

Key Investor Information

This document provides you with key investor information about this Fund. It is not a marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

A Unit, Avaron Emerging Europe Fund (ISIN:EE3600090049)

This Fund is managed by AS Avaron Asset Management, and regulated by Estonian Financial Supervision Authority.

Objectives and Investment Policy

The objective of the Fund's activities is long term capital growth from investing primarily in equity instruments of Emerging Europe companies.

The Management Company shall invest 60-100% of the Fund's assets into equity instruments of Emerging Europe and European Union accession countries. The investment region encompasses among others the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

Companies who are registered in Emerging Europe or have substantial business interest in Emerging Europe or whose shares are issued in a currency of Emerging Europe country or whose shares are listed in Emerging Europe stock exchanges are also considered part of the investment universe.

Equity instruments shall include shares, other similar tradable rights, and tradable depositary receipts, financial instruments the return of which is linked to an equity instrument, subscription rights and other rights that entitle to acquire equity instruments. In addition to equity instruments, up to 40% the Fund's assets net value may be invested in other securities like sovereign and corporate bonds, other investment funds etc., derivative instruments and deposits of credit institutions.

The Fund is actively managed and benchmark agnostic.

The Management Company is a value investor and invests in undervalued companies, in companies with high dividend yield and in growth companies. The precise breakdown of the Fund assets between asset classes, types of issuers, countries and sectors shall be determined in the course of day to day investment management activities depending upon opportunities available in the market.

Information on the principles of the Fund's investment policy, investment restrictions and diversification principles is available in more detail in the Fund rules and prospectus.

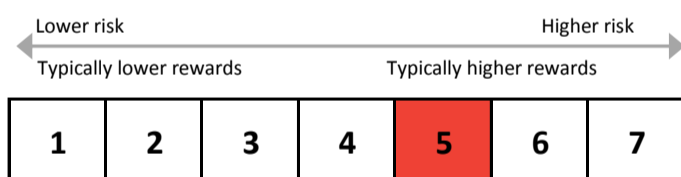
Making transactions with derivatives on behalf of the Fund is allowed for the purpose of hedging risks as well as for the purpose of achieving the Fund's investment objectives. The Fund's total exposure relating to derivative instruments may not exceed the total net asset value of the Fund. It is not allowed to go short while investing into derivative instruments, except for foreign currencies.

The Units shall be issued, redeemed and switched on every banking day. Class A Units shall be only issued to investors who owned A Units of the respective class as of 30 May 2009 at 00:00 CET+1 (existing investors).

The income of the Fund shall not be distributed to unit-holders but shall be reinvested. A unit-holder's profit or loss shall be reflected in changes in Unit's net asset value.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

Risk and Reward Profile



Historical data used for calculation of the synthetic risk and reward indicator may not be a reliable indication for the future.

The lowest category does not mean a "risk free investment".

The Fund is considered a high risk investment product because the assets are mainly invested into the equity markets of the Emerging Europe region. Investors should acknowledge that there is no guarantee that the capital invested into the Fund will be preserved or that it will grow. The risk category shown is not guaranteed and may shift over time.

Various risks relate to investing into the Fund that may have a negative effect on the outcome of the investment and are not reflected with the risk and reward indicator. In case the risk factors materialise, it is possible that the investor will lose a substantial part of the investment in the Fund.

The most critical risks that are most likely to have an impact on the market value of the assets of the Fund include market risk, issuer's price risk, liquidity risk, foreign currency risk, political risk and the risk arising from the concentration of asset classes or markets.

The assets of the Fund shall be fully invested in financial instruments of Emerging Europe countries. The legal, political and economic infrastructure of emerging countries is still at an early stage of development. In such countries it is more likely that social, economic or political instability will occur.

As a result, investing in the Emerging Europe region is accompanied by higher risks compared to investing in developed markets.

Investors of the Fund should accept that the positive developments and successful reforms that have taken place in some countries may not necessarily happen in other countries. The market capitalisation of Emerging Europe markets is relatively small. These markets are often volatile and have low liquidity.

The currency exchange rates of the investment region may substantially fluctuate against the Fund's reference currency, the euro and this may have a significant impact on the Unit's net asset value. The Management Company does not generally hedge foreign currency exchange rate risks. Countries may impose restrictions on capital flows and currency export. This may result in difficulties for the Fund in drawing sales proceeds and may harm the ability of the Fund to redeem Units regularly. Financial supervision may be ineffective in the countries of the investment region. Accounting, auditing and reporting standards accepted in the Emerging Europe countries may not be equivalent to the standards accepted in developed markets. The systems for settlement and registering of securities and the regulations applicable to and supervision of settlement bodies, registrars and custodians may not be up to the standards assumed in developed markets.

When investing into Emerging Europe markets, the investor should take into account that any risk factor listed in this section is more likely to materialise compared to investing into developed markets.

The list of risks that are related to investing in the Fund is available in more detail in the Fund prospectus on pages 8-10.

