EVLI

17

EVLI MUTUAL FUNDS

SEMI-ANNUAL REVIEW 30 JUNE 2017

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Economies grew, equity markets improved

Equity market review, 30 June, 2017

The first half of the year was strong on the equity markets. While many worries troubled investors' minds, market volatility was very limited in the first half. Political risks remained at center stage. Elections in the Netherlands and France proceeded more peacefully than had been expected and their outcomes pleased investors. Britain's official announcement that it will be leaving the EU did cause a crack in the financial market's image but the market impact was limited. In the United States the tax reforms promised by President Trump are still in the waiting and the health care reform is bogged down in Congress.

The best performers in the equity market were the emerging markets and Europe. The global equity market (MSCI World Index) rose 3.3% in euros. The European equity market rose by 7.6 %. In the United States equities rose by 9.3% in dollars. The rise was 1.0 % in euros with the euro strengthening by 8.6% against the dollar. In NASDAQ Helsinki prices rose by 11.3%. The emerging equity markets also performed well, 9.6% measured in euros.

In fixed income investments, emerging market bonds and high yield bonds produced the best returns. There was a slight rise in long rates, which means government bond yields are negative.

Economic growth supported equity market performance

The growth outlook for the global economy is favorable. The growth cycle is expected to continue at a relatively good level also in the second half of the year, although the rate of growth will slow down. Macro data has recently indicated some signs suggesting a slowdown but global activity is expected to remain at a good level as private consumption and corporate investments continue to be strong.

The US economic outlook has not changed much. Growth is anticipated to be 2.3% this year and 2.5% next year. The US economy has grown continuously since July 2009, enjoying an eight-year growth cycle. This is the longest period of growth since the 1990s. There is near full employment and wages and prices are rising. Economic policy is estimated to have a moderately positive impact on growth. There are, however, many risks associated with the politics of the United States.

In Europe, the growth has finally started pick up speed. The European Commission estimates that GDP growth in the euro area will be 1.7% this year and 1.8% next year. This has been brought about by expansionary monetary policy, solid business and consumer confidence in the economy and an increase in global trade. Low rates also boost investment growth in the euro area. However, political risks in the region and in the USA increase uncertainty.

Level correction in corporate profit performance

Solid global economic growth has produced strong earnings growth this year. Earnings growth took a positive turn also in Europe in the final quarter of 2016 following an earnings slump that lasted several years. The first quarter of 2017 was in fact excellent in terms of earnings improvement (+23%) as companies' net sales also increased. Earnings growth forecasts for 2017 have been raised substantively after the first quarter. At the beginning of the year, earnings growth in Europe was estimated to be 12% but has now been raised some. This is promoted by an improving global economy that is expected to grow some 3.2 to 3.5% this year.

In 2016, the Finnish economy grew nearly on par with the other industrialised countries. Thanks to export growth, GDP growth will accelerate to 1.7% this year and 2% in 2018. In the NASDAQ Helsinki the biggest price gains were made by the engineering companies Cargotec +30%, Valmet +22% and Wärtsilä +21%. With the technology sector enjoying robust global growth, Nokia rose by +17%. Of forestry companies, the best performer was Stora Enso with its 11% rise.

In contrast, Amer fell -13% due to retail-related and other issues in the US, and Outokumpu, the 2016 rocket, fell by -18%. The net earnings of companies listed on NASDAQ OMX Helsinki are predicted to grow by 12% this year.

Themes in 2017: Central banks, economic growth, rising rates

The politics and the rhetoric of the central banks continue to hold center stage. The central banks of the United States, Europe and the UK have signaled that they are getting ready to scale back their monetary stimulus. In the United States the FED has already started to withdraw from very expansionary monetary policy and is planning to start reducing the balance sheet it has accumulated through securities purchases. The FED is expected to raise its interest rate two more times this year. Rate increases are not expected to take place in Europe before 2019.

Growth of the global economy is expected to accelerate (OECD forecast) to 3.5% this year. Accelerating economic growth was already priced on the equity markets last year. Should expectations turn out to be overly optimistic, this will have consequences on the equity markets. There are risks on the horizon, too. In Europe, they include the rise of right-wing populism, debt negotiations with Greece and banks' solvency issues. In China, the financial market and its companies' high indebtedness are continuing concerns. The new administration of the United States is also a concern. Growth has continued in the USA for a long time but how much longer will it last? This is the million dollar question.

Equities are no longer cheap. On the other hand, valuation levels have proven to be poor indicators of the end of market growth. Certain equity markets are not yet expensive, including Europe which we are favoring. Moreover, the European economy is performing well. Valuations have increased as a result of rising prices but equities are still significantly cheaper than in the USA. Emerging markets also continue to be attractive. Their relative returns compared with Western countries are positive, a growth trend that is expected to continue.

The equity markets were unusually calm during the first half of the year. Returns have been good, and there have hardly been any corrective moves, which is very unusual. We can be sure to expect corrections in the second half.

Eija Koskimies
Head of Equities

Corporate bonds head the fixed income class again

Fixed income market review, 30 June, 2017

In the first half of 2017, corporate bonds produced the best returns of all fixed income classes. High yield and emerging markets corporate bonds, in particular, performed well. Moving forward, we expect corporate bonds to continue producing the best returns. Government bond yields remained negative.

ECB continued its stimulus

We feel that government bonds are still expensive and attractive only as a short-term safe haven. With improved economic growth in Europe and slightly rising inflation, the interest rate level would be much higher without the ECB's bond purchases. We expect the ECB to continue its purchases at the current level to the end of 2017 and then slowly scale back on its monthly activity so that bond purchases would, in our estimate, end in the summer of 2018. We do not expect the central bank to raise its official interest rate this year but if the solid economic growth continues, a raise is possible next year. We expect that rates will rise in two to three years, during which the total return of government bonds will remain weak.

ECB's impact felt in all fixed income classes

As in 2016, investors continued to hunt for returns especially from short-term corporate bonds of less than five years because attractive alternatives are scant. This primarily boosts short-term corporate bonds but does have the same effect on bonds with slightly longer terms, too. Although long-term rates are slowly creeping upward, we believe investors will continue to hunt for returns until short-term government bonds (under three years) have risen to about 0.5 percentage points on the positive side. This would provide investors with a safe alternative of at least 0% returns. Before this happens, short-term corporate bonds will, in practice, only have buyers.

The positive mood on the market in the first half of the year has narrowed yield spreads. In the high-yield market, the spread has narrowed by some 90 basis points from the beginning of the year and was 302 points at the end of the review period. In fact, the market has only been more tightly priced than this for 10% of the time since 1999. We believe that the yield spread will remain narrow in the high-yield market and produce a return also in the second half of the year, although this will be lower than in the last five years. The greatest risk that the high-yield market faces is a weakening of sentiment following a rapid increase in interest rates. This is not because high-yield bonds are susceptible to interest rate changes but because they are the only fixed income class with an attractive return that investors have bought when interest rates have been low. In light of their history, investment-grade bonds are cheaper than high-yield bonds but their attractiveness is impaired by their low returns and greater sensitivity to interest rates than short corporate bonds.

Outlook for rest of 2017

We do not expect the ECB to raise its official interest rates this year as it wants to be sure about the recovery of economic growth before it does so. We believe, however, that economic growth has clearly picked up and inflation has slightly recovered and that as a result, there is obvious pressure on long-term rates to increase.

The hunt for returns will continue in short-term corporate bonds. Money market funds and funds investing in short-term corporate bonds are seeking euro-denominated investment instruments with a good, in other words, clearly positive, return level. A lot of money has recently flowed into these funds as bank deposit interest rates have collapsed. We still believe that short-term corporate bonds (Evli Short Corporate Bond) and high yield bonds (Evli European High Yield) will also perform well in the remainder of 2017.

Nordic corporate bond also continue to be attractive. They are somewhat shorter term than European bonds and their yield spreads have not narrowed as much as that of their European counterparts.

Mikael Lundström
Head of Fixed Income

Evli Emerging Frontier

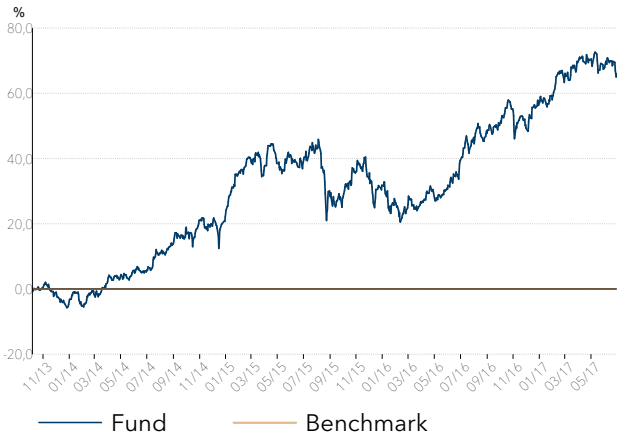
30 June 2017

During the first half of 2017 the Emerging Markets index returned 9.6%, the Frontier index 5.1%, and the fund 6.1%. The difference came mainly from stock selection that was strictly based on the fund's strategy. The most profitable investments were the Malaysian Pentamaster (169% appreciation), and Dufu Technology (104%) and the Turkish Yatas Yatak (124%). The greatest losses came from the Filipino First Generation (-22%), the Pakistani Maple Leaf (-18%) and the South African Net1 (-21%).

By sector, the weight of industrials increased in the portfolio while materials decreased. Geographically, Turkey's share increased as we added a number of inexpensive, quality companies there and as the political situation became clearer. The weight of Vietnam and Pakistan in turn decreased as the markets had become more expensive.

The fund's value driven strategy directs all of our investing and determines where the fund will focus in the future. Our Dubai base enables on the ground research on interesting companies around the world, and we continue to find quality, growing companies at great valuations.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Equity fund investing in emerging markets (UCITS)
Launch Date	8 October 2013
Fund Manager	Evli Fund Management Company
Bloomberg A/B/IB	EVEMFRA FH/EVEMFRB FH/EVEMFIB FH
Reuters A/B/IB	LP68234770/LP68234771/ LP68390100
ISIN A/B/IB	FI4000066907/FI4000066915/ FI4000220272
Sales Registration	FI/SE/NO/FR/ES/IT
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.90% p.a. (A, B)* / 0.95% p.a. (IB)** In addition to the fixed fee: * a daily determined performance fee of 20% / ** a daily determined performance fee of 10% of the return that exceeds 8% p.a., which is used as a reference return, applying the High Water Mark principle.
Morningstar Rating™	★★★★★
Morningstar Category™	Global Frontier Markets Equity
Benchmark	No official benchmark index

TOP 10 HOLDINGS

	%
Hoa Sen Group	3.14
Dufu Technology Corp Bhd	3.02
Hoa Phat Group	2.96
Malaysian Pacific Industries	2.94
George Kent Malaysia BHD	2.84
Adamjee Insurance Company	2.67
Cebu Air Inc	2.66
ElSewedy Electric	2.56
AWC Berhad	2.53
Cotec Construction JSC	2.53

SECTOR BREAKDOWN

	%
Industrials	38.25
Consumer Discretionary	18.87
Materials	16.94
Information Technology	6.68
Financials	6.33
Utilities	2.94
Health Care	2.61
Consumer Staples	1.46
Other	3.61
Cash	2.32

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-1.00	-	-
3 Months	-2.07	-	-
6 Months	6.11	-	-
1 Year	19.17	-	-
3 Years p.a.	16.38	-	-
5 Years p.a.	-	-	-
Since Launch	65.91	-	-
Since Launch p.a.	14.54	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	146.73 / 165.91	-
NAV per IA/IB unit, EUR	- / 108.89	-
Fund Size, EUR million	107.06	-
Volatility, %	12.29	-
Sharpe Ratio	1.58	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER (Total Expence Ratio), % *)	2.52	-
Portfolio Turnover	0.45	-

*) 30 Jun 2017

COUNTRY BREAKDOWN

	%
Malaysia	21.43
Turkey	18.30
Pakistan	12.47
Vietnam	12.30
South Africa	8.05
Philippines	6.70
Egypt	5.84
Thailand	4.97
Other	7.64
Cash	2.32

Evli Emerging Frontier

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			**104,087,476.92**	**97.23**
Equities				**97.01**
Hoa Sen Group	2,679,250	1.25	3,347,844.88	3.13
Dufu Technology Corp Bhd	11,218,200	0.29	3,224,339.50	3.01
Hoa Phat Group	2,560,500	1.23	3,159,961.82	2.95
Malaysian Pacific Industries	1,140,000	2.75	3,132,515.41	2.93
George Kent Malaysia BHD	3,603,300	0.84	3,026,189.43	2.83
Adamjee Insurance Company	4,990,000	0.57	2,850,686.95	2.66
Cebu Air Inc	1,670,000	1.70	2,840,476.19	2.65
ElSewedy Electric	601,050	4.54	2,730,361.00	2.55
AWC Berhad	12,023,100	0.22	2,695,923.83	2.52
Cotec Construction JSC	322,833	8.35	2,695,522.12	2.52
Pentamaster	3,357,544	0.77	2,573,404.35	2.40
Orge Enerji Elektrik Taahhut	1,200,000	2.14	2,565,558.73	2.40
First Generation Corporation	7,740,448	0.33	2,541,674.26	2.37
Yatas Yatak ve Yorgan Sanayi ve Ticaret	772,127	2.98	2,299,164.64	2.15
Trakya Cam Sanayii AS	2,380,000	0.96	2,295,098.61	2.14
Maple Leaf Cement Factory	2,452,000	0.93	2,281,900.04	2.13
Kohinoor Textile Mills	2,590,000	0.88	2,275,481.75	2.13
Soda Sanayii	1,329,409	1.63	2,173,080.84	2.03
Cashbuild	79,560	23.49	1,868,836.93	1.75
Pioneer Cement	1,676,312	1.09	1,821,147.55	1.70
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	1,720,000	1.02	1,757,218.36	1.64
San Miguel Corp	970,000	1.81	1,752,657.53	1.64
Sena Development PLC (foreign)	16,821,546	0.10	1,677,060.62	1.57
UEPS Technologies Inc	188,720	8.64	1,630,460.37	1.52
Gadang Holdings Berhad	5,837,500	0.27	1,558,822.49	1.46
GFPT Pcl (foreign)	3,110,000	0.50	1,558,323.67	1.46
Oriental Weavers	1,689,993	0.87	1,473,620.93	1.38
General Tyre & Rubber Company of Pakistan	562,000	2.54	1,425,417.02	1.33
Indus Motor Company Ltd	93,882	14.99	1,407,196.86	1.31
Honda Atlas Car	168,000	7.25	1,218,206.19	1.14
Thong Guan Industries Bhd	1,377,000	0.86	1,178,912.86	1.10
Turk Traktor	59,000	19.67	1,160,693.56	1.08
Erbosan Erciyas Boru Sanayii ve Ticaret A.S.	70,000	16.47	1,152,956.51	1.08
Emaar Misr for Development	8,570,000	0.13	1,127,339.89	1.05
Johore Tin Bhd	3,390,000	0.32	1,098,740.91	1.03
Comair	3,171,000	0.35	1,096,003.80	1.02
Alexander Forbes Group Holding	2,330,000	0.47	1,086,799.21	1.02
Syntec Construction (foreign)	8,304,075	0.13	1,072,400.02	1.00
Aksigorta AS	1,320,000	0.81	1,072,271.98	1.00
Kordsa Global Endustriyel Iplik	511,500	2.09	1,068,078.28	1.00
Mitrajaya Holdings Bhd	3,820,000	0.28	1,066,798.52	1.00
Comintel Corp	5,740,000	0.18	1,053,059.41	0.98
Banco Davivienda SA	107,000	9.67	1,034,949.34	0.97
PT Telekomunikasi Indonesia Tbk	3,490,000	0.30	1,036,268.44	0.97
Tasco JSC	2,170,000	0.47	1,029,370.98	0.96
Vestel Beyaz Esya Sanayi ve Ticaret AS	358,500	2.83	1,015,694.39	0.95
Construction Investment Corp 3-2	624,000	1.64	1,020,369.63	0.95
Lokman Hekim Engurusag Saglik	803,315	1.27	1,020,867.74	0.95
Super Group Ltd	410,000	2.48	1,015,357.10	0.95
Tekfen Holding AS	470,000	2.17	1,021,239.89	0.95
Fortune Parts Industry Pcl (foreign)	7,640,000	0.13	978,747.31	0.91
Grupo Sanborns SAB de CV	940,000	1.03	968,955.68	0.91

Evli Emerging Frontier

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Sappi Ltd	160,000	5.84	935,183.56	0.87
Ferreycorp SAA	1,844,000	0.49	902,351.75	0.84
Arabian Cement Co	1,989,455	0.44	884,208.69	0.83
Kutahya Porselen Sanayi AS	580,000	1.51	877,263.61	0.82
Raubex Group Ltd	540,000	1.61	870,875.59	0.81
Alviva Holdings Ltd	670,000	1.30	870,090.37	0.81
Latitude Tree	780,000	1.06	826,792.29	0.77
Bidvest Group	78,000	10.58	824,905.67	0.77
Rassini SAB de CV	358,276	2.16	772,135.32	0.72
Vietnam Electric Cable Corp	321,200	2.22	712,279.52	0.67
Son Ha International Corporation	2,099,000	0.34	705,888.33	0.66
Centum Investment Co	1,970,000	0.35	690,464.92	0.64
Hong Leong Industries	300,000	2.07	620,094.22	0.58
Prolexus	1,910,000	0.32	603,480.91	0.56
Kenya Power and Lighting	8,750,000	0.07	587,492.71	0.55
Aramex	400,000	1.24	494,292.73	0.46
FPT	234,071	1.81	422,925.90	0.40
Cipaganti Citra Graha Tbk	9,575,300	0.00	15,725.37	0.01
Rights Issue				**0.22**
Hoa Phat Group Rights Issue 2017	2,560,500	0.09	236,997.14	0.22
TOTAL VALUE OF SECURITIES			104,087,476.92	97.23
DERIVATIVE CONTRACTS				
Equity Warrants			**153,502.37**	**0.14**
2) Gadang Holdings Warrant 29.11.2021 1.06	1 167 500/ 153 502 *)	0.13	153,502.37	0.14
TOTAL VALUE OF DERIVATIVE CONTRACTS			153,502.37	0.14
CASH AND OTHER ASSETS, NET.			2,814,964.20	2.63

2) For purposes of efficiency
*) Market value of the underlying assets

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	133,09 / 138,64	128,30 / 139,22	146,73 / 165,91
NAV per IA/IB unit, EUR	- / -	- / -	- / 108,89
Fund Size, EUR	39,913,930.15	34,072,636.22	107,055,943.49
Number of yield units (A)			39,487.70
Number of yield units (IA)			0.00
Number of growth units (B)			564,694.69
Number of growth units (IB)			69,546.88
Number of unitholders			1,770
Commission Fees (12 months), %			0.74
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,324,264.48
Fees paid to the custodian for custodian services (Year-to-Date), EUR			69,566.43
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor Europe

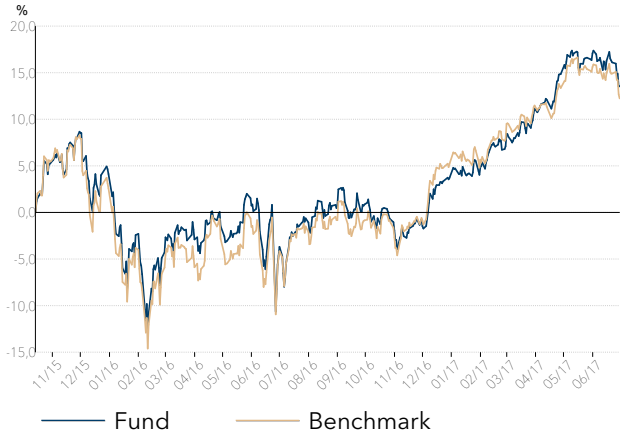
30 June 2017

Evli Equity Factor Europe invests in the equities of major and mid-sized European companies and its investment strategy focuses on four factors: value, low volatility, momentum and quality.

Evli Equity Factor Europe returned 9.52% and the MSCI Europe Daily Net TR benchmark 6.68% in the first half of the year. It was a good first half for the fund as all four factors outperformed the benchmark. Of the four factors focused on by the fund, momentum was clearly the strongest in H1. Value was the weakest in relation to the other factors, but even this outperformed the benchmark.

The fund will aim to track the ERI Scientific Beta Low Carbon factor index and pursue better returns than the markets on average. In January a low carbon screening process was added to the fund, which aims to exclude the companies with the highest CO2 emissions and to reduce the fund's carbon footprint. The fund's investment strategy will remain unchanged regarding the factor process and will offer the same opportunity for outperformance as the factor index.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European equity fund (UCITS)
Launch Date	14 October 2015
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IB	EVLEQAI FH/EVLEQBA FH/EVLEIBA FH
Reuters A/B/IB	LP68341435/LP68340637/ LP68341437
ISIN A/B/IB	FI4000153804/FI4000153820/ FI4000153838
Sales Registration	FI/FR/ES/IT
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A, B) 0.65% p.a. (IA, IB)
Morningstar Rating™	-
Morningstar Category™	Europe Large-Cap Blend Equity
Benchmark	MSCI Europe TR Net (EUR)

TOP 10 HOLDINGS

	%
Eiffage SA	0.48
Akzo Nobel	0.48
Lagardere SCA	0.48
Coca-Cola HBC AG	0.47
Kesko B	0.46
Rubis & Cie	0.46
Flughafen Zuerich	0.44
Philips Electronics	0.43
Industrivarden C	0.43
HSBC Holdings	0.43

SECTOR BREAKDOWN

	%
Financials	24.47
Industrials	21.02
Consumer Discretionary	11.31
Materials	9.47
Consumer Staples	7.67
Health Care	6.46
Information Technology	5.16
Utilities	4.48
Other	8.13
Cash	1.83

PERFORMANCE %	Fund	Benchmark	Difference
Year-to-Date	9.52	6.68	2.84
1 Month	-2.38	-2.48	0.11
3 Months	2.19	0.68	1.51
6 Months	9.52	6.68	2.84
1 Year	19.16	17.96	1.20
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	13.59	12.25	1.34
Since Launch p.a.	7.73	6.98	0.75

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	104.65 / 113.59	-
NAV per IA/IB unit, EUR	112.05 / 112.05	-
Fund Size, EUR million	190.97	-
Volatility, %	9.68	10.45
Sharpe Ratio	2.01	1.75
Tracking Error, %	2.90	-
Information Ratio	0.41	-
R2	0.92	-
Beta	0.89	-
Alpha, %	3.19	-
TER, %	0.95	-
Portfolio Turnover	0.67	-

COUNTRY BREAKDOWN

	%
United Kingdom	21.31
France	16.40
Switzerland	11.81
Germany	10.63
Sweden	7.40
Spain	4.90
Netherlands	4.75
Italy	4.59
Other	16.39
Cash	1.83

Evli Equity Factor Europe

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			189,434,142.45	99.20
Equities				99.18
Lagardere SCA	33,868	27.65	936,450.20	0.49
Akzo Nobel	12,372	76.09	941,385.48	0.49
Eiffage SA	11,878	79.56	945,013.68	0.49
Kesko B	20,482	44.54	912,268.28	0.48
Coca-Cola HBC AG	35,630	25.74	916,978.21	0.48
Rubis & Cie	9,043	99.24	897,427.32	0.47
Flughafen Zuerich	4,004	215.07	861,150.80	0.45
Philips Electronics	27,200	31.10	845,784.00	0.44
Abertis Infraestructuras SA	51,239	16.22	831,096.58	0.44
HSBC Holdings	103,691	8.11	841,118.69	0.44
Industrivarden C	40,278	20.96	844,090.96	0.44
ABN AMRO Group NV	35,349	23.21	820,450.29	0.43
Baloise Holding	6,060	135.40	820,539.53	0.43
KBC	12,373	66.41	821,690.93	0.43
Danske Bank	24,332	33.68	819,417.28	0.43
Nordea (Stockholm)	71,944	11.12	800,127.78	0.42
Covestro AG	12,664	63.21	800,491.44	0.42
Swiss Life	2,724	295.66	805,367.87	0.42
Svenska Handelsbanken A	64,438	12.51	806,230.72	0.42
Munich Re	4,579	176.55	808,422.45	0.42
Swedbank	37,474	21.30	798,158.21	0.42
Zurich Financial Services	3,112	255.00	793,556.96	0.42
Hannover Rueckversicherungs	7,579	104.95	795,416.05	0.42
Skandinaviska Enskilda Banken A	75,299	10.57	796,037.22	0.42
Pernod-Ricard	6,702	117.25	785,809.50	0.41
CRH	25,442	30.98	788,065.95	0.41
Vinci	10,503	74.73	784,889.19	0.41
Koninklijke DSM	12,307	63.64	783,217.48	0.41
Basf	9,621	81.09	780,166.89	0.41
Gas Natural SDG	37,839	20.49	775,321.11	0.41
EMS-Chemie Holding AG	1,152	645.95	744,133.02	0.39
Christian Dior	2,985	250.35	747,294.75	0.39
Clariant	38,150	19.30	736,151.39	0.39
Legrand	11,956	61.25	732,305.00	0.38
Sika AG	130	5,628.07	731,648.94	0.38
Sofina Société Anonyme	5,818	125.75	731,613.50	0.38
Imerys	9,512	76.15	724,338.80	0.38
Kuehne + Nagel International AG	4,933	146.18	721,123.72	0.38
Uniper	43,895	16.46	722,599.49	0.38
Adecco	10,851	66.60	722,729.82	0.38
LVMH Moet Hennessy	3,291	218.30	718,425.30	0.38
Straumann Holding AG	1,404	498.39	699,746.20	0.37
Experian	38,895	17.95	698,222.10	0.37
Pargesa Holding SA	10,636	66.65	708,895.64	0.37
Sonova Holding	4,965	142.25	706,295.68	0.37
Schindler Holding AG	3,797	185.38	703,884.38	0.37
Sanofi	8,370	83.76	701,071.20	0.37
Jyske Bank	13,804	50.70	699,905.31	0.37
Bankiter	86,008	8.07	693,654.52	0.36
Julius Baer Holding B	15,063	46.09	694,306.66	0.36
Icade S.A.	9,456	73.50	695,016.00	0.36
Allianz	4,038	172.40	696,151.20	0.36

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Sampo A	15,431	44.87	692,388.97	0.36
Orkla	76,587	8.87	679,654.46	0.36
Ferrovial	35,529	19.44	690,506.12	0.36
Galp Energia	51,653	13.26	684,660.52	0.36
Ackermans & van Haaren	4,683	146.20	684,654.60	0.36
Schneider Electric	10,174	67.27	684,404.98	0.36
ABB	31,994	21.64	692,195.74	0.36
GVC Holdings	76,499	8.62	659,605.01	0.35
SCOR SE	19,389	34.71	672,992.19	0.35
Neste	19,584	34.49	675,452.16	0.35
Groupe Bruxelles Lambert	8,027	84.29	676,595.83	0.35
BBA Aviation plc	188,229	3.50	659,492.19	0.35
Siemens	5,369	120.35	646,159.15	0.34
Teleperformance	5,797	112.15	650,133.55	0.34
Commerzbank	62,475	10.43	651,614.25	0.34
Iberdrola	94,363	6.93	654,218.68	0.34
Dormakaba Holding	865	761.07	658,324.16	0.34
Aeroports de Paris	4,425	141.30	625,252.50	0.33
Rexel	43,699	14.33	625,988.18	0.33
Stora Enso R	53,307	11.31	602,902.17	0.32
Smiths Group	33,137	18.20	603,166.70	0.32
Credit Agricole	43,084	14.09	606,838.14	0.32
Carlsberg B	6,511	93.54	609,028.78	0.32
Spirax-Sarco Engineering	10,011	60.98	610,450.56	0.32
Davide Campari	99,526	6.17	614,075.42	0.32
Fresenius Medical Care	7,147	84.17	601,562.99	0.32
Safran	7,674	80.24	615,761.76	0.32
DONG Energy A/S	15,218	39.53	601,520.11	0.31
Andritz	11,345	52.74	598,335.30	0.31
Fuchs Petrolub	12,487	47.91	598,239.68	0.31
CNP Assurances	30,401	19.66	597,531.66	0.31
Vivendi	30,613	19.49	596,647.37	0.31
Hermes International	1,377	432.65	595,759.05	0.31
Veolia Environnement	32,185	18.50	595,422.50	0.31
Partners Group Holding AG	1,096	543.16	595,307.15	0.31
Fabege	35,409	16.81	595,111.93	0.31
Direct Line Insurance	146,898	4.05	595,048.77	0.31
Relx Plc	31,422	18.92	594,512.74	0.31
Erste Bank	17,727	33.53	594,297.68	0.31
Amundi SA	9,325	63.35	590,738.75	0.31
Croda International	13,310	44.28	589,370.42	0.31
Industriforvaltnings Kinnevik	22,026	26.76	589,327.84	0.31
Ipsen	4,890	119.85	586,066.50	0.31
Amadeus IT Group SA	11,161	52.35	584,278.35	0.31
Standard Chartered	65,858	8.86	583,392.16	0.31
Ferrari NV	7,724	75.15	580,458.60	0.30
Recordati Spa	15,877	35.52	563,951.04	0.30
TeliaSonera	143,726	4.02	578,395.76	0.30
Sydbank	17,507	33.00	577,802.31	0.30
Gjensidige Forsikring ASA	38,662	14.90	576,209.55	0.30
Unilever	12,164	47.36	576,058.64	0.30
Mediobanca	66,620	8.64	575,596.80	0.30
BNP Paribas	9,127	63.06	575,548.62	0.30
Natixis	97,602	5.88	573,606.95	0.30
SAP	6,252	91.45	571,745.40	0.30

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Volvo B	38,332	14.90	571,065.47	0.30
Close Brothers Group	33,199	17.20	570,996.57	0.30
CaixaBank	136,540	4.18	570,737.20	0.30
Bankia	134,503	4.23	569,216.70	0.30
Diageo	21,962	25.86	567,845.16	0.30
ING Groep	37,574	15.10	567,367.40	0.30
Dufry AG	3,950	143.53	566,959.40	0.30
Societe Generale	12,030	47.11	566,733.30	0.30
Compagnie Financiere Richemont SA	7,851	72.18	566,670.69	0.30
Dassault Systemes	7,204	78.49	565,441.96	0.30
RSA Insurance Group plc	80,582	7.02	565,308.29	0.30
Compass Group	30,591	18.46	564,843.25	0.30
Reed Elsevier	32,182	18.00	579,276.00	0.30
Spectris	19,519	28.76	561,298.74	0.29
Helvetia Holding	1,117	501.14	559,768.54	0.29
MAN	5,820	93.87	546,323.40	0.29
Subsea	46,567	11.75	546,939.49	0.29
Leonardo SPA	37,636	14.55	547,603.80	0.29
Hiscox	37,969	14.44	548,308.56	0.29
Kering	1,839	298.20	548,389.80	0.29
BAE Systems	75,984	7.22	548,640.70	0.29
Telefónica Deutschland Holding AG	125,814	4.37	550,184.62	0.29
Rio Tinto	14,924	36.95	551,464.43	0.29
Aurubis AG	8,024	68.75	551,650.00	0.29
Banco Santander	95,350	5.79	552,267.20	0.29
Swiss Re Ltd	6,897	80.08	552,320.08	0.29
WM Morrison Supermarkets plc	201,030	2.75	552,659.23	0.29
Henkel AG & Co. KGaA	4,589	120.50	552,974.50	0.29
Beiersdorf	6,011	92.04	553,252.44	0.29
Symrise	8,929	62.02	553,776.58	0.29
Ageas	15,769	35.26	556,014.94	0.29
Brenntag AG	11,005	50.68	557,733.40	0.29
British American Tobacco	9,376	59.66	559,333.16	0.29
Cembra Money Bank AG	6,738	82.87	558,363.44	0.29
NN Group	17,932	31.12	558,043.84	0.29
Royal Mail plc	111,062	4.80	533,179.08	0.28
WPP Group	28,916	18.40	531,937.98	0.28
Glencore Plc	161,582	3.27	528,928.13	0.28
Logitech International	16,874	32.21	543,445.31	0.28
Wienerberger	27,310	19.89	543,195.90	0.28
Antofagasta	59,520	9.11	542,376.23	0.28
Raiffeisen International Bank	24,282	22.10	536,632.20	0.28
Mapfre	175,656	3.06	537,156.05	0.28
Peugeot Citroen	30,797	17.47	537,869.61	0.28
National Grid	49,773	10.85	539,956.49	0.28
Tenaris	39,681	13.65	541,645.65	0.28
Sodexo	4,735	113.20	536,002.00	0.28
Group 4 Securicor	138,543	3.72	515,411.36	0.27
Anglo American	43,642	11.67	509,358.85	0.27
William Demant Holding A/S	22,465	22.66	509,095.56	0.27
Fiat Chrysler Automobiles N.V.	55,117	9.23	508,729.91	0.27
Orange	37,267	13.89	517,638.63	0.27
Innogy SE	15,166	34.50	523,227.00	0.27
Metso	16,598	30.36	503,915.28	0.26
Rheinmetall Berlin	6,061	83.12	503,790.32	0.26
DKSH Holding	7,052	71.13	501,590.85	0.26

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Storebrand	82,933	6.02	499,610.01	0.26
Wood Group (John) PLC	68,250	7.30	498,242.81	0.26
Sandvik	36,137	13.75	496,750.09	0.26
Dometic Group	65,274	7.59	495,702.71	0.26
United Utilities	49,652	9.89	490,936.68	0.26
H. Lundbeck	9,952	49.14	489,070.98	0.26
ISS Intl Service System B	14,187	34.39	487,881.42	0.26
Swedish Match	15,504	30.78	477,233.90	0.25
Eurazeo	7,290	65.69	478,880.10	0.25
Dialog Semiconductor	12,876	37.38	481,304.88	0.25
Societe Generale Surveillance Holding	227	2,121.49	481,578.13	0.25
Alfa Laval	26,971	17.89	482,396.66	0.25
Nestle N	6,335	76.24	483,005.02	0.25
Stada Arzneimittel	7,684	62.09	477,099.56	0.25
Wärtsilä	9,376	51.75	485,208.00	0.25
Beazley	87,260	5.56	485,448.62	0.25
Fonciere des Regions	5,771	81.22	468,720.62	0.25
Banca Unione di Banche Italiane	124,699	3.77	469,616.43	0.25
Heineken Holding NV	5,862	80.25	470,425.50	0.25
Novartis (registered)	6,453	72.91	470,482.25	0.25
3i Group	47,034	10.29	483,813.94	0.25
Elisa	13,428	33.93	455,612.04	0.24
MTU Aero Engines Holding	3,679	123.50	454,356.50	0.24
Enagas	18,496	24.55	454,076.80	0.24
Pearson	57,605	7.88	454,016.49	0.24
Publicis Groupe	6,951	65.31	453,969.81	0.24
Melrose Industries PLC	163,751	2.76	452,600.43	0.24
Givaudan	258	1,752.38	452,113.00	0.24
Bollore	113,370	3.98	451,325.97	0.24
ORPEA Société Anonyme	4,610	97.58	449,843.80	0.24
Skanska B	21,979	20.74	455,817.20	0.24
Coloplast	6,257	73.16	457,781.29	0.24
Phoenix Group Holdings Plc	52,017	8.82	458,886.75	0.24
Smith & Nephew	30,412	15.10	459,282.73	0.24
TDC	90,431	5.09	460,458.96	0.24
Belgacom	15,041	30.63	460,705.83	0.24
Fresenius	6,131	75.28	461,541.68	0.24
OC Oerlikon Corporation AG	40,395	11.51	465,025.58	0.24
Coca-Cola European Partners	13,094	35.55	465,491.70	0.24
Casino	8,657	51.86	448,952.02	0.24
Heineken	5,475	85.13	466,086.75	0.24
Homeserve	55,619	8.38	466,256.73	0.24
Astra Zeneca	7,968	58.53	466,346.83	0.24
Capgemini SA	5,168	90.48	467,600.64	0.24
Swisscom	1,102	422.74	465,864.67	0.24
Thales	4,750	94.24	447,640.00	0.23
Eutelsat Communications	19,996	22.36	447,110.56	0.23
Barry Callebaut	369	1,204.19	444,345.17	0.23
Carrefour Supermarche	20,017	22.15	443,376.55	0.23
Atos Origin	3,606	122.90	443,177.40	0.23
Faurecia	9,880	44.47	439,363.60	0.23
SSP Group	80,879	5.42	438,610.94	0.23
Roche Holding	1,954	223.11	435,962.27	0.23
Novozymes B	11,372	38.32	435,734.84	0.23
Kion Group AG	6,493	66.92	434,511.56	0.23
UBM plc	55,201	7.86	434,125.49	0.23

