	-0.1%	-0.4%	-0.4%	-0.1%	0.3%	2.4%
Industrial	2.6%	0.0%	0.0%	-0.5%	2.6%	0.3%	0.1%	0.0%	0.3%	0.1%	0.2%	1.2%
Consumer Staples	2.3%	-0.1%	-0.3%	2.3%	0.2%	0.6%	0.0%	-0.3%	-0.4%	0.0%	1.2%	1.9%
Others	3.4%	4.9%	2.5%	3.0%	-0.4%	1.6%	0.0%	0.2%	0.2%	0.0%	0.8%	0.1%

Contribution analysis

Fund statistics

Number of positions	39
Top10	41.6%
Top20	67.1%
Gross exposure	85.9%
Net exposure	85.9%
Concentration coefficient	36
Median market cap MEUR	1634
Average market cap MEUR	2451

Style allocation

Style	Jan-17	1 mo	3 mo	12 mo	3 years	5 years	1 mo	3 mo	12 mo	YTD	3 years	5 years
Cyclical	46.8%	0.8%	2.8%	-6.5%	12.9%	7.5%	1.7%	1.4%	6.1%	1.7%	14.9%	19.5%
Non-cyclical	16.3%	1.4%	1.6%	-0.5%	-5.0%	-3.6%	0.8%	0.0%	0.5%	0.8%	4.9%	7.7%
Asset play	15.8%	-0.2%	-0.2%	-0.2%	2.4%	-6.9%	0.2%	-0.2%	2.3%	0.2%	4.3%	20.7%
Convertible bonds	0.0%	0.0%	0.0%	0.0%	-5.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	-0.8%	6.8%
High yield bonds	7.0%	2.9%	3.1%	1.6%	5.8%	-2.1%	0.1%	0.2%	1.2%	0.1%	1.9%	5.2%
FX Derivatives	0.0%	0.0%	0.0%	0.0%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%
Cash	14.1%	-4.9%	-7.3%	5.5%	-10.8%	7.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%

Turnover

Turnover	Adj*
FY 2016	17.7%
FY 2015	22.2%
FY 2014	47.9%

* Adjusted for fund flows

Liquidity analysis*	20%	50%
3 days	70.3%	80.4%
2 weeks	84.9%	95.8%
4 weeks	92.9%	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	64.6
Strategy size, MEUR	436.9
Total AUM, MEUR	455.9

TER 2016 0.28% (excluding management and performance fees)

	ISIN Code	NAV 31-Jan 2017
A unit	EE3600090049	4.3319 EUR
B unit	EE3600090056	4.5709 EUR
C unit	EE3600102901	15.6416 EUR
D unit	EE3600108866	13.1061 EUR
E unit	EE3600108874	12.9133 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, five stars (3 years & 5 years)
Tax transparency	Germany
Supervised by	Estonian FSA
Custodian	Swedbank AS
Transfer agent	Swedbank AS
NAV calculation	Swedbank AS
External auditor	Deloitte
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 8 investment professionals, in Estonia and Poland, focus on active investment management. In total 14 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.



Kristel Kivimurm-Priisalm
 Managing Partner,
 CEO & COO



Peter Priisalm
 Partner, co-CIO,
 Investment Manager



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Short overview of the month

Global equities started the year somewhat mixed. MSCI World was up 2.4% in \$ but down 0.1% in € as the dollar lost ground against the euro. US and European stocks were down in € terms, while Emerging Markets outperformed (MSCI EM +2.8% in €).

Emerging Europe (MSCI EFM CEEC ex-RU) rallied, up 5.8% in €, driven by the strong performance of Polish equities and FX, both up due to the central bank statement of keeping policy loose for as long as two years, if needed, to boost growth. Polish zloty and Romanian leu appreciated vs. the euro, while the volatility in Turkish lira continued. The pressure on the lira somewhat eased mid-month on increased rhetorical intervention by the politicians including President Erdogan and the following tightening by the central bank.

Country / Returns	1 month in local FX	1 month in euros	1 year in euros	3 years in euros	5 years in euros
US	1.8%	-0.7%	18.0%	59.9%	110.5%
Europe	-1.7%	-1.7%	9.2%	16.1%	54.7%
Emerging Markets	5.4%	2.8%	23.0%	21.4%	8.1%
Emerging Europe*	5.8%	5.8%	20.5%	4.6%	12.0%
Poland	6.7%	8.7%	27.4%	6.8%	32.0%
Czech Republic	1.2%	1.2%	1.2%	-4.1%	-10.0%
Hungary	1.5%	1.2%	35.7%	72.4%	63.3%
Baltics	1.3%	1.3%	14.4%	15.8%	48.5%
Romania	6.1%	7.0%	21.3%	17.9%	48.7%
Bulgaria	2.7%	2.7%	34.3%	10.1%	86.5%
Croatia	7.4%	8.5%	36.1%	21.6%	25.6%
Slovenia	3.3%	3.3%	7.6%	5.9%	24.1%
Serbia	-2.6%	-3.0%	15.0%	13.9%	19.2%
Macedonia	4.5%	4.4%	21.6%	28.2%	16.4%
Bosnia & H	-4.8%	-4.8%	-3.8%	-10.1%	-17.6%
Turkey	10.4%	0.2%	-8.0%	4.1%	-14.1%
Austria	2.2%	2.2%	23.8%	4.6%	28.9%