Fund prospectus is available at www.avaron.com/documents.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

Charges taken from the Fund over a year

Ongoing charge	2.12%
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Charges taken from the Fund under certain specific conditions

Performance fee	15% of the increase in the Unit's net asset value over its historic high to which 5% (per annum) has been added
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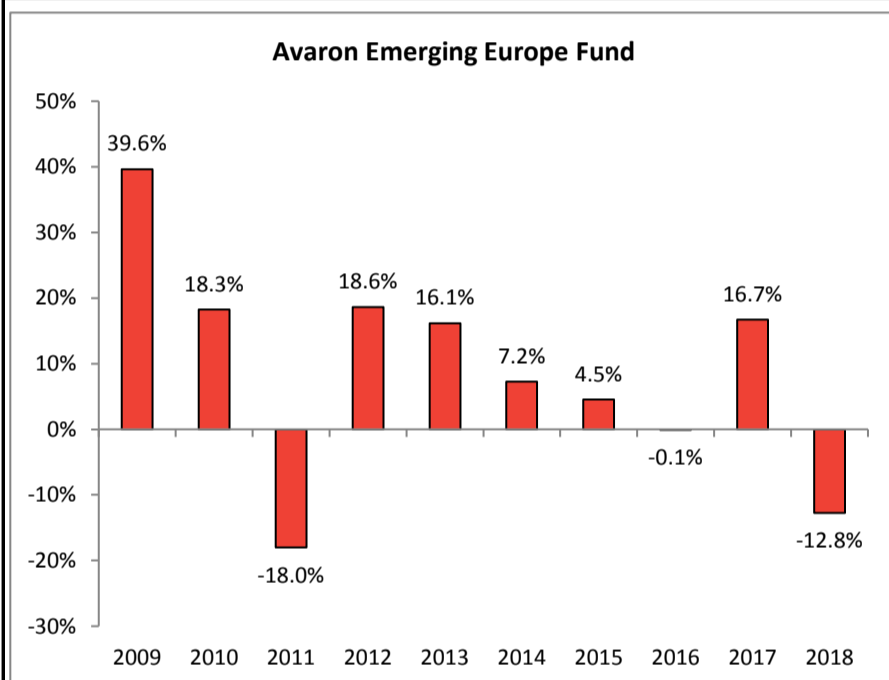
- The **ongoing charge** figure is based on expenses for the year 2018. It includes management fee, custody fee, expenses related to keeping the register of the Units, Fund administration fees, expenses related to auditing the Fund. This figure may vary from year to year.

- In 2018 no **performance fee** was taken from the Fund.

For more information about charges, please see page 14 of the Fund prospectus.

Fund prospectus is available at www.avaron.com/documents.

Past Performance



Past performance is not a guarantee or indicative of future results.

Past performance figure includes portfolio transaction costs, management fee, performance fee, custody fee, expenses related to keeping the register of the Units, fund administration fees, expenses related to auditing the Fund. Performance figure excludes entry and exit charges.

Fund was launched on 23 April 2007.

Past performance has been calculated in euros.

The investment policy of the Fund changed significantly in the second half of 2010. The restriction in investing in blue chip companies was abolished. The Fund became an all cap fund from the previous small cap fund. During 2009-2010 the performance was achieved under circumstances that no longer apply.

Practical information

- Depository is Swedbank AS (reg.no. 10060701).
- Fund rules and prospectus, annual and semi-annual reports are available free of charge at the Management Company's web page www.avaron.com/documents or by request from the Management Company.
- Description of the Management Company's remuneration policy, including information regarding the principles of calculating and persons responsible for determining the remuneration, is available at the Management Company's website www.avaron.com. The description of the remuneration policy in form of a paper copy is made available to the investors at the registered office of the Management company upon request.
- The Management Company has outsourced the keeping account of the Fund's assets, organising the accounting of the Fund and determining the Fund's net asset value to Swedbank AS (reg.no. 10060701). The calculation of net asset value, subscription and redemption price of a Unit are done at least once for each banking day on the following banking day no later than 4.30 PM CET+1. The Management Company verifies calculations and discloses the information at its web site www.avaron.com.
- If a unit-holder is a taxable person, gains from Units may be taxable. The Management Company does not withhold any taxes on gains earned from Units. Declaring such gains in the tax declaration of accounting period is an obligation of a unit-holder. The tax system applicable to an investor may depend on the investor's residence for tax purposes, legal set-up and other circumstances. We advise to consult a professional tax advisor.
- AS Avaron Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

AS Avaron Asset Management is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

This key investor information is accurate as at 25 January 2019.



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B Unit, Avaron Emerging Europe Fund (ISIN:EE3600090056)

This Fund is managed by AS Avaron Asset Management, and regulated by Estonian Financial Supervision Authority.

Objectives and Investment Policy

The objective of the Fund's activities is long term capital growth from investing primarily in equity instruments of Emerging Europe companies.

The Management Company shall invest 60-100% of the Fund's assets into equity instruments of Emerging Europe and European Union accession countries. The investment region encompasses among others the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

Companies who are registered in Emerging Europe or have substantial business interest in Emerging Europe or whose shares are issued in a currency of Emerging Europe country or whose shares are listed in Emerging Europe stock exchanges are also considered part of the investment universe.

Equity instruments shall include shares, other similar tradable rights, and tradable depositary receipts, financial instruments the return of which is linked to an equity instrument, subscription rights and other rights that entitle to acquire equity instruments. In addition to equity instruments, up to 40% the Fund's assets net value may be invested in other securities like sovereign and corporate bonds, other investment funds etc., derivative instruments and deposits of credit institutions.

The Fund is actively managed and benchmark agnostic.

The Management Company is a value investor and invests in undervalued companies, in companies with high dividend yield and in growth companies. The precise breakdown of the Fund assets between asset classes, types of issuers, countries and sectors shall be determined in the course of day to day investment management activities depending upon opportunities available in the market.

Information on the principles of the Fund's investment policy, investment restrictions and diversification principles is available in more detail in the Fund rules and prospectus.

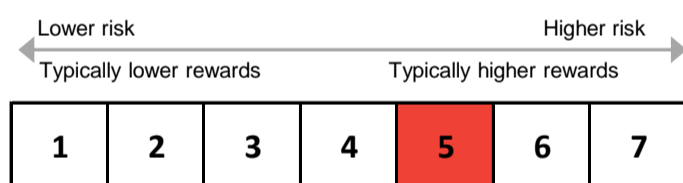
Making transactions with derivatives on behalf of the Fund is allowed for the purpose of hedging risks as well as for the purpose of achieving the Fund's investment objectives. The Fund's total exposure relating to derivative instruments may not exceed the total net asset value of the Fund. It is not allowed to go short while investing into derivative instruments, except for foreign currencies.

