

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 funds: Avaron Emerging Europe Fund and Avaron Flexible Strategies 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 24 February 2020 are:

(i) Avaron Emerging Europe Fund

Credit Facility	Country
Citibank Europe plc, Bulgaria Branch	Bulgaria
Swedbank AS (Estonia)	Estonia
State Street Bank International GmbH	Global
Citibank Europe plc, Hungarian Branch	Hungary
Swedbank AS (Latvia)	Latvia
Swedbank AB (Lithuania)	Lithuania
Bank Handlowy w Warszawie S.A.	Poland
Citibank Europe plc Dublin, Romania Branch	Romania

(ii) Avaron Flexible Strategies Fund

Credit Facility	Country
Citibank Europe plc, Bulgaria Branch	Bulgaria
Svenska Handelsbanken Denmark, Copenhagen	Denmark
Swedbank AS (Estonia)	Estonia
Svenska Handelsbanken Finland, Helsinki	Finland
State Street Bank International GmbH	Global
Citibank Europe plc, Hungarian Branch	Hungary
Swedbank AS (Latvia)	Latvia
Swedbank AB (Lithuania)	Lithuania
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
Swedbank AB (Sweden)	Sweden

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:	21 February 2020