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Trelleborg B	21,755	19.95	434,018.61	0.23
Aareal Bank AG	12,473	34.71	432,937.83	0.23
Banco Bilbao Vizcaya Argentaria	59,480	7.27	432,122.20	0.23
Software	11,235	38.35	430,862.25	0.23
Getinge B	25,178	17.11	430,736.69	0.23
UDG Healthcare PLC	43,628	9.87	430,628.18	0.23
Acerinox	35,259	11.99	422,579.12	0.22
Colruyt NV	9,171	46.13	423,012.38	0.22
Acciona	5,518	77.06	425,217.08	0.22
Ericsson B	68,030	6.25	425,233.53	0.22
Babcock International Group	42,740	10.04	428,926.75	0.22
Exor S.p.A.	9,013	47.39	427,126.07	0.22
ASM International	8,067	50.99	411,336.33	0.22
Telenet Group Holding	7,508	55.15	414,066.20	0.22
Cofinimmo	3,721	107.65	400,565.65	0.21
BioMerieux	2,112	189.50	400,224.00	0.21
BillerudKorsnäs	28,882	13.82	399,118.14	0.21
Euronext	8,767	45.45	398,460.15	0.21
Axel Springer	7,562	52.60	397,761.20	0.21
UCB	6,567	60.23	395,530.41	0.21
Societe BIC Société Anonyme	3,867	103.90	401,781.30	0.21
Outokumpu	57,533	6.99	402,155.67	0.21
Poste Italiane SpA	67,090	6.00	402,204.55	0.21
Travis Perkins	24,301	16.58	403,001.25	0.21
Konecranes	10,663	37.05	395,064.15	0.21
Boliden	17,040	23.85	406,423.25	0.21
Pennon Group Plc	43,227	9.41	406,716.16	0.21
Drillisch	7,760	52.74	409,262.40	0.21
Gea Group	11,272	35.83	403,875.76	0.21
D S Smith	71,840	5.40	387,790.59	0.20
Atlas Copco A	11,662	33.51	390,791.89	0.20
Intesa Sanpaolo	138,642	2.78	384,870.19	0.20
Metro	11,989	29.56	354,334.90	0.19
Atkins WS	15,261	23.72	361,971.46	0.19
Freenet	13,132	27.93	366,711.10	0.19
Saab B	8,497	43.16	366,715.22	0.19
William Hill	127,000	2.90	367,958.23	0.19
Electricite de France	38,893	9.48	368,783.43	0.19
Moncler	16,338	20.50	334,929.00	0.18
SKF	19,617	17.71	347,405.03	0.18
Danone	5,227	65.81	343,988.87	0.18
Zodiac Aerospace	14,418	23.75	342,427.50	0.18
Shaftesbury	30,828	11.08	341,707.27	0.18
Burberry Group plc	17,928	18.93	339,406.95	0.18
Reckitt Benckiser	3,825	88.72	339,354.43	0.18
Just Eat	45,339	7.47	338,479.59	0.18
Ubi Soft Entertainment	6,782	49.68	336,929.76	0.18
Tryg A/S	17,565	19.15	336,396.24	0.18
Dassault Aviation SA	275	1,222.55	336,201.25	0.18
Adidas-Salomon	2,003	167.75	336,003.25	0.18
Standard Life Aberdeen plc	76,997	4.55	350,247.30	0.18
Kone B	7,867	44.54	350,396.18	0.18
ThyssenKrupp	14,092	24.88	350,538.50	0.18
Securitas B	23,802	14.73	350,648.33	0.18
Unicredit	21,489	16.35	351,345.15	0.18
Aberdeen Asset Management	102,491	3.44	352,786.48	0.18

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CHR Hansen Holding A/S	5,456	63.68	347,446.01	0.18
Genmab	1,761	186.81	328,968.71	0.17
Bunzl plc	12,601	26.08	328,609.63	0.17
UBS Group AG	22,129	14.84	328,342.04	0.17
Elekta B	39,489	8.28	327,130.50	0.17
Electrocomponents PLC	49,731	6.58	327,056.10	0.17
Valeo	5,534	58.99	326,450.66	0.17
ASOS plc	4,973	65.53	325,859.23	0.17
Nokia	60,712	5.36	325,112.76	0.17
IMI	23,818	13.62	324,408.67	0.17
Atlantia	13,145	24.64	323,892.80	0.17
Lundin Petroleum	19,250	16.82	323,730.58	0.17
Hugo Boss	5,250	61.30	321,825.00	0.17
Hennes & Mauritz B	14,753	21.78	321,264.52	0.17
Credit Suisse	25,351	12.66	321,023.64	0.17
Intrum Justitia	10,794	29.67	320,271.60	0.17
Bureau Veritas	16,507	19.38	319,823.13	0.17
Trasmissione Elettricita Rete Nazionale	67,448	4.73	318,759.25	0.17
Sartorius AG	3,763	84.48	317,898.24	0.17
Energias De Portugal	110,765	2.86	317,120.20	0.17
Duerr	3,036	104.05	315,895.80	0.17
SSE plc	20,174	16.56	334,100.31	0.17
Loreal	1,829	182.40	333,609.60	0.17
ICA Gruppen	10,215	32.53	332,341.37	0.17
SPIE SA	12,635	26.30	332,300.50	0.17
Polymetal International	33,796	9.81	331,655.88	0.17
Wolters Kluwer	8,938	37.07	331,286.97	0.17
Ferguson	6,161	53.72	330,954.20	0.17
Luxottica Group	6,529	50.65	330,693.85	0.17
CNH Industrial N.V.	33,348	9.92	330,645.42	0.17
Rolls-Royce	32,526	10.16	330,314.48	0.17
Halma plc	26,338	12.54	330,213.43	0.17
Man Group	187,107	1.76	330,126.40	0.17
Assicurazioni Generali	22,851	14.41	329,282.91	0.17
Telecom Italia	383,950	0.81	310,231.60	0.16
Sainsbury J	103,501	2.87	296,925.17	0.16
Indivior PLC	87,457	3.56	311,703.52	0.16
Intermediate Capital Group	32,921	9.49	312,375.18	0.16
Randstad Holding	6,121	51.12	312,905.52	0.16
Deutsche Bank	20,233	15.53	314,117.33	0.16
The Weir Group PLC	15,932	19.73	314,330.57	0.16
bpost SA	14,608	21.14	308,740.08	0.16
Lloyds TSB Group	407,880	0.75	307,525.77	0.16
Paysafe Group	52,710	5.82	306,996.32	0.16
ProSiebenSat.1 Media AG	8,363	36.64	306,420.32	0.16
Centamin PLC	172,667	1.76	304,648.86	0.16
Inchcape	35,412	8.60	304,529.21	0.16
Investec	46,215	6.54	302,089.51	0.16
Bank of Ireland	1,312,037	0.23	301,768.51	0.16
Severn Trent	12,092	24.87	300,726.80	0.16
Fresnillo	17,563	16.94	297,465.61	0.16
Paddy Power Betfair PLC	3,188	93.23	297,228.79	0.16
Saipem	91,858	3.23	297,068.77	0.16
Red Electrica	16,966	18.30	310,392.97	0.16
Viscofan SA	5,418	51.80	280,652.40	0.15
Balfour Beatty	91,328	3.08	281,676.75	0.15

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Wh Smith	14,635	19.55	286,072.50	0.15
Jardine Lloyd	20,987	13.68	287,045.58	0.15
JC Decaux International	10,066	28.72	289,095.52	0.15
Aegon	65,073	4.47	290,941.38	0.15
Victrex plc	13,808	21.38	295,245.21	0.15
ams AG	4,934	56.87	280,619.07	0.15
Provident Financial	10,106	27.73	280,246.80	0.15
Dixons Carphone plc	81,126	3.23	262,231.92	0.14
Amer Sports A	12,103	21.90	265,055.70	0.14
Sunrise Communications	3,932	68.84	270,692.02	0.14
Bolsas y Mercados Españoles	8,589	31.62	271,541.24	0.14
GAM Holding AG	23,359	11.74	274,243.32	0.14
CYBG PLC	82,533	3.15	260,006.93	0.14
Gemalto	4,924	52.55	258,756.20	0.14
Sage Group	31,946	7.84	250,509.49	0.13
Banca Popolare dell'Emilia Romagna	57,423	4.37	250,708.82	0.13
Nexity	5,022	50.88	255,519.36	0.13
Smurfit Kappa	9,379	27.26	255,624.65	0.13
PostNL N.V.	62,761	4.09	256,504.21	0.13
Hikma Pharmaceuticals plc	14,942	16.75	250,348.69	0.13
AMEC Foster Wheeler	45,346	5.33	241,468.82	0.13
Simcorp	4,637	53.04	245,961.42	0.13
Temenos Group	3,154	78.21	246,668.75	0.13
Kingspan Group	8,317	30.06	249,967.44	0.13
Zalando	5,921	40.01	236,899.21	0.12
Electrolux B	8,256	28.64	236,486.35	0.12
Continental	1,237	188.95	233,731.15	0.12
Worldpay Group PLC	63,986	3.59	229,582.59	0.12
Admiral Group plc	9,687	22.83	221,151.30	0.12
Huhtamäki	6,432	34.50	221,904.00	0.12
Informa	29,224	7.63	222,835.83	0.12
Vestas Wind Systems	2,828	80.83	228,584.54	0.12
Meggitt	40,701	5.44	221,233.89	0.12
Royal Unibrew	5,057	42.00	212,401.67	0.11
Dcc	2,661	79.67	212,002.66	0.11
Centrica	92,723	2.28	211,578.15	0.11
ASML Holding	1,835	114.10	209,373.50	0.11
BMW	2,569	81.28	208,808.32	0.11
Berkeley Group Holdings	5,668	36.78	208,472.16	0.11
European Aeronautic Defence and Space Company	2,887	72.00	207,864.00	0.11
Renault	2,603	79.25	206,287.75	0.11
Aviva	34,177	6.00	204,898.57	0.11
Playtech	18,821	10.84	204,005.78	0.11
K+S Aktiengesellschaft	9,096	22.42	203,932.32	0.11
Wirecard AG	3,617	55.72	201,539.24	0.11
Shire	4,159	48.30	200,895.00	0.11
Banco de Sabadell	123,157	1.78	219,096.30	0.11
Eurofins Scientific	443	493.15	218,465.45	0.11
Edenred SA	9,510	22.83	217,113.30	0.11
Bellway	6,376	33.91	216,199.42	0.11
Imperial Brands	5,498	39.31	216,099.73	0.11
Persimmon	8,434	25.55	215,520.44	0.11
UnipolSai Assicurazioni S.p.A.	112,646	1.91	215,266.51	0.11
AXA	8,981	23.95	215,094.95	0.11
Barratt Developments	33,136	6.42	212,820.40	0.11
Micro Focus International plc	7,711	25.88	199,593.82	0.10

Evli Equity Factor Europe

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Taylor Wimpey	98,700	2.01	198,217.64	0.10
Jupiter Fund Management Plc	34,158	5.76	196,608.85	0.10
Britvic	24,900	7.89	196,392.41	0.10
Daimler AG	3,012	63.37	190,870.44	0.10
Rangold Resources	2,513	77.56	194,912.58	0.10
Altice NV	9,646	20.20	194,849.20	0.10
Galapagos NV	2,870	66.86	191,888.20	0.10
Telefonica de Espana	21,651	9.04	195,681.74	0.10
Ladbrokes Coral Group PLC	134,826	1.31	175,953.69	0.09
Qinetiq Group	57,625	3.08	177,466.15	0.09
Capital & Counties Properties PLC	47,297	3.34	157,788.58	0.08
Cie Plastic Omnium SA	4,659	31.94	148,785.17	0.08
Fielmann AG	2,194	67.54	148,182.76	0.08
Gestevision Telecinco	13,226	10.90	144,097.27	0.08
Moneysupermarket.com	40,014	4.03	161,311.86	0.08
NIBE Industrier B	19,443	8.25	160,462.46	0.08
AA Plc	49,271	2.60	128,039.94	0.07
Cobham	71,871	1.48	106,164.17	0.06
Schroders	3,134	35.38	110,876.62	0.06
Marine Harvest	7,628	14.95	114,005.07	0.06
Iliad	551	207.10	114,112.10	0.06
BTG	12,401	7.96	98,657.79	0.05
IG Group Holdings plc	14,634	6.47	94,739.40	0.05
Inmarsat	10,749	8.77	94,274.88	0.05
RPC Group	10,990	8.57	94,196.50	0.05
British Sky Broadcasting	7,877	11.33	89,241.42	0.05
Rightmove plc	2,075	48.44	100,513.94	0.05
Johnson Matthey	3,085	32.72	100,950.30	0.05
Hays plc	53,666	1.89	101,537.52	0.05
Hargreaves Lansdown Plc.	6,873	14.84	101,994.46	0.05
Koninklijke KPN	37,050	2.80	103,777.05	0.05
Rotork	33,021	2.68	88,596.37	0.05
Swedish Orphan Biovitrum	6,454	13.49	87,044.69	0.05
Hexpol	9,229	9.54	88,039.26	0.05
Ingenico S.A.	1,076	79.49	85,531.24	0.04
Howden Joinery Group	18,371	4.64	85,241.91	0.04
Novo Nordisk B	2,218	37.50	83,166.28	0.04
Next	1,837	43.95	80,735.67	0.04
ITV	38,641	2.07	79,892.29	0.04
Vifor Pharma AG	800	96.57	77,258.03	0.04
Daily Mail and General Trust plc	10,048	7.60	76,387.93	0.04
Pandora	884	81.70	72,225.66	0.04
Capita plc	9,311	7.88	73,385.08	0.04
Domino's Pizza Group Plc	19,669	3.35	65,887.21	0.03
SFR Group SA	2,219	29.65	65,793.35	0.03
B&M European Value Retail	10,383	3.86	40,082.73	0.02
Greencore	11,704	2.80	32,816.23	0.02
Rolls-Royce C Shares 2017	3,461,747	0.00	3,945.62	0.00
Rights Issue				**0.01**
Rubis & Cie Rights Issue 2017	10,261	2.68	27,499.48	0.01
TOTAL VALUE OF SECURITIES			189,434,142.45	99.20
DERIVATIVE CONTRACTS				
Equity Futures Contracts				
2) DJ STOXX 600 September 2017	179/ 3 377 730 *)	377.40		
Currency Forward Contracts			**-606.24**	**0.00**
2) FX spot (Conventional)	-62 791/ 108 *)		107.61	0.00

Evli Equity Factor Europe

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
2) FX spot (Conventional)	672 273/ 82 *)		81.79	0.00
2) FX spot (Conventional)	692 415/ 8 *)		8.02	0.00
1) FX spot (Conventional)	778 930/ -28 *)		-28.43	0.00
1) FX spot (Conventional)	55 894/ -236 *)		-235.57	0.00
1) FX spot (Conventional)	447 604/ -102 *)		-102.14	0.00
1) FX spot (Conventional)	8 492/ -143 *)		-143.30	0.00
1) FX spot (Conventional)	-70 080/ -192 *)		-192.26	0.00
1) FX spot (Conventional)	2 688 661/ -102 *)		-101.96	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			-606.24	0.00
CASH AND OTHER ASSETS, NET.			1,534,925.84	0.80

1) For hedging purposes
*) Market value of the underlying assets
2) For purposes of efficiency

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	- / -	91,51 / 95,33	104,65 / 113,59
NAV per IA/IB unit, EUR	- / -	93,76 / 93,76	112,05 / 112,05
Fund Size, EUR	-	93,459,490.53	190,968,462.05
Number of yield units (A)			37,618.84
Number of yield units (IA)			23,407.40
Number of growth units (B)			1,501,976.27
Number of growth units (IB)			123,100.87
Number of unitholders			1,368
Commission Fees (12 months), %			0.11
Commissions paid to an associated company of total commissions (12 months), %			68.64
Fees paid to the management company for asset management (Year-to-Date), EUR			667,836.76
Fees paid to the custodian for custodian services (Year-to-Date), EUR			32,804.21
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor USA

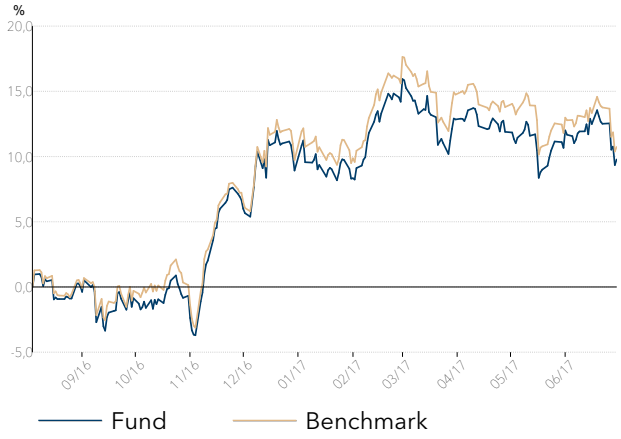
30 June 2017

Evli Equity Factor USA invests in the equities of major and mid-sized US companies and its investment strategy focuses on four factors: value, low volatility, momentum and quality.

Evli Equity Factor USA returned 0.78% and the MSCI USA Daily Net TR benchmark 0.92% in the first half of the year. It was a varied first half for the fund as the factor returns in Q1 underperformed the benchmark but clearly improved during Q2. Of the four factors focused on by the fund, momentum and quality outperformed the index during H1. Value was the weakest in relation to the other factors, underperforming the benchmark, whereas low volatility produced similar returns to the benchmark.

The fund will aim to track the ERI Scientific Beta Low Carbon factor index and pursue better returns than the markets on average. In January a low carbon screening process was added to the fund, which aims to exclude the companies with the highest CO2 emissions and to reduce the fund's carbon footprint. The fund's investment strategy will remain unchanged regarding the factor process and will offer the same opportunity for outperformance as the factor index.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	American equity fund (UCITS)
Launch Date	4 August 2016
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IB	EVEFUSA FH/EVEFUSB FH/EVEFUIB FH
Reuters A/B/IB	LP68377673/LP68377672/ LP68377674
ISIN A/B/IB	FI4000210802/FI4000210810/ FI4000210836
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A, B) 0.65% p.a. (IA, IB)
Morningstar Rating™	-
Morningstar Category™	US Equity Large Cap Blend
Benchmark	MSCI USA TR Net (USD)

TOP 10 HOLDINGS

	%
Anthem Inc	0.62
Stanley Black & Decker Inc	0.61
JP Morgan Chase & Co	0.61
Comcast Corp. A	0.57
Best Buy Co Inc	0.56
FedEx Corp	0.56
United Continental Holdings In	0.56
CME Group Inc/IL	0.54
Allstate	0.54
Roper Technologies Inc	0.54

SECTOR BREAKDOWN

	%
Financials	19.01
Information Technology	14.45
Industrials	13.60
Health Care	12.91
Consumer Discretionary	11.88
Consumer Staples	7.79
Utilities	6.17
Materials	3.57
Other	9.05
Cash	1.58

PERFORMANCE %	Fund	Benchmark	Difference
Year-to-Date	0.78	0.92	-0.14
1 Month	-0.80	-0.96	0.17
3 Months	-2.72	-3.50	0.79
6 Months	0.78	0.92	-0.14
1 Year	-	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	9.79	10.74	-0.95
Since Launch p.a.	-	-	-

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	105.34 / 109.79	-
NAV per IA/IB unit, EUR	105.64 / 110.08	-
Fund Size, EUR million	98.39	-
Volatility, %	-	-
Sharpe Ratio	-	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	-	-
Portfolio Turnover	-	-

COUNTRY BREAKDOWN

	%
United States	95.63
United Kingdom	0.88
Netherlands	0.65
Israel	0.63
Canada	0.27
Argentina	0.18
Sweden	0.18
Cash	1.58

Evli Equity Factor USA

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			96,909,823.17	98.50
Equities				98.50
Anthem Inc	3,702	164.84	610,252.93	0.62
Stanley Black & Decker Inc	4,815	123.31	593,742.84	0.60
JP Morgan Chase & Co	7,408	80.09	593,283.91	0.60
Comcast Corp. A	16,316	34.10	556,418.98	0.57
Best Buy Co Inc	10,910	50.23	548,052.42	0.56
FedEx Corp	2,858	190.43	544,248.58	0.55
United Continental Holdings In	8,232	65.94	542,784.29	0.55
CME Group Inc/IL	4,837	109.74	530,804.44	0.54
Allstate	6,830	77.49	529,279.22	0.54
Roper Technologies Inc	2,600	202.87	527,467.89	0.54
Aetna	3,957	133.04	526,428.08	0.54
United Technologies	4,889	107.00	523,102.35	0.53
Annaly Capital Management Inc	49,322	10.56	520,766.61	0.53
UnitedHealth Group	3,217	162.47	522,664.55	0.53
L3 Technologies	3,411	146.40	499,369.01	0.51
Xylem	10,309	48.57	500,699.11	0.51
Morgan Stanley	12,668	39.04	494,616.55	0.50
Northern Trust Corp	5,677	85.18	483,554.29	0.49
Quest Diagnostics	4,834	97.40	470,837.00	0.48
DTE Energy Co	5,058	92.70	468,855.32	0.48
EBAY	15,555	30.60	475,948.16	0.48
BB&T Corp	11,776	39.79	468,559.45	0.48
First Republic Bank/CA	5,437	87.71	476,879.68	0.48
XL Group PLC	11,947	38.38	458,509.54	0.47
Edison International	6,757	68.51	462,935.55	0.47
State Street Corp	5,854	78.62	460,262.71	0.47
Intercontinental Exchange Inc	7,949	57.76	459,139.97	0.47
Xcel Energy	11,414	40.20	458,856.28	0.47
Humana Inc	2,146	210.84	452,456.51	0.46
Progressive Corp/The	11,830	38.63	457,025.31	0.46
Pinnacle West Capital Corp	6,109	74.62	455,849.18	0.46
Tiffany & Co	5,465	82.25	449,502.79	0.46
Citigroup Inc	7,563	58.60	443,206.14	0.45
Lincoln National Corp	7,330	59.22	434,047.81	0.44
Arch Capital Group Ltd.	5,236	81.74	428,006.27	0.44
Illinois Tool Works Inc	3,449	125.52	432,915.59	0.44
Goldman Sachs Group	2,221	194.43	431,838.41	0.44
Norfolk Southern Corp	4,097	106.64	436,889.84	0.44
Mettler-Toledo International I	847	515.69	436,792.12	0.44
Prologis Inc	8,466	51.38	434,998.37	0.44
Ca	13,902	30.20	419,888.49	0.43
Johnson & Johnson	3,623	115.92	419,962.73	0.43
Motorola Solutions Inc	5,532	76.00	420,452.55	0.43
McDonald's	3,135	134.20	420,724.99	0.43
Boston Scientific Corp	17,438	24.29	423,550.60	0.43
3M	2,331	182.42	425,223.78	0.43
Alleghany Corp	816	521.18	425,281.53	0.43
Prudential	4,516	94.75	427,913.22	0.43
Quintiles IMS Holdings Inc	5,348	78.42	419,401.36	0.43
Time Warner Inc	4,743	87.98	417,297.22	0.42
Agilent Technologies	8,028	51.97	417,206.14	0.42
Checkpoint Software	4,348	95.58	415,575.63	0.42

Evli Equity Factor USA

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
NextEra Energy Inc	3,366	122.79	413,295.46	0.42
Fortive Corp	7,442	55.51	413,096.67	0.42
Everest Re Group Ltd	1,842	223.08	410,909.68	0.42
Ameriprise Financial Inc	3,683	111.53	410,782.00	0.42
Fiserv	3,822	107.20	409,708.11	0.42
Pepsico	4,030	101.20	407,816.54	0.41
SunTrust BANK Inc	8,200	49.70	407,535.53	0.41
Intuit	3,448	116.37	401,248.51	0.41
Procter & Gamble	5,286	76.36	403,654.64	0.41
Philip Morris International	3,945	102.91	405,990.09	0.41
Pfizer	13,824	29.43	406,873.25	0.41
Varian Medical Systems Inc	4,397	90.42	397,566.23	0.40
TE Connectivity Limited	5,657	68.94	390,001.19	0.40
ANSYS Inc	3,664	106.62	390,652.02	0.40
Freeport-McMoran Copper	37,486	10.52	394,482.29	0.40
PG&E Corporation	6,834	58.16	397,431.42	0.40
Hershey Co/The	4,143	94.08	389,774.38	0.40
Centene	5,469	69.99	382,790.71	0.39
LAM Research	3,096	123.92	383,670.05	0.39
Boeing	2,236	173.27	387,439.32	0.39
Unum Group	9,355	40.86	382,229.86	0.39
American Express Company	5,164	73.81	381,171.13	0.39
Laboratory Corp of America	2,817	135.06	380,467.54	0.39
Paccar	6,527	57.87	377,690.52	0.38
Martin Marietta Materials Inc	1,921	195.03	374,652.73	0.38
Sirius XM Holdings Inc	78,102	4.79	374,338.84	0.38
Hartford Financial Services Gr	8,124	46.06	374,216.81	0.38
Cigna Corp	2,536	146.67	371,958.22	0.38
Costco Wholesale	2,608	140.13	365,471.01	0.37
Baker Hughes Inc	7,660	47.76	365,864.57	0.37
T-Mobile US Inc	6,890	53.12	365,974.27	0.37
Aflac Inc	5,362	68.07	364,965.18	0.37
Thermo FisherScientific	2,353	152.87	359,714.62	0.37
General Dynamics	2,078	173.58	360,699.40	0.37
Merck & Co	6,431	56.16	361,147.14	0.37
American International Group I	6,610	54.78	362,106.09	0.37
Host Hotels & Resorts Inc	22,630	16.01	362,275.12	0.37
Synopsys	5,610	63.90	358,496.14	0.36
CDK Global Inc	6,569	54.38	357,212.33	0.36
Northrop Grumman	1,583	224.94	356,073.05	0.36
SL Green Realty	3,777	92.70	350,145.10	0.36
S&P Global Inc	2,735	127.92	349,861.25	0.36
Nielsen Holdings PLC	10,397	33.87	352,196.71	0.36
Raytheon Company	2,498	141.49	353,448.85	0.36
Travelers Cos Inc/The	3,189	110.87	353,560.25	0.36
EOG Resources Inc	4,430	79.32	351,369.19	0.36
Intuitive Surgical Inc	426	819.59	349,147.10	0.35
Charles Schwab Corp/The	9,263	37.64	348,683.46	0.35
Express Scripts	6,179	55.94	345,641.97	0.35
Waters Corp	2,143	161.09	345,205.40	0.35
Zoetis Inc	6,309	54.66	344,842.91	0.35
Cisco	12,525	27.43	343,508.49	0.35
Juniper Networks	14,061	24.43	343,498.13	0.35
Vantiv Inc	6,177	55.50	342,823.88	0.35
Altria Group	5,249	65.25	342,510.06	0.35

Evli Equity Factor USA

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Markel Corp	400	855.07	342,028.99	0.35
Adobe Systems	2,748	123.93	340,568.42	0.35
Consolidated Edison Inc	4,669	70.82	330,642.08	0.34
Alexandria Real Estate Equitie	3,141	105.56	331,560.09	0.34
Stryker Corporation	2,729	121.60	331,853.06	0.34
Microsoft	5,495	60.40	331,887.87	0.34
WestRock Co	6,686	49.65	331,939.05	0.34
AMETEK Inc	6,374	53.07	338,286.79	0.34
Mastercard Incorporated	3,149	106.42	335,108.61	0.34
Visa Inc	4,101	82.17	336,988.75	0.34
Western Digital	4,341	77.63	337,006.99	0.34
CenterPoint Energy Inc	14,055	23.99	337,193.89	0.34
Walt Disney Co.	3,645	93.10	339,345.33	0.34
Duke Reality	13,611	24.49	333,339.86	0.34
CVS Health Corp	4,646	70.50	327,547.76	0.33
Eversource Energy	6,173	53.20	328,376.38	0.33
M&T Bank Corp	2,320	141.90	329,218.58	0.33
General Electric	13,219	23.67	312,851.75	0.32
Entergy Corp	4,721	67.27	317,571.08	0.32
TD Ameritrade Holding Corp	8,400	37.67	316,418.70	0.32
Sysco Corp	7,075	44.10	312,010.19	0.32
Discover Financial Services	5,512	54.49	300,362.13	0.31
Dover Corp	4,302	70.29	302,390.73	0.31
IHS Markit Ltd	7,978	38.59	307,862.47	0.31
Hasbro Inc	3,121	97.71	304,946.03	0.31
NiSource Inc	13,693	22.22	304,272.89	0.31
Mondelez International Inc	8,026	37.84	303,737.05	0.31
Phillips 66	4,086	72.46	296,051.15	0.30
Chubb Ltd	2,207	127.39	281,139.85	0.29
Las Vegas Sands	5,073	55.98	283,996.61	0.29
Rockwell Automation	2,015	141.91	285,955.35	0.29
Berkshire Hathaway	1,951	148.41	289,540.39	0.29
Torchmark Corp	4,187	67.03	280,659.53	0.29
Hologic	6,955	39.76	276,552.14	0.28
Wyndham Worldwide Corp	3,136	87.98	275,910.63	0.28
CBS Corporation	4,935	55.89	275,795.44	0.28
Emerson Electric	5,278	52.24	275,725.39	0.28
Cummins Inc	1,927	142.14	273,905.98	0.28
T Rowe Price Group Inc	4,212	65.02	273,883.71	0.28
United Parcel Service	2,807	96.90	272,002.99	0.28
Automatic Data Prosessing	3,016	89.78	270,770.34	0.28
Regency Centers Corp	4,931	54.89	270,646.34	0.28
CIT Group	6,495	42.67	277,155.51	0.28
PVH Corp	2,767	100.33	277,606.77	0.28
Dow Chemical	5,050	55.26	279,080.58	0.28
Constellation Brands Inc	1,648	169.75	279,749.61	0.28
Albemarle Corp	3,031	92.48	280,296.99	0.28
Xilinx	4,802	56.36	270,634.77	0.28
Medtronic	3,480	77.76	270,621.94	0.28
Becton Dickison	1,578	170.96	269,775.14	0.27
Amphenol Corp	4,031	64.68	260,736.75	0.27
Expeditors International of Washington	5,403	49.49	267,389.94	0.27
NVIDIA	2,109	126.67	267,140.74	0.27
Newell Rubbermaid	5,684	46.98	267,052.28	0.27
American Tower Corp	2,299	115.94	266,550.72	0.27
Cardinal Health	3,904	68.28	266,547.22	0.27

Evli Equity Factor USA

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
PPG Industries	2,761	96.35	266,021.38	0.27
AvalonBay Communities Inc	1,570	168.38	264,362.98	0.27
Church & Dwight Co Inc	5,814	45.46	264,295.88	0.27
BorgWarner Inc	7,110	37.12	263,900.95	0.27
Lockheed Martin	1,081	243.25	262,951.83	0.27
Hewlett - Packard	17,158	15.32	262,798.87	0.27
Genuine Parts	3,233	81.28	262,773.67	0.27
Macerich Co/The	5,160	50.87	262,507.75	0.27
Liberty Interactive Corp QVC G	12,176	21.50	261,815.05	0.27
Accenture	2,415	108.37	261,717.05	0.27
Delphi Automotive PLC	3,486	76.80	267,728.56	0.27
American Water Works Co Inc	3,809	68.30	260,161.18	0.26
CSX Corporation	5,440	47.81	260,069.05	0.26
Clorox Co/The	2,224	116.75	259,647.90	0.26
Coca-Cola Company	6,564	39.30	257,956.47	0.26
CMS Energy Corp	6,363	40.53	257,863.02	0.26
Colgate-Palmolive	3,969	64.95	257,804.51	0.26
Exelon Corp	8,152	31.61	257,647.37	0.26
Paychex	5,161	49.89	257,493.77	0.26
Reynolds American Inc	4,497	56.99	256,282.42	0.26
MetLife Inc	5,322	48.14	256,199.88	0.26
Harris Corp	2,676	95.58	255,768.26	0.26
Dominion Energy Inc	3,785	67.15	254,144.15	0.26
Qualcomm	5,251	48.39	254,070.26	0.26
Sempra Energy	2,552	98.79	252,123.09	0.26
Digital Realty Trust Inc	2,543	98.97	251,679.59	0.26
McCormick & Co Inc/MD	2,873	85.44	245,471.00	0.25
General Mills Inc	5,111	48.54	248,102.45	0.25
Kellogg	4,079	60.86	248,258.36	0.25
Franklin Resources	6,237	39.25	244,777.90	0.25
KLA-Tencor	3,046	80.18	244,238.35	0.25
AT&T	7,315	33.06	241,833.54	0.25
Verizon Communications	6,229	39.13	243,754.39	0.25
Brown-Forman Corp	5,716	42.58	243,413.07	0.25
Kraft Heinz Co/The	3,239	75.04	243,054.13	0.25
Public Service Enterprise Grou	6,442	37.69	242,775.90	0.25
Realty Income Corp	5,047	48.35	244,022.80	0.25
Viacom	8,113	29.41	238,642.74	0.24
Grainger W W	1,522	158.18	240,757.29	0.24
Nasdaq Inc	3,845	62.64	240,855.76	0.24
Alexion PHARM Inc	2,225	106.61	237,207.78	0.24
Foot Locker Inc	5,392	43.18	232,828.42	0.24
Campbell Soup Co	5,116	45.70	233,776.18	0.24
Ally Financial Inc	12,870	18.31	235,689.50	0.24
Walgreens Boots Alliance Inc	3,350	68.62	229,867.43	0.23
Scana	3,892	58.72	228,521.91	0.23
BlackRock Inc	614	370.13	227,257.36	0.23
Advanced Micro Devices Inc	20,733	10.94	226,721.20	0.23
JM Smucker Co/The	2,185	103.68	226,548.77	0.23
Deere & Co	2,048	108.29	221,783.22	0.23
Bunge Ltd	3,450	65.37	225,513.91	0.23
Bank of New York Mellon Corp/T	5,037	44.70	225,178.96	0.23
Home Depot Inc.	1,657	134.41	222,722.08	0.23
F5 Networks	2,010	111.33	223,779.51	0.23
Nike	4,338	51.70	224,262.66	0.23
Celanese Corp	2,712	83.19	225,607.91	0.23