The Units shall be issued, redeemed and switched on every banking day. Class B Units shall be only issued to investors who owned Units of the respective class as of 30 May at 00:00 CET+1 (existing investors).

The income of the Fund shall not be distributed to unit-holders but shall be reinvested. A unit-holder's profit or loss shall be reflected in changes in Unit's net asset value.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

Risk and Reward Profile



Historical data used for calculation of the synthetic risk and reward indicator may not be a reliable indication for the future.

The lowest category does not mean a "risk free investment".

The Fund is considered a high risk investment product because the assets are mainly invested into the equity markets of the Emerging Europe region. Investors should acknowledge that there is no guarantee that the capital invested into the Fund will be preserved or that it will grow. The risk category shown is not guaranteed and may shift over time.

Various risks relate to investing into the Fund that may have a negative effect on the outcome of the investment and are not reflected with the risk and reward indicator. In case the risk factors materialise, it is possible that the investor will lose a substantial part of the investment in the Fund.

The most critical risks that are most likely to have an impact on the market value of the assets of the Fund include market risk, issuer's price risk, liquidity risk, foreign currency risk, political risk and the risk arising from the concentration of asset classes or markets.

The assets of the Fund shall be fully invested in financial instruments of Emerging Europe countries. The legal, political and economic infrastructure of emerging countries is still at an early stage of development. In such countries it is more likely that social, economic or political instability will occur.

As a result, investing in the Emerging Europe region is accompanied by higher risks compared to investing in developed markets.

Investors of the Fund should accept that the positive developments and successful reforms that have taken place in some countries may not necessarily happen in other countries. The market capitalisation of Emerging Europe markets is relatively small. These markets are often volatile and have low liquidity.

The currency exchange rates of the investment region may substantially fluctuate against the Fund's reference currency, the euro and this may have a significant impact on the Unit's net asset value. The Management Company does not generally hedge foreign currency exchange rate risks. Countries may impose restrictions on capital flows and currency export. This may result in difficulties for the Fund in drawing sales proceeds and may harm the ability of the Fund to redeem Units regularly. Financial supervision may be ineffective in the countries of the investment region. Accounting, auditing and reporting standards accepted in the Emerging Europe countries may not be equivalent to the standards accepted in developed markets. The systems for settlement and registering of securities and the regulations applicable to and supervision of settlement bodies, registrars and custodians may not be up to the standards assumed in developed markets.

When investing into Emerging Europe markets, the investor should take into account that any risk factor listed in this section is more likely to materialise compared to investing into developed markets.

The list of risks that are related to investing in the Fund is available in more detail in the Fund prospectus on pages 8-10.

Fund prospectus is available at www.avaron.com/documents.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

Charges taken from the Fund over a year

Ongoing charge	1.62%
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Charges taken from the Fund under certain specific conditions

Performance fee	15% of the increase in the Unit's net asset value over its historic high to which 8% (per annum) has been added
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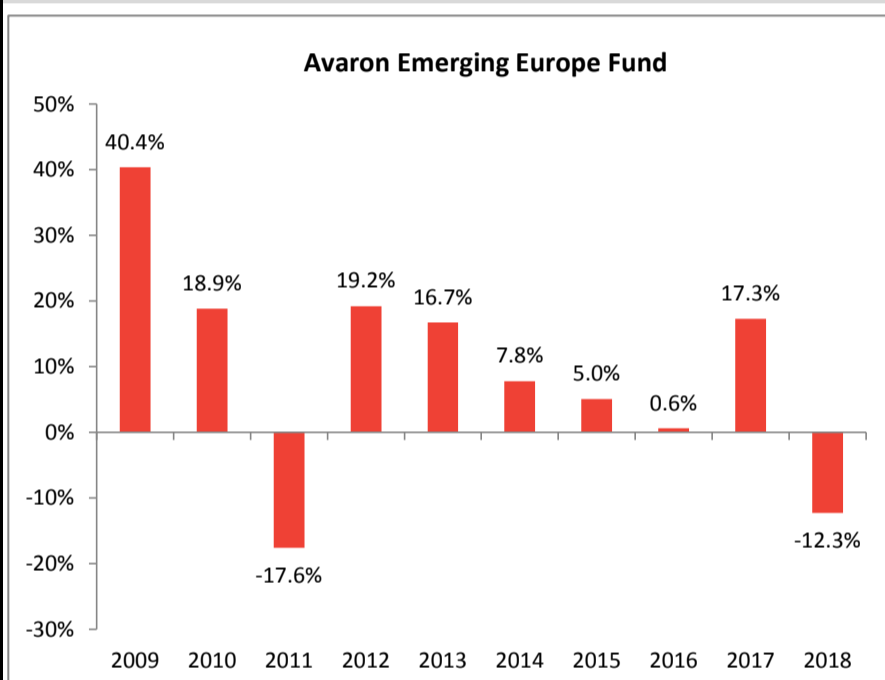
- The **ongoing charge** figure is based on expenses for the year 2018. It includes management fee, custody fee, expenses related to keeping the register of the Units, Fund administration fees, expenses related to auditing the Fund. This figure may vary from year to year.

- In 2018 no **performance fee** was taken from the fund.

For more information about charges, please see page 14 of the Fund prospectus.

Fund prospectus is available at www.avaron.com/documents.

Past Performance



Past performance is not a guarantee or indicative of future results.

