



Changes to AVARON EMERGING EUROPE FUND Rules and Prospectus

6 September 2018

On 5 September 2018 Avaron Management Board approved the changes to Avaron Emerging Europe Fund (hereinafter the "Fund") Rules and Prospectus. The changes will become effective as of 6 September 2018.

C and E units have been affected by the change.

The changes to the Fund's Rules:

- C Unit – the management fee for the C Unit will be decreased from 1.25% to 1.15% and the performance fee will be abolished.

The changes to the Fund's Prospectus:

- C Unit – the initial subscription amount will increase from 125,000 euros to 500,000 euros
- E Unit – the initial subscription amount will decrease from 1,000,000 euros to 500,000 euros
- The amendments made in the Fund Rules due to the change of fees for the C Unit, will be reflected in the Prospectus as well.

The Fund's new Rules, Prospectus and KIIDs are available at <http://www.avaron.com/documents>. For any questions or comments, please do not hesitate to contact us at phone: +372 664 4214 or e-mail: invest@avaron.com.

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