Evli Equity Factor USA

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Oracle	5,033	43.93	221,119.31	0.22
ResMed Inc	3,149	68.23	214,861.32	0.22
Bank of America	10,005	21.26	212,678.36	0.22
Andeavor	2,617	82.01	214,632.25	0.22
Pentair PLC	3,684	58.30	214,791.86	0.22
ONEOK Inc	4,701	45.70	214,853.90	0.22
Expedia	1,557	130.51	203,209.74	0.21
CBRE Group Inc	6,399	31.89	204,093.37	0.21
Moodys Corporation	1,918	106.62	204,495.24	0.21
Sherwin-Williams Co/The	665	307.52	204,500.64	0.21
Mobileye NV	3,689	55.03	202,994.23	0.21
Union Pacific Corp	2,201	95.43	210,040.58	0.21
Qorvo Inc	3,793	55.48	210,445.26	0.21
Principal Financial Group Inc	3,755	56.14	210,804.59	0.21
Amdocs	3,629	56.48	204,971.12	0.21
LKQ Corp	6,812	28.87	196,673.33	0.20
Simon Property Group Inc	1,381	141.74	195,740.29	0.20
Rockwell Collins	2,123	92.07	195,472.41	0.20
MGM Mirage	7,116	27.42	195,099.84	0.20
Vornado Realty Trust	2,364	82.28	194,503.97	0.20
Omnicom Group	2,679	72.64	194,599.92	0.20
Twenty-First Century Fox Inc	7,839	24.83	194,659.64	0.20
Harley-Davidson Inc	4,114	47.33	194,730.63	0.20
Priceline Group Inc/The	120	1,639.00	196,679.46	0.20
ServiceNow Inc	2,124	92.88	197,276.69	0.20
Henry Schein Inc	1,232	160.37	197,571.67	0.20
Dr Pepper Snapple Group Inc	2,475	79.83	197,586.22	0.20
Newmont Mining Corp	6,837	28.38	194,040.30	0.20
Wynn Resorts Ltd	1,692	117.52	198,842.54	0.20
Align Technology Inc	1,522	131.54	200,202.09	0.20
Estee Lauder Cos Inc/The	2,391	84.10	201,083.17	0.20
Equifax Inc	1,670	120.41	201,085.99	0.20
Boston Properties Inc	1,838	107.79	198,123.79	0.20
Crown Castle International Cor	2,182	87.78	191,536.34	0.19
Amazon.Com	226	848.19	191,689.89	0.19
Citrix Systems	2,732	69.73	190,502.22	0.19
Zimmer	1,691	112.51	190,249.72	0.19
Devon Energy	6,780	28.01	189,927.45	0.19
FMC Corp	2,967	64.01	189,912.33	0.19
IDEXX Laboratories Inc	1,342	141.44	189,812.70	0.19
DISH Network Corp	3,449	54.99	189,666.89	0.19
Total System Services	3,714	51.04	189,562.85	0.19
Interpublic Group of Cos Inc/T	8,769	21.56	189,016.88	0.19
Illumina Inc	1,240	152.04	188,532.67	0.19
CH Robinson Worldwide Inc	3,124	60.18	187,999.51	0.19
Wells Fargo & Co	3,843	48.55	186,583.80	0.19
Marathon Oil	17,951	10.38	186,389.91	0.19
Intel	6,299	29.56	186,222.47	0.19
Apple Computer	1,466	126.19	185,000.19	0.19
Autozone	370	499.85	184,944.89	0.19
Electronic Arts	1,990	92.63	184,342.57	0.19
Ulta Beauty	732	251.77	184,298.83	0.19
Huntington Ingalls Industries	1,129	163.12	184,160.17	0.19
Public Storage	1,007	182.72	183,998.13	0.19
Incyte Corp	1,733	110.33	191,193.97	0.19
Starbucks	3,559	51.09	181,838.75	0.18

Evli Equity Factor USA

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Apache	4,319	42.00	181,386.95	0.18
Raymond James Financial Inc	2,557	70.29	179,733.40	0.18
O'Reilly Automotive Inc	934	191.67	179,015.44	0.18
MercadoLibre Inc	813	219.83	178,719.52	0.18
Autodesk	2,018	88.34	178,272.05	0.18
Skyworks Solutions Inc	2,102	84.07	176,723.01	0.18
Steel Dynamics Inc	5,620	31.38	176,342.11	0.18
Applied Materials	4,870	36.20	176,278.59	0.18
Snap-on Inc	1,272	138.44	176,100.10	0.18
National Oilwell Varco	6,099	28.86	176,034.44	0.18
Invesco Ltd	5,693	30.83	175,539.90	0.18
Kimco Realty Corp	10,916	16.08	175,515.31	0.18
Autoliv	1,824	96.21	175,486.04	0.18
Charter Communications Inc	594	295.16	175,322.80	0.18
Mosaic Co/The	8,756	20.00	175,156.83	0.18
VEREIT Inc	24,506	7.13	174,788.25	0.18
Noble Energy Inc	6,808	24.80	168,819.02	0.17
Capital One Financial Corp	2,335	72.39	169,039.22	0.17
Ford Motor Company	16,858	9.80	165,291.89	0.17
Kansas City Southern	1,779	91.70	163,128.78	0.17
Hess Corp	4,109	38.44	157,949.84	0.16
SVB Financial Group	1,036	154.03	159,576.64	0.16
CDW Corp/DE	2,872	54.79	157,357.80	0.16
Fluor Corp	3,878	40.11	155,560.38	0.16
Occidental Petroleum	2,973	52.46	155,962.28	0.16
JB Hunt Transport Services Inc	1,902	80.07	152,291.99	0.15
Lear Corp	1,196	124.49	148,894.80	0.15
Anadarko Petroleum	3,633	39.73	144,331.90	0.15
Synchrony Financial	5,555	26.13	145,146.68	0.15
Level 3 Communications Inc	2,759	51.96	143,357.96	0.15
DR Horton Inc	4,428	30.29	134,128.91	0.14
PayPal Holdings Inc	2,827	47.03	132,945.24	0.14
Tesla Motors	445	316.85	140,998.94	0.14
LyondellBasell Industries NV	1,902	73.94	140,642.61	0.14
Broadridge Financial Solutions	2,095	66.21	138,704.76	0.14
Ball Corp	3,705	36.99	137,031.04	0.14
Welltower Inc	2,082	65.59	136,548.81	0.14
Lennar Corp	2,913	46.72	136,096.21	0.14
Affiliated Managers Group	932	145.33	135,448.12	0.14
Allergan plc	591	213.00	125,883.84	0.13
Activision Blizzard	2,537	50.44	127,977.05	0.13
VF	2,571	50.47	129,759.74	0.13
Netflix Inc	916	130.92	119,919.70	0.12
Bristol-Myers Squibb	2,369	48.82	115,662.23	0.12
Chipotle Mexican Grill Inc	317	364.60	115,577.26	0.12
Sealed Air Corp	3,081	39.22	120,836.23	0.12
Western Union Co/The	6,825	16.69	113,923.43	0.12
Broadcom Ltd	595	204.20	121,501.45	0.12
Coty Inc	7,369	16.44	121,131.42	0.12
Extra Space Storage Inc	1,651	68.35	112,838.44	0.11
Mylan NV	3,062	34.02	104,154.04	0.11
Advance Auto Parts	1,094	102.16	111,761.96	0.11
Cimarex Energy Co	1,356	82.37	111,698.96	0.11
Schlumberger	1,924	57.69	110,996.76	0.11
Dollar General Corp	1,731	63.17	109,342.12	0.11
Molson Coors Brewing	1,436	75.65	108,638.03	0.11

Evli Equity Factor USA

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Federal Realty Investment Trus	974	110.75	107,866.62	0.11
EQT Corp	2,094	51.34	107,501.76	0.11
Amgen	502	150.91	75,757.90	0.08
HCP Inc	2,700	28.00	75,611.17	0.08
Celgene Corp NNM	645	113.80	73,397.95	0.07
Gilead Sciences	1,171	62.02	72,624.45	0.07
salesforce.com Inc	843	75.88	63,967.72	0.07
Fortune Brands Home & Security	1,134	57.16	64,824.98	0.07
Palo Alto Networks Inc	554	117.25	64,955.17	0.07
Global Payments	829	79.14	65,607.56	0.07
Cognizant Technology Solutions	1,135	58.18	66,035.79	0.07
Edwards Lifesciences Corporation	651	103.60	67,446.72	0.07
L Brands Inc	1,460	47.22	68,940.82	0.07
Coach Inc	1,665	41.48	69,064.98	0.07
Biogen Idec	292	237.77	69,429.51	0.07
Abbvie	1,139	63.54	72,366.41	0.07
Acronic Inc.	3,639	19.85	72,221.36	0.07
Red Hat	837	83.90	70,223.04	0.07
Regeneron PHARM Inc	162	430.35	69,716.52	0.07
Acuity Brands Inc	310	178.12	55,216.87	0.06
Dollar Tree Inc	952	61.27	58,324.87	0.06
Verisign	756	81.45	61,579.10	0.06
Halliburton Co	1,656	37.42	61,973.40	0.06
Workday Inc	733	84.99	62,300.44	0.06
Hanesbrands Inc	2,685	20.29	54,487.67	0.06
Tractor Supply Co	1,057	47.50	50,207.64	0.05
Iron Mountain Inc	1,786	30.11	53,771.24	0.05
Cabot Oil & Gas Corp	1,176	21.98	25,843.44	0.03
Alcoa	1	28.61	28.61	0.00
TOTAL VALUE OF SECURITIES			96,909,823.17	98.50
DERIVATIVE CONTRACTS				
Equity Futures Contracts				
2) S&P 500 E-mini Future September 2017	13/ 1 378 871 *)	2,121.34		
Currency Futures Contracts				
1) Euro E-mini EUR/USD September 2017	-34/ -2 135 129 *)	1.00		
TOTAL VALUE OF DERIVATIVE CONTRACTS				
CASH AND OTHER ASSETS, NET.			1,478,400.49	1.50

1) For hedging purposes
*) Market value of the underlying assets
2) For purposes of efficiency

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	- / -	- / -	105,34 / 109,79
NAV per IA/IB unit, EUR	- / -	- / -	105,64 / 110,08
Fund Size, EUR	-	-	98,388,223.66
Number of yield units (A)			19,618.84
Number of yield units (IA)			124,674.76
Number of growth units (B)			698,128.80
Number of growth units (IB)			59,030.76
Number of unitholders			1,367
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			2.50
Fees paid to the management company for asset management (Year-to-Date), EUR			441,085.22
Fees paid to the custodian for custodian services (Year-to-Date), EUR			28,205.30
Fees paid to other Evli funds (Year-to-Date), EUR			-

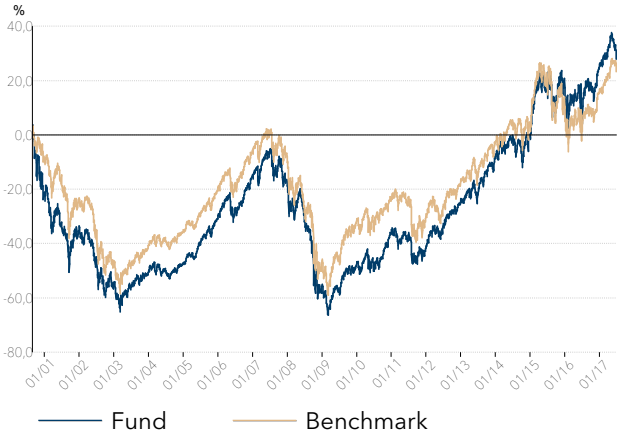
Evli Europe

30 June 2017

The fund's return during the period was 3.30%, while the benchmark index returned 6.68%. In terms of sectors, stock selection in especially industrials, information technology, and consumer discretionary weakened the return differential. Harmful effects also came from an overweight in consumer discretionary and an underweight in financials. On the other hand, positive impacts came e.g. from an overweight in industrials and selection in materials. From a geographical perspective, stock selection in the UK and France hurt relative performance the most. By stock, the bottom attributors were Wood Group, William Hill, and Kingfisher. The most positive attribution effects came from our investments in Persimmon and Novo Nordisk and from BP not being in the portfolio. At the end of the period, the fund's positioning was tilted towards the UK and the Nordics and sector-wise towards consumer discretionary and industrials.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European equity fund (UCITS)
Launch Date	31 August 2000
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B/IB	EVLEGRA FH/EVLEGRB FH/EVLEGIB FH
Reuters A/B/IB	LP60044842/LP60080980/ LP68375643
ISIN A/B/IB	FI0008802038/FI0008802046/ FI4000210620
Sales Registration	FI /SE /FR /IT (QI)/ ES
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a. (A, B) 1.00% p.a. (IB)
Morningstar Rating™	★★★
Morningstar Category™	Europe Flex-Cap Equity
Benchmark	MSCI Europe TR Net (EUR) (MSDEE15N, .dMIEU00000NEU)

TOP 10 HOLDINGS

	%
Legrand	2.67
Electrolux B	2.62
Norsk Hydro	2.60
Gemalto	2.60
Prysmian Spa	2.59
Persimmon	2.57
Azimut Holding	2.57
ITV	2.56
Adecco	2.56
Ingenico S.A.	2.56

SECTOR BREAKDOWN

	%
Consumer Discretionary	32.35
Industrials	25.24
Information Technology	14.26
Materials	11.47
Energy	4.97
Financials	3.89
Health Care	2.48
Consumer Staples	2.25
Other	1.86
Cash	1.23

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-4.12	-2.48	-1.63
3 Months	-2.30	0.68	-2.98
6 Months	3.30	6.68	-3.38
1 Year	17.92	17.96	-0.04
3 Years p.a.	9.51	6.02	3.49
5 Years p.a.	14.30	11.15	3.14
Since Launch	28.42	23.28	5.14
Since Launch p.a.	1.50	1.25	0.25

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	63.38 / 128.42	-
NAV per IA/IB unit, EUR	- / 110.20	-
Fund Size, EUR million	856.64	-
Volatility, %	10.88	10.45
Sharpe Ratio	1.68	1.75
Tracking Error, %	4.50	-
Information Ratio	-0.01	-
R2	0.83	-
Beta	0.95	-
Alpha, %	0.89	-
TER, %	1.60	-
Portfolio Turnover	0.41	-

COUNTRY BREAKDOWN

	%
United Kingdom	32.88
Denmark	11.11
Sweden	10.17
Finland	10.03
France	7.82
Germany	5.35
Italy	5.16
Switzerland	5.07
Other	11.20
Cash	1.23

Evli Europe

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			846,031,247.48	98.76
Equities				98.76
Legrand	372,705	61.25	22,828,181.25	2.66
Electrolux B	784,364	28.64	22,467,463.38	2.62
Norsk Hydro	4,597,347	4.84	22,252,658.53	2.60
Gemalto	423,195	52.55	22,238,897.25	2.60
Prysmian Spa	860,000	25.75	22,145,000.00	2.59
Persimmon	861,703	25.55	22,019,754.22	2.57
Azimut Holding	1,254,272	17.55	22,012,473.60	2.57
Adecco	328,820	66.60	21,901,024.76	2.56
ITV	10,602,614	2.07	21,921,460.61	2.56
Ingenico S.A.	275,398	79.49	21,891,387.02	2.56
Vestas Wind Systems	270,060	80.83	21,828,692.36	2.55
Wh Smith	1,114,974	19.55	21,794,560.65	2.54
Rotork	8,117,830	2.68	21,780,390.64	2.54
Neste	630,000	34.49	21,728,700.00	2.54
UPM-Kymmene	868,342	24.96	21,673,816.32	2.53
BillerudKorsnäs	1,565,000	13.82	21,626,615.05	2.52
Taylor Wimpey	10,750,000	2.01	21,589,054.48	2.52
Playtech	1,984,532	10.84	21,510,865.12	2.51
ABB	993,324	21.64	21,490,737.02	2.51
Burberry Group plc	1,135,000	18.93	21,487,443.51	2.51
WPP Group	1,163,901	18.40	21,411,092.40	2.50
Nokian Renkaat	590,000	36.24	21,381,600.00	2.50
Aperam	525,167	40.70	21,374,296.90	2.50
Continental	112,487	188.95	21,254,418.65	2.48
Novo Nordisk B	566,000	37.50	21,222,775.77	2.48
Wolters Kluwer	572,522	37.07	21,220,527.93	2.48
Kone B	474,075	44.54	21,115,300.50	2.46
Subsea	1,771,115	11.75	20,802,129.04	2.43
Pandora	251,280	81.70	20,530,389.58	2.40
William Hill	7,053,770	2.90	20,436,950.59	2.39
Next	459,786	43.95	20,207,473.71	2.36
Software	526,705	38.35	20,199,136.75	2.36
Dialog Semiconductor	527,211	37.38	19,707,147.18	2.30
Spectris	576,922	28.76	16,590,275.76	1.94
NKT Holding	185,687	70.20	13,036,019.08	1.52
Savills	1,157,676	10.01	11,591,724.47	1.35
Hexpol	1,190,642	9.54	11,358,027.48	1.33
Jupiter Fund Management Plc	1,962,249	5.76	11,294,441.19	1.32
Axfood	755,538	14.59	11,020,761.81	1.29
Nobia	1,186,390	8.82	10,462,040.25	1.22
bpost SA	487,332	21.14	10,299,761.82	1.20
Dfds	220,000	46.65	10,264,078.52	1.20
Betsson	1,339,961	7.57	10,148,106.16	1.18
Redde Plc	4,497,099	1.85	8,303,605.67	0.97
Royal Unibrew	196,514	42.00	8,253,885.97	0.96
Freenet	155,993	27.93	4,356,104.53	0.51
TOTAL VALUE OF SECURITIES			846,031,247.48	98.76
DERIVATIVE CONTRACTS				
Currency Forward Contracts			**1,698.23**	**0.00**
2) FX spot (Conventional)	-277 852/ 1 698 *)		1,698.23	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			1,698.23	0.00
CASH AND OTHER ASSETS, NET.			10,610,916.33	1.24

Evli Europe

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value

2) For purposes of efficiency
*) Market value of the underlying assets

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	62,24 / 116,13	56,03 / 108,90	63,38 / 128,42
NAV per IA/IB unit, EUR	- / -	- / -	- / 110,20
Fund Size, EUR	573,293,381.95	630,261,329.06	856,643,862.04
Number of yield units (A)			802,532.01
Number of yield units (IA)			0.00
Number of growth units (B)			5,731,685.20
Number of growth units (IB)			632,700.78
Number of unitholders			2,419
Commission Fees (12 months), %			0.07
Commissions paid to an associated company of total commissions (12 months), %			34.08
Fees paid to the management company for asset management (Year-to-Date), EUR			6,275,333.05
Fees paid to the custodian for custodian services (Year-to-Date), EUR			202,431.02
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finland Select

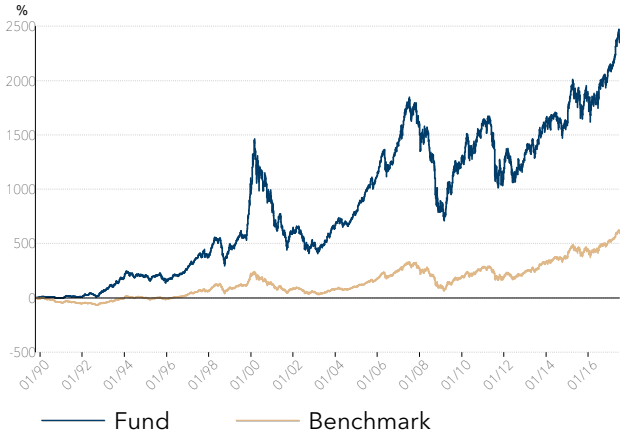
30 June 2017

During the first half of 2017 the Finnish equity markets were firmly on a rising trend together with the rest of the European equity markets. The Finnish economy also showed clear recovery from the start of the year, and during the spring economic and confidence figures were already very strong.

Evli Finland Select returned 11.09% during H1, and the benchmark 11.39%. The overweight in Amer Sports and Uponor had the most negative impact on the tracking difference. Outokumpu's absence from the portfolio and overweight in Cramo had the most positive impact.

During H1 the fund's holdings in Cargotec, DNA, Ramirent and Telia were sold. New positions are Cramo, Lehto and Finnair. Wärtsilä's weighting was increased and Fortum's was decreased.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Finnish equity fund (UCITS)
Launch Date	16 October 1989
Fund Manager	Janne Kujala
Bloomberg A/B	EVLSELA FH / EVLSELB FH
Reuters A/B	LP60062039 / LP60080997
ISIN A/B	FI0008801220 / FI0008800107
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.80% p.a.
Morningstar Rating™	★★
Morningstar Category™	Finland Equity
Benchmark	OMX Helsinki Cap Yield (HEXYP, .OMXHCAPGI)

TOP 10 HOLDINGS

	%
Nokia	9.08
Sampo A	8.42
Stora Enso R	7.78
Kone B	7.38
Wärtsilä	5.78
UPM-Kymmene	4.87
Neste	4.25
Kesko B	4.00
Elisa	3.86
Revenio Group Oyj	3.62

SECTOR BREAKDOWN

	%
Industrials	34.12
Materials	15.55
Financials	10.66
Information Technology	9.08
Consumer Discretionary	9.08
Health Care	5.13
Energy	4.25
Consumer Staples	4.00
Other	6.73
Cash	1.40

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.99	-0.74	-0.25
3 Months	6.58	6.70	-0.13
6 Months	11.09	11.39	-0.31
1 Year	24.48	27.51	-3.03
3 Years p.a.	11.39	14.25	-2.86
5 Years p.a.	14.91	19.63	-4.71
Since Launch	2349.81	594.00	1755.81
Since Launch p.a.	12.23	7.24	4.99

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	14.78 / 36.11	-
Fund Size, EUR million	107.80	-
Volatility, %	11.41	11.39
Sharpe Ratio	2.17	2.44
Tracking Error, %	2.16	-
Information Ratio	-1.40	-
R2	0.96	-
Beta	0.98	-
Alpha, %	-2.56	-
TER, %	1.80	-
Portfolio Turnover	0.57	-

COUNTRY BREAKDOWN

	%
Finland	98.60
Cash	1.40

Evli Finland Select

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			106,376,117.24	98.68
Equities				98.68
Nokia	1,828,450	5.36	9,791,349.75	9.08
Sampo A	202,500	44.87	9,086,175.00	8.43
Stora Enso R	742,000	11.31	8,392,020.00	7.78
Kone B	178,700	44.54	7,959,298.00	7.38
Wärtsilä	120,500	51.75	6,235,875.00	5.78
UPM-Kymmene	210,500	24.96	5,254,080.00	4.87
Neste	133,000	34.49	4,587,170.00	4.26
Kesko B	97,000	44.54	4,320,380.00	4.01
Elisa	122,800	33.93	4,166,604.00	3.87
Revenio Group Oyj	106,818	36.60	3,909,538.80	3.63
Nokian Renkaat	101,800	36.24	3,689,232.00	3.42
Alma Media	614,702	5.97	3,669,770.94	3.40
Metso	115,400	30.36	3,503,544.00	3.25
Konecranes	94,500	37.05	3,501,225.00	3.25
Cramo	128,100	26.20	3,356,220.00	3.11
YIT	455,400	7.32	3,333,528.00	3.09
Huhtamäki	90,600	34.50	3,125,700.00	2.90
Fortum	225,600	13.73	3,097,488.00	2.87
Valmet	179,400	17.01	3,051,594.00	2.83
Finnair	448,308	6.41	2,873,654.28	2.67
Amer Sports A	111,400	21.90	2,439,660.00	2.26
Nordea	216,600	11.14	2,412,924.00	2.24
Orion B	29,000	55.90	1,621,100.00	1.50
Lehto Group	99,000	13.10	1,296,900.00	1.20
Uponor	73,389	15.91	1,167,618.99	1.08
Exel	84,812	6.29	533,467.48	0.49
TOTAL VALUE OF SECURITIES			106,376,117.24	98.68
DERIVATIVE CONTRACTS				
Equity Lending Contracts			0.00	0.00
Nokia 22.6.2017-	-480 000/ *)		0.00	0.00
Wärtsilä 20.6.2017-	-5 521/ *)		0.00	0.00
Nokia 28.6.2017-	-15 000/ *)		0.00	0.00
Nokia 30.6.2017-	-10 000/ *)		0.00	0.00
Konecranes 26.6.2017-	-850/ *)		0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			1,421,770.83	1.32

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	12,52 / 28,17	12,38 / 29,01	14,78 / 36,11
Fund Size, EUR	93,379,592.34	102,275,123.96	107,797,888.07
Number of yield units (A)			276,517.86
Number of growth units (B)			2,872,114.49
Number of unitholders			581
Commission Fees (12 months), %			0.30
Commissions paid to an associated company of total commissions (12 months), %			32.05
Fees paid to the management company for asset management (Year-to-Date), EUR			983,018.86
Fees paid to the custodian for custodian services (Year-to-Date), EUR			22,695.08
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finnish Small Cap

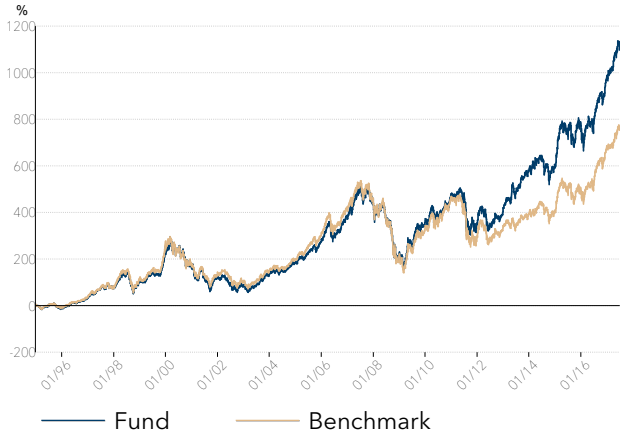
30 June 2017

During the first half of 2017 the Finnish equity markets were firmly on a rising trend together with the rest of the European equity markets. The Finnish economy also showed clear recovery from the start of the year, and during the spring economic and confidence figures were already very strong. The Finnish equity markets returned 11.39% (OMX Helsinki Cap) during H1.

Evli Finnish Small Cap returned 11.87% during H1, and the benchmark 10.43%. The absence of Amer Sports from the portfolio and overweight in PKC Group had the most positive impact on the tracking difference. The overweight in Tokmanni and absence of Finnair in the portfolio had the most negative impact on the tracking difference.

In H1 we sold the fund's position in Tieto and PKC Group's equities in connection with a redemption offer. New positions in the fund are Kotipizza, and Silmäasema after its listing in June.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Finnish Equity fund (UCITS)
Launch Date	4 December 1992
Fund Manager	Janne Kujala
Bloomberg A/B	- / CARSUOS FH
Reuters A/B	- / LP60047076
ISIN A/B	- / FI0008804422
Sales Registration	FI /SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★★★★
Morningstar Category™	Finland Equity
Benchmark	Carnegie Small CSX Return Finland

TOP 10 HOLDINGS

	%
Cargotec	7.31
Konecranes	6.64
Revenio Group Oyj	5.73
Valmet	5.17
Detection Technology	5.16
Metsä Board B	5.02
Cramo	4.90
Outokumpu	4.87
DNA Oy	3.98
Restamax	3.78

SECTOR BREAKDOWN

	%
Industrials	45.56
Consumer Discretionary	13.50
Materials	12.49
Health Care	11.20
Information Technology	9.83
Telecommunication Services	3.98
Financials	1.64
Cash	1.80

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	0.62	1.76	-1.14
3 Months	6.56	8.55	-1.98
6 Months	11.87	10.43	1.44
1 Year	35.50	37.37	-1.87
3 Years p.a.	18.02	16.83	1.19
5 Years p.a.	21.99	17.31	4.67
Since Launch	1098.83	754.60	344.23
Since Launch p.a.	11.66	10.00	1.67

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 341.43	-
Fund Size, EUR million	183.60	-
Volatility, %	9.37	10.92
Sharpe Ratio	3.82	3.45
Tracking Error, %	4.46	-
Information Ratio	-0.42	-
R2	0.84	-
Beta	0.78	-
Alpha, %	6.26	-
TER, %	1.60	-
Portfolio Turnover	0.05	-

COUNTRY BREAKDOWN

	%
Finland	98.20
Cash	1.80

Evli Finnish Small Cap

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			178,163,413.97	97.04
Equities				97.04
Cargotec	238,772	55.55	13,263,784.60	7.22
Konecranes	325,400	37.05	12,056,070.00	6.57
Revenio Group Oyj	283,906	36.60	10,390,959.60	5.66
Valmet	551,653	17.01	9,383,617.53	5.11
Detection Technology	543,069	17.24	9,362,509.56	5.10
Metsä Board B	1,433,054	6.36	9,107,058.17	4.96
Cramo	339,495	26.20	8,894,769.00	4.84
Outokumpu	1,263,600	6.99	8,832,564.00	4.81
DNA Oy	519,056	13.90	7,214,878.40	3.93
Restamax	819,984	8.36	6,855,066.24	3.73
Asiakastieto Group	312,437	21.75	6,795,504.75	3.70
YIT	903,738	7.32	6,615,362.16	3.60
Lehto Group	493,284	13.10	6,462,020.40	3.52
Verkkokauppa.com	769,829	8.02	6,174,028.58	3.36
Tokmanni Group	790,249	7.29	5,760,915.21	3.14
Pihlajalinna	298,831	17.45	5,214,600.95	2.84
Caverion	716,813	7.01	5,024,859.13	2.74
Oriola - B	1,289,602	3.66	4,719,943.32	2.57
Ponsse	198,756	23.75	4,720,455.00	2.57
Tikkurila	249,259	18.93	4,718,472.87	2.57
Kotipizza Group	331,664	13.95	4,626,712.80	2.52
Glaston	9,572,361	0.42	4,010,819.26	2.18
Affecto	978,230	3.40	3,325,982.00	1.81
Bittium	455,932	7.28	3,319,184.96	1.81
Lassila & Tikanoja	161,711	18.41	2,977,099.51	1.62
Cleantech Invest Oy	1,044,489	2.85	2,976,793.65	1.62
Silmäasema Oyj	130,100	8.31	1,081,131.00	0.59
Exel	163,184	6.29	1,026,427.36	0.56
Robit	96,596	10.40	1,004,598.40	0.55
DIGIA	404,893	2.40	971,743.20	0.53
QT Group Oyj	123,142	6.96	857,068.32	0.47
Dovre Group	1,510,520	0.28	418,414.04	0.23
TOTAL VALUE OF SECURITIES			178,163,413.97	97.04
CASH AND OTHER ASSETS, NET.			5,437,944.48	2.96

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	- / 237,82	- / 251,97	- / 341,43
Fund Size, EUR	126,419,023.75	139,168,236.61	183,601,358.45
Number of yield units (A)			0.00
Number of growth units (B)			537,749.26
Number of unitholders			1,064
Commission Fees (12 months), %			0.13
Commissions paid to an associated company of total commissions (12 months), %			35.06
Fees paid to the management company for asset management (Year-to-Date), EUR			1,439,085.04
Fees paid to the custodian for custodian services (Year-to-Date), EUR			46,714.89
Fees paid to other Evli funds (Year-to-Date), EUR			-

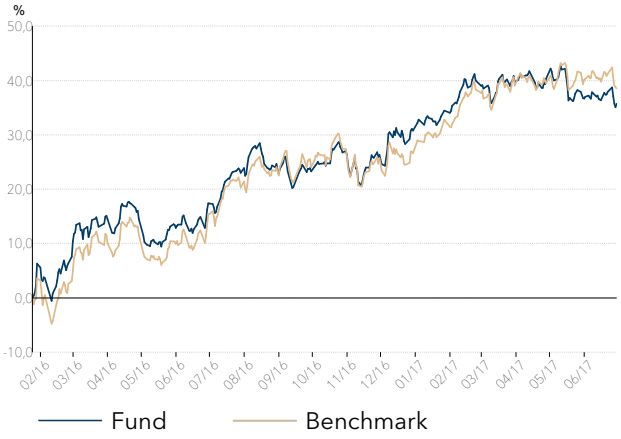
Evli GEM

30 June 2017

The fund's return during the period was 3.78%, while the benchmark index returned 9.45%. In terms of sectors, stock selection -e.g. in information technology, industrials and financials- had a negative net effect on relative return. The net effect of sector weights was also slightly negative. Harmful effects came e.g. from an overweight in energy, but beneficial ones from an overweight in information technology. From a geographical perspective, country weights, such as underweights in China and South Korea and an overweight in Russia, weakened relative performance in the aggregate. The net effect of stock selection was also somewhat negative. Harmful selection effects came e.g. from Poland and the United Arab Emirates and helpful ones e.g. from Brazil and Taiwan. Of currency weights, an underweight in HKD benefitted the fund. By stock, the most negative attribution effects came from the fact that Alibaba and Tencent were not in the portfolio and from our investment in Tatneft. The top attributors were Elite Material, Primax Electronics, and Grendene. At the end of the period, the fund's largest country weight was in Taiwan and the largest sector weight in information technology.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Equity fund investing in emerging markets (UCITS)
Launch Date	25 January 2016
Fund Manager	Hans-Kristian Sjöholm, Wilhelm Bruun, Marjaana Haataja, Kati Viljakainen
Bloomberg A/B	EVLGEMA FH / EVLGEMB FH
Reuters A/B	LP68352956 / LP68352955
ISIN A/B	FI4000153689 / FI4000153697
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.80% p.a.
Morningstar Rating™	-
Morningstar Category™	Global Emerging Markets Equity
Benchmark	MSCI Emerging Markets TR Net (USD)

TOP 10 HOLDINGS

	%
United Tractors TBK	2.78
Elite Material	2.63
Grendene	2.32
Hindustan Zinc Ltd	2.15
Eregli Demir ve Celik Fabrikal	2.09
AECI Ltd	2.03
Parade Technologies	2.00
Lucky Cement	1.96
Formosa Petrochemical	1.96
Jumbo	1.90

SECTOR BREAKDOWN

	%
Information Technology	28.38
Materials	14.49
Consumer Discretionary	10.41
Industrials	9.36
Energy	8.83
Consumer Staples	7.30
Financials	6.28
Telecommunication Services	4.91
Other	6.73
Cash	3.30

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-0.75	-0.55	-0.21
3 Months	-2.85	-0.39	-2.46
6 Months	3.78	9.45	-5.66
1 Year	15.62	20.06	-4.44
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	35.74	38.56	-2.82
Since Launch p.a.	23.82	25.61	-1.79

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	130.29 / 135.74	-
Fund Size, EUR million	148.53	-
Volatility, %	12.31	13.81
Sharpe Ratio	1.29	1.48
Tracking Error, %	4.86	-
Information Ratio	-0.91	-
R2	0.88	-
Beta	0.84	-
Alpha, %	-1.09	-
TER, %	1.80	-
Portfolio Turnover	0.13	-

COUNTRY BREAKDOWN

	%
Taiwan	29.57
South Africa	6.81
Thailand	6.57
Brazil	6.41
Russia	5.82
United Arab Emirates	5.48
China	5.36
Poland	3.86
Other	26.82
Cash	3.30