Past performance figure includes portfolio transaction costs, management fee, performance fee, custody fee, expenses related to keeping the register of the Units, fund administration fees, expenses related to auditing the Fund. Performance figure excludes entry and exit charges.

Fund was launched on 23 April 2007.

Past performance has been calculated in euros.

The investment policy of the Fund changed significantly in the second half of 2010. The restriction in investing in blue chip companies was abolished. The Fund became an all cap fund from the previous small cap fund. During 2009-2010 the performance was achieved under circumstances that no longer apply.

Practical information

- Depository is Swedbank AS (reg.no. 10060701).
- Fund rules and prospectus, annual and semi-annual reports are available free of charge at the Management Company's web page www.avaron.com/documents or by request from the Management Company.
- Description of the Management Company's remuneration policy, including information regarding the principles of calculating and persons responsible for determining the remuneration, is available at the Management Company's website www.avaron.com. The description of the remuneration policy in form of a paper copy is made available to the investors at the registered office of the Management company upon request.
- The Management Company has outsourced the keeping account of the Fund's assets, organising the accounting of the Fund and determining the Fund's net asset value to Swedbank AS (reg.no. 10060701). The calculation of net asset value, subscription and redemption price of a Unit are done at least once for each banking day on the following banking day no later than 4.30 PM CET+1. The Management Company verifies calculations and discloses the information at its web site www.avaron.com.
- If a unit-holder is a taxable person, gains from Units may be taxable. The Management Company does not withhold any taxes on gains earned from Units. Declaring such gains in the tax declaration of accounting period is an obligation of a unit-holder. The tax system applicable to an investor may depend on the investor's residence for tax purposes, legal set-up and other circumstances. We advise to consult a professional tax advisor.
- AS Avaron Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

AS Avaron Asset Management is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

This key investor information is accurate as at 25 January 2019.



Key Investor Information

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C Unit, Avaron Emerging Europe Fund (ISIN:EE3600102901)

This Fund is managed by AS Avaron Asset Management, and regulated by Estonian Financial Supervision Authority.

Objectives and Investment Policy

The objective of the Fund's activities is long term capital growth from investing primarily in equity instruments of Emerging Europe companies.

The Management Company shall invest 60-100% of the Fund's assets into equity instruments of Emerging Europe and European Union accession countries. The investment region encompasses among others the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

Companies who are registered in Emerging Europe or have substantial business interest in Emerging Europe or whose shares are issued in a currency of Emerging Europe country or whose shares are listed in Emerging Europe stock exchanges are also considered part of the investment universe.

Equity instruments shall include shares, other similar tradable rights, and tradable depositary receipts, financial instruments the return of which is linked to an equity instrument, subscription rights and other rights that entitle to acquire equity instruments. In addition to equity instruments, up to 40% the Fund's assets net value may be invested in other securities like sovereign and corporate bonds, other investment funds etc., derivative instruments and deposits of credit institutions.

The Fund is actively managed and benchmark agnostic.

The Management Company is a value investor and invests in undervalued companies, in companies with high dividend yield and in growth companies. The precise breakdown of the Fund assets between asset classes, types of issuers, countries and sectors shall be determined in the course of day to day investment management activities depending upon opportunities available in the market.

Information on the principles of the Fund's investment policy, investment restrictions and diversification principles is available in more detail in the Fund rules and prospectus.

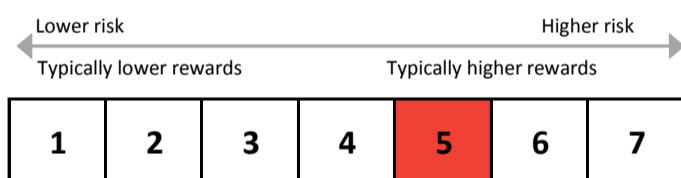
Making transactions with derivatives on behalf of the Fund is allowed for the purpose of hedging risks as well as for the purpose of achieving the Fund's investment objectives. The Fund's total exposure relating to derivative instruments may not exceed the total net asset value of the Fund. It is not allowed to go short while investing into derivative instruments, except for foreign currencies.

The Units shall be issued, redeemed and switched on every banking day. The minimum initial subscription amount of C Units is 500,000 EUR.

The income of the Fund shall not be distributed to unit-holders but shall be reinvested. A unit-holder's profit or loss shall be reflected in changes in Unit's net asset value.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

Risk and Reward Profile



Historical data used for calculation of the synthetic risk and reward indicator may not be a reliable indication for the future.

The lowest category does not mean a "risk free investment".

The Fund is considered a high risk investment product because the assets are mainly invested into the equity markets of the Emerging Europe region. Investors should acknowledge that there is no guarantee that the capital invested into the Fund will be preserved or that it will grow. The risk category shown is not guaranteed and may shift over time.

Various risks relate to investing into the Fund that may have a negative effect on the outcome of the investment and are not reflected with the risk and reward indicator. In case the risk factors materialise, it is possible that the investor will lose a substantial part of the investment in the Fund.

The most critical risks that are most likely to have an impact on the market value of the assets of the Fund include market risk, issuer's price risk, liquidity risk, foreign currency risk, political risk and the risk arising from the concentration of asset classes or markets.

The assets of the Fund shall be fully invested in financial instruments of Emerging Europe countries. The legal, political and economic infrastructure of emerging countries is still at an early stage of development. In such countries it is more likely that social, economic or political instability will occur.

As a result, investing in the Emerging Europe region is accompanied by higher risks compared to investing in developed markets.

Investors of the Fund should accept that the positive developments and successful reforms that have taken place in some countries may not necessarily happen in other countries. The market capitalisation of Emerging Europe markets is relatively small. These markets are often volatile and have low liquidity.

