

SUB-CUSTODIANS

DEPOSITARY

AS Avaron Asset Management (hereafter: “**Management Company**”) has appointed Swedbank AS, register code 10060701, registered address: Liivalaia 8, 15040 Tallinn, Estonia (hereafter: “**Depositary**”) to act as the depositary for the following UCITS funds: Avaron Emerging Europe Fund and Avaron Eastern Europe Fixed Income Fund (hereafter together as: the “**Fund**”).

The Depositary has the right, in accordance to the policies provided for in the depositary agreement and in the applicable regulations, to delegate to third parties the safekeeping of the Fund’s assets. Sub-custodians to whom the Depositary has delegated safekeeping of the Fund’s assets as at 30 September 2016 are:

(i) Avaron Emerging Europe Fund

Credit Facility	Country
Raiffeisen Bank d.d. Bosna I Hercegovina	Bosnia and Herzegovina
Citibank Europe plc, Bulgaria Branch	Bulgaria
JPMorgan Chase Bank N.A., London Branch	Global
Citibank Europe plc, Hungarian Branch	Hungary
Swedbank AS (Latvia)	Latvia
Swedbank AB (Lithuania)	Lithuania
Nova Ljubljanska Banka d.d.	Macedonia
Bank Handlowy w Warszawie S.A.	Poland
Citibank Europe plc Dublin, Romania Branch	Romania
Raiffeisen banka a.d.	Serbia

(ii) Avaron Eastern Europe Fixed Income Fund

Credit Facility	Country
Raiffeisen Bank BiH	Bosnia and Herzegovina
Citibank Europe plc, Bulgaria Branch	Bulgaria
JPMorgan Chase Bank N.A., London Branch	Global
Citibank Europe plc, Hungarian Branch	Hungary
Swedbank AS (Latvia)	Latvia
Swedbank AB (Lithuania)	Lithuania
Nova Ljubljanska Banka d.d.	Macedonia
Svenska Handelsbanken Norway, Oslo	Norway
Bank Handlowy w Warszawie S.A.	Poland
Citibank Europe plc Dublin, Romania Branch	Romania
Joint Stock Company Commercial Bank Citibank (AO Citibank)	Russia
Raiffeisen banka a.d.	Serbia

By delegating the safekeeping of the Fund’s assets the Depositary ensures that it has sufficient internal procedures for identifying, managing and avoiding conflicts of interests. For example, the conflicts of interest situation could arise in an event where safekeeping of assets has been delegated by the Depositary to an entity belonging to the same group within the Depositary. Possible list of conflict of interests can be found at the webpage www.avaron.com/documents.

Upon request of the unit-holder, an updated information of the above mentioned shall be provided by the Management Company.

List created:	31 October 2016
Last updated:	31 October 2016