Evli GEM

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			**143,643,027.75**	**96.71**
Equities				**96.71**
United Tractors TBK	2,293,300	1.80	4,135,343.89	2.78
Elite Material	919,000	4.25	3,910,204.76	2.63
Grendene	506,800	6.79	3,442,168.21	2.32
Hindustan Zinc Ltd	893,930	3.58	3,195,805.52	2.15
Eregli Demir ve Celik Fabrikal	1,763,674	1.76	3,098,281.38	2.09
AECI Ltd	423,776	7.13	3,022,710.07	2.04
Parade Technologies	276,000	10.79	2,977,643.17	2.00
Lucky Cement	417,600	6.99	2,918,426.38	1.96
Formosa Petrochemical	963,000	3.03	2,916,806.07	1.96
Jumbo	176,241	16.00	2,819,856.00	1.90
Primax Electronics Ltd	1,563,000	1.80	2,813,426.26	1.89
Magnitogorsk Iron&Steel Works PJSC	5,582,600	0.49	2,758,624.04	1.86
Tripod Technology Corp	985,000	2.80	2,753,290.12	1.85
Alrosa	2,108,000	1.28	2,703,332.77	1.82
China Communications Services Corporation Ltd	5,320,000	0.51	2,687,065.04	1.81
Vanguard International Semicon	1,540,000	1.73	2,665,409.49	1.79
Truworths International Ltd	554,723	4.80	2,661,894.29	1.79
Formosa Chemicals & Fibre Corp	958,000	2.75	2,639,130.40	1.78
Jiangsu Express CO	2,110,000	1.24	2,609,865.24	1.76
Delta Electronics	542,000	4.80	2,603,187.76	1.75
Pegatron Corp	930,000	2.75	2,556,629.63	1.72
Hon Hai Precision Industry Co	751,600	3.38	2,536,673.67	1.71
Intouch Holdings (foreign)	1,709,800	1.47	2,517,188.37	1.69
Bolsa Mexicana de Valores SAB	1,625,840	1.54	2,500,094.63	1.68
Enka Insaat ve Sanayi AS	1,853,231	1.34	2,479,803.51	1.67
Coronation Fund Managers Ltd	562,786	4.38	2,462,254.02	1.66
Delta Electronics Thailand PCL (foreign)	1,093,300	2.24	2,449,651.93	1.65
Yageo Corp	800,000	3.06	2,446,176.68	1.65
Industrias Bachoco	579,072	4.20	2,434,224.08	1.64
Asseco Poland SA	209,912	11.53	2,420,896.32	1.63
Ratchaburi Electricity Generat (foreign)	1,791,600	1.34	2,406,245.56	1.62
Dubai Investments	4,846,521	0.50	2,404,849.54	1.62
Glow Energy Pcl (foreign)	1,175,000	2.03	2,389,923.37	1.61
King Slide Works	192,000	12.32	2,364,945.15	1.59
KT&G CORP	26,000	89.63	2,330,408.82	1.57
Gigabyte Technology	1,922,000	1.18	2,273,155.83	1.53
Transcend Information	749,000	2.94	2,203,809.03	1.48
Hyundai Elevator Co Ltd	46,890	46.96	2,201,981.23	1.48
Wipro Ltd	624,388	3.50	2,187,318.72	1.47
Ambev	444,300	4.85	2,155,815.22	1.45
Cia Hering	400,000	5.23	2,093,504.84	1.41
Emirates Telecommunications Gr	506,930	4.13	2,092,129.54	1.41
Polskie Gornictwo Naftowe	1,378,358	1.49	2,059,990.78	1.39
Tatneft - ordinary	360,550	5.57	2,006,558.08	1.35
MOL Hungarian Oil and Gas	28,981	68.68	1,990,415.97	1.34
JSE Ltd	238,964	8.22	1,964,774.03	1.32
Aldar Properties	3,500,408	0.55	1,920,617.93	1.29
Mahle-Metal Leve SA	354,100	5.15	1,825,124.14	1.23
Manila Electric Co	398,800	4.53	1,806,985.75	1.22
Beijing Capital International	1,400,000	1.23	1,728,521.37	1.16
Air Arabia	7,079,774	0.24	1,722,717.41	1.16
Chicony Electronics Co Ltd	760,515	2.22	1,691,430.40	1.14

Evli GEM

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Xinhua Winshare Publishing and Media Company	2,158,400	0.74	1,586,818.54	1.07
British American Tobacco Malaysia	166,000	8.85	1,469,252.30	0.99
Novatek Microelectronics Corp	360,000	3.55	1,277,319.61	0.86
Eurocash	171,275	7.33	1,255,572.62	0.85
Asustek Computer Inc	150,000	8.29	1,244,001.99	0.84
Want Want China Holdings	2,033,000	0.59	1,202,546.91	0.81
Novolipetsk	688,900	1.71	1,180,491.12	0.79
Simplo Technology Co Ltd	386,000	2.99	1,152,443.45	0.78
St Shine Optical Co Ltd	49,000	18.35	898,969.93	0.61
Tianneng Power International L	920,000	0.72	661,911.44	0.45
Lonking Holdings Ltd	2,232,000	0.27	613,782.23	0.41
China Shineway Pharmaceutical	655,000	0.89	580,794.41	0.39
China Lilang Ltd	643,000	0.58	375,291.17	0.25
China Lesso Group Holdings Ltd	277,000	0.67	186,545.62	0.13
TOTAL VALUE OF SECURITIES			143,643,027.75	96.71
DERIVATIVE CONTRACTS				
Currency Forward Contracts			-5,830.46	0.00
1) FX spot (Conventional)	878 477/ -10 *)		-10.37	0.00
1) FX spot (Conventional)	1 019 821/ -12 *)		-12.04	0.00
1) FX spot (Conventional)	1 028 731/ -12 *)		-12.15	0.00
1) FX spot (Conventional)	1 648 276/ -19 *)		-19.46	0.00
1) FX spot (Conventional)	2 191 479/ -26 *)		-25.87	0.00
1) FX spot (Conventional)	714 732/ -8 *)		-8.44	0.00
1) FX spot (Conventional)	-42 545/ -6 *)		-6.37	0.00
2) FX spot (Conventional)	-3 535 989/ 2 031 *)		2,030.71	0.00
1) FX spot (Conventional)	-353 497/ -26 *)		-26.08	0.00
1) FX spot (Conventional)	6 621 736/ -3 717 *)		-3,716.70	0.00
1) FX spot (Conventional)	4 132 248/ -2 319 *)		-2,319.39	0.00
1) FX spot (Conventional)	80 110/ -1 468 *)		-1,467.80	0.00
1) FX spot (Conventional)	-2 109 077/ -156 *)		-155.62	0.00
1) FX spot (Conventional)	-370 397/ -27 *)		-27.33	0.00
1) FX spot (Conventional)	-725 741/ -54 *)		-53.55	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			-5,830.46	0.00
CASH AND OTHER ASSETS, NET.			4,888,476.68	3.29

2) For purposes of efficiency
1) For hedging purposes
*) Market value of the underlying assets

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	- / -	117,40 / 117,40	130,29 / 135,74
NAV per IA/IB unit, EUR	- / -	- / -	- / -
Fund Size, EUR	-	69,067,750.78	148,525,673.97
Number of yield units (A)			18,668.47
Number of yield units (IA)			0.00
Number of growth units (B)			881,780.06
Number of growth units (IB)			0.00
Number of unitholders			1,339
Commission Fees (12 months), %			0.15
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,176,450.87
Fees paid to the custodian for custodian services (Year-to-Date), EUR			104,766.02
Fees paid to other Evli funds (Year-to-Date), EUR			-

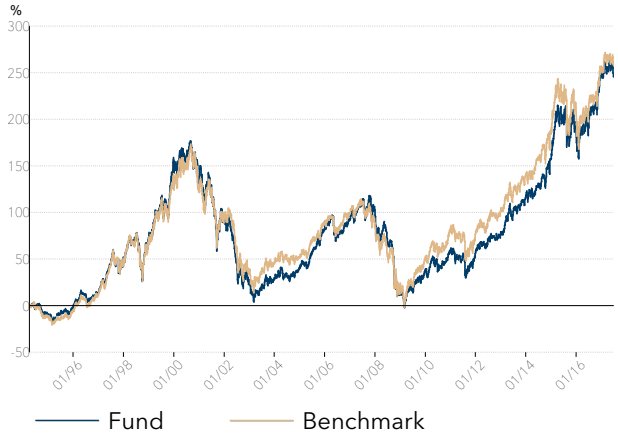
Evli Global

30 June 2017

The fund's return during the period was 0.40%, while the benchmark index returned 2.26%. By sector, stock selection in consumer discretionary, information technology, and health care weakened the return differential the most. Positive impacts came e.g. from a lack of investments in energy and an overweight in information technology. Geographically, stock selection in the US hurt relative performance the most, although successful selection in Japan canceled out some of the underperformance. Currency weights were beneficial, as an underweight in USD helped more than an overweight in JPY hurt. By stock, the bottom attributors were Francesca's Holdings, Cato and F5 Networks. The most positive attribution effects came from our investments in Marvelous and DTS and from Exxon Mobil missing from the portfolio. At the end of the period, the fund's positioning was tilted towards consumer discretionary, information technology, and industrials, and geographically towards the US, Japan and the UK.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International equity fund (UCITS)
Launch Date	8 April 1994
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B	EVLGLOA FH / EVLGLOB FH
Reuters A/B	LP60047270 / LP60080989
ISIN A/B	FI0008800131 / FI0008801188
Sales Registration	FI/ SE/ ES
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★★★★
Morningstar Category™	Global Flex-Cap Equity
Benchmark	MSCI World TR Net (USD) (NDDUWI, .dMIWO00000NUS)

TOP 10 HOLDINGS

	%
Chase	1.70
DTS Corp	1.55
Mitsubishi Motors	1.51
Marvelous	1.45
Taiyo Holdings	1.41
Hoya	1.40
Mednax	1.37
Matsumotokiyoshi Holdings	1.35
Tokyo Broadcasting System	1.35
Amgen	1.34

SECTOR BREAKDOWN

	%
Consumer Discretionary	26.71
Information Technology	23.76
Industrials	18.79
Health Care	11.45
Consumer Staples	6.34
Materials	5.55
Financials	4.50
Other	1.30
Cash	1.59

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.67	-1.16	-1.51
3 Months	-2.77	-2.49	-0.27
6 Months	0.40	2.26	-1.86
1 Year	17.39	14.68	2.71
3 Years p.a.	14.87	11.72	3.15
5 Years p.a.	15.43	13.58	1.85
Since Launch	245.69	257.88	-12.19
Since Launch p.a.	5.48	5.64	-0.16

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	6.43 / 20.45	-
Fund Size, EUR million	238.09	-
Volatility, %	10.80	10.61
Sharpe Ratio	1.64	1.41
Tracking Error, %	3.40	-
Information Ratio	0.80	-
R2	0.90	-
Beta	0.97	-
Alpha, %	3.21	-
TER, %	1.60	-
Portfolio Turnover	0.42	-

COUNTRY BREAKDOWN

	%
United States	46.02
Japan	17.94
United Kingdom	15.06
Sweden	3.80
France	3.80
Denmark	3.13
Switzerland	2.50
Germany	2.42
Other	3.75
Cash	1.59

Evli Global

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			234,108,237.70	98.33
Equities				98.33
Chase	43,173	93.49	4,036,380.05	1.70
DTS Corp	137,400	26.87	3,691,499.59	1.55
Mitsubishi Motors	622,800	5.77	3,594,240.96	1.51
Marvelous	398,500	8.63	3,440,351.46	1.44
Taiyo Holdings	85,000	39.38	3,347,627.83	1.41
Hoya	73,200	45.49	3,329,890.27	1.40
Mednax	61,792	52.90	3,268,653.10	1.37
Matsumotokiyoshi Holdings	64,600	49.83	3,219,291.05	1.35
Tokyo Broadcasting System	207,300	15.50	3,212,358.71	1.35
Amgen	21,173	150.91	3,195,262.95	1.34
ITV	1,531,399	2.07	3,166,247.77	1.33
CVS Health Corp	44,675	70.50	3,149,633.30	1.32
Cardinal Health	45,936	68.28	3,136,299.46	1.32
Gentex Corporation	188,000	16.62	3,124,932.09	1.31
Jupiter Fund Management Plc	541,247	5.76	3,115,344.90	1.31
McKesson Corporation	21,580	144.17	3,111,274.56	1.31
UnitedHealth Group	19,132	162.47	3,108,367.45	1.31
Savills	308,713	10.01	3,091,120.52	1.30
TS Tech	121,200	25.50	3,090,845.08	1.30
Wal-Mart Stores	46,192	66.31	3,063,114.94	1.29
Rotork	1,144,200	2.68	3,069,924.23	1.29
Francesca's Holdings Corporation	320,321	9.59	3,070,563.89	1.29
Legrand	50,210	61.25	3,075,362.50	1.29
HSN Inc	109,000	27.95	3,046,720.29	1.28
Betsson	402,331	7.57	3,047,027.26	1.28
Azimut Holding	173,811	17.55	3,050,383.05	1.28
Omnicom Group	41,928	72.64	3,045,608.54	1.28
United Therapeutics Corporation	26,854	113.67	3,052,564.20	1.28
Apple Computer	24,004	126.19	3,029,157.32	1.27
Boeing	17,473	173.27	3,027,606.11	1.27
Ingenico S.A.	37,934	79.49	3,015,373.66	1.27
Allison Transmission Holdings	92,000	32.87	3,023,780.73	1.27
Applied Industrial Technologies Inc.	58,155	51.74	3,009,001.24	1.26
Citrix Systems	43,125	69.73	3,007,103.99	1.26
Cisco	109,397	27.43	3,000,303.26	1.26
The Children's Place Inc	33,503	89.46	2,997,262.94	1.26
Evercore Partners	48,416	61.77	2,990,841.70	1.26
Xilinx	53,115	56.36	2,993,495.61	1.26
Hexpol	313,618	9.54	2,991,732.08	1.26
Axfood	205,115	14.59	2,991,938.93	1.26
Adecco	44,973	66.60	2,995,422.38	1.26
Fujitsu General	147,000	20.31	2,985,280.75	1.25
WPP Group	162,277	18.40	2,985,243.45	1.25
F5 Networks	26,770	111.33	2,980,386.77	1.25
Novo Nordisk B	79,444	37.50	2,978,837.81	1.25
Wh Smith	152,112	19.55	2,973,355.62	1.25
Maeda Road Construction	170,000	17.48	2,972,428.35	1.25
Deluxe Corp	48,992	60.65	2,971,475.60	1.25
Kadant	44,921	65.89	2,959,938.31	1.24
Foot Locker Inc	68,522	43.18	2,958,803.57	1.24
Continental	15,659	188.95	2,958,768.05	1.24
Burberry Group plc	156,129	18.93	2,955,782.44	1.24

Evli Global

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
J2 Global	39,522	74.56	2,946,679.09	1.24
ABB	136,354	21.64	2,950,042.44	1.24
Trimble Incorporated	94,363	31.25	2,949,308.84	1.24
Gemalto	56,106	52.55	2,948,370.30	1.24
Playtech	272,249	10.84	2,950,978.63	1.24
Robert Half International Inc	70,000	42.00	2,939,820.90	1.23
Wolters Kluwer	78,813	37.07	2,921,203.85	1.23
Lowe´s Companies	43,090	67.93	2,927,262.59	1.23
Intel	99,025	29.56	2,927,556.82	1.23
Kone B	66,001	44.54	2,939,684.54	1.23
Microsoft	48,538	60.40	2,931,605.72	1.23
Pandora	35,873	81.70	2,930,940.25	1.23
Next	65,535	43.95	2,880,246.01	1.21
William Hill	994,432	2.90	2,881,176.68	1.21
Dialog Semiconductor	77,111	37.38	2,882,409.18	1.21
Spectris	100,065	28.76	2,877,522.34	1.21
Dowa Holdings	427,000	6.64	2,833,898.56	1.19
Synaptics	62,265	45.31	2,821,200.38	1.18
Software	72,903	38.35	2,795,830.05	1.17
Glory	89,100	28.70	2,557,127.53	1.07
Helen of Troy Ltd	29,076	82.45	2,397,395.51	1.01
GMO Internet	205,174	11.38	2,334,557.00	0.98
BML	121,400	17.04	2,068,697.52	0.87
Huron Consulting Group	49,113	37.85	1,859,069.45	0.78
Diamond Hill Investment Group	8,896	174.72	1,554,301.74	0.65
Royal Unibrew	36,664	42.00	1,539,943.59	0.65
Altra Industrial Motion Corp.	41,131	34.87	1,434,391.64	0.60
Usana Health Sciences	19,832	56.17	1,113,883.95	0.47
Denny´s	24,580	10.31	253,497.54	0.11
Cato Corp - class A	3,596	15.41	55,424.39	0.02
TOTAL VALUE OF SECURITIES			234,108,237.70	98.33
DERIVATIVE CONTRACTS				
Currency Forward Contracts			**91.67**	**0.00**
2) FX spot (Conventional)	6 058 655/ 92 *)		91.67	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			91.67	0.00
CASH AND OTHER ASSETS, NET.			3,984,412.58	1.67

2) For purposes of efficiency
*) Market value of the underlying assets

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	6,03 / 17,64	5,71 / 17,42	6,43 / 20,45
Fund Size, EUR	105,239,655.42	121,384,296.91	238,092,741.95
Number of yield units (A)			8,200,544.28
Number of growth units (B)			7,300,553.84
Number of unitholders			739
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			37.45
Fees paid to the management company for asset management (Year-to-Date), EUR			1,809,566.60
Fees paid to the custodian for custodian services (Year-to-Date), EUR			57,011.50
Fees paid to other Evli funds (Year-to-Date), EUR			-

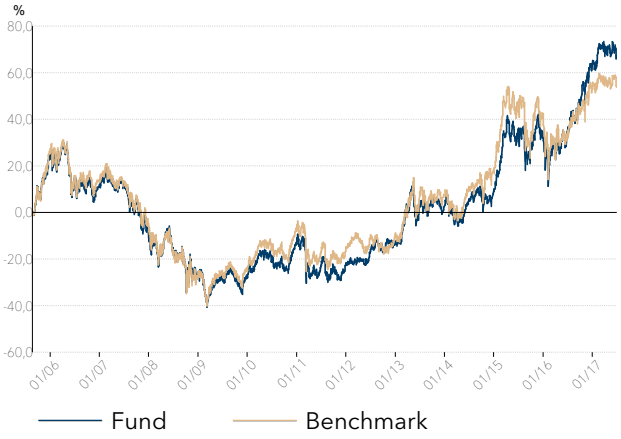
Evli Japan

30 June 2017

Evli Japan's return during the period was 3.29%, while the return of the benchmark index was 1.58%. By sector, stock selection improved the return differential the most. Beneficial selection effects came e.g. from consumer discretionary, real estate, and industrials, and harmful ones especially from materials. Effects of sector weights on the return differential were somewhat smaller but, as a whole, positive. By stock, the most positive attribution effects came from Toyota Motor missing from the portfolio and from our investments in Amuse and Sumitomo Real Estate Sales. The bottom attributors were BML, Shinmaywa Industries, and Tadano. At the end of the period, the fund's stock selection was tilted towards industrials and consumer discretionary, and small caps had an important role in the portfolio.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Equity fund investing in Japan (UCITS)
Launch Date	25 August 2005
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B	EVLJQIA FH / EVLJQIB FH
Reuters A/B	LP65011806 / LP65011807
ISIN A/B	FI0008807714 / FI0008807722
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★
Morningstar Category™	Japan Small/Mid-Cap Equity
Benchmark	MSCI Japan TR Net (USD) (NDDUJN, .dMIJP00000NUS)

TOP 10 HOLDINGS

	%
Nichiha	3.04
Mixi	2.81
DTS Corp	2.71
Hitachi Construction Machine	2.66
Marvelous	2.57
ZEON Corporation	2.55
Amuse	2.48
Hoya	2.47
Nitto Boseki	2.35
Taiyo Holdings	2.34

SECTOR BREAKDOWN

	%
Industrials	41.32
Consumer Discretionary	22.12
Information Technology	14.29
Materials	14.08
Health Care	3.86
Consumer Staples	2.04
Cash	2.28

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-1.72	-0.49	-1.23
3 Months	-2.56	-1.40	-1.16
6 Months	3.29	1.58	1.71
1 Year	24.81	15.63	9.18
3 Years p.a.	16.67	12.04	4.64
5 Years p.a.	14.99	11.72	3.27
Since Launch	66.22	53.86	12.36
Since Launch p.a.	4.38	3.70	0.68

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	101.23 / 166.22	-
Fund Size, EUR million	39.52	-
Volatility, %	11.93	12.04
Sharpe Ratio	2.11	1.32
Tracking Error, %	6.06	-
Information Ratio	1.51	-
R2	0.76	-
Beta	0.86	-
Alpha, %	11.36	-
TER, %	1.60	-
Portfolio Turnover	0.56	-

COUNTRY BREAKDOWN

	%
Japan	97.72
Cash	2.28

Evli Japan

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			38,579,219.24	97.61
Equities				97.61
Nichiha	38,800	30.88	1,198,267.49	3.03
Mixi	22,800	48.74	1,111,326.65	2.81
DTS Corp	39,800	26.87	1,069,299.01	2.71
Hitachi Construction Machine	47,900	21.89	1,048,587.78	2.65
Marvelous	117,700	8.63	1,016,133.92	2.57
ZEON Corporation	108,000	9.34	1,008,195.54	2.55
Amuse	41,100	23.86	980,821.81	2.48
Hoya	21,400	45.49	973,492.51	2.46
Nitto Boseki	220,000	4.21	926,495.48	2.34
Taiyo Holdings	23,500	39.38	925,520.63	2.34
Dowa Holdings	139,000	6.64	922,510.30	2.33
Mitsubishi Motors	159,200	5.77	918,759.09	2.32
Tadano	84,400	10.52	887,935.18	2.25
Obara Group Inc	18,400	47.73	878,205.42	2.22
Mitsuboshi Belting	90,000	9.73	875,257.47	2.21
Komatsu	38,700	22.26	861,524.99	2.18
Meitec	22,800	37.32	850,831.68	2.15
Seiko Epson	43,600	19.49	849,727.38	2.15
Okuma	102,000	8.32	848,772.81	2.15
Tokyo Broadcasting System	54,400	15.50	842,992.35	2.13
Shinmaywa Industries	113,000	7.39	835,436.89	2.11
Info Services Intl. Dentsu	40,600	20.53	833,688.40	2.11
Hitachi Metals	67,400	12.18	821,046.57	2.08
Yamazen	92,200	8.88	818,995.49	2.07
NHK Spring	88,700	9.21	816,959.23	2.07
Matsumotokiyoshi Holdings	16,200	49.83	807,314.47	2.04
Adeka	59,700	13.34	796,154.41	2.01
TS Tech	30,800	25.50	785,462.28	1.99
Chugoku Marine Paints	114,600	6.74	772,191.87	1.95
Nissin Kogyo	55,400	13.91	770,781.85	1.95
Haseko	72,000	10.64	765,902.93	1.94
Nexon Co Ltd	44,000	17.31	761,785.17	1.93
Nippo	42,600	17.62	750,503.45	1.90
Glory	25,900	28.70	743,317.66	1.88
Inaba Denki Sangyo	21,700	33.26	721,781.31	1.83
Hazama Ando Corp	130,700	5.52	721,665.11	1.83
Taisei	89,000	8.00	712,138.12	1.80
Maeda Road Construction	40,000	17.48	699,394.91	1.77
Toei	84,000	8.31	698,334.27	1.77
Fujitsu General	34,000	20.31	690,473.10	1.75
Shinnihon	91,200	7.12	649,370.39	1.64
Raito Kogyo	69,700	9.26	645,767.35	1.63
Toshiba Plant Systems & Services	46,200	13.82	638,458.33	1.62
Subaru Corporation	20,200	29.53	596,429.13	1.51
BML	32,300	17.04	550,403.05	1.39
GEO Holdings Corporation	54,600	9.09	496,072.82	1.26
Nok	20,000	18.51	370,286.24	0.94
Yamato Kogyo	14,000	22.46	314,446.95	0.80
TOTAL VALUE OF SECURITIES			38,579,219.24	97.61
CASH AND OTHER ASSETS, NET.			944,609.91	2.39

Evli Japan

Investments 30 June 2017

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	88,61 / 134,01	84,54 / 133,18	101,23 / 166,22
Fund Size, EUR	46,236,216.50	30,832,608.64	39,523,829.15
Number of yield units (A)			29,210.03
Number of growth units (B)			219,986.09
Number of unitholders			164
Commission Fees (12 months), %			0.08
Commissions paid to an associated company of total commissions (12 months), %			5.60
Fees paid to the management company for asset management (Year-to-Date), EUR			317,360.83
Fees paid to the custodian for custodian services (Year-to-Date), EUR			10,255.14
Fees paid to other Evli funds (Year-to-Date), EUR			-

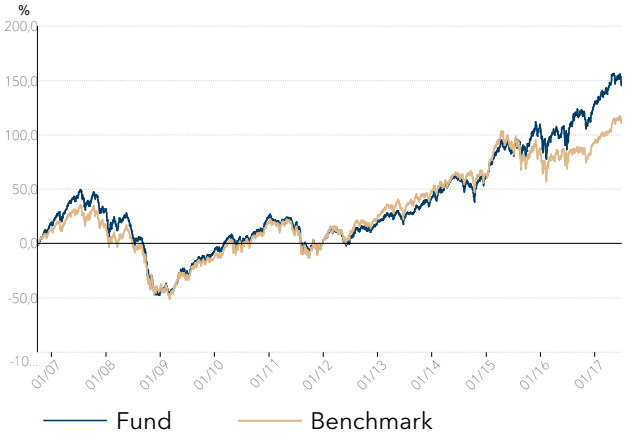
Evli Nordic

30 June 2017

The fund's return during the period was 8.44%, while the benchmark index returned 9.80%. Looking at the return differential by sector, the net effect of stock selection was negative and that of sector weights slightly positive. Negative effects came especially from selection in industrials and information technology, and positive ones from an overweight in industrials and from selection in consumer discretionary. Geographically, stock selection had a neutral effect, as the beneficial effects of selection in Norway were canceled out by the harmful selection effects in Finland, Denmark, and especially Sweden. Country weights and the fund's cash position weakened the return differential. By stock, the most negative attribution effects came from our investment in Mycronic, from the fact that Volvo was not in the portfolio, and from our investment in BillerudKorsnäs. The most positive attribution effects came from Hennes & Mauritz not being in the portfolio and from our investments in Schouw & Co. and Peab. At the end of the period, the largest absolute and also relative sector weight was in industrials, and small and mid caps had an important role in the portfolio.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic equity fund (UCITS)
Launch Date	29 September 2006
Fund Manager	Wilhelm Bruun
Bloomberg A/B	EVDIAAA FH / EVDIBBB FH
Reuters A/B	LP65035386 / LP65035387
ISIN A/B	FI0008810890 / FI0008810908
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★★★
Morningstar Category™	Nordic Equity
Benchmark	VINX Benchmark Cap EUR_NI (.VINXBCAPEURNI)

TOP 10 HOLDINGS

	%
DNA Oy	2.56
Peab	2.41
UPM-Kymmene	2.30
Novo Nordisk B	2.30
Inwido	2.27
Electrolux B	2.23
Metso	2.23
Swedish Match	2.21
NIBE Industrier B	2.21
Elisa	2.20

SECTOR BREAKDOWN

	%
Industrials	39.89
Consumer Discretionary	15.14
Consumer Staples	14.74
Materials	10.15
Information Technology	7.86
Telecommunication Services	4.76
Energy	3.57
Health Care	2.30
Cash	1.59

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-1.46	-0.98	-0.48
3 Months	1.90	4.07	-2.17
6 Months	8.44	9.80	-1.35
1 Year	24.87	17.99	6.88
3 Years p.a.	15.63	9.30	6.34
5 Years p.a.	18.92	14.32	4.60
Since Launch	146.96	111.50	35.46
Since Launch p.a.	8.77	7.21	1.56

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	157.10 / 246.96	-
Fund Size, EUR million	77.08	-
Volatility, %	11.48	11.19
Sharpe Ratio	2.19	1.64
Tracking Error, %	4.67	-
Information Ratio	1.47	-
R2	0.84	-
Beta	0.94	-
Alpha, %	7.99	-
TER, %	1.60	-
Portfolio Turnover	0.36	-

COUNTRY BREAKDOWN

	%
Sweden	52.65
Denmark	20.66
Finland	17.32
Norway	5.72
Other	2.06
Cash	1.59

Evli Nordic

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			75,873,280.31	98.43
Equities				98.43
DNA Oy	142,011	13.90	1,973,952.90	2.56
Peab	175,439	10.60	1,860,145.96	2.41
UPM-Kymmene	71,197	24.96	1,777,077.12	2.31
Novo Nordisk B	47,285	37.50	1,773,001.68	2.30
Inwido	142,176	12.29	1,747,892.12	2.27
Electrolux B	59,952	28.64	1,717,275.86	2.23
Metso	56,521	30.36	1,715,977.56	2.23
Swedish Match	55,434	30.78	1,706,332.83	2.21
NIBE Industrier B	206,699	8.25	1,705,880.26	2.21
Elisa	49,990	33.93	1,696,160.70	2.20
Indutrade	84,290	20.02	1,687,731.46	2.19
Kindred Group PLC	170,462	9.89	1,685,351.39	2.19
Royal Unibrew	40,037	42.00	1,681,614.71	2.18
Vestas Wind Systems	20,678	80.83	1,671,383.03	2.17
Carlsberg B	17,809	93.54	1,665,826.06	2.16
Columbus A/S	888,944	1.87	1,661,813.14	2.16
Atea ASA	141,498	11.71	1,657,484.95	2.15
Cloetta	456,103	3.60	1,641,959.30	2.13
Atlas Copco A	48,887	33.51	1,638,196.12	2.13
Schouw & Co	17,363	93.94	1,631,113.42	2.12
Kone B	36,541	44.54	1,627,536.14	2.11
Sandvik	118,065	13.75	1,622,957.07	2.11
Addtech	97,378	16.65	1,621,458.62	2.10
NKT Holding	22,882	70.20	1,606,413.96	2.08
Alfa Laval	89,329	17.89	1,597,716.49	2.07
Axfood	109,338	14.59	1,594,874.19	2.07
ABB	73,179	21.70	1,588,247.33	2.06
Hexpol	165,620	9.54	1,579,917.82	2.05
Byggmax Group	248,284	6.35	1,577,701.40	2.05
Betsson	208,139	7.57	1,576,326.97	2.04
Concentric	109,311	14.32	1,564,994.94	2.03
Wärtsilä	30,127	51.75	1,559,072.25	2.02
Loomis B	49,680	31.33	1,556,533.65	2.02
Nokian Renkaat	42,687	36.24	1,546,976.88	2.01
BillerudKorsnäs	111,718	13.82	1,543,822.48	2.00
SKF	86,771	17.71	1,536,661.13	1.99
Gränges	183,153	8.04	1,472,603.14	1.91
Neste	42,214	34.49	1,455,960.86	1.89
Norsk Hydro	299,978	4.84	1,451,991.33	1.88
ISS Intl Service System B	42,078	34.39	1,447,034.22	1.88
Oriflame Holding AG	43,857	32.85	1,440,521.73	1.87
Nobia	160,794	8.82	1,417,942.92	1.84
Dfds	30,028	46.65	1,400,953.41	1.82
Mycronic	175,185	7.96	1,394,907.10	1.81
Pandora	17,050	81.70	1,393,040.20	1.81
Fingerprint Cards B	421,388	3.19	1,345,177.65	1.75
Subsea	110,487	11.75	1,297,693.73	1.68
MQ Holding	222,098	3.41	758,072.13	0.98
TOTAL VALUE OF SECURITIES			75,873,280.31	98.43
CASH AND OTHER ASSETS, NET.			1,210,184.11	1.57

Evli Nordic

Investments 30 June 2017

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	126,90 / 183,79	131,08 / 197,77	157,10 / 246,96
Fund Size, EUR	46,818,472.57	48,674,274.81	77,083,464.42
Number of yield units (A)			11,505.96
Number of growth units (B)			304,806.78
Number of unitholders			1,486
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			59.87
Fees paid to the management company for asset management (Year-to-Date), EUR			581,983.84
Fees paid to the custodian for custodian services (Year-to-Date), EUR			18,504.38
Fees paid to other Evli funds (Year-to-Date), EUR			-

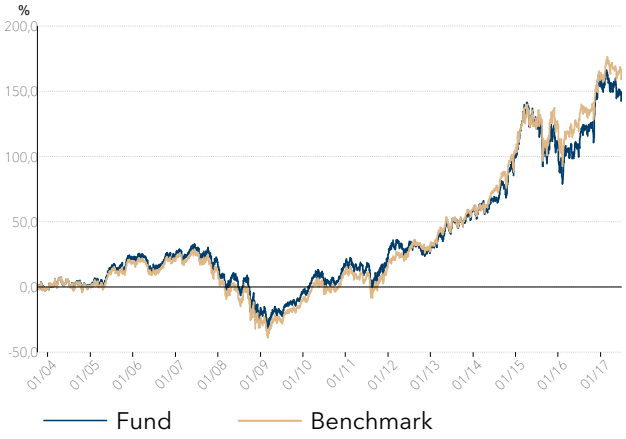
Evli North America

30 June 2017

The fund's return during the period was -4.01%, while the benchmark index returned 0.60%. By sector, stock selection in consumer discretionary, information technology, and health care weakened the return differential the most, while an underweight in energy and an overweight in information technology improved it the most. Geographically, stock selection in the US hurt relative performance. By stock, the bottom attributors were Francesca's Holdings, Netgear, and Cato. The most positive attribution effects came from our investment in Activision Blizzard and from the fact that Exxon Mobil and General Electric were not in the portfolio. At the end of the period, the largest sector weights were in information technology, industrials, and consumer discretionary.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Equity fund investing in North America (UCITS)
Launch Date	6 October 2003
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B	SPEVUQA FH / SPEVUQB FH
Reuters A/B	LP65011227 / LP65011228
ISIN A/B	FI0008806922 / FI0008806930
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★★
Morningstar Category™	US Flex-Cap Equity
Benchmark	MSCI North America TR Net (USD) (NDDUNA, .dMINA00000NUS)

TOP 10 HOLDINGS

	%
Movado Group Inc.	1.54
Gilead Sciences	1.50
Worthington Industries	1.50
Linamar Corporation	1.48
Mednax	1.46
Perficient Inc	1.46
Magna International Inc.	1.44
Amgen	1.44
Wolverine World Wide Inc.	1.44
CVS Health Corp	1.43

SECTOR BREAKDOWN

	%
Information Technology	25.31
Industrials	24.26
Consumer Discretionary	22.20
Health Care	11.36
Materials	5.57
Consumer Staples	5.50
Financials	2.65
Cash	3.14

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.87	-0.83	-0.04
3 Months	-5.01	-3.63	-1.38
6 Months	-4.01	0.60	-4.61
1 Year	16.44	13.51	2.93
3 Years p.a.	13.59	14.56	-0.97
5 Years p.a.	13.02	15.36	-2.34
Since Launch	143.75	160.16	-16.41
Since Launch p.a.	6.70	7.21	-0.51

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	136.67 / 243.75	-
Fund Size, EUR million	39.39	-
Volatility, %	16.92	12.40
Sharpe Ratio	0.99	1.11
Tracking Error, %	7.21	-
Information Ratio	0.41	-
R2	0.85	-
Beta	1.26	-
Alpha, %	-0.68	-
TER, %	1.60	-
Portfolio Turnover	0.33	-

