

## Handling Client Complaints Policy

*Effective starting from October 5th 2011*

This policy has been compiled by AS Avaron Asset Management (hereafter: "Avaron"), address Narva mnt 5-58, Tallinn 10117, Estonia, phone 6644200, web [www.avaron.com](http://www.avaron.com), e-mail [info@avaron.com](mailto:info@avaron.com). The policy has been compiled with a purpose of providing the necessary information to Avaron clients, potential clients and fund unit-holders on how client complaints are handled in Avaron.

- If a client has complaints regarding the services provided to the client by Avaron, the client may turn to his/her client relationship manager or another contact person in Avaron.
- The language of communication with clients is generally English and Estonian. The unit-holders of UCITS funds managed by Avaron are able to file complaints in the official language or one of the official languages of their Member State where the UCITS fund has been registered for public sale.
- The complaint may be filed via telephone, e-mail or mail. The means of communication and provision of information shall be agreed upon with each portfolio management client separately in the relevant service agreement.
- The client shall be immediately notified by telephone or e-mail when Avaron receives the complaint and shall be given additional information on the process of solving the complaint as soon as possible. Complaints shall be handled as soon as possible but not later than within 15 days.
- When filing a complaint the client shall include his/her name, contact details and the suitable mean of communication to receive the answer from Avaron.
- The client has a right to file a complaint regarding the services provided by Avaron to Estonian Financial Supervision Authority.
- Any disputes or controversy between Avaron and client shall be settled by mutual negotiation. If no agreement is reached, the disputes shall be settled by the court of Tallinn (Harju Maakohus).