The currency exchange rates of the investment region may substantially fluctuate against the Fund's reference currency, the euro and this may have a significant impact on the Unit's net asset value. The Management Company does not generally hedge foreign currency exchange rate risks. Countries may impose restrictions on capital flows and currency export. This may result in difficulties for the Fund in drawing sales proceeds and may harm the ability of the Fund to redeem Units regularly. Financial supervision may be ineffective in the countries of the investment region. Accounting, auditing and reporting standards accepted in the Emerging Europe countries may not be equivalent to the standards accepted in developed markets. The systems for settlement and registering of securities and the regulations applicable to and supervision of settlement bodies, registrars and custodians may not be up to the standards assumed in developed markets.

When investing into Emerging Europe markets, the investor should take into account that any risk factor listed in this section is more likely to materialise compared to investing into developed markets.

The list of risks that are related to investing in the Fund is available in more detail in the Fund prospectus on pages 8-10.

Fund prospectus is available at www.avaron.com/documents.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

Charges taken from the Fund over a year

Ongoing charge	1.58%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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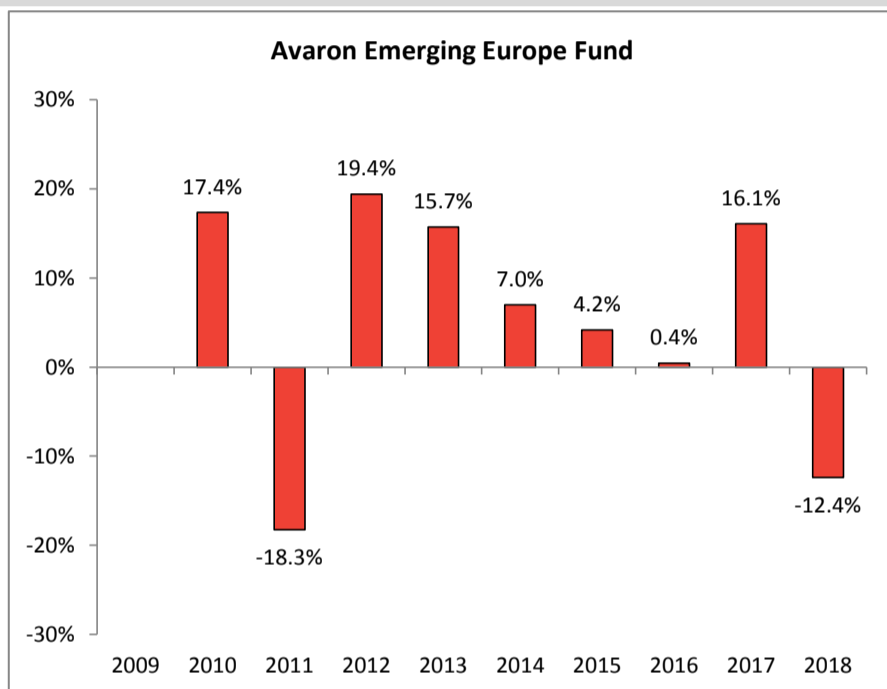
- The **ongoing charge** figure is based on expenses for the year 2018. It includes management fee, custody fee, expenses related to keeping the register of the Units, Fund administration fees, expenses related to auditing the Fund. This figure may vary from year to year.

- In 2018 a **performance fee** of 0.09% was taken from the fund (based on an average assets under management for C unit in 2018). From 6 September 2018 no performance fee is applied to the C unit.

For more information about charges, please see page 14 of the Fund prospectus.

Fund prospectus is available at www.avaron.com/documents.

Past Performance



Past performance is not a guarantee or indicative of future results.

Fund was launched on 23 April 2007, C Units were issued on 8 September 2009.

Past performance figure includes portfolio transaction costs, management fee, performance fee, custody fee, expenses related to keeping the register of the Units, fund administration fees, expenses related to auditing the Fund. Performance figure excludes entry and exit charges.

Past performance has been calculated in euros.

The investment policy of the Fund changed significantly in the second half of 2010. The restriction in investing in blue chip companies was abolished. The Fund became an all cap fund from the previous small cap fund. During 2009-2010 the performance was achieved under circumstances that no longer apply.

Practical information

- Depository is Swedbank AS (reg.no. 10060701).
- Fund rules and prospectus, annual and semi-annual reports are available free of charge at the Management Company's web page www.avaron.com/documents or by request from the Management Company.
- Description of the Management Company's remuneration policy, including information regarding the principles of calculating and persons responsible for determining the remuneration, is available at the Management Company's website www.avaron.com. The description of the remuneration policy in form of a paper copy is made available to the investors at the registered office of the Management company upon request.
- The Management Company has outsourced the keeping account of the Fund's assets, organising the accounting of the Fund and determining the Fund's net asset value to Swedbank AS (reg.no. 10060701). The calculation of net asset value, subscription and redemption price of a Unit are done at least once for each banking day on the following banking day no later than 4.30 PM CET+1. The Management Company verifies calculations and discloses the information at its web site www.avaron.com.
- If a unit-holder is a taxable person, gains from Units may be taxable. The Management Company does not withhold any taxes on gains earned from Units. Declaring such gains in the tax declaration of accounting period is an obligation of a unit-holder. The tax system applicable to an investor may depend on the investor's residence for tax purposes, legal set-up and other circumstances. We advise to consult a professional tax advisor.
- AS Avaron Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

AS Avaron Asset Management is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

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Key Investor Information

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D Unit, Avaron Emerging Europe Fund (ISIN:EE3600108866)

This Fund is managed by AS Avaron Asset Management, and regulated by Estonian Financial Supervision Authority.