COUNTRY BREAKDOWN

	%
United States	93.94
Canada	2.91
Cash	3.14

Evli North America

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			**38,152,611.41**	**96.86**
Equities				**96.86**
Movado Group Inc.	27,383	22.12	605,839.82	1.54
Gilead Sciences	9,530	62.02	591,042.71	1.50
Worthington Industries	13,423	44.00	590,665.63	1.50
Linamar Corporation	13,485	43.11	581,389.55	1.48
Mednax	10,867	52.90	574,839.03	1.46
Perficient Inc	35,173	16.33	574,474.46	1.46
Magna International Inc.	13,988	40.52	566,751.61	1.44
Amgen	3,754	150.91	566,524.21	1.44
Wolverine World Wide Inc.	23,060	24.54	565,962.71	1.44
CVS Health Corp	8,000	70.50	564,008.20	1.43
Steel Dynamics Inc	17,963	31.38	563,635.83	1.43
Wabash National Inc	29,143	19.26	561,277.13	1.42
Gentex Corporation	33,738	16.62	560,792.33	1.42
Cardinal Health	8,208	68.28	560,404.61	1.42
Amerisourcebergen	6,656	82.83	551,313.18	1.40
McKesson Corporation	3,827	144.17	551,753.83	1.40
Best Buy Co Inc	11,008	50.23	552,975.34	1.40
Lear Corp	4,414	124.49	549,516.43	1.40
1-800-FLOWERS.COM Inc.	64,084	8.54	547,481.73	1.39
Huron Consulting Group	14,468	37.85	547,655.75	1.39
Cracker Barrel Old Country Store	3,742	146.55	548,384.68	1.39
UnitedHealth Group	3,365	162.47	546,710.04	1.39
Wal-Mart Stores	8,201	66.31	543,830.22	1.38
TrueBlue Inc	23,359	23.22	542,394.81	1.38
Jacobs Engineering Group	11,357	47.66	541,250.22	1.37
Sanmina Corp	16,212	33.38	541,223.91	1.37
Allison Transmission Holdings	16,439	32.87	540,303.60	1.37
Cisco	19,682	27.43	539,795.14	1.37
HSN Inc	19,245	27.95	537,927.82	1.37
MSC Industrial Direct	7,140	75.32	537,786.66	1.37
Boeing	3,099	173.27	536,974.27	1.36
Natural Health Trends Corp.	21,993	24.40	536,691.95	1.36
Francesca's Holdings Corporation	55,924	9.59	536,081.66	1.36
Robert Half International Inc	12,758	42.00	535,803.36	1.36
Grainger W W	3,381	158.18	534,822.85	1.36
Apple Computer	4,234	126.19	534,304.79	1.36
United Therapeutics Corporation	4,698	113.67	534,033.91	1.36
Synaptics	11,785	45.31	533,973.28	1.36
Omnicom Group	7,319	72.64	531,644.94	1.35
Hillenbrand Inc	16,631	31.63	526,066.89	1.34
Innospec Inc.	9,176	57.44	527,037.48	1.34
Xilinx	9,349	56.36	526,898.06	1.34
Curtiss-Wright Corp	6,549	80.42	526,669.84	1.34
Microsoft	8,658	60.40	522,927.24	1.33
Applied Industrial Technologies Inc.	10,116	51.74	523,412.54	1.33
Diamond Hill Investment Group	2,996	174.72	523,458.63	1.33
Cabot Microelectronics	8,097	64.69	523,808.34	1.33
Convergys Corp	25,227	20.84	525,645.39	1.33
Universal Corp/VA	9,224	56.69	522,924.49	1.33
Herman Miller	19,742	26.64	525,872.11	1.33
Benchmark Electronics Inc	18,351	28.30	519,370.96	1.32
Netgear	13,773	37.77	520,141.16	1.32

Evli North America

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Evercore Partners	8,424	61.77	520,382.73	1.32
Lowe´s Companies	7,669	67.93	520,983.45	1.32
F5 Networks	4,688	111.33	521,929.52	1.32
Activision Blizzard	10,293	50.44	519,222.62	1.32
Trimble Incorporated	16,581	31.25	518,237.97	1.32
Deluxe Corp	8,548	60.65	518,455.53	1.32
AMETEK Inc	9,772	53.07	518,628.57	1.32
Kadant	7,861	65.89	517,977.67	1.31
Greenbrier Companies	12,777	40.53	517,792.83	1.31
Juniper Networks	21,177	24.43	517,335.89	1.31
J2 Global	6,933	74.56	516,910.23	1.31
Citrix Systems	7,407	69.73	516,489.72	1.31
K12	32,745	15.70	514,160.14	1.31
The Children's Place Inc	5,744	89.46	513,872.74	1.30
Intel	17,269	29.56	510,537.53	1.30
Foot Locker Inc	11,854	43.18	511,859.80	1.30
Chase	5,486	93.49	512,903.46	1.30
EnerSys	7,902	63.48	501,638.45	1.27
Teradyne	18,501	26.31	486,817.23	1.24
TOTAL VALUE OF SECURITIES			38,152,611.41	96.86
CASH AND OTHER ASSETS, NET.			1,238,664.47	3.14

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	136,12 / 223,60	122,35 / 209,35	136,67 / 243,75
Fund Size, EUR	82,152,180.47	50,525,460.39	39,391,275.88
Number of yield units (A)			70,832.34
Number of growth units (B)			121,887.66
Number of unitholders			313
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			31.89
Fees paid to the management company for asset management (Year-to-Date), EUR			371,243.79
Fees paid to the custodian for custodian services (Year-to-Date), EUR			13,725.98
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Russia

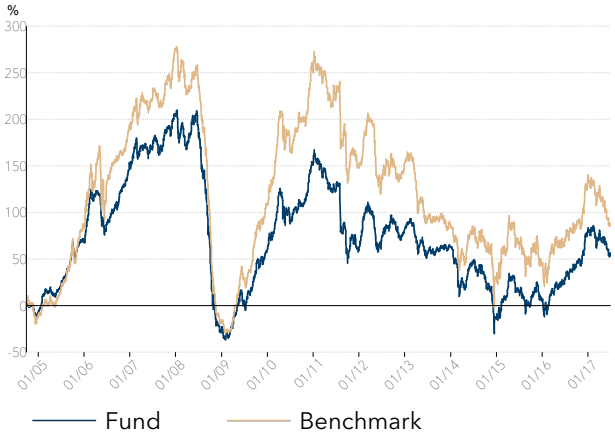
30 June 2017

Though the equity markets rose globally during H1 in 2017, the Russian equity markets went in the opposite direction and were in strong decline in euros. There were no dramatic changes in Russia's economic situation in H1, but the decline of the equity markets was accelerated by the fall of the oil price and waning optimism that the USA will slacken its economic sanctions against Russia. The ruble also weakened against the euro in H1.

Evli Russia returned -13.19% and the benchmark -19.65% in H1. The overweight in Aeroflot and underweight in Magnit had the most positive impact on the tracking difference. The overweight in Rosneft and Bank St. Petersburg had the most negative impact on the tracking difference.

During H1 the fund sold its positions in PhosAgro and Lenta. Magnit's weight was reduced. New positions in the fund are Qiwi and Yandex.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Russian equity fund (UCITS)
Launch Date	30 September 2004
Fund Manager	Janne Kujala
Bloomberg A/B	EVLIGRA FH / EVLIGRB FH
Reuters A/B	LP65011225 / LP65011226
ISIN A/B	FI0008807557/ FI0008807565
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	2.75% p.a.
Morningstar Rating™	★★
Morningstar Category™	Russia Equity
Benchmark	MSCI Russia 10/40 TR Net (USD)

TOP 10 HOLDINGS

	%
Sberbank	8.25
Aeroflot	5.82
Inter Rao Ues	5.24
Tatneft - ordinary	5.19
Rosneft ordinary	4.68
Gazprom	4.49
Lukoil - ADR	4.45
Etalon Group GDR USD	4.35
X5 Retail Group	4.13
Surgutneftegaz - preferred	3.99

SECTOR BREAKDOWN

	%
Energy	29.61
Financials	17.73
Industrials	11.38
Materials	10.89
Telecommunication Services	6.15
Utilities	5.24
Consumer Staples	4.82
Information Technology	3.72
Other	9.10
Cash	1.36

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-4.27	-4.59	0.32
3 Months	-11.54	-15.50	3.95
6 Months	-13.19	-19.65	6.45
1 Year	20.17	8.54	11.63
3 Years p.a.	2.01	1.54	0.47
5 Years p.a.	-1.82	-4.29	2.47
Since Launch	54.57	86.14	-31.57
Since Launch p.a.	3.47	4.99	-1.52

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	90.14 / 154.57	-
Fund Size, EUR million	12.37	-
Volatility, %	18.36	19.42
Sharpe Ratio	1.12	0.46
Tracking Error, %	5.81	-
Information Ratio	2.00	-
R2	0.91	-
Beta	0.90	-
Alpha, %	12.50	-
TER, %	2.75	-
Portfolio Turnover	-0.16	-

COUNTRY BREAKDOWN

	%
Russia	95.13
United States	3.50
Ukraine	0.01
Cash	1.36

Evli Russia

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			12,196,739.84	98.64
Equities				98.64
KDD Group	780,666	0.00		
Sberbank	473,000	2.16	1,020,361.37	8.25
Aeroflot	248,500	2.89	719,098.81	5.82
Inter Rao Ues	11,400,000	0.06	647,484.36	5.24
Tatneft - ordinary	115,400	5.57	642,232.16	5.19
Rosneft ordinary	120,920	4.79	578,710.36	4.68
Gazprom	316,400	1.76	555,492.34	4.49
Lukoil - ADR	12,881	42.67	549,659.76	4.45
Etalon Group GDR USD	170,674	3.15	537,627.74	4.35
X5 Retail Group	16,800	30.36	510,067.82	4.12
Surgutneftegaz - preferred	1,170,000	0.42	493,902.27	3.99
Yandex	20,000	22.99	459,842.63	3.72
Globaltrans Investment PLC	68,581	6.66	456,701.89	3.69
Lukoil	10,600	42.56	451,155.73	3.65
Alrosa	348,600	1.28	447,050.19	3.62
MTS - ordinary	126,600	3.47	439,883.03	3.56
QIWI Plc	20,000	21.63	432,504.42	3.50
Moscow Exchange	264,300	1.55	408,571.22	3.30
Severstal	34,640	11.50	398,290.79	3.22
Novatek - GDR	4,000	97.61	390,445.65	3.16
OAO Sollers	44,500	8.70	387,042.30	3.13
Bank St Petersburg	389,705	0.85	331,443.54	2.68
MegaFon	40,000	8.03	321,048.67	2.60
Norilsk Nickel	2,355	119.54	281,525.24	2.28
Novorossiysk Commercial Trade Port	2,214,116	0.10	230,964.47	1.87
Magnitogorsk Iron&Steel Works PJSC	445,000	0.49	219,895.33	1.78
LSR Group P.J.S.C.	16,413	12.15	199,417.10	1.61
Magnit	628	136.02	85,420.65	0.69
Anthousa Ltd GDR	90,000	0.01	900.00	0.01
TOTAL VALUE OF SECURITIES			12,196,739.84	98.64
CASH AND OTHER ASSETS, NET.			168,678.74	1.36

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	73,21 / 115,60	78,20 / 128,62	90,14 / 154,57
Fund Size, EUR	9,255,522.03	11,161,693.76	12,365,418.58
Number of yield units (A)			218.12
Number of growth units (B)			79,874.38
Number of unitholders			340
Commission Fees (12 months), % **)			0.22
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			244,217.31
Fees paid to the custodian for custodian services (Year-to-Date), EUR			16,660.15
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

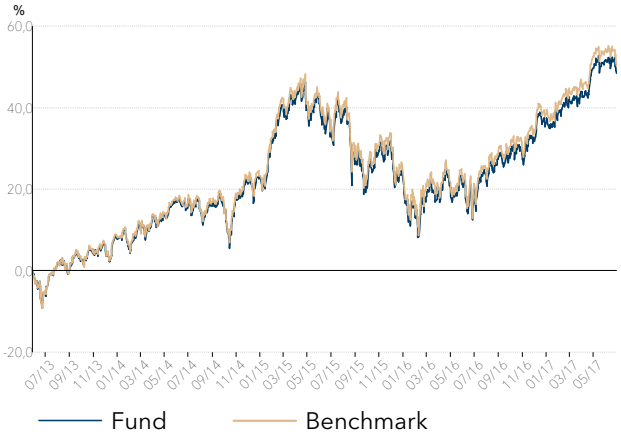
Evli Sweden Equity Index

30 June 2017

Evli Sweden Equity Index is an index fund that strives to replicate its benchmark index as closely as possible and makes investments according to the composition of the index. The fund returned 9.71% and the benchmark 8.94% in H1. The fund's tracking error in relation to the benchmark was 2.0% in H1. This is due to the fact that the index and fund are valued at different times.

Swedish economic growth is still very strong, even though it has, fully in line with expectations, settled at a slightly more moderate level compared with other European countries. The economic growth is still consumer driven, though Swedish households' debt has grown rapidly. To the delight of the central bank, inflation has risen recently and is nearing the target level of 2%. The markets are anticipating interest rate rises next year, which has not yet strengthened the krona.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Swedish equity index fund (UCITS)
Launch Date	30 May 2013
Fund Manager	Evli Fund Management Company
Bloomberg A/B	-/ EVLSWEB FH
Reuters A/B	- / LP68212591
ISIN A/B	- / FI4000058821
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.50% p.a.
Morningstar Rating™	★
Morningstar Category™	Sweden Large-Cap Equity
Benchmark	SIX30 Return Index

TOP 10 HOLDINGS

	%
Nordea (Stockholm)	10.62
Hennes & Mauritz B	7.55
Atlas Copco A	6.61
Volvo B	5.73
Swedbank	5.67
Svenska Handelsbanken A	5.61
Skandinaviska Enskilda Banken A	5.41
Assa Abloy B	4.76
Ericsson B	4.52
Investor B	4.51

SECTOR BREAKDOWN

	%
Financials	33.29
Industrials	33.07
Consumer Discretionary	11.20
Consumer Staples	5.92
Telecommunication Services	5.14
Information Technology	4.75
Health Care	2.73
Materials	1.82
Other	2.05
Cash	0.03

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-2.00	-2.23	0.23
3 Months	3.15	2.28	0.87
6 Months	9.71	8.94	0.77
1 Year	26.34	25.38	0.95
3 Years p.a.	8.77	9.03	-0.26
5 Years p.a.	-	-	-
Since Launch	48.49	50.27	-1.78
Since Launch p.a.	10.15	10.48	-0.32

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	- / 1.484.89	-
Fund Size, SEK million	1.691.93	-
Volatility, %	10.61	10.70
Sharpe Ratio	2.51	2.40
Tracking Error, %	2.41	-
Information Ratio	0.40	-
R2	0.95	-
Beta	0.97	-
Alpha, %	1.83	-
TER, %	0.50	-
Portfolio Turnover	0.02	-

COUNTRY BREAKDOWN

	%
Sweden	95.59
Switzerland	2.55
United Kingdom	1.83
Cash	0.03

Evli Sweden Equity Index

Investments 30 June 2017

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,679,214,430.12	99.25
Equities				99.25
Nordea (Stockholm)	1,662,920	108.00	179,595,360.00	10.61
Hennes & Mauritz B	599,756	212.90	127,688,052.40	7.55
Atlas Copco A	344,657	324.30	111,772,265.10	6.61
Volvo B	671,869	144.20	96,883,509.80	5.73
Swedbank	464,804	206.50	95,982,026.00	5.67
Svenska Handelsbanken A	783,808	121.00	94,840,768.00	5.61
Skandinaviska Enskilda Banken A	891,015	102.70	91,507,240.50	5.41
Assa Abloy B	433,206	185.70	80,446,354.20	4.75
Ericsson B	1,261,533	60.65	76,511,976.45	4.52
Investor B	187,023	407.90	76,286,681.70	4.51
TeliaSonera	1,777,944	38.98	69,304,257.12	4.10
Sandvik	515,054	132.20	68,090,138.80	4.02
Essity B	261,861	233.90	61,249,287.90	3.62
Atlas Copco B	160,225	292.00	46,785,700.00	2.77
ABB	205,564	209.70	43,106,770.80	2.55
Electrolux B	123,480	276.30	34,117,524.00	2.02
Skanska B	164,298	200.30	32,908,889.40	1.95
Astra Zeneca	53,888	575.50	31,012,544.00	1.83
Alfa Laval	172,230	172.00	29,623,560.00	1.75
SKF	172,066	171.30	29,474,905.80	1.74
Autoliv SDR	29,911	924.00	27,637,764.00	1.63
Boliden	112,304	231.20	25,964,684.80	1.53
Industriforvaltnings Kinnevik	96,208	258.80	24,898,630.40	1.47
Lundin Petroleum	139,764	163.10	22,795,508.40	1.35
Swedish Match	74,648	298.00	22,245,104.00	1.31
Securitas B	142,855	142.50	20,356,837.50	1.20
Tele2 B	197,996	88.75	17,572,145.00	1.04
Svenska Cellulosa B	261,861	63.65	16,667,452.65	0.99
Getinge B	91,311	166.00	15,157,626.00	0.90
SSAB Svenskt Stal A	124,898	38.66	4,828,556.68	0.29
Fingerprint Cards B	126,452	30.86	3,902,308.72	0.23
TOTAL VALUE OF SECURITIES			1,679,214,430.12	99.25
DERIVATIVE CONTRACTS				
Equity Futures Contracts			59,200.00	0.00
2) OMXS30 Index Future July 2017	74/ 11 919 550 *)	8.00	59,200.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			59,200.00	0.00
CASH AND OTHER ASSETS, NET.			12,658,661.66	0.75

2) For purposes of efficiency
*) Market value of the underlying assets

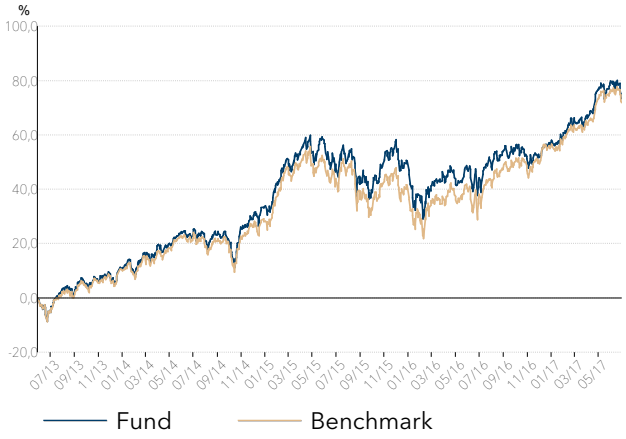
	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, SEK	- / 1 328,72	- / 1 175,34	- / 1 484,89
Fund Size, SEK	1,774,616,050.72	1,420,242,217.55	1,691,932,291.78
Number of yield units (A)			0.00
Number of growth units (B)			1,139,430.29
Number of unitholders			187
Commission Fees (12 months), %			0.01
Commissions paid to an associated company of total commissions (12 months), %			96.75
Fees paid to the management company for asset management (Year-to-Date), SEK			3,736,372.16
Fees paid to the custodian for custodian services (Year-to-Date), SEK			414,109.22
Fees paid to other Evli funds (Year-to-Date), SEK			-

Evli Sweden Select

30 June 2017

The first half of 2017 was very strong for Swedish small caps. Small caps returned 10.74%, which was 1.9% higher than Swedish large caps (return figures in SEK). The rise of Swedish small caps was quite steady in H1, except for June. Numerous companies listed on the main list of the Stockholm stock exchange in H1. Almost without exception the listings were oversubscribed many times over and the equity price performance of the listed companies was, on average, clearly positive. This illustrates Sweden's very successful corporate culture and investors' belief in Sweden in general.
Evli Sweden Select returned 10.94% and its benchmark 10.80% during H1. The best-performing sectors were pharmaceutical and engineering companies and the weakest were technology companies. The largest changes in the fund's portfolio compared with the previous half-year were the increase in the weight of care sector and consumer companies, which took place greatly at the expense of technology companies.
Swedish economic growth is still very strong, even though it has, fully in line with expectations, settled at a slightly more moderate level compared with other European countries. The economic growth is still consumer driven, though Swedish households' debt has grown rapidly. To the delight of the central bank, inflation has risen recently and is nearing the target level of 2%. The markets are anticipating interest rate rises next year, which has not yet strengthened the krona.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Swedish equity fund (UCITS)
Launch Date	30 May 2013
Fund Manager	Marcus Björkstén
Bloomberg A/B	- / EVLSSLB FH
Reuters A/B	- / LP68212590
ISIN A/B	- / FI4000058813
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.40% p.a.
Morningstar Rating™	★★★
Morningstar Category™	Sweden Large-Cap Equity
Benchmark	SIX PRX

TOP 10 HOLDINGS

	%
Atlas Copco A	5.47
NIBE Industrier B	3.47
Volvo B	3.45
Nordea (Stockholm)	3.37
Sandvik	3.16
Electrolux B	2.95
Assa Abloy B	2.85
Skandinaviska Enskilda Banken A	2.71
Investor B	2.66
Fastighets Balder ser. B	2.66

SECTOR BREAKDOWN

	%
Industrials	33.95
Consumer Discretionary	22.24
Financials	13.05
Information Technology	5.74
Health Care	5.38
Consumer Staples	5.08
Materials	2.47
Telecommunication Services	2.28
Other	2.66
Cash	7.16

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.76	-1.96	-0.80
3 Months	3.91	4.08	-0.16
6 Months	10.94	10.80	0.14
1 Year	21.82	26.12	-4.29
3 Years p.a.	12.16	12.38	-0.22
5 Years p.a.	-	-	-
Since Launch	73.38	71.88	1.49
Since Launch p.a.	14.41	14.17	0.24

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, SEK	- / 1.733.76	-
Fund Size, SEK million	91.93	-
Volatility, %	9.34	10.03
Sharpe Ratio	2.37	2.63
Tracking Error, %	3.13	-
Information Ratio	-1.37	-
R2	0.90	-
Beta	0.88	-
Alpha, %	-1.24	-
TER, %	1.40	-
Portfolio Turnover	0.36	-

COUNTRY BREAKDOWN

	%
Sweden	91.22
Switzerland	1.62
Cash	7.16

Evli Sweden Select

Investments 30 June 2017

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			85,343,340.00	92.84
Equities				92.84
Atlas Copco A	15,500	324.30	5,026,650.00	5.47
NIBE Industrier B	40,000	79.70	3,188,000.00	3.47
Volvo B	22,000	144.20	3,172,400.00	3.45
Nordea (Stockholm)	28,665	108.00	3,095,820.00	3.37
Sandvik	22,000	132.20	2,908,400.00	3.16
Electrolux B	9,800	276.30	2,707,740.00	2.95
Assa Abloy B	14,100	185.70	2,618,370.00	2.85
Skandinaviska Enskilda Banken A	24,300	102.70	2,495,610.00	2.71
Investor B	6,000	407.90	2,447,400.00	2.66
Fastighets Balder ser. B	12,000	203.60	2,443,200.00	2.66
Hexagon	6,000	403.00	2,418,000.00	2.63
Thule Group	15,000	158.40	2,376,000.00	2.58
Essity B	10,000	233.90	2,339,000.00	2.54
AarhusKarlshamn	3,800	614.50	2,335,100.00	2.54
Gunnebo	50,000	46.50	2,325,000.00	2.53
Swedbank	10,620	206.50	2,193,030.00	2.39
Scandic Hotels Group	20,000	108.50	2,170,000.00	2.36
Securitas B	15,000	142.50	2,137,500.00	2.33
TeliaSonera	53,700	38.98	2,093,226.00	2.28
Attendo AB	20,000	102.10	2,042,000.00	2.22
SKF	11,750	171.30	2,012,775.00	2.19
Hennes & Mauritz B	9,410	212.90	2,003,389.00	2.18
JM	6,700	297.40	1,992,580.00	2.17
Bufab AB	20,000	93.50	1,870,000.00	2.03
Svenska Handelsbanken A	14,550	121.00	1,760,550.00	1.92
Autoliv SDR	1,900	924.00	1,755,600.00	1.91
Troax Group	7,952	220.00	1,749,440.00	1.90
Nobia	20,000	85.45	1,709,000.00	1.86
Husqvarna B	20,000	83.85	1,677,000.00	1.82
Concentric	12,000	138.25	1,659,000.00	1.80
Elekta B	20,000	80.30	1,606,000.00	1.75
Gränges	20,000	78.00	1,560,000.00	1.70
ABB	7,100	209.70	1,488,870.00	1.62
Duni	12,000	123.00	1,476,000.00	1.61
NetEnt AB	20,000	73.60	1,472,000.00	1.60
Swedol AB	50,000	28.50	1,425,000.00	1.55
Tobii	35,000	39.60	1,386,000.00	1.51
Getinge B	7,800	166.00	1,294,800.00	1.41
AcadeMedia AB	20,000	57.50	1,150,000.00	1.25
Alfa Laval	6,100	172.00	1,049,200.00	1.14
BillerudKorsnäs	5,350	133.40	713,690.00	0.78
TOTAL VALUE OF SECURITIES			85,343,340.00	92.84
CASH AND OTHER ASSETS, NET.			6,582,669.03	7.16

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, SEK	- / 1 463,36	- / 1 423,15	- / 1 733,76
Fund Size, SEK	78,166,929.19	74,223,669.23	91,926,009.03
Number of yield units (A)			0.00
Number of growth units (B)			53,021.33
Number of unitholders			31
Commission Fees (12 months), %			0.12
Commissions paid to an associated company of total commissions (12 months), %			8.45
Fees paid to the management company for asset management (Year-to-Date), SEK			579,243.16
Fees paid to the custodian for custodian services (Year-to-Date), SEK			21,035.46
Fees paid to other Evli funds (Year-to-Date), SEK			-

Evli Swedish Small Cap

30 June 2017

The first half of 2017 was very strong for Swedish small caps. Small caps returned 10.74%, which was 1.9% higher than Swedish large caps (return figures in SEK). The rise of Swedish small caps was quite steady in H1, except for June. Numerous companies listed on the main list of the Stockholm stock exchange in H1. Almost without exception the listings were oversubscribed many times over and the equity price performance of the listed companies was, on average, clearly positive. This illustrates Sweden's very successful corporate culture and investors' belief in Sweden in general.
Evli Swedish Small Cap returned 9.22% and its benchmark 10.74% during H1. The best-performing sectors were pharmaceutical and engineering companies and the weakest were technology companies. The largest changes in the fund's portfolio compared with the previous half-year were the increase in the weight of care sector and consumer companies, which took place greatly at the expense of technology companies.
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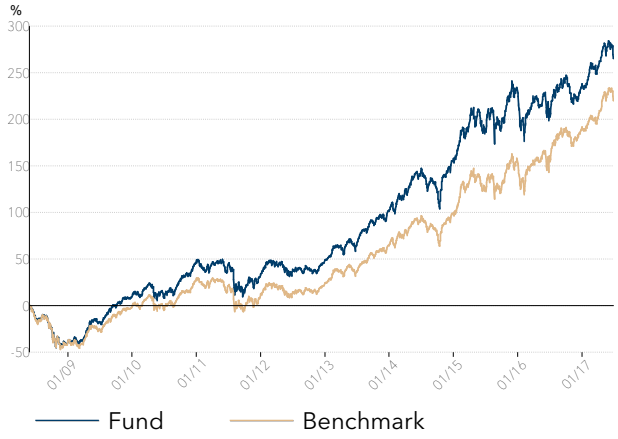
PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Swedish smaller companies fund (UCITS)
Launch Date	29 May 2008
Fund Manager	Marcus Björkstén
Bloomberg A/B	EVSWSCA FH / EVSWSCB FH
Reuters A/B	LP65163349 / LP68021299
ISIN A/B	FI0008813134 / FI0008813142
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★
Morningstar Category™	Sweden Small/Mid-Cap Equity
Benchmark	Carnegie Small Cap Return Index Sweden

TOP 10 HOLDINGS

	%
BillerudKorsnäs	4.69
Dometic Group	4.28
NIBE Industrier B	3.97
JM	3.66
AcadeMedia AB	3.63
Attendo AB	3.48
Hexpol	3.37
Troax Group	3.23
Thule Group	3.17
Elekta B	3.13

SECTOR BREAKDOWN

	%
Consumer Discretionary	35.77
Industrials	26.41
Health Care	11.59
Materials	9.95
Information Technology	8.16
Consumer Staples	4.66
Other	3.25
Cash	0.21

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-4.09	-2.57	-1.52
3 Months	2.79	6.34	-3.55
6 Months	9.22	10.74	-1.52
1 Year	18.00	24.82	-6.81
3 Years p.a.	14.67	18.87	-4.21
5 Years p.a.	21.86	23.23	-1.37
Since Launch	265.33	220.73	44.60
Since Launch p.a.	15.31	13.67	1.64

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	2.627.38 / 3.653.35	-
Fund Size, SEK million	818.75	-
Volatility, %	9.84	10.03
Sharpe Ratio	1.86	2.50
Tracking Error, %	4.43	-
Information Ratio	-1.54	-
R2	0.81	-
Beta	0.88	-
Alpha, %	-3.89	-
TER, %	1.60	-
Portfolio Turnover	1.03	-

COUNTRY BREAKDOWN

	%
Sweden	99.79
Cash	0.21

Evli Swedish Small Cap

Investments 30 June 2017

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			817,227,986.35	99.81
Equities				99.81
BillerudKorsnäs	287,703	133.40	38,379,580.20	4.69
Dometic Group	477,025	73.45	35,037,486.25	4.28
NIBE Industrier B	408,000	79.70	32,517,600.00	3.97
JM	100,852	297.40	29,993,384.80	3.66
AcadeMedia AB	517,585	57.50	29,761,137.50	3.63
Attendo AB	278,992	102.10	28,485,083.20	3.48
Hexpol	300,000	91.90	27,570,000.00	3.37
Troax Group	120,248	220.00	26,454,560.00	3.23
Thule Group	164,000	158.40	25,977,600.00	3.17
Elekta B	318,780	80.30	25,598,034.00	3.13
Mycronic	335,000	76.00	25,460,000.00	3.11
Concentric	182,486	138.25	25,228,689.50	3.08
Nobina AB	545,584	45.70	24,933,188.80	3.05
Pandox AB	163,700	150.40	24,620,480.00	3.01
Duni	198,525	123.00	24,418,575.00	2.98
Husqvarna B	280,000	83.85	23,478,000.00	2.87
Swedish Orphan Biovitrum	175,200	129.90	22,758,480.00	2.78
Bufab AB	241,931	93.50	22,620,549.00	2.76
Nobia	264,696	85.45	22,618,273.20	2.76
Axfood	150,000	140.70	21,105,000.00	2.58
Scandic Hotels Group	190,000	108.50	20,615,000.00	2.52
Gunnebo	416,391	46.50	19,362,181.50	2.36
NCC B	78,351	238.30	18,671,043.00	2.28
Byggmax Group	300,000	60.75	18,225,000.00	2.23
Capio AB	350,000	51.75	18,112,500.00	2.21
Inwido	150,000	118.00	17,700,000.00	2.16
Bilia A	208,948	83.50	17,447,158.00	2.13
AarhusKarlshamn	27,751	614.50	17,052,990.00	2.08
NetEnt AB	229,175	73.60	16,867,280.00	2.06
Addtech	105,000	158.50	16,642,500.00	2.03
Fastighets Balder ser. B	79,100	203.60	16,104,760.00	1.97
Gränges	198,845	78.00	15,509,910.00	1.89
Tobii	362,185	39.60	14,342,526.00	1.75
Swedol AB	450,000	28.50	12,825,000.00	1.57
AF B	70,000	173.60	12,152,000.00	1.48
Castellum	85,224	123.60	10,533,686.40	1.29
Lagercrantz Group B	110,000	92.25	10,147,500.00	1.24
Oscar Properties Holding AB	105,000	75.25	7,901,250.00	0.97
TOTAL VALUE OF SECURITIES			817,227,986.35	99.81
CASH AND OTHER ASSETS, NET.			1,517,923.41	0.19

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, SEK	2220,17/2843,60	2319,93/3095,97	2627,38/3653,35
Fund Size, SEK	1,163,447,897.82	974,978,098.50	818,745,909.76
Number of yield units (A)			346.16
Number of growth units (B)			223,859.41
Number of unitholders			1,523
Commission Fees (12 months), %			0.38
Commissions paid to an associated company of total commissions (12 months), %			3.94
Fees paid to the management company for asset management (Year-to-Date), SEK			6,234,205.97
Fees paid to the custodian for custodian services (Year-to-Date), SEK			198,526.87
Fees paid to other Evli funds (Year-to-Date), SEK			-

Evli Finland Mix

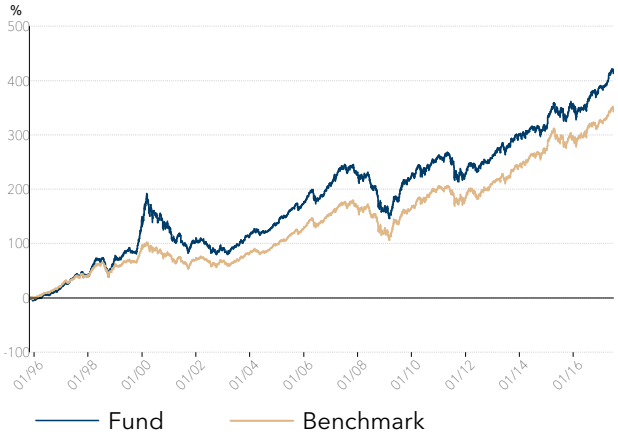
30 June 2017

In both Europe and the USA, the first half of 2017 was influenced by political events. In Finland the economy showed clear recovery from the start of the year, and during the spring economic and confidence figures were already very strong. The Finnish equity markets returned 11.39% (OMX Helsinki Cap) during H1.

Evli Finland Mix returned 5.25% and the benchmark 3.88% in H1. In the equity portfolio, the overweight of Finnair and Comptel had the most positive impact on the tracking difference. The overweight of Kesko and Tokmanni in the equity portfolio had the most negative impact on the tracking difference. We made the biggest changes to the fund's asset class allocation at the start of March when we changed the fund's equity overweight to neutral.

