

CUSTODY OF CLIENTS' ASSETS AT EVLI

This document describes how Evli Plc (hereinafter Evli) has arranged the custody of clients' cash and other assets (client assets) deposited with Evli.

1. CUSTODY OF THE CLIENT ASSETS

Cash Assets

The cash assets of Evli's clients refer to cash assets deposited with Evli by clients for the purpose of providing investment services, cash assets obtained from the sale of financial instruments and any interest, dividends and other corresponding payments paid to a client on the basis of the client's assets. Such cash assets are accepted and deposited on behalf of clients in client funds accounts opened under the name of Evli at a Finnish deposit bank or with a credit institution authorized in another country to accept deposits.

At the moment, Evli has client funds accounts opened for client assets in seven deposit banks (Aktia, Danske, Nordea, OP, S-Bank, SEB and ÅAB). In addition, Evli has a client funds account at Alisa Bank, which is used only for transferring clients' cash assets to their savings accounts at Alisa Bank.

Assets in client funds accounts are separate from Evli's cash assets, and the cash assets of any client can, at any time, be separated from the cash assets of other clients on the basis of the client ledger maintained at Evli. Evli will promptly transfer any cash assets from the sale of a client's assets and dividends, profit shares, interest and other income to the client funds account, and charge expenses and fees in accordance with the client's agreement from the client's account. Clients cannot directly use the funds in a client funds account; at the client's request, Evli will transfer funds available for withdrawal from the client funds account to an account in the client's name (contra account) at a bank or credit institution. Evli does not invest clients' cash assets.

Client funds accounts at a deposit bank in Evli's name are covered by the deposit guarantee.

Finnish securities and book entries

The physical Finnish securities of Evli's clients are held in custody safely and separately from Evli's own securities.

Evli's clients' book entries in the Finnish book-entry system are held in the name of each client in a book-entry account which Evli maintains as an account operator in the book-entry system of Euroclear Finland Ltd. The Finnish book entries of other than Finnish clients can also be held in a nominee-registered book-entry account. A nominee-registered account is a book-entry account managed by the account holder on behalf of another party. The account holder to whom an order has been given is specified in the book-entry system as the account holder of book entries held in a nominee-registered account, and the actual owners of the book-entries are specified either in Evli's custody records systems or in a corresponding system of an account holder that is an Evli client.

Foreign securities

The physical foreign securities of Evli's clients are held in custody safely and separately from Evli's own securities.

The foreign securities of Evli's clients are deposited with a domestic or foreign custodian (sub-custodian) designated by Evli, and they may be managed in a multi-level chain: Evli's sub-custodians may in turn deposit securities and book entries with their own sub-custodians. Following international practice, foreign securities and book entries may not generally be registered in the name of Evli or its clients; instead, they are registered in the name of Evli's sub-custodian or the sub-custodian on the subsequent level in the chain. Further, following international practice, the securities and book entries of Evli's clients may not necessarily be itemized in the accounting system of Evli's foreign sub-custodian to separate them from the securities of Evli, the sub-custodian itself or the sub-custodian's other clients. However, a record of client holdings is kept in Evli's custodial accounting system, and the holdings have been itemized in Evli's accounting system as client assets.

Evli cannot guarantee set-off protection for its clients' securities with respect to foreign securities.

Evli Fund Management company's fund units

The fund units of Evli clients in mutual funds managed by Evli Fund Management Company Ltd are held in a fund unit register in Finland, maintained by Evli Fund Management Company. Assets in the mutual funds are held in custody separately from the assets of Evli Fund Management Company, and thus cannot be used for covering Evli Fund Management Company's own liabilities. Fund units are generally registered directly in the name of the unit holders.

Other fund units

Fund units subscribed by Evli clients in the mutual funds of Evli's partners are held in the register maintained by the management company in the country in which the mutual fund in question has been registered. Fund units are held in a joint account opened on behalf of the client or in the name of Evli. Fund-unit holdings in joint accounts are itemized in Evli's system.

2. INVESTORS' COMPENSATION FUND AND DEPOSIT GUARANTEE FUND

Investors' Compensation Fund

Evli is a member of the Investors' Compensation Fund. The Investors' Compensation Fund safeguards investors' undisputed and matured receivables in the event of Evli's inability to pay receivables within a given period for a reason other than temporary insolvency. The amount paid to an investor is nine-tenths (9/10) of the receivable but not more than EUR 20,000. The Investors' Compensation Fund does not compensate losses due to falling share prices or poor investment decisions, which means that clients remain responsible for

the consequences of their own investment decisions. The Investors' Compensation Fund only compensates the losses of non-professional investors.

Deposit Guarantee Fund

Cash assets that are in a client funds account and cash assets that are pending to be credited to the account are covered by the Deposit Guarantee Fund. The Deposit Guarantee Fund protects client funds that are in client funds accounts to a maximum limit of EUR 100,000 per client. In the event of a claim arising from the insolvency of the deposit bank maintaining the client funds account, any deposits on Evli's client funds account will be compensated to the client from the Deposit Guarantee Fund.

The client's receivables are covered by either the Deposit Guarantee Fund or the Investors' Compensation Fund. The same receivables do not have the protection of both.