Objectives and Investment Policy

The objective of the Fund's activities is long term capital growth from investing primarily in equity instruments of Emerging Europe companies.

The Management Company shall invest 60-100% of the Fund's assets into equity instruments of Emerging Europe and European Union accession countries. The investment region encompasses among others the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

Companies who are registered in Emerging Europe or have substantial business interest in Emerging Europe or whose shares are issued in a currency of Emerging Europe country or whose shares are listed in Emerging Europe stock exchanges are also considered part of the investment universe.

Equity instruments shall include shares, other similar tradable rights, and tradable depositary receipts, financial instruments the return of which is linked to an equity instrument, subscription rights and other rights that entitle to acquire equity instruments. In addition to equity instruments, up to 40% the Fund's assets net value may be invested in other securities like sovereign and corporate bonds, other investment funds etc., derivative instruments and deposits of credit institutions.

The Fund is actively managed and benchmark agnostic.

The Management Company is a value investor and invests in undervalued companies, in companies with high dividend yield and in growth companies. The precise breakdown of the Fund assets between asset classes, types of issuers, countries and sectors shall be determined in the course of day to day investment management activities depending upon opportunities available in the market.

Information on the principles of the Fund's investment policy, investment restrictions and diversification principles is available in more detail in the Fund rules and prospectus.

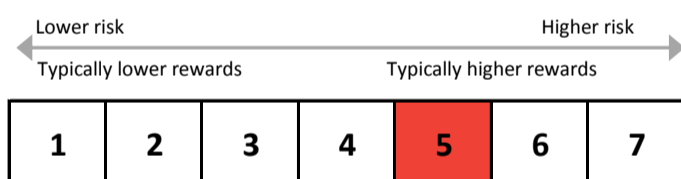
Making transactions with derivatives on behalf of the Fund is allowed for the purpose of hedging risks as well as for the purpose of achieving the Fund's investment objectives. The Fund's total exposure relating to derivative instruments may not exceed the total net asset value of the Fund. It is not allowed to go short while investing into derivative instruments, except for foreign currencies.

The Units shall be issued, redeemed and switched on every banking day.

The income of the Fund shall not be distributed to unit-holders but shall be reinvested. A unit-holder's profit or loss shall be reflected in changes in Unit's net asset value.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

Risk and Reward Profile



Historical data used for calculation of the synthetic risk and reward indicator may not be a reliable indication for the future.

The lowest category does not mean a "risk free investment".

The Fund is considered a high risk investment product because the assets are mainly invested into the equity markets of the Emerging Europe region. Investors should acknowledge that there is no guarantee that the capital invested into the Fund will be preserved or that it will grow. The risk category shown is not guaranteed and may shift over time.

Various risks relate to investing into the Fund that may have a negative effect on the outcome of the investment and are not reflected with the risk and reward indicator. In case the risk factors materialise, it is possible that the investor will lose a substantial part of the investment in the Fund.

The most critical risks that are most likely to have an impact on the market value of the assets of the Fund include market risk, issuer's price risk, liquidity risk, foreign currency risk, political risk and the risk arising from the concentration of asset classes or markets.

The assets of the Fund shall be fully invested in financial instruments of Emerging Europe countries. The legal, political and economic infrastructure of emerging countries is still at an early stage of development. In such countries it is more likely that social, economic or political instability will occur.

As a result, investing in the Emerging Europe region is accompanied by higher risks compared to investing in developed markets.

Investors of the Fund should accept that the positive developments and successful reforms that have taken place in some countries may not necessarily happen in other countries. The market capitalisation of Emerging Europe markets is relatively small. These markets are often volatile and have low liquidity.

The currency exchange rates of the investment region may substantially fluctuate against the Fund's reference currency, the euro and this may have a significant impact on the Unit's net asset value. The Management Company does not generally hedge foreign currency exchange rate risks. Countries may impose restrictions on capital flows and currency export. This may result in difficulties for the Fund in drawing sales proceeds and may harm the ability of the Fund to redeem Units regularly. Financial supervision may be ineffective in the countries of the investment region. Accounting, auditing and reporting standards accepted in the Emerging Europe countries may not be equivalent to the standards accepted in developed markets. The systems for settlement and registering of securities and the regulations applicable to and supervision of settlement bodies, registrars and custodians may not be up to the standards assumed in developed markets.

When investing into Emerging Europe markets, the investor should take into account that any risk factor listed in this section is more likely to materialise compared to investing into developed markets.

The list of risks that are related to investing in the Fund is available in more detail in the Fund prospectus on pages 8-10.

Fund prospectus is available at www.avaron.com/documents.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

- The **ongoing charge** figure is based on expenses for the year 2018. It includes management fee, custody fee, expenses related to keeping the register of the Units, fund administration fees, expenses related to auditing the Fund. This figure may vary from year to year.