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

Local currencies to euro	Last month	1 year	2 years	3 years	5 years	From 2008 peak
Poland	1.8%	2.3%	-3.2%	-1.5%	-2.3%	-25.9%
Hungary	-0.2%	0.5%	0.1%	0.7%	-5.1%	-26.4%
Czech	0.0%	0.1%	2.6%	2.0%	-6.2%	-15.0%
Romania	0.8%	0.8%	-1.6%	-0.1%	-3.5%	-22.8%
Croatia	1.0%	2.6%	2.9%	2.4%	1.4%	-5.4%
Serbia	-0.7%	-1.2%	-0.9%	-6.7%	-14.9%	-39.0%
Turkey	-8.9%	-21.4%	-32.2%	-25.2%	-42.9%	-58.2%

Source: Thomson Reuters

Avaron Emerging Europe Fund gained 2.7% in January, underperforming the regional index due to high cash level, UW in Poland and poor performance of the off-benchmark exposure in Turkey. In 5 years the Fund has delivered a +48.3% return vs. +12.0% for the index with significantly lower volatility (9.3% vs. 16.3% for the index), resulting in 7.3% alpha.

Short comment on Turkey

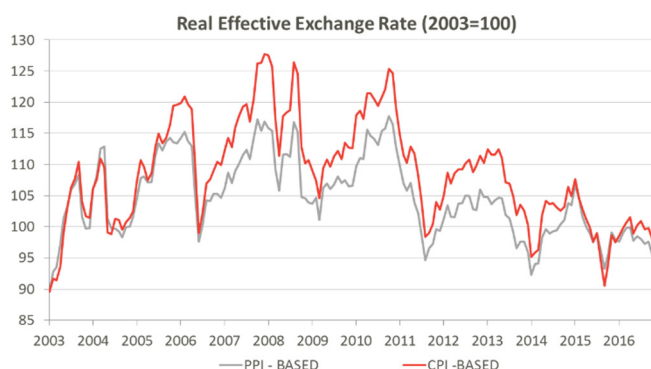
Turkish market outlook continues to be driven largely by the political news. Constitutional changes, which will give the president executive powers, were approved in the parliament by the end of the January and are currently waiting for ratification by the president himself. Once Erdogan approves the amendments, the whole constitutional change package will be put for referendum, expectedly already in early April. It is very

likely that it will pass the referendum. Unfortunately, the economic reforms have got no attention from the government as all the focus is on the constitutional changes and domestic politics. Once the new constitution is approved, we expect the political volatility in Turkey to decrease and government to focus more on economic matters.

It is clear the growth in Turkey has been affected by the recent developments. 4Q16-1Q17 GDP figures are expected to be weak but overall in 2017 the growth expectations still stand in the 2-3% range. As domestic demand will be sluggish, the current account deficit has potential to decrease further in 2017 to around 3% from 4% in 2016 despite the higher oil price.

With lira under heavy pressure the central bank (CBRT) has delivered a rate hike in disguise and switched back to the unorthodox monetary policy. At its January meeting, CBRT increased the upper-end of the interest rate corridor from 8.50% to 9.25% and late liquidity window interest rate from 10.00% to 11.00%. However, CBRT has pushed the banks more towards the late liquidity window, and effectively the weighted average funding cost is up 250bps since end-October and 200bps YTD, which has at least temporarily stabilized the lira. The recent rhetoric suggests that tight monetary policy and utilization of the corridor will continue in the near term and further tightening would be done if necessary.

We believe that the Turkish lira has been oversold and is undervalued by 10-15%. Thus, in the short-run we see some room to recover, especially as the CBRT is expected to tighten further. However, we do not necessarily believe in long-term appreciation trend unless meaningful structural economic reforms will be undertaken. During the very recent sell-off in January in lira, the indicative real effective exchange rate fell to around 85, which is the lowest level since 2002 (please take a look at the chart below but note that it is dated till December 2016) and should more than compensate for lost competitiveness due to lack of economic reforms. Interest rate differential i.e. lira carry over USD is at post financial crisis highs at 8.5% on 10-year yield basis and spiked to 9.5% during the January sell off.



On the index level Turkish equities are trading at 8.7x 1-year forward looking P/E, almost 15% below the long-term average. The banking sector is trading at 6.0x P/E and 0.87x P/B. Both metrics are at levels comparable to the 2009 market bottom.

