

CUSTODY OF THE CLIENT'S WEALTH AT EVLI BANK

This document describes how Evli Bank Plc (hereinafter Evli Bank) has arranged the custody of clients' money and other property (client's wealth) deposited with Evli Bank.

1. CUSTODY OF THE CLIENT'S WEALTH

Deposits

Evli Bank is a deposit bank licensed in Finland, entitled to accept deposits from the public to the bank accounts under its management. The deposits are such repayable funds that must be compensated in full or in part from the Deposit Guarantee Fund as described below.

Other funds

The other funds of Evli Bank's clients refer to funds given to Evli Bank by the client for offering investment services, funds obtained from the sale of financial instruments and any interest, dividends and other corresponding payments paid to the client on the basis of the client's funds. These funds will be accepted and deposited in Finnish and foreign deposit banks in accounts opened under the name of Evli Bank. Evli Bank's accounting systems and other monitoring systems ensure reliable and continuous monitoring of client funds and changes in them, both as a whole and specifically to each client. Other funds will be compensated from the Investors' Compensation Fund to the extent described below.

When Evli Bank receives share issue subscriptions or subscriptions of a bond issued by another party, it receives the funds paid for the subscription and transfers these to the issuer. These funds are held in custody separately from Evli Bank's own funds.

Finnish securities and book-entries

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

All of Evli Bank clients' book-entry securities that are incorporated in to the Finnish book-entry system are held under the name of each client in a book-entry account which Evli Bank maintains as an account operator in the book-entry system of Euroclear Finland Ltd. The Finnish book-entry securities 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 that has received the order has been 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 have been specified either in Evli Bank's custody records systems or a corresponding system of the account holder that is Evli Bank's client.

Foreign securities and book-entries

The physical Swedish securities of Evli Bank's clients are held in custody safely and separately from Evli Bank's own securities. The clients' book-entry securities that are incorporated in to the Swedish book-entry system are held on behalf of the client in a joint account which Evli Bank maintains as an account operator in the book-entry system of the Swedish Central Securities Depository (VPC Ab). Holdings of Evli Bank's clients in joint accounts are recorded and itemized in Evli Bank's custodial accounting system in client property.

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

Evli Bank cannot provide set-off protection for the clients' assets with respect to other than Finnish and Swedish securities and book entries.

Finnish fund units

The fund units of Evli Bank 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 have generally been registered directly under the name of the unit-holders.

Evli Bank acts as custodian of the mutual funds managed by Evli Fund Management Company. The assets in each mutual fund are held separately from the assets of other mutual funds, the management company, and the custodian.

Foreign fund units

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

2. CUSTODY OF THE CLIENT'S WEALTH OUTSIDE THE EUROPEAN ECONOMIC AREA

Local legislation and official regulations governing the marketplace of the financial instrument and the valid rules and market practices of the marketplace and the clearing organization are applied in the custody of the financial instruments owned by the client. While measures have been taken in the European Economic Area (EEA) to harmonize the regulation concerning the markets of financial instruments, regulations in countries outside the EEA may differ significantly from each other.

Those Evli Bank clients that invest in financial instruments outside the EEA must understand that the rights of clients in non-EEA countries may vary substantially from those applied within the EEA. Ownership, trading and custody of financial instruments outside the EEA may entail exceptional political, financial, legal, tax-related and other unpredictable risks, the responsibility of which lies with the client.

3. INVESTORS' COMPENSATION FUND AND DEPOSIT GUARANTEE FUND

Investors' Compensation Fund

Evli Bank belongs to the Investors' Compensation Fund of Finland. The Investors' Compensation Fund safeguards the undisputed and matured claims of investors in the event of Evli Bank's inability to repay within a given period for reason other than temporary insolvency. The compensation to be paid to one investor shall be nine-tenths (9/10) of the claim, however, no more than EUR 20,000. The Investors' Compensation Fund shall not compensate losses due to falling share prices or poor investment decisions, which means that clients are still responsible for the consequences of their own investment decisions. The Investors' Compensation Fund only compensates the losses of non-professional investors.

Deposit Guarantee Fund

Evli Bank belongs to the Deposit Guarantee Fund. The Deposit Guarantee Fund will protect the depositors' deposits in the event of Evli Bank's insolvency. The deposited capital and any accrued interest are compensated from the Deposit Guarantee Fund up to EUR 100,000. When a deposit bank becomes permanently insolvent, the Financial Stability Authority must, within 5 working days, come to a decision jointly with the Financial Supervisory Authority and the Bank of Finland on the Deposit Guarantee Fund's possible liability to the bank's customers. Compensation is paid to the depositors out of the Deposit Guarantee Fund within 20 working days from the decision of the Financial Stability Authority on the commencement of payment liability. The Deposit Guarantee Fund's protection applies separately to the deposits of each family member and separately to each joint owner of a deposit account. A person who is an authorized user of the account but not the account holder is not a depositor as intended by law. All private persons, enterprises, associations and foundations are covered by the Deposit Guarantee Fund. Funds in the account including those pending to be credited will be covered by the Deposit Guarantee Fund.

The client's receivables will be covered either by the Deposit Guarantee Fund or the Investors' Compensation Fund. Funds do not have double protection.