Charges taken from the Fund over a year

Ongoing charge	2.37%
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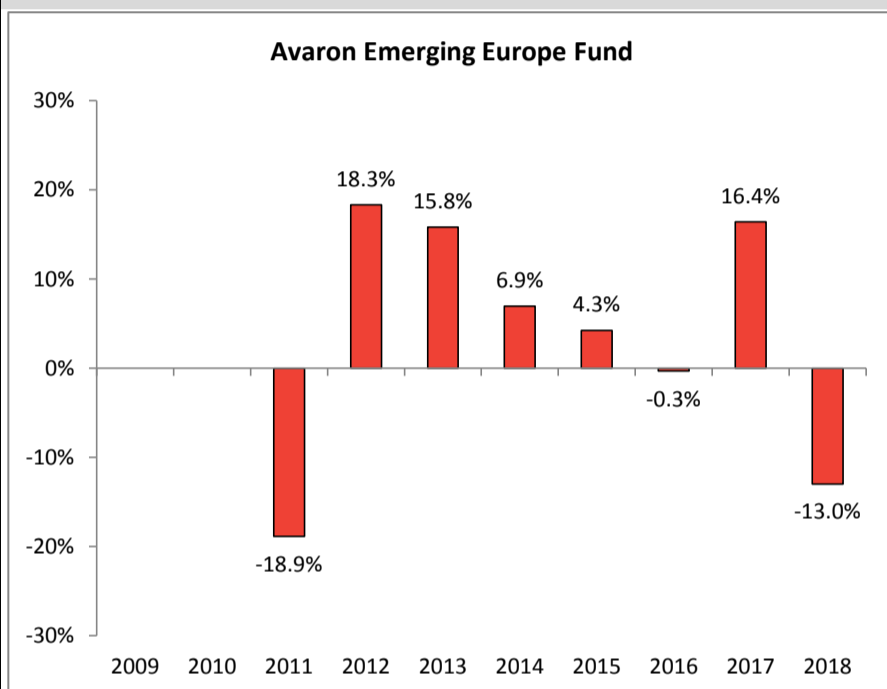
For more information about charges, please see page 14 of the Fund prospectus.

Charges taken from the Fund under certain specific conditions

Performance fee	none
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Fund prospectus is available at www.avaron.com/documents.

Past Performance



Past performance is not a guarantee or indicative of future results.

Fund was launched on 23 April 2007, D Units were issued on 27 September 2010.

Past performance figure includes portfolio transaction costs, management fee, custody fee, expenses related to keeping the register of the Units, Fund administration fees, expenses related to auditing the Fund. Performance figure excludes entry and exit charges.

Past performance has been calculated in euros.

Practical information

- Depository is Swedbank AS (reg.no. 10060701).
- Fund rules and prospectus, annual and semi-annual reports are available free of charge at the Management Company's web page www.avaron.com/documents or by request from the Management Company.
- Description of the Management Company's remuneration policy, including information regarding the principles of calculating and persons responsible for determining the remuneration, is available at the Management Company's website www.avaron.com. The description of the remuneration policy in form of a paper copy is made available to the investors at the registered office of the Management company upon request.
- The Management Company has outsourced the keeping account of the Fund's assets, organising the accounting of the Fund and determining the Fund's net asset value to Swedbank AS (reg.no. 10060701). The calculation of net asset value, subscription and redemption price of a Unit are done at least once for each banking day on the following banking day no later than 4.30 PM CET+1. The Management Company verifies calculations and discloses the information at its web site www.avaron.com.
- If a unit-holder is a taxable person, gains from Units may be taxable. The Management Company does not withhold any taxes on gains earned from Units. Declaring such gains in the tax declaration of accounting period is an obligation of a unit-holder. The tax system applicable to an investor may depend on the investor's residence for tax purposes, legal set-up and other circumstances. We advise to consult a professional tax advisor.
- AS Avaron Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

AS Avaron Asset Management is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

This key investor information is accurate as at 25 January 2019.



Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

E Unit, Avaron Emerging Europe Fund (ISIN:EE3600108874)

This Fund is managed by AS Avaron Asset Management, and regulated by Estonian Financial Supervision Authority.

Objectives and Investment Policy

The objective of the Fund's activities is long term capital growth from investing primarily in equity instruments of Emerging Europe companies.

The Management Company shall invest 60-100% of the Fund's assets into equity instruments of Emerging Europe and European Union accession countries. The investment region encompasses among others the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

Companies who are registered in Emerging Europe or have substantial business interest in Emerging Europe or whose shares are issued in a currency of Emerging Europe country or whose shares are listed in Emerging Europe stock exchanges are also considered part of the investment universe.

Equity instruments shall include shares, other similar tradable rights, and tradable depositary receipts, financial instruments the return of which is linked to an equity instrument, subscription rights and other rights that entitle to acquire equity instruments. In addition to equity instruments, up to 40% the Fund's assets net value may be invested in other securities like sovereign and corporate bonds, other investment funds etc., derivative instruments and deposits of credit institutions.

The Fund is actively managed and benchmark agnostic.

The Management Company is a value investor and invests in undervalued companies, in companies with high dividend yield and in growth companies. The precise breakdown of the Fund assets between asset classes, types of issuers, countries and sectors shall be determined in the course of day to day investment management activities depending upon opportunities available in the market.

Information on the principles of the Fund's investment policy, investment restrictions and diversification principles is available in more detail in the Fund rules and prospectus.

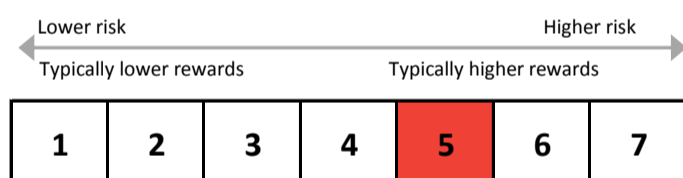
Making transactions with derivatives on behalf of the Fund is allowed for the purpose of hedging risks as well as for the purpose of achieving the Fund's investment objectives. The Fund's total exposure relating to derivative instruments may not exceed the total net asset value of the Fund. It is not allowed to go short while investing into derivative instruments, except for foreign currencies.

The Units shall be issued and redeemed on every banking day. The minimum initial subscription amount of E Units is 500,000 EUR.

The income of the Fund shall not be distributed to unit-holders but shall be reinvested. A unit-holder's profit or loss shall be reflected in changes in Unit's net asset value.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

Risk and Reward Profile



Historical data used for calculation of the synthetic risk and reward indicator may not be a reliable indication for the future.

The lowest category does not mean a "risk free investment".