The Finnish corporate bond market was strong. We increased our exposure to corporate bonds in the portfolio and kept the interest rate risk much lower than the index. We were active regarding new bonds and added the new bonds of Cargotec, Cramo, Finnair, Konecranes, Rettig and Ahlstrom-Munksjö. The bonds of Finnish companies are still very attractively priced and we believe they have good return potential.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Finnish balanced fund (UCITS)
Launch Date	1 November 1995
Fund Manager	Janne Kujala, Juhamatti Pukka
Bloomberg A/B	EVLMIXA FH / EVLMIXB FH
Reuters A/B	LP60047387 / LP60080987
ISIN A/B	FI0008800149 / FI0008801212
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.83% p.a.
Morningstar Rating™	★★★★★
Morningstar Category™	EUR Moderate Allocation
Benchmark	OMX Helsinki Cap Yield (HEXYP, .OMXHCAPGI) 40% Citigroup Finland GBI All Maturities EUR (SBFMEU) 40% 3 month Euribor 20%

TOP 10 EQUITY HOLDINGS

	%
Sampo A	4.87
Nokia	4.55
Kesko B	2.95
Metso	2.83
Cramo	2.80
Finnair	2.74
Nordea	2.51
Nokian Renkaat	2.45
Stora Enso R	2.32
Valmet	2.23

RISK ALLOCATION OF INVESTMENTS

	%
Fixed Income Investments	53.92
Equities	40.49
Money Market	5.58

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.36	-0.68	0.32
3 Months	3.89	2.40	1.48
6 Months	5.25	3.88	1.37
1 Year	12.90	9.02	3.88
3 Years p.a.	7.65	6.90	0.75
5 Years p.a.	8.67	9.07	-0.40
Since Launch	413.21	342.59	70.62
Since Launch p.a.	7.84	7.10	0.73

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	3.35 / 8.31	-
Fund Size, EUR million	22.18	-
Volatility, %	5.08	4.87
Sharpe Ratio	2.60	1.92
Tracking Error, %	2.33	-
Information Ratio	1.66	-
R2	0.79	-
Beta	0.93	-
Alpha, %	4.54	-
TER, %	1.83	-
Portfolio Turnover	0.83	-

Evli Finland Mix

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			**20,294,740.57**	**91.49**
Fixed Income Investments				**50.94**
Neste Oyj 07.06.2024 1.5% Call	1,000,000	99.15	992,395.21	4.47
Technopolis 28.05.2020 3.75% Call	650,000	104.75	683,078.77	3.08
Sanoma 27.11.2019 3.5%	610,000	105.63	656,888.53	2.96
Kojamo Oyj 29.5.2020 3.25%	580,000	107.59	625,680.40	2.82
Teollisuuden Voima 04.02.2019 4.625%	500,000	106.63	542,390.00	2.45
HK Scan 21.11.2019 3.625%	500,000	103.38	527,874.32	2.38
Sponda 09.10.2018 3.375%	500,000	103.09	527,665.48	2.38
Lassila&Tikanoja 15.09.2019 2.125%	500,000	103.71	526,938.56	2.38
Kesko 11.09.2018 2.75%	500,000	102.88	525,375.00	2.37
Sponda 20.05.2020 2.375%	500,000	101.98	511,238.90	2.30
Kemira 30.05.2024 1.75% Call	500,000	100.17	501,593.15	2.26
Finnair 29.03.2022 2.25%	450,000	102.32	463,010.79	2.09
Konecranes 09.06.2022 1.75%	350,000	100.29	351,363.90	1.58
Huhtamäki 14.05.2020 3.375%	300,000	107.44	323,614.77	1.46
Metsä Board 13.03.2019 4%	300,000	106.38	322,708.56	1.45
Cramo 28.02.2022 2.375%	300,000	102.49	311,617.36	1.40
Nokia 15.03.2021 1% Call	300,000	100.60	302,688.45	1.36
PKC Group 20.09.2018 4.25%	250,000	104.38	269,175.51	1.21
Atria 19.3.2018 4.375%	250,000	102.54	259,423.97	1.17
Cargotec 28.3.2022 1.75% Call	250,000	100.41	252,151.71	1.14
Citycon 24.06.2020 3.75%	200,000	109.56	219,245.29	0.99
Tornator 19.12.2019 3.125%	200,000	106.10	215,506.79	0.97
Ramirent 21.03.2019 4.375%	200,000	105.87	214,157.23	0.97
Sato 10.09.2020 2.25% Call	200,000	103.87	211,360.33	0.95
Kemira 27.05.2019 2.5%	198,000	104.09	206,563.26	0.93
Stockmann 19.03.2018 3.375%	200,000	101.70	205,296.79	0.93
Ahlstrom Munksjö 09.06.2022 1.875% Call	200,000	101.05	202,323.75	0.91
Outokumpu 16.06.2021 7.25% Call	180,000	109.00	196,707.50	0.89
Kojamo Oyj 17.10.2023 1.625% Call	150,000	100.36	152,254.09	0.69
Equities				**40.55**
Sampo A	24,100	44.87	1,081,367.00	4.87
Nokia	188,800	5.36	1,011,024.00	4.56
Kesko B	14,700	44.54	654,738.00	2.95
Metso	20,700	30.36	628,452.00	2.83
Cramo	23,700	26.20	620,940.00	2.80
Finnair	95,000	6.41	608,950.00	2.75
Nordea	50,000	11.14	557,000.00	2.51
Nokian Renkaat	15,000	36.24	543,600.00	2.45
Stora Enso R	45,500	11.31	514,605.00	2.32
Valmet	29,100	17.01	494,991.00	2.23
Ahlström-Munksjö	27,700	17.80	493,060.00	2.22
Konecranes	11,800	37.05	437,190.00	1.97
Revenio Group Oyj	10,000	36.60	366,000.00	1.65
Suominen	70,000	4.95	346,500.00	1.56
Exel	50,000	6.29	314,500.00	1.42
Stockmann B	30,000	7.62	228,450.00	1.03
Fondia Oyj	9,180	10.14	93,085.20	0.42
Securities traded on another marketplace			**1,645,793.88**	**7.42**
Fixed Income Investments				**7.42**
Rettig Group 25.04.2022 2.375% Call	600,000	102.40	617,015.75	2.78
DNA 28.11.2018 2.625%	500,000	103.33	524,335.21	2.36
Oma Säästöpankki 16.04.2018 FRN	500,000	100.70	504,442.92	2.27

Evli Finland Mix

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
TOTAL VALUE OF SECURITIES			21,940,534.45	98.91
CASH AND OTHER ASSETS, NET.			241,441.08	1.09

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	3,11 / 7,08	3,10 / 7,36	3,35 / 8,31
Fund Size, EUR	18,083,355.45	18,121,995.58	22,181,975.53
Number of yield units (A)			1,046,212.58
Number of growth units (B)			2,246,073.82
Number of unitholders			437
Commission Fees (12 months), %			0.25
Commissions paid to an associated company of total commissions (12 months), %			60.15
Fees paid to the management company for asset management (Year-to-Date), EUR			193,623.84
Fees paid to the custodian for custodian services (Year-to-Date), EUR			4,330.82
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global Asset Allocation

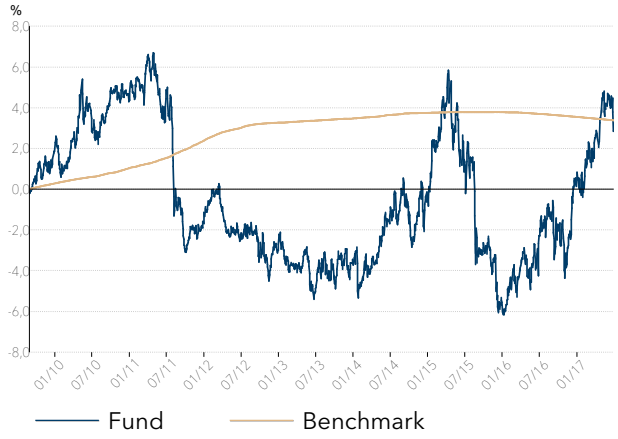
30 June 2017

The first half of the year offered favorable conditions for equities all over the world. The developed markets' MSCI World Index climbed 2.26% in euros and the emerging markets' MSCI Emerging Markets Index rose as much as 9.52%. Euro area government bonds fell -0.98%.

Evli Global Asset Allocation returned 2.70% and the benchmark -0.16% during H1. The good return was down to successful allocation, where the government bond weight was kept minimal and equities and corporate bonds were favored.

The fund's equity weighting was high throughout H1, fluctuating between 39% at the start of the year up to 56% in February. The equity weighting was 46% at the end of the review period. The fund favored European and US HY corporate bonds at the expense of government bonds.

PERFORMANCE SINCE LAUNCH



FUND FACTS	
Fund Category	International allocation fund (UCITS)
Launch Date	31 August 2009
Fund Manager	Peter Lindahl
Bloomberg A/B	EVGBAAA FH / EVGBAAB FH
Reuters A/B	LP68025933 / LP68025934
ISIN A/B/IB	FI4000003660/FI4000003678/ FI4000003736
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.25% p.a. (A, B)* 0.50 p.a. (IA, IB)* * In addition to the fixed fee a daily-determined performance fee of 10% of the return exceeding the benchmark index, applying the High Water Mark principle
Morningstar Rating	★★
Morningstar Category™	EUR Cautious Allocation - Global
Benchmark	Merrill Lynch 3-month LIBOR Index (Lec3)

TOP 10 HOLDINGS	%
Evli Euro Liquidity B	13.77
Ishares JPMorgan Emer.Markets Bond Fund ETF-USD	12.22
MSCI Emerging Markets Index (USD)	11.37
DB X-Trackers MSCI World TRN Index ETF	7.69
iShares Euro High Yield Corporate Bond DE ETF	7.53
DB X-Trackers iBoxx Sov. Euroz. Yield+ ETF (GR)	5.81
BUND September 2017	5.56
US Ultra Long Bond Future (CBOT) Sep. 2017	4.99
STOXX Europe 600 Industrial Goods & Services Price	4.79
PowerShares Emerging Markets Sovereign Debt ETF	4.75

RISK ALLOCATION OF INVESTMENTS	%
Fixed Income Investments	47.12
Equities	46.12
Money Market	6.76

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.20	-0.03	-1.17
3 Months	0.30	-0.08	0.39
6 Months	2.70	-0.16	2.86
1 Year	5.25	-0.31	5.56
3 Years p.a.	1.51	-0.09	1.60
5 Years p.a.	1.01	0.07	0.94
Since Launch	2.84	3.38	-0.54
Since Launch p.a.	0.36	0.43	-0.07

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	74.08 / 102.84	-
NAV per IA/IB unit, EUR	105.04 / 109.42	-
Fund Size, EUR million	5.83	-
Volatility, %	5.13	0.01
Sharpe Ratio	1.08	-0.06
Tracking Error, %	5.13	-
Information Ratio	1.08	-
R2	0.00	-
Beta	45.84	-
Alpha, %	5.59	-
TER (Total Expence Ratio), % *)	1.49	-
Portfolio Turnover	2.76	-

*) 30 Jun 2017

Evli Global Asset Allocation

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Equity Funds			**885,795.00**	**15.20**
World				**7.70**
DB X-Trackers MSCI World TRN Index ETF	9,700		448,431.00	7.70
Europe				**7.51**
Ishares MSCI Europe Minimum Volatility LN ETF	5,400		220,266.00	3.78
DB X-Trackers DAX ETF	1,800		217,098.00	3.73
Fixed Income Funds			**3,146,524.55**	**54.00**
Money Market				**17.42**
Evli Euro Liquidity B	32,018	25.06	802,433.52	13.77
Lyxor Euro Cash ETF	2,000		212,360.00	3.64
Emerging Markets Debt				**16.97**
Ishares JPMorgan Emer.Markets Bond Fund ETF - USD	7,200		711,949.95	12.22
PowerShares Emerging Markets Sovereign Debt ETF	10,800		276,988.59	4.75
Corporate Bonds				**13.81**
iShares Euro High Yield Corporate Bond DE ETF	4,100		439,069.00	7.54
DB X-Trackers II Barclays Glob.Aggr.Bond UCITS ETF	5,800		230,144.00	3.95
iShares $ High Yield Corporate Bond UCITS ETF	1,470		135,219.49	2.32
Government Bonds				**5.81**
DB X-Trackers iBoxx Sov. Euroz. Yield+ ETF (GR)	2,000		338,360.00	5.81
TOTAL VALUE OF SECURITIES			4,032,319.55	69.20
DERIVATIVE CONTRACTS				
Equity Futures Contracts			**0.00**	**0.00**
2) Hang Seng China July 2017	4/ 228 861 *)	1,144.30	0.00	0.00
2) DJ Euro STOXX 50 September 2017	6/ 205 860 *)	3,431.00	0.00	0.00
2) STOXX 600 Technology Index Future September 2017	9/ 185 580 *)	412.40	0.00	0.00
2) EURO STOXX Banks Index Future September 2017	4/ 26 100 *)	130.50	0.00	0.00
2) Hang Seng China June 2017	/ *)		0.00	0.00
2) STOXX 600 Oil & Gas September 2017	15/ 213 675 *)	284.90	0.00	0.00
2) STOXX 600 Industrial G&S September 2017	11/ 278 960 *)	507.20	0.00	0.00
2) mini MSCI Emerging Markets Index September 2017	15/ 662 623 *)	883.50	0.00	0.00
Fixed Income Futures Contracts			**0.00**	**0.00**
2) BUND September 2017	2/ 192 449 *)	1.62	0.00	0.00
2) Euro E-mini EUR/USD September 2017	27/ 1 695 544 *)	1.00	0.00	0.00
2) US Ultra Long Bond Future (CBOT) September 2017	2/ 142 601 *)	1.45	0.00	0.00
Currency Forward Contracts			**20,679.54**	**0.35**
2) FX forward BUYSEK08122017	-1 901 050		20,679.54	0.35
TOTAL VALUE OF DERIVATIVE CONTRACTS			20,679.54	0.35
CASH AND OTHER ASSETS, NET.			1,774,060.52	30.45

2) For purposes of efficiency

*) Market value of the underlying assets

Evli Global Asset Allocation

Investments 30 June 2017

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	78,85 / 100,87	73,31 / 97,71	74,08 / 102,84
NAV per IA/IB unit, EUR	101,57 / 105,81	99,13 / 103,27	105,04 / 109,42
Fund Size, EUR	33,041,788.22	3,166,970.28	5,827,059.61
Number of yield units (A)			4,404.09
Number of yield units (IA)			0.00
Number of growth units (B)			35,045.47
Number of growth units (IB)			92.12
Number of unitholders			81
Commission Fees (12 months), %			0.22
Commissions paid to an associated company of total commissions (12 months), %			31.51
Fees paid to the management company for asset management (Year-to-Date), EUR			34,137.36
Fees paid to the custodian for custodian services (Year-to-Date), EUR			693.16
Fees paid to other Evli funds (Year-to-Date), EUR			1,508.44

Evli Global Multi Manager 40

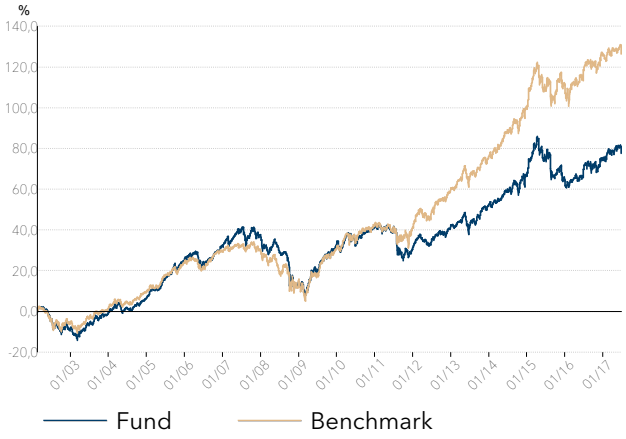
30 June 2017

2017 started strongly on the markets, as many risky asset classes produced good returns in H1. The developed markets' MSCI World Index returned 2.26% in euros and the emerging markets' MSCI Emerging Markets Index returned 9.52%. European HY corporate bonds returned 2.98%, while the returns of euro area government bonds were clearly lower than other government bonds at -1.06%.

Evli Global Multi Manager 40 returned 1.98% and the benchmark 0.36% during H1. The fund's outperformance of the benchmark was mainly due to the overweighting of equities and underweighting of government bonds. The fund was considerably overweight in equities during Q1, but lowered its equity weighting somewhat when the upward trend of equities slowed down slightly during spring. The fixed-income portfolio produced good returns, as the fund overweighted both HY corporate bonds and EM bonds in H1. In the fund's equity portfolio, the emerging markets and Europe in particular were overweight, whereas the USA was underweight.

After a strong start to the year, risky asset classes slightly lost their price strength as the market trend was more sideways during late spring and early summer. However, the longer-term trend in equities and corporate bonds is still very positive. Growth outlooks are still favorable, which will support the return outlooks of risky asset classes in H2.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International allocation fund (UCITS)
Launch Date	21 February 2002
Fund Manager	Peter Lindahl
Bloomberg A/B	EVLG40A FH / EVLG40B FH.
Reuters A/B	LP65011223 / LP60070955
ISIN A/B	FI0008805643 / FI0008805650
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.85% p.a
Morningstar Rating™	★★★
Morningstar Category™	EUR Moderate Allocation - Global
Benchmark	MSCI World TR Net 40 % Citigroup EMU Government Bond 60 %

TOP 10 HOLDINGS

	%
iShares Euro High Yield Corporate Bond DE ETF	10.12
BUND September 2017	10.09
DB X-Trackers iBoxx Sov. Euroz. Yield+ ETF (GR)	10.01
Ishares JPMorgan Emer.Markets Bond Fund ETF-USD	9.24
Ishares DJ Stoxx Europe 600 (DE) GY ETF	7.27
DB X-Trackers MSCI World TRN Index ETF	6.96
Evli Euro Liquidity B	6.81
OMX Helsinki 25 ETF	6.34
Dow Jones Stoxx 600 Price index	5.88
STOXX Europe 600 Industrial Goods & Services Price	4.87

RISK ALLOCATION OF INVESTMENTS

	%
Fixed Income Investments	51.19
Equities	46.96
Money Market	1.84

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-1.55	-0.79	-0.77
3 Months	-0.61	-0.67	0.06
6 Months	1.98	0.36	1.63
1 Year	4.73	3.64	1.10
3 Years p.a.	3.86	6.41	-2.55
5 Years p.a.	5.82	8.91	-3.09
Since Launch	77.60	126.38	-48.78
Since Launch p.a.	3.81	5.46	-1.65

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	91.87 / 177.60	-
Fund Size, EUR million	19.25	-
Volatility, %	5.73	4.79
Sharpe Ratio	0.88	0.82
Tracking Error, %	2.99	-
Information Ratio	0.37	-
R2	0.73	-
Beta	1.02	-
Alpha, %	1.02	-
TER (Total Expence Ratio), % *)	1.07	-
Portfolio Turnover	5.14	-

*) 30 Jun 2017

Evli Global Multi Manager 40

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Equity Funds			**5,650,710.92**	**29.36**
Europe				**11.22**
Ishares DJ Stoxx Europe 600 (DE) GY ETF	37,000		1,400,450.00	7.28
Ishares MSCI Europe Minimum Volatility LN ETF	18,600		758,694.00	3.94
World				**6.96**
DB X-Trackers MSCI World TRN Index ETF	29,000		1,340,670.00	6.96
Finland				**6.34**
OMX Helsinki 25 ETF	27,500		1,220,725.00	6.34
North America				**4.83**
SPDR Technology Select Sector ETF - USD	19,400		930,171.92	4.83
Fixed Income Funds			**8,501,092.80**	**44.16**
Corporate Bonds				**14.08**
iShares Euro High Yield Corporate Bond DE ETF	18,200		1,949,038.00	10.13
DB X-Trackers II Barclays Glob.Aggr.Bond UCITS ETF	19,200		761,856.00	3.96
Government Bonds				**14.02**
DB X-Trackers iBoxx Sov. Euroz. Yield+ ETF (GR)	11,400		1,928,652.00	10.02
DB X-Trackers Eurozone Gov. Bond UCITS ETF	3,400		769,760.00	4.00
Emerging Markets Debt				**9.25**
Ishares JPMorgan Emer.Markets Bond Fund ETF - USD	18,000		1,779,874.88	9.25
Money Market				**6.82**
Evli Euro Liquidity B	52,347	25.06	1,311,911.92	6.82
TOTAL VALUE OF SECURITIES			14,151,803.72	73.52
DERIVATIVE CONTRACTS				
Equity Futures Contracts			**0.00**	**0.00**
2) STOXX 600 Industrial G&S September 2017	37/ 938 320 *)	507.20	0.00	0.00
2) DJ Euro STOXX 50 September 2017	25/ 857 750 *)	3,431.00	0.00	0.00
2) DJ STOXX 600 September 2017	60/ 1 132 200 *)	377.40	0.00	0.00
2) OMXS30 Index Future July 2017	28/ 465 579 *)	166.28	0.00	0.00
Fixed Income Futures Contracts			**0.00**	**0.00**
2) BUND September 2017	12/ 1 154 693 *)	1.62	0.00	0.00
2) US Ultra Long Bond Future (CBOT) September 2017	5/ 356 502 *)	1.45	0.00	0.00
2) Euro E-mini EUR/USD September 2017	73/ 4 584 248 *)	1.00	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			5,097,263.79	26.48

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	98,03 / 174,62	91,38 / 169,57	91,87 / 177,60
Fund Size, EUR	21,893,859.88	19,361,536.82	19,249,067.51
Number of yield units (A)			12,167.10
Number of growth units (B)			102,092.79
Number of unitholders			459
Commission Fees (12 months), %			0.38
Commissions paid to an associated company of total commissions (12 months), %			21.12
Fees paid to the management company for asset management (Year-to-Date), EUR			79,566.40
Fees paid to the custodian for custodian services (Year-to-Date), EUR			2,449.00
Fees paid to other Evli funds (Year-to-Date), EUR			1,960.86

Evli Global Multi Manager 75

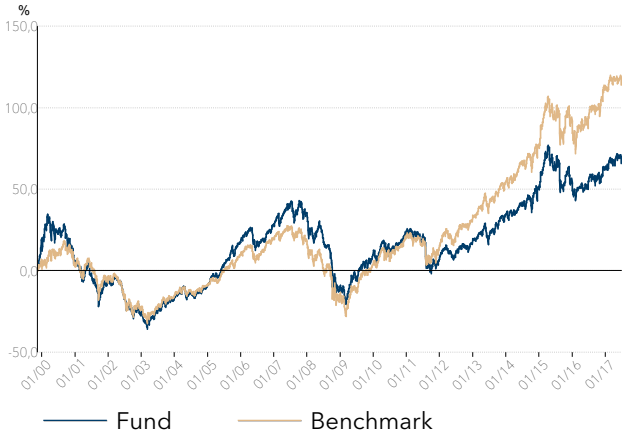
30 June 2017

2017 started strongly on the markets, as many risky asset classes produced good returns in H1. The developed markets' MSCI World Index returned 2.26% in euros and the emerging markets' MSCI Emerging Markets Index returned 9.52%. European HY corporate bonds returned 2.98%, while the returns of euro area government bonds were clearly lower than other government bonds at -1.06%.

Evli Global Multi Manager 75 returned 2.46% and the benchmark 1.48% during H1. The fund's outperformance of the benchmark was mainly due to the overweighting of equities and underweighting of government bonds. The fund was considerably overweight in equities during Q1, but lowered its equity weighting somewhat when the upward trend of equities slowed down slightly during spring. In the fund's equity portfolio, the emerging markets and Europe in particular were overweight, whereas the USA was underweight.

After a strong start to the year, risky asset classes slightly lost their price strength as the market trend was more sideways during late spring and early summer. However, the longer-term trend in equities and corporate bonds is still very positive. Growth outlooks are still favorable, which will support the return outlooks of risky asset classes in H2.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International allocation fund (UCITS)
Launch Date	16 November 1999
Fund Manager	Peter Lindahl
Bloomberg A/B	EVLG75A FH / EVLG75B FH
Reuters A/B	LP65011224 / LP60048920
ISIN A/B	FI0008801246 / FI0008801253
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.00% p.a.
Morningstar Rating™	★★★
Morningstar Category™	EUR Aggressive Allocation – Global
Benchmark	MSCI World TR Net 75 % Citigroup EMU Government Bond 25 %

TOP 10 HOLDINGS

	%
Ishares DJ Stoxx Europe 600 (DE) GY ETF	18.19
OMX Stockholm 30 Index	10.17
STOXX Europe 600 Industrial Goods & Services Price	9.97
SPDR Technology Select Sector ETF - USD	9.77
DB X-Trackers MSCI World TRN Index ETF	7.24
iShares MSCI Europe UCITS ETF	6.96
OMX Helsinki 25 ETF	6.46
Dow Jones Stoxx 600 Price index	5.77
iShares Euro High Yield Corporate Bond DE ETF	5.07
Dow Jones EuroStoxx 50 largest Price index	5.00

RISK ALLOCATION OF INVESTMENTS

	%
Equities	83.51
Fixed Income Investments	17.41

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.23	-1.00	-1.23
3 Months	-1.09	-1.73	0.64
6 Months	2.46	1.48	0.98
1 Year	7.45	9.99	-2.54
3 Years p.a.	5.87	8.99	-3.11
5 Years p.a.	8.49	12.10	-3.61
Since Launch	65.80	113.92	-48.12
Since Launch p.a.	2.91	4.41	-1.50

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	78.51 / 165.81	-
Fund Size, EUR million	13.74	-
Volatility, %	8.62	7.97
Sharpe Ratio	0.90	1.29
Tracking Error, %	4.59	-
Information Ratio	-0.55	-
R2	0.72	-
Beta	0.92	-
Alpha, %	-1.72	-
TER (Total Expence Ratio), % *)	1.17	-
Portfolio Turnover	4.35	-

*) 30 Jun 2017

Evli Global Multi Manager 75

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Equity Funds			**7,225,347.17**	**52.60**
Europe				**29.13**
Ishares DJ Stoxx Europe 600 (DE) GY ETF	66,000		2,498,100.00	18.19
iShares MSCI Europe UCITS ETF	40,000		956,400.00	6.96
Ishares MSCI Europe Minimum Volatility LN ETF	13,400		546,586.00	3.98
North America				**9.77**
SPDR Technology Select Sector ETF - USD	28,000		1,342,516.17	9.77
World				**7.24**
DB X-Trackers MSCI World TRN Index ETF	21,500		993,945.00	7.24
Finland				**6.46**
OMX Helsinki 25 ETF	20,000		887,800.00	6.46
Fixed Income Funds			**1,910,659.40**	**13.91**
Corporate Bonds				**9.05**
iShares Euro High Yield Corporate Bond DE ETF	6,500		696,085.00	5.07
DB X-Trackers II Barclays Glob.Aggr.Bond UCITS ETF	13,800		547,584.00	3.99
Government Bonds				**4.12**
DB X-Trackers Eurozone Gov. Bond UCITS ETF	2,500		566,000.00	4.12
Money Market				**0.74**
Evli Euro Liquidity B	4,030	25.06	100,990.40	0.74
TOTAL VALUE OF SECURITIES			9,136,006.57	66.51
DERIVATIVE CONTRACTS				
Equity Futures Contracts			**0.00**	**0.00**
2) STOXX 600 Industrial G&S September 2017	54/ 1 369 440 *)	507.20	0.00	0.00
2) DJ Euro STOXX 50 September 2017	20/ 686 200 *)	3,431.00	0.00	0.00
2) DJ STOXX 600 September 2017	42/ 792 540 *)	377.40	0.00	0.00
2) OMXS30 Index Future July 2017	84/ 1 396 738 *)	166.28	0.00	0.00
Fixed Income Futures Contracts			**0.00**	**0.00**
2) US Ultra Long Bond Future (CBOT) September 2017	4/ 285 202 *)	1.45	0.00	0.00
2) Euro E-mini EUR/USD September 2017	9/ 565 181 *)	1.00	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			4,599,268.45	33.49

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	83,83 / 163,14	76,12 / 154,32	78,51 / 165,81
Fund Size, EUR	22,091,008.12	19,533,995.99	13,735,275.02
Number of yield units (A)			2,304.01
Number of growth units (B)			81,745.04
Number of unitholders			589
Commission Fees (12 months), %			0.35
Commissions paid to an associated company of total commissions (12 months), %			27.58
Fees paid to the management company for asset management (Year-to-Date), EUR			67,897.34
Fees paid to the custodian for custodian services (Year-to-Date), EUR			1,762.89
Fees paid to other Evli funds (Year-to-Date), EUR			150.95

Evli Q7

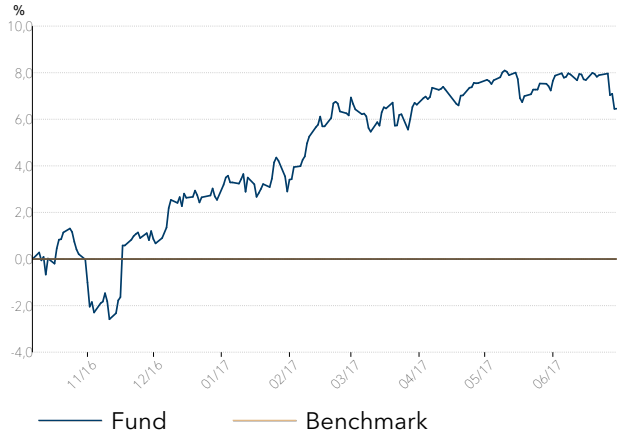
30 June 2017

Evli Q7 Fund (AIF) invests globally in equities, fixed income instruments and commodities. The investments are made primarily through mutual funds, ETFs, index derivatives and other liquid investments. The aim of the fund is to maximize return with the portfolio's target of 7% volatility.

The fund returned 3.82% during H1. The fund does not have an official benchmark. During H1 the fund's investments focused more than average on the equity markets. The quantitative model, which is the basis of the fund's investment decisions, weighted the equity markets of Europe and the emerging countries, and High Yield corporate bonds in fixed income investments. However, the fund's share of equity investments steadily declined from the end of April and due to the equity markets' unstable performance, and at the end of the review period it was about 27%. With the reduction of equity investments, the fund's investments have increasingly been directed into short fixed income investments.

In the review period, the fund's risk level remained below the target (volatility target 7%). The average deviation risk, representing the volatility of the fund's performance, was 5.2% during the period.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International balanced fund (AIF)
Launch Date	7 October 2016
Fund Manager	Evli Fund Management Compnay
Bloomberg A/B	EVLIQ7A FH / EVLIQ7B FH
Reuters A/B	LP68389655.HE / LP68389656.HE
ISIN A/B	FI4000220256 / FI4000220264
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.30% p.a. + a daily determined performance fee of 20% of the return that exceeds 3% p.a., which is used as a reference return, applying the High Water Mark principle for a minimum period of 24 months.
Morningstar Rating™	-
Morningstar Category™	EUR Flexible Allocation – Global
Benchmark	No official benchmark index

TOP 10 HOLDINGS

	%
Evli Euro Liquidity B	28.51
Evli European High Yield B	18.63
Evli Short Corporate Bond B	14.59
Dow Jones Stoxx 600 Price index	13.81
Evli Euro Government Bond B	11.37
Evli Finnish Small Cap B	3.42
iShares Core MSCI Emerging Markets IMI UCITS ETF	3.05
Evli Emerging Markets Credit B	2.39
iShares Core S&P 500 UCITS ETF	2.31
Ishares MSCI Japan Index Fund ETF	1.91

RISK ALLOCATION OF INVESTMENTS

	%
Fixed Income Investments	46.98
Equities	26.95
Money Market	26.07

PERFORMANCE %	Fund	Benchmark	Difference
Year-to-Date	3.82	-	-
1 Month	-0.73	-	-
3 Months	-0.16	-	-
6 Months	3.82	-	-
1 Year	-	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	6.46	-	-
Since Launch p.a.	-	-	-

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	106.46 / 106.46	-
Fund Size, EUR million	17.90	-
Volatility, %	-	-
Sharpe Ratio	-	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	-	-
Portfolio Turnover	-	-

Evli Q7

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Equity Funds			**2,245,394.19**	**12.54**
Finland				**3.42**
Evli Finnish Small Cap B	1,794	341.43	612,580.79	3.42
Emerging Markets				**3.05**
iShares Core MSCI Emerging Markets IMI UCITS ETF	23,820		545,239.80	3.05
North America				**2.31**
iShares Core S&P 500 UCITS ETF	2,040		414,140.40	2.31
Japan				**1.91**
Ishares MSCI Japan Index Fund ETF	28,810		342,550.90	1.91
Europe				**1.85**
DB X-Trackers DJS 600 ETF	4,270		330,882.30	1.85
Fixed Income Funds			**13,508,569.80**	**75.45**
Corporate Bonds				**33.20**
Evli European High Yield B	11,771	283.23	3,333,726.26	18.62
Evli Short Corporate Bond B	90,290	28.92	2,610,825.91	14.58
Money Market				**28.49**
Evli Euro Liquidity B	203,548	25.06	5,101,307.52	28.49
Government Bonds				**11.37**
Evli Euro Government Bond B	42,519	47.87	2,035,276.90	11.37
Emerging Markets Debt				**2.39**
Evli Emerging Markets Credit B	3,773	113.30	427,433.21	2.39
TOTAL VALUE OF SECURITIES			15,753,963.99	87.99
DERIVATIVE CONTRACTS				
Equity Futures Contracts			**0.00**	**0.00**
2) DJ STOXX 600 September 2017	131/ 2 471 970 *)	377.40	0.00	0.00
2) mini MSCI Emerging Markets Index September 2017	0/ *)	883.50	0.00	0.00
2) S&P 500 E-mini Future September 2017	1/ 106 067 *)	2,121.34	0.00	0.00
Fixed Income Futures Contracts			**0.00**	**0.00**
2) Euro E-mini EUR/USD September 2017	1/ 62 798 *)	1.00	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			2,150,883.09	12.01

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	- / -	- / -	106,46 / 106,46
Fund Size, EUR	-	-	17,904,847.08
Number of yield units (A)			11,932.13
Number of growth units (B)			156,256.34
Number of unitholders			56
Commission Fees (12 months), %			0.27
Commissions paid to an associated company of total commissions (12 months), %			100.00
Fees paid to the management company for asset management (Year-to-Date), EUR			104,397.31
Fees paid to the custodian for custodian services (Year-to-Date), EUR			1,119.98
Fees paid to other Evli funds (Year-to-Date), EUR			35,368.43

Evli Wealth Manager

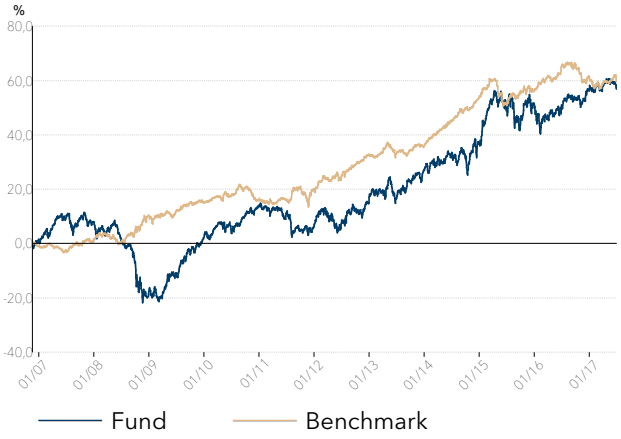
30 June 2017

The first half of the year offered favorable conditions for equities all over the world. The developed markets' MSCI World Index climbed 2.26% in euros and the emerging markets' MSCI Emerging Markets Index rose as much as 9.52%. Euro area government bonds fell -0.98%.

Evli Wealth Manager's return in H1 was 0.72%, beating the benchmark return of -0.98%. The outperformance is due to the good returns of equities and secondly the low weighting of government bonds.