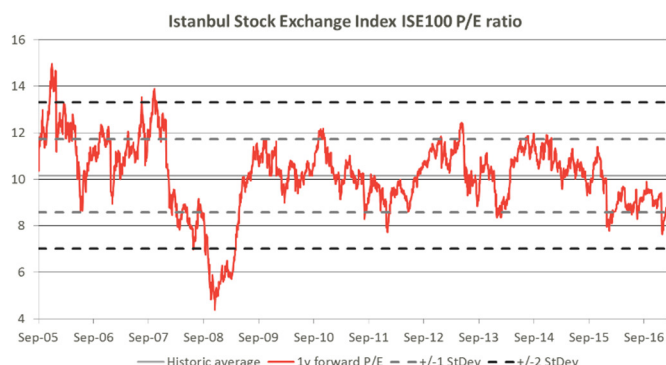
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An investor initiative in partnership with
UNEP FI and the UN Global Compact



Given the valuations and positive earnings momentum under 2-3% GDP growth assumption for 2017 we think that Turkey offers attractive upside potential should domestic politics cool down. During the recent bout of currency weakness in January we took a long position in the Fund (4% of the portfolio in nominal terms) in the lira via 1-year forward as the equity prices in Ic did not correct downwards. Besides that we currently hold 18.5% in Turkish equities of which 6.4% is in banks, and 2.9% in hard currency Turkish corporate debt that carries 7.2% YTM.



Key changes in the portfolio

In January we added a 4% nominal position in lira via 1-year forward and 2.9% position in Turkish Vakifbank 2022 subordinated \$-denominated debt. Vakifbank bank launched corporate action asking investors consent to be able to buy back the 2022 bond and also offered to exchange it to a new 2027 8% subdebt issue callable in 2022 at 1:1 ratio as the former will become Tier 2 ineligible. Since the 2022 issue was trading at 93.6 and the new bond is expected to trade at similar YTW level due to its 2022 call feature, then we decided to add the old bond into the portfolio and accept the exchange offer. We expect roughly 18% return from this position of which 8% is the coupon and the rest capital gain from the exchange assuming similar YTW market pricing.

Outlook

Eurozone economy expanded at a solid rate in January based on the flash composite PMI that stayed almost flat at 54.3. The data indicates 0.4% quarterly GDP growth. Inflationary pressures continue to build up as input costs rose the fastest since May 2011 driven by higher commodity prices and weak euro. Positive trends are also visible in employment. On the flipside the rising input costs are squeezing corporate margins as pricing power remains feeble. Looking into 2017 we would highlight political

risks related to the elections in France, Germany and the Netherlands as well as the start of Brexit negotiations. High political uncertainty will keep the investment growth at modest levels and thus, **we do not expect any meaningful monetary policy change from ECB in 2017.**

Emerging Europe started the year strong as the manufacturing PMIs were strong with the exception of Turkey. In CE3 the improvement in manufacturing sector indicates high single digit industrial production growth, a notable pick up from the current 2% level. In Turkey the PMI stayed in the contraction zone, though improving. It should suggest that the negative effect of the coup attempt are finally starting to fade.

European Commission Economic Sentiment Indicators of Emerging European countries in January similarly indicate acceleration in growth. A look at the data subsets reveal that the consumer-related sectors remain the main driver of the regional economies. **Looking ahead we expect the regional growth to remain steady at around 3%** on tightening labour market conditions and eased fiscal conditions.

Positioning

At the end of January the cash position in the Fund stood at 14%, lower vs. end-2016 as we increased exposure in Turkey and selectively in the Czech Republic and Romania. High cash level is reflective of the limited opportunity set we face in our universe. In terms of positioning **we maintain our constructive view on Turkey** despite high uncertainty on the economic and currency outlook as the valuations of certain companies already reflect significant economic slowdown risks. We think that the market has priced in already a significant part of the potential negatives.

We maintain our conviction towards Romanian investments on solid valuations (MSCI Romania at 8.9x 2017f P/E) and optimistic macro outlook, but remain constrained by the relative illiquidity. **In Poland we are invested predominantly in financials**, while overall the valuations are rather demanding (WIG Index at 12.3x 2017f P/E) and large part of blue chips being controlled by the government. Among **Austrian-listed companies** we hold cases focused on Emerging Europe real estate, banking and oil & gas sectors, which **offer attractive valuations and high liquidity**. In the Czech Republic and Hungary we find only a very select list of attractive names in banking, energy, pharma and manufacturing. On an index basis both markets are trading on par with Poland.

The selection of companies in the Fund portfolio trade at 11.1x 2017f P/E and 5.5x EV/EBITDA. Our value driven bottom-up approach favours companies with strong balance sheets and solid sustainable dividend pay-out capacity. The aggregate net gearing of our portfolio companies stands at around 20% and sustainable dividend yield at 4%+.

	% of the Fund	P/E adj			EPS adj growth		EV/EBITDA		Div yield 2016	P/NAV 12M	P/B 12M
		12M	2017	2018	2017	2018	2017	2018			
Cyclical	46.8%	10.5	10.5	9.8	-3.8%	6.6%	5.1	4.6	3.9%	-	1.13
Non-cyclical	16.3%	14.2	13.4	12.6	9.1%	6.5%	6.0	5.7	4.2%	-	0.99
Asset play	15.8%	-	-	-	-	-	-	-	8.1%	0.63	0.67
Total equity	78.9%	11.3	11.1	10.4	-1.3%	6.6%	5.5	5.2	4.8%	-	0.97
		CY* YTM**									
Bonds	7.0%	6.0%	5.0%								

* CY - Current yield, ** YTM - Yield to maturity

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