The Fund is considered a high risk investment product because the assets are mainly invested into the equity markets of the Emerging Europe region. Investors should acknowledge that there is no guarantee that the capital invested into the Fund will be preserved or that it will grow. The risk category shown is not guaranteed and may shift over time.

Various risks relate to investing into the Fund that may have a negative effect on the outcome of the investment and are not reflected with the risk and reward indicator. In case the risk factors materialise, it is possible that the investor will lose a substantial part of the investment in the Fund.

The most critical risks that are most likely to have an impact on the market value of the assets of the Fund include market risk, issuer's price risk, liquidity risk, foreign currency risk, political risk and the risk arising from the concentration of asset classes or markets.

The assets of the Fund shall be fully invested in financial instruments of Emerging Europe countries. The legal, political and economic infrastructure of emerging countries is still at an early stage of development. In such countries it is more likely that social, economic or political instability will occur.

As a result, investing in the Emerging Europe region is accompanied by higher risks compared to investing in developed markets.

Investors of the Fund should accept that the positive developments and successful reforms that have taken place in some countries may not necessarily happen in other countries. The market capitalisation of Emerging Europe markets is relatively small. These markets are often volatile and have low liquidity.

The currency exchange rates of the investment region may substantially fluctuate against the Fund's reference currency, the euro and this may have a significant impact on the Unit's net asset value. The Management Company does not generally hedge foreign currency exchange rate risks. Countries may impose restrictions on capital flows and currency export. This may result in difficulties for the Fund in drawing sales proceeds and may harm the ability of the Fund to redeem Units regularly. Financial supervision may be ineffective in the countries of the investment region. Accounting, auditing and reporting standards accepted in the Emerging Europe countries may not be equivalent to the standards accepted in developed markets. The systems for settlement and registering of securities and the regulations applicable to and supervision of settlement bodies, registrars and custodians may not be up to the standards assumed in developed markets.

When investing into Emerging Europe markets, the investor should take into account that any risk factor listed in this section is more likely to materialise compared to investing into developed markets.

The list of risks that are related to investing in the Fund is available in more detail in the Fund prospectus on pages 8-10.

Fund prospectus is available at www.avaron.com/documents.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

Charges taken from the Fund over a year

Ongoing charge	1.22%
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Charges taken from the Fund under certain specific conditions

Performance fee	15% of the increase in the net asset value of E Unit over the most recent Fixed NAV to which the return of the benchmark index has been added.
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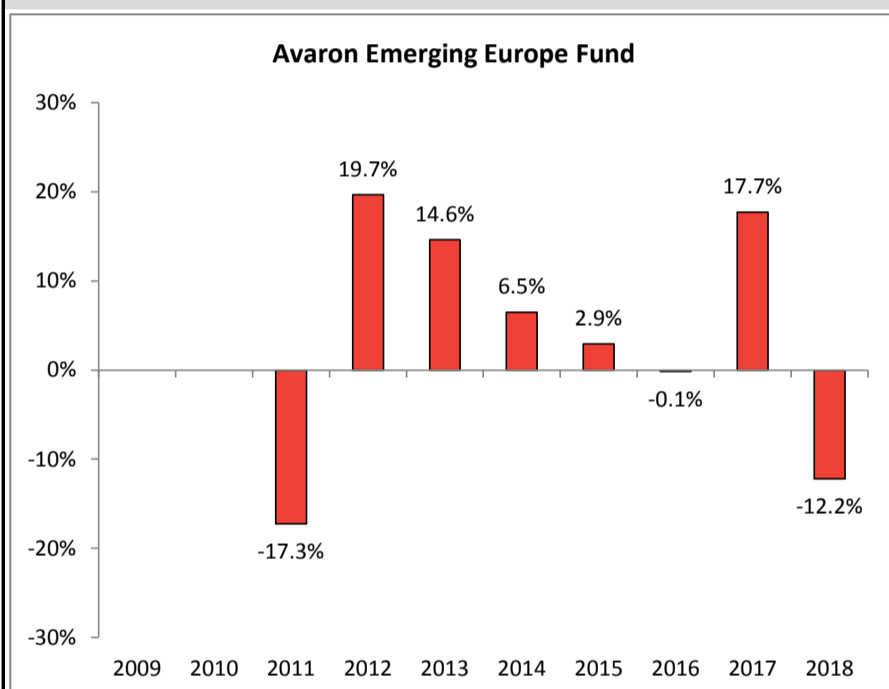
▪ The **ongoing charge** figure is based on expenses for the year 2018. It includes management fee, custody fee, expenses related to keeping the register of the Units, fund administration fees, expenses related to auditing the Fund. This figure may vary from year to year.

▪ For **performance fee** the benchmark index is MSCI EFM Europe + CIS ex Russia Net Return EUR Index. The Fixed NAV is the net asset value of the E Unit calculated as per 30 June. In 2018 a performance fee of 0.24% was taken from the Fund.

For more information about charges, please see page 14 of the Fund prospectus.

Fund prospectus is available at www.avaron.com/documents.

Past Performance



Past performance is not a guarantee or indicative of future results.

Fund was launched on 23 April 2007, E Units were issued on 25 October 2010.

Past performance figure includes portfolio transaction costs, management fee, performance fee, custody fee, expenses related to keeping the register of the Units, Fund administration fees, expenses related to auditing the Fund. Performance figure excludes entry and exit charges.

Past performance has been calculated in euros.

Practical information

- Depository is Swedbank AS (reg.no. 10060701).
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- AS Avaron Asset Management may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

AS Avaron Asset Management is authorised in Estonia and regulated by Estonian Financial Supervision Authority.

This key investor information is accurate as at 25 January 2019.