The fund's equity weighting varied between about 50% at the start of the year and 39% at the end of the period. The weighting of commodities (gold and oil) reached about 15% at its highest, ending H1 at 9.7%.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International balanced fund
Launch Date	21 November 2006
Fund Manager	Evli Fund Management Company
Bloomberg A/B	-
Reuters A/B	-
ISIN A/B	FI0008811450
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.29% p.a.
Morningstar Rating™	-
Benchmark	Citigroup EMU Government Bond (SBEGEU, SBEGEU=)

TOP 10 EQUITY HOLDINGS

	%
Alphabet - C	3.51
Sampo A	2.82
Vonovia SE	2.68
Kone B	2.11
Leonardo SPA	1.57
General Dynamics	1.55
Raytheon Company	1.53
Northrop Grumman	1.49
Huhtamäki	1.48
Lockheed Martin	1.47

RISK ALLOCATION OF INVESTMENTS

	%
Money Market	56.45
Equities	39.48
Fixed Income Investments	4.08

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-1.20	-0.55	-0.66
3 Months	-0.49	0.54	-1.03
6 Months	0.72	-0.98	1.70
1 Year	4.60	-3.33	7.93
3 Years p.a.	6.10	3.19	2.91
5 Years p.a.	7.99	5.10	2.89
Since Launch	57.31	59.61	-2.30
Since Launch p.a.	4.36	4.50	-0.14

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 157.31	-
Fund Size, EUR million	97.09	-
Volatility, %	4.92	4.17
Sharpe Ratio	1.00	-0.72
Tracking Error, %	6.04	-
Information Ratio	1.31	-
R2	0.02	-
Beta	0.15	-
Alpha, %	5.36	-
TER (Total Expence Ratio), % *)	0.56	-
Portfolio Turnover	1.38	-

*) 30 Jun 2017

Evli Wealth Manager

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			**40,183,404.98**	**41.39**
Equities				**24.22**
Alphabet - C	4,000	796.25	3,185,006.05	3.28
Sampo A	57,000	44.87	2,557,590.00	2.63
Vonovia SE	70,000	34.77	2,433,550.00	2.51
Kone B	43,000	44.54	1,915,220.00	1.97
Leonardo SPA	98,000	14.55	1,425,900.00	1.47
General Dynamics	8,100	173.58	1,405,998.63	1.45
Raytheon Company	9,800	141.49	1,386,628.81	1.43
Northrop Grumman	6,000	224.94	1,349,613.58	1.39
Huhtamäki	39,000	34.50	1,345,500.00	1.39
Lockheed Martin	5,500	243.25	1,337,867.80	1.38
BAE Systems	185,000	7.22	1,335,788.20	1.38
L3 Technologies	9,000	146.40	1,317,596.34	1.36
Safran	15,300	80.24	1,227,672.00	1.26
Huntington Ingalls Industries	7,500	163.12	1,223,384.68	1.26
Fondia Oyj	6,540	10.14	66,315.60	0.07
Fixed Income Investments				**17.17**
Spanish Government 31.10.2024 2.75%	10,000,000	112.19	11,401,228.77	11.74
Spanish Government 30.04.2026 1.950%	5,000,000	105.05	5,268,544.52	5.43
Securities traded on another marketplace			**37,829,783.42**	**38.96**
Units in mutual funds				**38.96**
Evli Euro Liquidity B	399,066	25.06	10,001,396.77	10.30
DB Physical Gold ETC	45,000	106.54	4,794,300.00	4.94
DB Brent Crude Oil Booster ETC	100,000	46.03	4,603,000.00	4.74
Evli European High Yield B	12,780	283.23	3,619,645.11	3.73
Evli Europe B	27,063	128.42	3,475,411.55	3.58
Evli Finnish Small Cap B	9,879	341.43	3,373,074.84	3.47
ETFMG Prime Cyber Security ETF	113,000	26.30	2,972,381.40	3.06
Evli Equity Factor Europe B	25,594	113.59	2,907,373.75	2.99
Ishares Euro STOXX Banks 30-15 DE ETF	160,000	13.02	2,083,200.00	2.15
TOTAL VALUE OF SECURITIES			78,013,188.40	80.35
DERIVATIVE CONTRACTS				
Fixed Income Futures Contracts			**0.00**	**0.00**
1) Euro-OAT Future September 2017	-110/ -13 785 456 *)	148.48	0.00	0.00
Currency Futures Contracts			**0.00**	**0.00**
2) Euro E-mini EUR/USD September 2017	160/ 10 047 667 *)	1.00	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			19,075,574.23	19.65

1) For hedging purposes
2) For purposes of efficiency
*) Market value of the underlying assets

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	- / 148,82	- / 150,39	- / 157,31
Fund Size, EUR	93,514,513.84	97,809,117.45	97,088,762.63
Number of yield units (A)			0.00
Number of growth units (B)			617,173.49
Number of unitholders			74
Commission Fees (12 months), %			0.26
Commissions paid to an associated company of total commissions (12 months), %			98.08
Fees paid to the management company for asset management (Year-to-Date), EUR			131,302.82
Fees paid to the custodian for custodian services (Year-to-Date), EUR			9,877.72
Fees paid to other Evli funds (Year-to-Date), EUR			132,686.64

Evli Alpha Bond

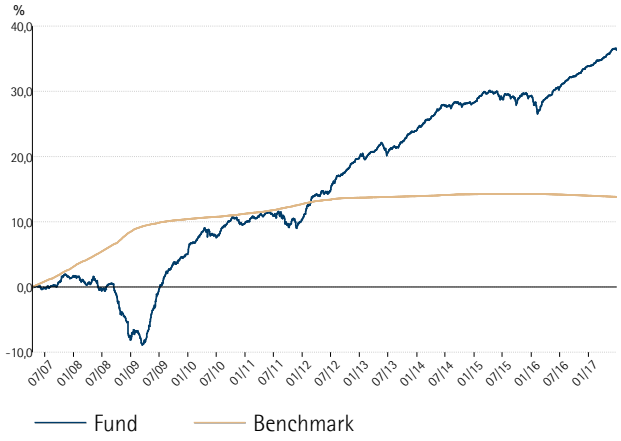
30 June 2017

In the first half of 2017 the focus was on the French election, the result of which pleased investors. The positive economic outlook continued in Europe, but inflation remained low. The ECB continued its bond purchases and rates hardly rose. Demand for corporate bonds remained strong as investors sought positive returns.

Evli Alpha Bond returned 1.94% and the benchmark -0.16% in H1. In the fund's portfolio Nordic corporate bonds produced good returns. The best performers were companies' and banks' subordinated loans.

In H1 we purchased Nordic corporate bonds. We added Finnish corporate bonds, in particular, in new issues. We increased the fund's duration slightly, to around 3 years. The fund seeks steady returns with a moderate risk.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Enhanced long-term fixed income fund (UCITS)
Launch Date	16 April 2007
Fund Manager	Jani Kurppa
Bloomberg A/B	EVLALBA FH/EVLALBB FH
Reuters A/B	LP65067690/LP65067691
ISIN A/B/IB	FI0008811989/FI0008811997/ FI0008812011
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a. (A, B)* 0.40% p.a. (IA, IB)* * In addition to the fixed fee a daily-determined performance fee of 10% of the return exceeding the benchmark index, applying the High Water Mark principle
Morningstar Rating	★★★★
Morningstar Category	EUR Flexible Bond
Benchmark	3 month Euribor

TOP 10 HOLDINGS

	%
Ramirent 21.03.2019 4.375%	4.04
DNA 12.03.2021 2.875%	4.00
Cramo 28.02.2022 2.375%	3.92
Sato 24.03.2021 2.375% Call	3.85
Sanoma 27.11.2019 3.5%	3.79
Kemira 30.05.2024 1.75% Call	3.79
Konecranes 09.06.2022 1.75%	3.41
Cargotec 28.3.2022 1.75% Call	3.30
Tornator 19.12.2019 3.125%	3.25
Kojamo Oyj 19.06.2024 1.5% Call	2.99

ASSET ALLOCATION BY CREDIT RATING

Money Market	12.59
Government Bonds	1.42
Investment Grade	29.15
High Yield	54.90
Other	0.21
Cash	1.74

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.11	-0.03	0.13
3 Months	1.12	-0.08	1.20
6 Months	1.94	-0.16	2.11
1 Year	4.59	-0.31	4.90
3 Years p.a.	2.22	-0.09	2.30
5 Years p.a.	3.55	0.07	3.47
Since Launch	36.48	13.82	22.66
Since Launch p.a.	3.09	1.28	1.82

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	91.52 / 136.48	-
NAV per IA/IB unit, EUR	101.91 / 141.54	-
Fund Size, EUR million	39.76	-
Volatility, %	0.50	0.01
Sharpe Ratio	9.79	0.00
Tracking Error, %	0.50	-
Information Ratio	9.80	-
R2	0.00	-
Beta	3.71	-
Alpha, %	4.90	-
TER (Total Expence Ratio), % *)	1.28	-
Portfolio Turnover	1.42	-
Modified Duration	3.00	-

*) 30 Jun 2017

Evli Alpha Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			35,065,364.02	88.20
Fixed Income Investments				88.20
Ramirent 21.03.2019 4.375%	1,500,000	105.87	1,606,179.25	4.04
Cramo 28.02.2022 2.375%	1,500,000	102.49	1,558,086.78	3.92
Sato 24.03.2021 2.375% Call	1,458,000	104.41	1,531,624.21	3.85
Sanoma 27.11.2019 3.5%	1,400,000	105.63	1,507,613.01	3.79
Kemira 30.05.2024 1.75% Call	1,500,000	100.17	1,504,779.45	3.79
Konecranes 09.06.2022 1.75%	1,350,000	100.29	1,355,260.75	3.41
Cargotec 28.3.2022 1.75% Call	1,300,000	100.41	1,311,188.90	3.30
Tornator 19.12.2019 3.125%	1,200,000	106.10	1,293,040.77	3.25
Kojamo Oyj 19.06.2024 1.5% Call	1,200,000	99.04	1,189,070.47	2.99
Ahlstrom Munksjö 09.06.2022 1.875% Call	1,100,000	101.05	1,112,780.64	2.80
Finnair 29.03.2022 2.25%	1,080,000	102.32	1,111,225.91	2.80
Intrum Justitia 15.07.2022 2.75% Call	1,100,000	100.48	1,105,616.11	2.78
Rapala Vmc 5.375% (Perp) STEP Call	1,000,000	101.75	1,021,917.81	2.57
Stockmann 19.03.2018 3.375%	915,000	101.70	939,232.83	2.36
Caverion (perpetual) 4.625% Call Step	900,000	101.75	917,346.58	2.31
HK Scan 21.11.2019 3.625%	700,000	103.38	739,024.04	1.86
Suominen 23.09.2019 4.375%	700,000	103.67	733,914.79	1.85
Neste Oyj 07.06.2024 1.5% Call	700,000	99.15	694,676.64	1.75
SRV-Yhtiöt 23.03.2021 6.875%	600,000	106.93	652,780.36	1.64
Volvo Car 18.05.2021 3.25%	600,000	107.91	649,759.00	1.63
PKC Group 20.09.2018 4.25%	600,000	104.38	646,021.23	1.62
Sponda 20.05.2020 2.375%	615,000	101.98	628,823.85	1.58
Hoist Kredit 31.05.2027 3.875% Call Step	600,000	99.83	601,673.34	1.51
Stora Enso 07.06.2027 2.5% Call	600,000	99.28	596,613.21	1.50
Municipality Finance (perp.) 4.50% Call	500,000	111.46	562,862.95	1.42
Laeringsverkstedet AS 01.06.2022 FRN Call	5,000,000	0.11	528,925.49	1.33
Nynas AB 26.06.2018 FRN Call	5,000,000	0.11	528,757.10	1.33
Husqvarna 01.03.2024 FRN	5,000,000	0.11	525,947.43	1.32
BillerudKorsnäs 21.02.2022 1.625%	5,000,000	0.10	525,670.45	1.32
Nassa Topco 6.4.2024 2.875% Call	500,000	102.75	517,104.17	1.30
Ericsson 1.3.2021 0.875%	500,000	99.23	497,580.34	1.25
Huhtamäki 14.05.2020 3.375%	425,000	107.44	458,454.25	1.15
Landshypotek Bank (perp) FRN Call	4,000,000	0.11	427,477.06	1.08
SSAB 05.04.2022 FRN	4,000,000	0.11	425,931.19	1.07
Ax V Inv1 Hold 29.06.2022 FRN Call	400,000	100.75	403,055.56	1.01
Aker BP 27.5.2022 10.25% Call	400,000	0.97	389,761.47	0.98
Finnair (perp) 7.875% Call	300,000	113.50	357,328.77	0.90
SRV-Yhtiöt 18.12.2018 5%	300,000	105.50	324,472.60	0.82
Telia 04.10.2077 FRN Call	3,000,000	0.10	316,663.53	0.80
Outotec 16.09.2020 3.75%	300,000	101.49	313,324.89	0.79
Bewi Group Ab 08.06.2020 FRN Call	3,000,000	0.10	313,898.01	0.79
Ax Del One Oy 19.04.2021 FRN Call	300,000	103.25	312,750.00	0.79
Nokia 15.03.2024 2% Call	300,000	101.61	306,594.90	0.77
Kojamo Oyj 17.10.2023 1.625% Call	300,000	100.36	304,508.18	0.77
Danske Bank (perp) 5.875% Step CALL	250,000	108.92	275,711.03	0.69
Fastighets AB Balder 14.03.2022 1.125% Call	250,000	99.88	250,542.19	0.63
Nykredit Realkredit 03.06.2036 4.000% STEP	200,000	106.61	213,817.78	0.54
Austevoll Seafood ASA 21.06.2023 FRN	2,000,000	0.10	209,344.10	0.53
Telia Company Ab 04.04.2078 3% Step Call	200,000	102.75	206,930.14	0.52
Vattenfall 19.03.2077 3.00% Call Step	200,000	97.53	196,755.15	0.49
Swedbank Ab (perp) 6.00% Call STEP	200,000	0.92	187,015.52	0.47
ST1 Nordic 04.06.2019 4.125%	100,000	102.14	102,429.84	0.26

Evli Alpha Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Avoca 16.05.2024 0% Call Class G	1,500,000	4.90	73,500.00	0.18
Securities traded on another marketplace			**3,991,145.78**	**10.04**
Fixed Income Investments				**10.04**
DNA 12.03.2021 2.875%	1,500,000	105.19	1,590,846.58	4.00
Uponor 21.6.2018 FRN	1,000,000	101.30	1,013,444.75	2.55
Rettig Group 25.04.2022 2.375% Call	700,000	102.40	719,851.71	1.81
Vapo (perp.) 6.50% Call Step	600,000	107.00	667,002.74	1.68
TOTAL VALUE OF SECURITIES			39,056,509.80	98.24
DERIVATIVE CONTRACTS				
Fixed Income Futures Contracts			**0.00**	**0.00**
1) BOBL September 2017	-20/ -2 184 015 *)	131.70	0.00	0.00
Currency Forward Contracts			**8,941.00**	**0.02**
1) FX forward SEKSELL_171117	2 171 106		-9,925.75	-0.02
1) FX forward SEKSELL_171117_2	532 940		-7,132.73	-0.02
1) FX forward SEKSELL_171117_3	308 046		-3,533.67	-0.01
1) FX forward USDBUY221117	-176 958		-2,940.49	-0.01
2) FX forward USDSELL_221117	640 571		14,112.94	0.04
2) FX forward NOKSELL_011217	528 644		8,424.47	0.02
2) FX forward SEKBUY_111217	-498 803		7,614.85	0.02
2) FX forward NOKSELL_011217_2	210 411		2,321.38	0.01
TOTAL VALUE OF DERIVATIVE CONTRACTS			8,941.00	0.02
CASH AND OTHER ASSETS, NET.			690,300.62	1.74

*) Market value of the underlying assets
1) For hedging purposes
2) For purposes of efficiency

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	92,78 / 128,81	90,22 / 130,49	91,52 / 136,48
NAV per IA/IB unit, EUR	95,58 / 132,75	97,13 / 134,91	101,91 / 141,54
Fund Size, EUR	177,344,976.35	33,281,234.54	39,755,751.42
Number of yield units (A)			3,910.91
Number of yield units (IA)			0.00
Number of growth units (B)			279,306.12
Number of growth units (IB)			5,493.43
Number of unitholders			534
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			202,013.06
Fees paid to the custodian for custodian services (Year-to-Date), EUR			4,036.91
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Corporate Bond

30 June 2017

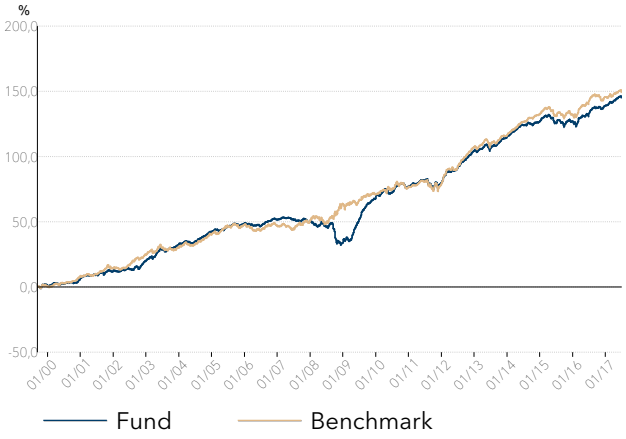
Evli Corporate Bond returned 2.58% and its benchmark 1.47% in the first half of 2017. The best performers were companies' subordinated loans. Stock picks were also successful in the portfolio in H1.

Throughout H1 we were overweight in subordinated loans and unrated bonds and underweight in interest rate sensitive, long-term IG bonds. The investment strategy worked very well. In June we reduced our exposure to lower rated bonds in the portfolio as their spreads had narrowed considerably in H1. We also reduced our exposure to interest rate sensitive bonds in H1.

We believe the corporate bond market's spread against government bonds will remain low and perform well in the second half. The greatest risk that the corporate bond market faces is a weakening of sentiment following a rapid increase in interest rates. However, we believe this risk is relatively low as long as short rates are clearly negative, which they are right now. Government bond rates will have to rise about 0.5 percentage points before we need to start worrying about this.

At the end of June, the portfolio's return level (YTM) was 2.40% and the modified duration 4.19. We are overweight in real estate, services and insurance.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	15 September 1999
Fund Manager	Mikael Lundström, Jani Kurppa
Bloomberg A/B/IB	EVLCOBA FH/EVLCOBB FH/EVLCOIB FH
Reuters A/B/IB	LP60048617/LP60080971/ LP68425006
ISIN A/B/IB	FI0008801089/FI0008801097/ FI4000243217
Sales Registration	FI/SE/FR/ES
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.85% p.a. (A, B) 0.45 % p.a. (IB)
Morningstar Rating	★★★★
Morningstar Category™	EUR Corporate Bond
Benchmark	Merrill Lynch EMU Corporate Index 75% Merrill Lynch Euro High Yield BB-B Rated Constrained Index 25%

TOP 10 HOLDINGS

	%
Sato 24.03.2021 2.375% Call	1.96
Caruna 24.05.2023 1.5%	1.93
Elenia Finance 17.12.2020 2.875%	1.69
Kojamo Oyj 17.10.2023 1.625% Call	1.52
Danica Pension 29.09.2045 4.375% STEP Call	1.49
Municipality Finance (perp.) 4.50% Call	1.35
Konecranes 09.06.2022 1.75%	1.34
Nykredit Realkredit 03.06.2036 4.000% STEP	1.29
Finnair 29.03.2022 2.25%	1.24
Kemira 30.05.2024 1.75% Call	1.24

SECTOR BREAKDOWN

	%
Banks	21.65
Real Estate	11.12
Basic Industry	10.44
Utility	8.79
Insurance	7.47
Services	6.67
Energy	4.13
Capital Goods	3.72
Other	23.60
Cash	2.42

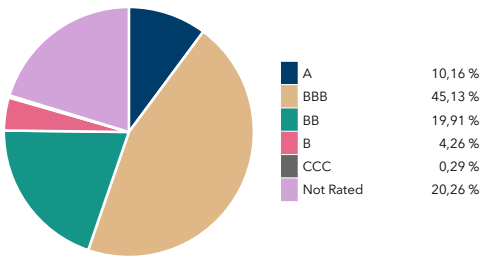
PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-0.21	-0.33	0.11
3 Months	1.19	0.86	0.33
6 Months	2.58	1.47	1.11
1 Year	5.65	3.25	2.40
3 Years p.a.	3.03	3.24	-0.21
5 Years p.a.	5.19	5.52	-0.33
Since Launch	145.12	149.35	-4.23
Since Launch p.a.	5.16	5.27	-0.10

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	117.77 / 245.12	-
NAV per IA/IB unit, EUR	- / 100.22	-
Fund Size, EUR million	332.80	-
Volatility, %	1.51	2.04
Sharpe Ratio	3.94	1.74
Tracking Error, %	0.78	-
Information Ratio	3.09	-
R2	0.90	-
Beta	0.70	-
Alpha, %	3.46	-
TER, %	0.85	-
Portfolio Turnover	0.85	-
Modified Duration	4.19	-

ASSET ALLOCATION BY CREDIT RATING



Evli Corporate Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			314,690,813.69	94.56
Fixed Income Investments				94.56
Sato 24.03.2021 2.375% Call	6,200,000	104.41	6,513,079.62	1.96
Caruna 24.05.2023 1.5%	6,250,000	102.87	6,439,128.42	1.93
Elenia Finance 17.12.2020 2.875%	5,144,000	107.66	5,617,143.01	1.69
Kojamo Oyj 17.10.2023 1.625% Call	5,000,000	100.36	5,075,136.30	1.52
Danica Pension 29.09.2045 4.375% STEP Call	4,250,000	113.13	4,947,605.48	1.49
Municipality Finance (perp.) 4.50% Call	4,000,000	111.46	4,502,903.56	1.35
Konecranes 09.06.2022 1.75%	4,450,000	100.29	4,467,340.98	1.34
Nykredit Realkredit 03.06.2036 4.000% STEP	4,020,000	106.61	4,297,737.39	1.29
Finnair 29.03.2022 2.25%	4,000,000	102.32	4,115,651.51	1.24
Kemira 30.05.2024 1.75% Call	4,100,000	100.17	4,113,063.84	1.24
Bank Of America 07.02.2022 0.736% Call Step	4,000,000	100.32	4,024,174.03	1.21
Cargotec 28.3.2022 1.75% Call	4,000,000	100.41	4,034,427.40	1.21
Wepa Hygieneprodukte 15.05.2024 3.75% Call	3,850,000	103.94	4,019,659.88	1.21
Ahlstrom Munksjö 09.06.2022 1.875% Call	3,900,000	101.05	3,945,313.19	1.19
Norcell Sweden 23.06.2021 3.625% Call	35,000,000	0.11	3,760,746.35	1.13
OP Corporate Bank 28.2.2022 5.75%	3,000,000	122.78	3,741,117.53	1.12
Cramo 28.02.2022 2.375%	3,600,000	102.49	3,739,408.27	1.12
ST1 Nordic 04.06.2019 4.125%	3,600,000	102.14	3,687,474.08	1.11
Deutsche Bank Ag 20.1.2022 1.5%	3,400,000	102.38	3,503,381.89	1.05
Intrum Justitia 15.07.2024 3.125% Call	3,500,000	99.52	3,484,520.28	1.05
Rikshem Ab 28.6.2024 1.25% Call	3,500,000	98.51	3,448,124.73	1.04
Telia Company Ab 04.04.2078 3% Step Call	3,300,000	102.75	3,414,347.26	1.03
UBS 12.02.2026 4.75% Call STEP	3,000,000	110.31	3,363,865.00	1.01
Vonovia Finance 08.04.2074 4.625% STEP Call	3,000,000	105.82	3,206,151.37	0.96
Nassa Topco 6.4.2024 2.875% Call	3,100,000	102.75	3,206,045.83	0.96
BNP Paribas 20.03.2026 2.875% STEP Call	3,000,000	105.97	3,203,052.74	0.96
Santander 09.02.2022 1.375%	3,000,000	102.44	3,089,044.93	0.93
Tennet Holding (perp) Step Call	3,000,000	102.48	3,081,448.77	0.93
Nynas AB 26.06.2018 FRN Call	29,000,000	0.11	3,066,791.19	0.92
Jyske Bank 05.04.2029 2.25% Step Call	3,000,000	101.51	3,061,234.11	0.92
Groupama 27.10.2039 7.875 Call STEP	2,500,000	114.67	2,999,538.36	0.90
Bertelsmann 26.05.2021 0.25% Call	3,000,000	99.37	2,981,909.18	0.90
Swedbank Ab 22.11.2027 1% Call Step	3,000,000	98.79	2,966,845.48	0.89
Bank Of Ireland 19.12.2022 10.00 %	2,000,000	141.05	2,926,713.42	0.88
Teollisuuden Voima 17.03.2021 2.500%	2,750,000	104.50	2,893,554.90	0.87
Enel-Societa Per Azioni 10.01.2074 6.5% Call	2,500,000	108.14	2,779,655.14	0.84
Bayer 01.07.2074 3.75% Call Step	2,500,000	105.80	2,738,468.15	0.82
ISS Global 02.12.2024 2.125% Call	2,500,000	106.18	2,685,065.07	0.81
Suominen 23.09.2019 4.375%	2,550,000	103.67	2,673,546.74	0.80
Danske Bank 19.05.2026 2.750% Call	2,500,000	106.58	2,672,310.96	0.80
Polygon 16.04.2019 FRN	2,600,000	101.50	2,665,361.11	0.80
Loxam 15.04.2024 4.25% Call	2,500,000	105.48	2,662,406.94	0.80
Ellevio 28.02.2024 2.24%	25,000,000	0.11	2,658,197.51	0.80
Abn Amro Bank 30.06.2025 2.875% Step Call	2,500,000	105.51	2,637,750.00	0.79
Kojamo Oyj 19.06.2024 1.5% Call	2,600,000	99.04	2,576,319.34	0.77
Caverion (perpetual) 4.625% Call Step	2,500,000	101.75	2,548,184.93	0.77
Securitas 15.03.2022 1.25%	2,500,000	101.82	2,554,610.96	0.77
Quintiles 15.03.2025 15.03.2025 3.25% Call	2,500,000	101.49	2,564,784.72	0.77
Allianz Se 07.07.2045 2.241% Call STEP	2,500,000	100.43	2,565,800.55	0.77
DNB Bank 01.03.2027 1.25% Call Step	2,500,000	100.88	2,532,334.59	0.76
Nordea Bank 07.09.2026 1% Call STEP	2,500,000	99.83	2,516,073.97	0.76
Storebrand Livsfors.4.4.2043 6.875 STEP call	2,000,000	121.17	2,456,193.97	0.74

Evli Corporate Bond

Investments 30 June 2017

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Cnp Assurances 20.10.2022 1.875%	2,300,000	104.34	2,429,781.12	0.73
Stora Enso 07.06.2027 2.5% Call	2,400,000	99.28	2,386,452.82	0.72
Fiat Finance & Trade 14.10.2019 6.75%	2,000,000	112.41	2,343,914.52	0.70
Twinkle Pizza Plc 01.08.2021 6.625% Call	2,000,000	1.13	2,326,920.05	0.70
AXA 16.04.2040 5.25% STEP Call	2,000,000	111.92	2,259,915.34	0.68
WFS Global Hldgs 15.07.2022 9.5% Call	2,000,000	109.00	2,267,163.33	0.68
Rci Banque 10.11.2021 0.625% Call	2,250,000	99.83	2,255,180.86	0.68
Danske Bank (perp) 5.75% Step Call	2,100,000	105.72	2,248,121.03	0.68
Rabobank Nederland (perp) 6.625% Call Step	2,000,000	111.07	2,221,722.02	0.67
Citycon 01.10.2024 2.5% Call	2,000,000	107.26	2,182,420.27	0.66
Electricite De France 29.01.2049 4.250% Perp	2,000,000	106.03	2,156,017.26	0.65
ING Bank 11.04.2028 3% Call Step	2,000,000	107.11	2,155,410.68	0.65
Merck 12.12.2074 2.625% Call Step	2,000,000	104.99	2,102,429.04	0.63
PWT Holding 26.5.2019 FRN Call	15,000,000	0.14	2,070,459.79	0.62
Stora Enso 16.06.2023 2.125% Call	2,000,000	102.89	2,059,350.14	0.62
Wind Acquisition 15.07.2020 4% Call	2,000,000	101.02	2,057,146.67	0.62
Akelius Residential 23.01.2022 1.5%	2,000,000	101.83	2,054,586.30	0.62
Credit Suisse 14.04.2022 1.25%	2,000,000	102.06	2,046,513.97	0.61
RSA Insurance Group (perp) FRN Call	19,000,000	0.11	2,037,449.90	0.61
Sampo 18.09.2023 1%	2,000,000	99.59	2,004,208.77	0.60
Akelius Residential 23.09.2020 3.375%	1,800,000	108.32	1,996,416.74	0.60
Neste Oyj 07.06.2024 1.5% Call	2,000,000	99.15	1,984,790.41	0.60
Securitas 20.02.2024 1.125% Call	2,000,000	98.76	1,983,273.70	0.60
Citigroup 26.10.2023 0.75% Call	2,000,000	98.22	1,974,450.68	0.59
Citycon 08.09.2026 1.25% Call	2,000,000	95.78	1,935,745.48	0.58
Kommunal Landspensjonska 10.06.2045 4.25%STEP Call	1,700,000	110.18	1,877,069.90	0.56
Sanoma 27.11.2019 3.5%	1,700,000	105.63	1,830,672.95	0.55
BillerudKorsnäs 21.02.2022 1.625%	17,000,000	0.10	1,787,279.54	0.54
Ovako 01.06.2019 6.5% Call	1,750,000	101.18	1,779,725.69	0.53
Credit Suisse 18.09.2025 5.750% Call Step	1,500,000	112.71	1,757,935.89	0.53
Volvo Car 18.05.2021 3.25%	1,620,000	107.91	1,754,349.30	0.53
Nokia 15.03.2024 2% Call	1,700,000	101.61	1,737,371.12	0.52
Ramirent 21.03.2019 4.375%	1,600,000	105.87	1,713,257.86	0.51
Thyssenkrupp 3.3.2022 1.375% Call	1,700,000	99.82	1,704,594.89	0.51
Lemminkäinen 06.07.2019 7.375%	1,500,000	108.50	1,680,978.94	0.51
Technopolis 28.05.2020 3.75% Call	1,600,000	104.75	1,681,424.66	0.51
Volvo 10.03.2078 4.85% Call Step	1,500,000	110.72	1,683,168.29	0.51
Norlandia Health Care 20.12.2021 FRN Call	15,000,000	0.11	1,619,599.60	0.49
Adient Global Holdings 15.08.2024 3.5% Call	1,600,000	101.40	1,643,400.00	0.49
Vonovia (perp) 4% Call Step	1,500,000	107.54	1,645,184.79	0.49
B2 Holding 08.12.2020 FRN	1,500,000	107.50	1,619,375.00	0.49
Hoist Kredit 31.05.2027 3.875% Call Step	1,600,000	99.83	1,604,462.25	0.48
Bayer 01.07.2075 3.000% Call Step	1,500,000	103.97	1,604,456.71	0.48
Mercury Bondco 30.05.2021 8.25% Call PIK	1,500,000	104.73	1,581,187.50	0.48
Nykredit Realkredit 17.11.2027 2.75% STEP Call	1,500,000	104.82	1,597,728.08	0.48
Betsson 28.11.2019 FRN	15,000,000	0.11	1,601,576.56	0.48
IMO Car Wash 15.07.2019 6.625% Call	1,500,000	101.72	1,571,301.88	0.47
La Finac Atalian 15.05.2024 4.00% Call	1,500,000	103.37	1,559,776.67	0.47
Mölnlycke Holding 28.02.2025 1.875%	1,500,000	101.91	1,539,176.51	0.46
Sponda 20.05.2020 2.375%	1,510,000	101.98	1,543,941.49	0.46
Danone 30.05.2024 1.25% Call	1,500,000	102.91	1,545,227.47	0.46
Morgan Stanley 02.12.2022 1%	1,500,000	100.61	1,517,720.14	0.46
Statkraft AS 20.03.2025 1.125% Call	1,500,000	100.39	1,510,535.75	0.45
Telefonica Emisiones 13.04.2022 0.75%	1,500,000	100.35	1,507,699.11	0.45
Akelius Residential 07.11.2024 1.75% Call	1,500,000	99.83	1,499,739.45	0.45

Evli Corporate Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Scan Bidco 27.06.2022 7.7% Call	1,750,000	0.86	1,503,695.50	0.45
Ing Groep Nv 09.03.2022 0.75%	1,500,000	100.26	1,507,427.88	0.45
Zuercher Kbk 15.6.2027 2,625% Call Step	1,400,000	103.88	1,455,858.27	0.44
B&M European Value Ret 01.02.2022 4.125% Call	1,200,000	1.18	1,439,315.13	0.43
Corral Petroleum Hold. 15.05.2021 11.75% Call PIK	1,250,000	109.19	1,437,904.51	0.43
Total (perpetual) 3.875% Step CALL	1,300,000	107.75	1,406,710.59	0.42
Allianz Finance II 08.07.2041 5.750% Call STEP	1,000,000	117.86	1,234,849.73	0.37
Lincoln Finance 15.04.2021 6.875% Call	1,000,000	107.12	1,085,542.92	0.33
SSAB 05.04.2022 FRN	10,000,000	0.11	1,064,827.99	0.32
Societe Generale 16.09.2026 2.500% Call Step	1,000,000	104.52	1,064,847.53	0.32
Abn Amro Bank 18.01.2028 2.875% Step Call	1,000,000	106.45	1,077,289.04	0.32
Solvay Finance (perpetual) 4.199% Call Step	1,000,000	105.70	1,062,647.01	0.32
Husqvarna 01.03.2024 FRN	10,000,000	0.11	1,051,894.85	0.32
Skandinaviska Enskilda 28.5.2026 Call Step	1,000,000	105.30	1,055,280.27	0.32
HK Scan 21.11.2019 3.625%	1,000,000	103.38	1,055,748.63	0.32
Smurfit Kappa 1.2.2024 2.375% Call	1,000,000	102.34	1,033,691.67	0.31
Royal Bank Of Scotland 25.3.2024 3.625% Call Step	1,000,000	103.58	1,045,463.56	0.31
Teollisuuden Voima 13.01.2023 2.625%	1,000,000	103.44	1,046,482.19	0.31
G4S 09.01.2023 1.5%	1,000,000	101.25	1,019,588.49	0.31
Vonovia Finance 06.12.2024 1.25%	1,000,000	99.79	1,004,924.79	0.30
Vattenfall 19.03.2077 3.00% Call Step	1,000,000	97.53	983,775.75	0.30
HSBC Holdings 06.09.2024 0.875%	1,000,000	98.86	995,719.86	0.30
BMW Finance 15.04.2024 0.750%	1,000,000	100.04	1,001,971.64	0.30
Progroup 31.03.2024 FRN Call	1,000,000	100.33	1,003,270.00	0.30
Koninklijke KPN 09.04.2025 0.625% Call	1,000,000	95.41	955,504.11	0.29
Avoca 16.05.2024 FRN Call CLO Class E1	1,000,000	91.46	918,537.50	0.28
Metso 13.06.2024 1.125% Call	900,000	98.47	886,692.58	0.27
Orange 12.05.2025 1% Call	700,000	100.04	701,205.73	0.21
B2 Holding 04.10.2021 FRN	500,000	107.50	545,560.79	0.16
Citycon 16.09.2022 2.375% Call	500,000	106.81	543,362.33	0.16
New Look Secured Issuer 01.07.2022 6.500% Call	250,000	0.84	212,219.04	0.06
Avoca 16.05.2024 0% Call Class G	500,000	4.90	24,500.00	0.01
Securities traded on another marketplace			**9,269,202.53**	**2.79**
Fixed Income Investments				**2.79**
General Electric 17.05.2025 0.875% Call	3,000,000	98.62	2,961,854.38	0.89
Vapo (perp.) 6.50% Call Step	1,900,000	107.00	2,112,175.34	0.63
Skandinaviska Enskilda 31.10.2028 1.375% Call Step	2,000,000	99.26	2,003,412.88	0.60
Rettig Group 25.04.2022 2.375% Call	1,100,000	102.40	1,131,195.55	0.34
DNA 12.03.2021 2.875%	1,000,000	105.19	1,060,564.38	0.32
TOTAL VALUE OF SECURITIES			323,960,016.22	97.34
DERIVATIVE CONTRACTS				
Currency Forward Contracts			**1,024,624.60**	**0.31**
2) FX forward SEKBUYH_180917	-64 731 410		664,726.46	0.20
2) FX forward GBPSELL_181017	6 208 634		183,266.22	0.06
2) FX forward USDSELL_180917	1 907 483		117,985.27	0.04
2) FX forward SEKSELL_181017_2	13 017 522		38,413.96	0.01
2) FX forward SEKSELL_181017	5 524 528		21,392.95	0.01
2) FX forward DKKSELL_140817	1 480 293		410.28	0.00
1) FX forward NOKBUYH_31117_3	-2 518		-18.24	0.00
1) FX forward DKKSELL_140817_1	672 313		-361.16	0.00
1) FX forward NOKBUYH_031117	-48 482		-1,191.14	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			1,024,624.60	0.31
CASH AND OTHER ASSETS, NET.			7,812,763.23	2.35

1) For hedging purposes
*) Market value of the underlying assets
2) For purposes of efficiency

Evli Corporate Bond

Investments 30 June 2017

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	116,40 / 225,53	114,94 / 232,01	117,77 / 245,12
NAV per IA/IB unit, EUR	- / -	- / -	- / 100,22
Fund Size, EUR	309,770,690.53	262,346,589.86	332,797,404.05
Number of yield units (A)			363,502.99
Number of yield units (IA)			0.00
Number of growth units (B)			905,379.71
Number of growth units (IB)			10.00
Number of unitholders			290
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,215,715.85
Fees paid to the custodian for custodian services (Year-to-Date), EUR			35,838.77
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Emerging Markets Credit

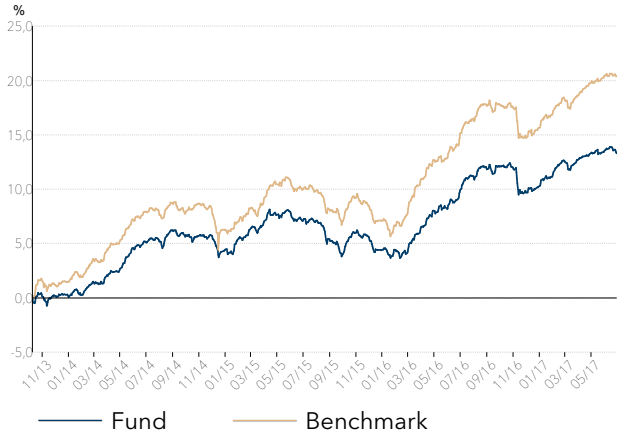
30 June 2017

Emerging Markets corporate bonds continued strong in H1 as long-dated and low-rated bonds remained the best performers. Evli Emerging Markets Credit fund returned 2.78% and the benchmark 4.10% during H1. The fund increased its duration (from below 4 up to 4.5), as the forecast US interest rate rises are slower than expected. The best performers in the market have been the high risk regions (Africa, Latin America) and sectors (metals, oil) where downside risk is also worst when EM sentiment turns.

Though the fund's duration has risen, the fund remains conservatively positioned in stronger, less volatile countries and in free cash flow positive issuers, as stated in the fund's strategy.

With the yields on High Yield bonds tightening to levels ever closer to Investment Grade yields, the fund has switched out of some lower-rated HY bonds and into higher quality IG bonds, especially since the sentiment clearly weakened in late Q2 (oil weakness, crisis in MidEast, rising UST rates).

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Corporate bond fund investing in emerging markets (UCITS)
Launch Date	10 October 2013
Fund Manager	Derek Silva
Bloomberg A/B/IB	EVEMCDA FH/EVEMCDB FH/EVEMCIB FH
Reuters A/B/IB	LP68234772/LP68234773/ LP68425009
ISIN A/B/IB	FI4000066881/FI4000066899/ FI4000243225
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1% p.a. (A, B) 0.55% p.a. (IB)
Morningstar Rating™	★★★
Morningstar Category™	Global Emerging Markets Corporate Bonds - euro bias
Benchmark	J.P Morgan CEMBI Broad Diversified EUR-hedged

TOP 10 HOLDINGS

	%
Vedanta Resources Plc 31.01.2019 6.000%	2.42
Petrobras Global Finance 23.05.2021 8.375%	2.23
NTPC 26.02.2026 4.25%	1.94
Naspers 21.07.2025 5.5% Call	1.92
China Power (Perp.) 4.05% Call	1.91
China Communications Constr (perp) 3.5% Call STEP	1.89
Banque Ouest Africaine Dev. 06.05.2021 5.5%	1.78
Reliance Industries 28.01.2025 4.125%	1.61
YPF Sociedad Anonima 23.03.2021 8.5%	1.59
National Bank of Kuwait (perp) 5.75% Call	1.56

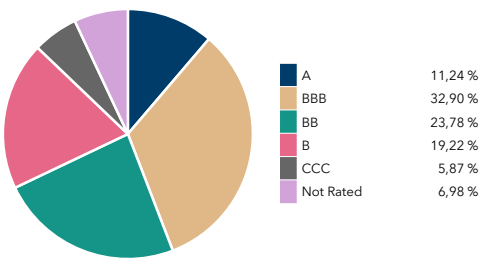
SECTOR BREAKDOWN

	%
Banks	26.07
Utility	14.70
Energy	12.95
Mining and Metals	7.68
Services	6.56
Telecommunications	6.16
Real Estate	5.48
Basic Industry	4.31
Other	10.34
Cash	5.75

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.10	0.04	-0.15
3 Months	0.56	1.51	-0.95
6 Months	2.78	4.10	-1.32
1 Year	3.24	4.94	-1.70
3 Years p.a.	2.51	3.70	-1.19
5 Years p.a.	-	-	-
Since Launch	13.30	20.37	-7.07
Since Launch p.a.	3.41	5.11	-1.70

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	97.18 / 113.30	-
NAV per IA/IB unit, EUR	- / 100.01	-
Fund Size, EUR million	188.50	-
Volatility, %	2.35	2.56
Sharpe Ratio	1.51	2.05
Tracking Error, %	0.91	-
Information Ratio	-1.87	-
R2	0.87	-
Beta	0.86	-
Alpha, %	-0.95	-
TER, %	1.00	-
Portfolio Turnover	1.66	-
Modified Duration	4.49	-

ASSET ALLOCATION BY CREDIT RATING



Evli Emerging Markets Credit

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			**166,147,343.01**	**88.14**
Fixed Income Investments				**88.14**
Vedanta Resources Plc 31.01.2019 6.000%	5,000,000	0.91	4,560,266.72	2.42
Petrobras Global Finance 23.05.2021 8.375%	4,250,000	0.98	4,196,813.15	2.23
NTPC 26.02.2026 4.25%	4,000,000	0.90	3,664,437.17	1.94
Naspers 21.07.2025 5.5% Call	3,800,000	0.93	3,628,631.71	1.93
China Power (Perp.) 4.05% Call	4,000,000	0.89	3,601,188.60	1.91
China Communications Constr (perp) 3.5% Call STEP	4,000,000	0.88	3,555,683.58	1.89
Banque Ouest Africaine Dev. 06.05.2021 5.5%	3,600,000	0.93	3,363,419.38	1.78
Reliance Industries 28.01.2025 4.125%	3,300,000	0.91	3,040,821.55	1.61
YPF Sociedad Anonima 23.03.2021 8.5%	3,000,000	0.98	2,992,647.01	1.59
National Bank of Kuwait (perp) 5.75% Call	3,200,000	0.91	2,940,995.04	1.56
United Overseas Bank 19.09.2024 3.750% Step Call	3,000,000	0.89	2,709,980.64	1.44
Dbs Bank Ltd/Singapore (perpetual) 3.6% Call STEP	3,000,000	0.87	2,653,356.82	1.41
Oversea-Chinese Banking 15.10.2024 4% Step Call	2,850,000	0.90	2,580,930.73	1.37
United Bank for Africa 08.06.2022 7.75%	3,000,000	0.84	2,543,126.31	1.35
Vimpelcom 26.04.2020 6.25% Call	2,700,000	0.93	2,529,924.82	1.34
GOHL Capital 24.01.2027 4.25%	2,700,000	0.91	2,488,276.12	1.32
Country Garden 27.05.2019 7.875% Call	2,700,000	0.91	2,473,991.58	1.31
Fresnillo Plc 13.11.2023 5.500%	2,500,000	0.97	2,436,781.62	1.29
AES Argentina 2.2.2024 7.75% Call	2,500,000	0.92	2,359,302.68	1.25
East.& Southern Afric. T&D Bank 14.3.2022 5.375%	2,600,000	0.89	2,353,651.76	1.25
Vedanta Resources Plc 07.06.2021 8.25%	2,450,000	0.95	2,347,966.76	1.25
China ConstructionBank 13.05.2025 3.875% Call STEP	2,500,000	0.89	2,240,460.17	1.19
Ind & Comm Bank of China 21.02.2022 2.875%	2,500,000	0.87	2,208,462.76	1.17
Tnb Global Ventures Cap 19.10.2026 3.244%	2,500,000	0.85	2,148,278.85	1.14
HSBC Holdings (perpetual) 4.75% STEP Call	2,000,000	99.78	1,995,580.00	1.06
Marfrig Holding 24.06.2019 6.875% Call	2,220,000	0.90	1,991,039.68	1.06
Yanzhou Coal (perp.) 5.75% Step Call	2,200,000	0.89	1,977,676.38	1.05
Petron Corp (perp.) 7.500% Call Step	2,100,000	0.92	1,977,984.86	1.05
Sinopec Group Overseas 17.05.2042 4.875%	2,000,000	0.97	1,946,976.00	1.03
Perusahaan Gas Negara 16.05.2024 5.125%	2,000,000	0.94	1,894,807.30	1.01
HSBC Holdings (perp.) 6.375% Call Step	2,000,000	0.93	1,879,917.81	1.00
Itau Unibanco 15.04.2020 6.200%	2,000,000	0.93	1,877,497.97	1.00
Pertamina 20.05.2043 5.625%	2,000,000	0.91	1,824,124.21	0.97
Huarong Finance Co Ltd (perp) 4.5% Call STEP	2,000,000	0.89	1,820,654.36	0.97
Energuate 03.05.2027 5.875% Call	2,000,000	0.90	1,818,274.69	0.96
Turkiye Garanti Bankasi 17.10.2019 4.75%	2,000,000	0.90	1,807,882.42	0.96
ICBC China Macau 10.09.2024 3.875% Call STEP	2,000,000	0.89	1,800,449.12	0.96
Bank of East Asia 02.12.2099 5.5%(perp) Call STEP	2,000,000	0.88	1,770,583.00	0.94
Phosagro OAO 03.11.2021 3.95%	2,000,000	0.88	1,774,642.35	0.94
First Abu Dhabi Bank (perp) 5.25% Call	2,000,000	0.88	1,769,790.99	0.94
Empresa Nacional del Petroleo 05.08.2026 3.75%	2,000,000	0.87	1,765,739.91	0.94
Banco Inbursa 11.04.2027 4.375%	2,000,000	0.87	1,761,230.04	0.93
AIA Group 16.03.2046 4.5% Call	1,750,000	0.93	1,653,549.59	0.88
Turkiye Sinai Kalkima Bankasi 30.10.2019 5.375%	1,800,000	0.89	1,624,801.54	0.86
Bdo Unibank Inc 24.10.2021 2.625%	1,800,000	0.87	1,566,151.88	0.83
Indonesia Eximbank 06.04.2024 3.875%	1,700,000	0.89	1,523,025.28	0.81
Sri Rejeki Isman Tbk 07.06.2021 8.25% Call	1,600,000	0.93	1,499,943.33	0.80
Albanesi 27.7.2023 9.625% Call	1,500,000	0.96	1,487,798.03	0.79
BBVA Bancomer 10.03.2021 6.5%	1,500,000	0.96	1,472,216.38	0.78
Olam International 12.08.2020 7.5%	1,500,000	0.96	1,471,255.45	0.78
CNOOC Nexen Energy 15.05.2037 6.400%	1,300,000	1.12	1,461,602.97	0.78
Ecopetrol Sa 18.09.2023 5.875%	1,500,000	0.96	1,456,831.70	0.77

Evli Emerging Markets Credit

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Bharat Petroleum 25.10.2022 4.625%	1,500,000	0.93	1,413,044.39	0.75
Agile Property Holdings 18.02.2019 8.375% Call	1,500,000	0.91	1,406,771.90	0.75
Solusi Tunas Pratama 24.02.2020 6.25% CALL	1,500,000	0.91	1,397,370.01	0.74
Yuzhou Properties 08.12.2019 9% Call	1,500,000	0.93	1,395,812.52	0.74
Gnl Quintero Sa 31.07.2029 4.634% Sinkable	1,500,000	0.91	1,393,391.95	0.74
First Pacific 28.06.2019 6.000%	1,500,000	0.92	1,386,892.56	0.74
Megaworld 15.04.2018 6.75%	1,500,000	0.91	1,378,229.98	0.73
Ictsi Treasury B.V 16.01.2023 4.625%	1,500,000	0.90	1,379,606.02	0.73
Dubai Electricity & Water 21.10.2020 7.375%	1,350,000	1.01	1,376,728.19	0.73
Tata Motors 30.04.2020 4.625%	1,500,000	0.91	1,369,917.90	0.73
S E A Holdings 19.01.2020 4.5%	1,500,000	0.88	1,352,485.41	0.72
TC Ziraat Bankasi 03.07.2019 4.25%	1,500,000	0.88	1,348,517.21	0.72
Logan Property Holdings 08.12.2017 9.75%	1,500,000	0.89	1,347,863.33	0.72
Icici Bank Ltd/Dubai 18.03.2026 4.000%	1,500,000	0.89	1,344,925.78	0.71
Mexichem Sab De Cv 19.09.2022 4.875%	1,425,000	0.93	1,343,698.71	0.71
Road King Overseas 09.08.2019 5%	1,500,000	0.88	1,339,274.14	0.71
Banco Mercantil Del Nor. 04.10.2031 5.75% CallSTEP	1,500,000	0.87	1,329,946.00	0.71
CK Hutchison 05.04.2022 2.875%	1,500,000	0.88	1,327,267.49	0.70
Enel Americas SA 25.10.2026 4% Call	1,500,000	0.88	1,328,350.53	0.70
Perusahaan Listrik Negara 15.05.2047 5.25%	1,500,000	0.88	1,322,764.97	0.70
Unifin Financiera Sa De 15.01.2025 7% Call	1,500,000	0.86	1,306,766.21	0.69
Perusahaan Listrik Negara 15.05.2027 4.125%	1,500,000	0.86	1,297,889.51	0.69
Orazul Energy Egenor 28.04.2027 5.625% Call	1,500,000	0.85	1,294,329.29	0.69
International Container (perpetual) 5.5% Call Step	1,400,000	0.92	1,291,893.07	0.69
Neerg Energy 13.02.2022 6% Call	1,350,000	0.89	1,234,032.12	0.65
Aeropuertos Dominicanos 30.3.2029 6.75% Call Sink	1,250,000	0.95	1,187,404.71	0.63
JSW Steel 12.11.2019 4.75%	1,250,000	0.89	1,117,847.09	0.59
Ecopetrol 28.05.2045 5.875%	1,350,000	0.80	1,091,041.48	0.58
Ooredoo International 21.02.2023 3.250%	1,250,000	0.86	1,090,654.01	0.58
Gol Luxco Sa 24.01.2022 8.875% Call	1,300,000	0.80	1,081,850.61	0.57
CLP Power (perp) 4.250% Call	1,100,000	0.90	993,501.60	0.53
Voto-Votorantim Ltd 05.04.2021 6.750%	1,000,000	0.93	948,046.46	0.50
Delhi Intl Airport 31.10.2026 6.125%	1,000,000	0.94	945,593.76	0.50
Cablevision SA 15.06.2021 6.5% Call	1,000,000	0.93	928,665.10	0.49
Gazprom (Gaz Capital Sa) 06.02.2028 4.950%	1,000,000	0.88	897,788.41	0.48
Hong Kong Airlines 20.1.2019 6.90%	1,000,000	0.86	886,753.82	0.47
Agung Podomoro Land Tbk 02.06.2024 5.95% Call	1,000,000	0.85	849,911.75	0.45
Indo Energy Finance 24.01.2023 6.375%	1,000,000	0.82	840,592.85	0.45
Emirates Airline 06.02.2025 4.5% Sinkable	800,757	0.88	721,274.79	0.38
SM Investments 17.10.2019 4.25%	300,000	0.90	273,515.61	0.15
Noble Group 29.01.2020 6.750%	500,000	0.33	178,777.18	0.09
Energocenter receivables	17,519,713	0.01	114,931.82	0.06
Securities traded on another marketplace			**9,058,185.45**	**4.81**
Fixed Income Investments				**4.81**
Sagicor Finance 11.08.2022 8.875%	2,000,000	0.99	2,033,922.79	1.08
Empresa Metro de Santiago 25.1.2047 5% Call	2,000,000	0.94	1,924,255.26	1.02
Digicel Group 30.09.2020 8.250% Call	2,250,000	0.82	1,882,126.99	1.00
Volcan Cia Minera Saa-Cm 02.02.2022 5.375%	2,000,000	0.90	1,835,422.64	0.97
Latam Airlines Group Sa 09.06.2020 7.250%	1,500,000	0.92	1,382,457.77	0.73
TOTAL VALUE OF SECURITIES			175,205,528.46	92.95
DERIVATIVE CONTRACTS				
Currency Forward Contracts			**2,610,165.84**	**1.38**
2) FX forward USDSELL_240717	62 923 480		1,391,831.70	0.74
2) FX forward USDSELL_190717	58 576 884		971,005.40	0.52
2) FX forward USDSELL_310717	57 211 154		248,232.70	0.13

Evli Emerging Markets Credit

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) FX forward SEKBUY_310717	-123 972		-903.96	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			2,610,165.84	1.38
CASH AND OTHER ASSETS, NET.			10,680,513.85	5.67

1) For hedging purposes
2) For purposes of efficiency
*) Market value of the underlying assets

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	98,68 / 107,09	97,07 / 109,74	97,18 / 113,30
NAV per IA/IB unit, EUR	- / -	- / -	- / 100,01
Fund Size, EUR	127,706,993.15	147,200,886.37	188,496,208.15
Number of yield units (A)			132,616.39
Number of yield units (IA)			0.00
Number of growth units (B)			1,548,872.35
Number of growth units (IB)			10.00
Number of unitholders			1,341
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			879,436.65
Fees paid to the custodian for custodian services (Year-to-Date), EUR			22,337.52
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

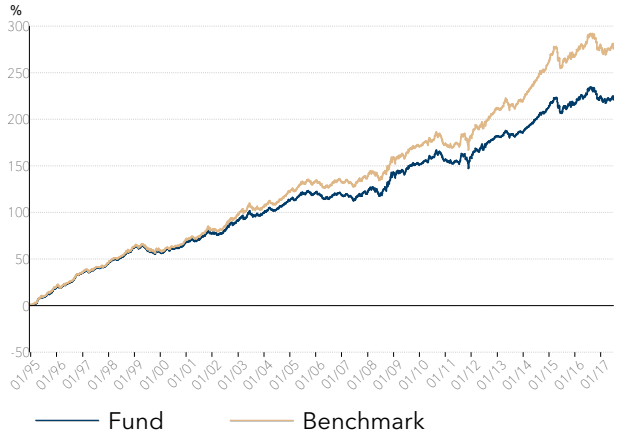
Evli Euro Government Bond

30 June 2017

Long rates zigzagged throughout H1. The German Government's 10-year bond rate may drop below the 0.5% level for the fourth time. The ECB's changing messages are increasing fluctuation unnecessarily. European countries' yield spreads have been rather stable. France's yield spread has narrowed slightly since the election and Italy has been the weakest. The ECB's purchase program is distorting the market and liquidity is weaker than before. There is excess cash on the market, which will keep the short end of the yield curve depressed.

Evli Euro Government Bond returned -1.02% and the government bond index -0.98%. Italy will continue to work on its political and financial sector problems long into next year keeping European growth low. France got off quite lightly in the election, but its chronic general government deficit is a huge problem for the new administration. During H1, the fund's interest rate risk shifted between a clear underweight and neutral.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Euro-zone long-term fixed income fund (UCITS)
Launch Date	16 December 1994
Fund Manager	Juhana Heikkilä
Bloomberg A/B	EVLEGBA FH/EVLEGBB FH
Reuters A/B	LP60048918/LP60080974
ISIN A/B/IB	FI0008800487/FI0008800495/ FI0008812847
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.65% p.a. (A, B) 0.30% p.a. (IA, IB)
Morningstar Rating™	★★★
Morningstar Category™	EUR Government Bond
Benchmark	Citigroup EMU Government Bond (SBEGEU, SBEGEU=)

TOP 10 HOLDINGS

	%
Italian Government 01.05.2023 4.500%	10.81
French Government 25.05.2030 2.5%	8.86
German Government 04.07.2039 4.25%	8.19
Spanish Government 30.04.2019 2.75%	8.01
Spanish Government 30.04.2021 5.500%	5.98
Austrian Government 15.03.2037 4.15%	5.72
Spanish Government 31.10.2023 4.4%	5.70
German Government 04.07.2028 4.75%	5.64
Finnish Government 15.09.2022 1.625%	4.99
French Government OAT 25.04.2021 3.75%	4.82

COUNTRY BREAKDOWN

	%
Spain	23.49
France	21.71
Germany	15.93
Italy	14.44
Austria	8.89
Finland	4.99
Belgium	4.27
Cash	6.27

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-0.32	-0.55	0.23
3 Months	0.09	0.54	-0.45
6 Months	-1.02	-0.98	-0.04
1 Year	-3.40	-3.33	-0.08
3 Years p.a.	2.24	3.19	-0.95
5 Years p.a.	3.64	5.10	-1.46
Since Launch	220.95	275.70	-54.74
Since Launch p.a.	5.31	6.04	-0.74

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	20.56 / 47.87	-
NAV per IA/IB unit, EUR	33.16 / 49.46	-
Fund Size, EUR million	132.30	-
Volatility, %	3.47	4.17
Sharpe Ratio	-0.89	-0.72
Tracking Error, %	0.94	-
Information Ratio	-0.08	-
R2	0.97	-
Beta	0.82	-
Alpha, %	-0.62	-
TER, %	0.65	-
Portfolio Turnover	-0.22	-
Modified Duration	6.00	-

Evli Euro Government Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			123,998,718.27	93.73
Fixed Income Investments				93.73
Italian Government 01.05.2023 4.500%	12,000,000	118.48	14,305,524.00	10.81
French Government 25.05.2030 2.5%	10,000,000	116.93	11,717,957.53	8.86
German Government 04.07.2039 4.25%	6,500,000	162.47	10,833,642.60	8.19
Spanish Government 30.04.2019 2.75%	10,000,000	105.50	10,596,058.90	8.01
Spanish Government 30.04.2021 5.500%	6,500,000	120.83	7,913,371.58	5.98
Austrian Government 15.03.2037 4.15%	5,000,000	150.24	7,572,628.77	5.72
Spanish Government 31.10.2023 4.4%	6,000,000	122.75	7,539,735.62	5.70
German Government 04.07.2028 4.75%	5,000,000	144.48	7,459,047.26	5.64
Finnish Government 15.09.2022 1.625%	6,000,000	108.79	6,604,511.51	4.99
French Government OAT 25.04.2021 3.75%	5,500,000	115.35	6,381,599.52	4.82
Belgian Government 22.06.2023 2.250%	5,000,000	112.93	5,649,015.75	4.27
French Government OAT 25.10.2019 3.75%	5,000,000	109.80	5,617,497.26	4.25
French Government 25.05.2022 0%	5,000,000	100.19	5,009,600.00	3.79
Austrian Government 18.06.2019 1.950%	4,000,000	104.71	4,191,124.38	3.17
Spanish Government 31.10.2044 5.150%	2,000,000	145.24	2,973,090.41	2.25
German Government 04.01.2020 3.250%	2,500,000	109.63	2,780,125.68	2.10
Italian Government 01.09.2044 4.75%	2,000,000	126.17	2,554,596.41	1.93
Italian Government 01.03.2030 3.5%	2,000,000	110.82	2,239,436.30	1.69
Spanish Government 31.10.2046 2.9%	2,000,000	101.09	2,060,154.79	1.56
TOTAL VALUE OF SECURITIES			123,998,718.27	93.73
DERIVATIVE CONTRACTS				
Fixed Income Futures Contracts			0.00	0.00
1) BUND September 2017	-100/ -9 622 443 *)	161.87	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			8,298,022.80	6.27

1) For hedging purposes
*) Market value of the underlying assets

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	21,18 / 45,89	21,95 / 49,55	20,56 / 47,87
NAV per IA/IB unit, EUR	33,91 / 47,08	35,27 / 51,02	33,16 / 49,46
Fund Size, EUR	153,652,268.85	129,527,165.94	132,296,741.07
Number of yield units (A)			371,537.30
Number of yield units (IA)			201,879.67
Number of growth units (B)			1,216,336.00
Number of growth units (IB)			1,207,863.79
Number of unitholders			228
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			288,983.15
Fees paid to the custodian for custodian services (Year-to-Date), EUR			16,696.44
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

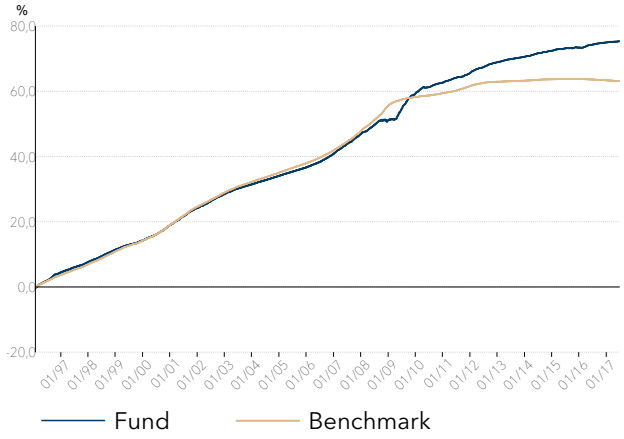
Evli Euro Liquidity

30 June 2017

Evli Euro Liquidity returned 0.21%, and the benchmark (3-month Euribor) -0.16% during H1. We slightly increased the share of commercial papers in the portfolio, mainly using the Swedish market. The share of investments not denominated in euros increased further. The currency risk is fully hedged in these investments. Domestic supply remained weak and repurchases reduced liquidity. The fund's H1 return was as expected due to continuous demand in the short curve and several positive events in investments.

The decline of Euribor rates seems to have stopped and we have reached the bottom of the interest rate cycle. Despite this, the outlook for the H2 is calm. The ECB is continuing its expansionary monetary policy and frantically thinking of how to communicate a change of direction without prompting panic selling. Money is focused at the short end of the yield curve and good investment instruments are harder to find. The central bank's purchase program is a market disruption which is seriously distorting the capital markets.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Euro-zone short-term fixed income fund (UCITS)
Launch Date	31 January 1996
Fund Manager	Juhana Heikkilä
Bloomberg A/B	CARLIKV FH / CARLIKB FH
Reuters A/B	LP60047538 / LP65011142
ISIN A/B	FI0008804455 / FI0008804463
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.30% p.a.
Morningstar Rating™	★★★★★
Morningstar Category™	EUR Money Market, Dynamic
Benchmark	3 month Euribor

TOP 10 HOLDINGS

	%
Neste 29.06.2018 FRN	2.62
Stora Enso 07.03.2019 5.500%	1.78
Oma Säästöpankki 03.04.2020 FRN	1.74
Volvo Treasury 03.05.2018 FRN	1.73
Teollisuuden Voima 13.09.2018 FRN	1.73
Amer Sports 06.11.2018 FRN	1.56
Suomen Hypoteekkiyhdistys 30.10.2017 FRN	1.53
Kesko 11.09.2018 2.75%	1.46
Neste Oil 18.09.2019 4.000%	1.38
Teollisuuden Voima 08.11.2017 4.5%	1.34

COUNTRY BREAKDOWN

	%
Finland	51.89
Sweden	20.72
Norway	6.28
Denmark	4.37
Iceland	1.66
Estonia	0.98
Cash	14.11

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.03	-0.03	0.05
3 Months	0.09	-0.08	0.17
6 Months	0.21	-0.16	0.37
1 Year	0.59	-0.31	0.90
3 Years p.a.	0.71	-0.09	0.80
5 Years p.a.	0.94	0.07	0.86
Since Launch	75.38	63.16	12.22
Since Launch p.a.	2.66	2.31	0.35

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	18.01 / 25.06	-
Fund Size, EUR million	1.731.23	-
Volatility, %	0.10	0.01
Sharpe Ratio	9.27	0.00
Tracking Error, %	0.10	-
Information Ratio	9.28	-
R2	0.00	-
Beta	0.63	-
Alpha, %	0.90	-
TER, %	0.30	-
Portfolio Turnover	0.98	-
Modified Duration	0.41	-

Evli Euro Liquidity

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			780,826,098.34	45.10
Fixed Income Investments				45.10
Neste 29.06.2018 FRN	45,000,000	101.02	45,460,848.75	2.63
Stora Enso 07.03.2019 5.500%	27,949,000	108.71	30,867,400.12	1.78
Volvo Treasury 03.05.2018 FRN	30,000,000	100.04	30,018,881.67	1.73
Teollisuuden Voima 13.09.2018 FRN	287,000,000	0.10	29,938,806.46	1.73
Amer Sports 06.11.2018 FRN	256,000,000	0.11	27,060,539.03	1.56
Suomen Hypoteekkiyhdistys 30.10.2017 FRN	26,500,000	100.28	26,607,749.00	1.54
Kesko 11.09.2018 2.75%	24,050,000	102.88	25,270,537.50	1.46
Neste Oil 18.09.2019 4.000%	21,550,000	108.10	23,968,187.49	1.38
Teollisuuden Voima 08.11.2017 4.5%	215,000,000	0.11	23,278,500.31	1.34
Finnair 29.8.2018 5.00%	20,341,000	105.50	22,309,211.88	1.29
Obos Forrentingsbygg 5.2.2018 FRN	204,000,000	0.11	21,554,971.84	1.25
SSAB 13.12.2017 FRN	189,000,000	0.11	19,873,534.30	1.15
Teollisuuden Voima 13.09.2018 3.875%	173,000,000	0.11	19,200,634.43	1.11
Aker ASA 6.6.2018 FRN	177,000,000	0.11	18,866,803.46	1.09
Akelius Residential 09.03.2018 FRN	172,000,000	0.11	18,102,759.16	1.05
Aker Solutions 09.10.2019 FRN	161,000,000	0.11	17,749,026.48	1.03
Landsbankinn Hf 19.10.2018 3%	15,185,000	103.50	16,033,487.88	0.93
UPM-Kymmene 30.01.2018 5.5%	16,425,000	0.90	15,031,231.93	0.87
Säästöpankkien Keskuspankki 26.01.2018 FRN	14,000,000	100.38	14,063,141.94	0.81
Metsä Board 13.03.2019 4%	13,000,000	106.38	13,984,037.67	0.81
Telenor ASA 19.03.2019 2.375%	128,000,000	0.11	13,873,876.29	0.80
Ålandsbanken 24.03.2020 FRN	13,500,000	99.95	13,493,160.00	0.78
Nokia 15.05.2019 5.375%	13,073,000	0.93	12,190,501.48	0.70
Scania 03.12.2018 0.875%	115,000,000	0.10	12,120,943.25	0.70
Nynas AB 26.06.2018 FRN Call	112,000,000	0.11	11,844,159.09	0.68
Sato 20.03.2018 2.875%	11,500,000	101.79	11,798,243.84	0.68
Sagax 11.03.2019 FRN Call	11,000,000	102.45	11,430,833.33	0.66
Nokia 04.02.2019 6.75%	9,520,000	110.43	10,770,166.40	0.62
PKC Group 20.09.2018 4.25%	9,780,000	104.38	10,530,146.10	0.61
Ellevio 28.02.2020 FRN	100,000,000	0.10	10,416,558.14	0.60
Itella 08.12.2017 4.625%	9,900,000	101.87	10,341,335.22	0.60
SSAB 13.12.2017 4.875%	95,100,000	0.11	10,334,237.68	0.60
Marine Harvest ASA 12.03.2018 FRN Call	97,000,000	0.11	10,304,096.17	0.60
Suomen Hypoteekkiyhdistys 04.12.2018 FRN	10,000,000	100.84	10,087,979.17	0.58
Tallink Group 18.10.2018 FRN	90,000,000	0.11	9,880,224.07	0.57
Ovako 01.06.2019 6.5% Call	9,475,000	101.18	9,635,943.40	0.56
Arla Foods 4.6.2018 3.25%	85,900,000	0.11	9,182,734.78	0.53
Kemira 27.05.2019 2.5%	8,560,000	104.09	8,930,209.45	0.52
Sagax 18.06.2019 FRN Call	82,000,000	0.11	8,752,836.08	0.51
Eesti Energia As 02.10.2018 4.250%	6,600,000	104.84	7,127,833.64	0.41
Energi Danmark A/S 22.06.2020 FRN	50,000,000	0.13	6,737,887.07	0.39
Betsson 28.11.2019 FRN	63,000,000	0.11	6,726,621.55	0.39
Landsbankinn Hf 22.6.2020 FRN	62,000,000	0.10	6,427,596.10	0.37
Islandsbanki 27.07.2018 2.875%	5,900,000	102.80	6,222,277.40	0.36
Ramirent 21.03.2019 4.375%	5,200,000	105.87	5,568,088.05	0.32
Metsäliitto 29.11.2017 5.125%	5,130,000	102.00	5,386,025.65	0.31
Ikano Bank 01.02.2018 FRN	50,000,000	0.10	5,205,648.69	0.30
Bonum Pankki 10.6.2019 FRN	5,000,000	101.08	5,055,600.00	0.29
Tornator 19.12.2019 3.125%	4,375,000	106.10	4,714,211.13	0.27
Volvo Car 20.01.2020 FRN	40,000,000	0.10	4,167,101.06	0.24
SRV-Yhtiöt 18.12.2018 5%	3,800,000	105.50	4,109,986.30	0.24
Tieto 23.5.2019 2.875%	3,500,000	104.20	3,657,301.03	0.21

Evli Euro Liquidity

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Nibe Industrier 03.06.2019 FRN	33,000,000	0.10	3,447,933.29	0.20
Saab 10.12.2018 3.25%	30,000,000	0.11	3,301,961.88	0.19
Norwegian Air Shuttle 03.07.2017 FRN	31,000,000	0.10	3,241,164.47	0.19
Saab 12.12.2019 FRN	30,000,000	0.10	3,146,584.41	0.18
Atria 19.3.2018 4.375%	3,000,000	102.54	3,113,087.67	0.18
Sponda 09.10.2018 3.375%	2,886,000	103.09	3,045,685.15	0.18
Husqvarna 03.05.2019 FRN	25,000,000	0.11	2,628,428.56	0.15
Sanoma 27.11.2019 3.5%	2,420,000	105.63	2,606,016.78	0.15
Peab Finans 26.9.2017 FRN	23,000,000	0.10	2,395,696.09	0.14
Cramo 23.02.2018 4.5%	2,303,000	102.65	2,399,996.68	0.14
Sato 16.04.2019 3.375%	2,200,000	104.75	2,319,668.85	0.13
Stena Metall 12.06.2018 FRN	20,000,000	0.11	2,117,234.76	0.12
Norwegian Air Shuttle 21.11.2017 FRN	20,000,000	0.11	2,113,319.69	0.12
Lassila&Tikanoja 15.09.2019 2.125%	2,000,000	103.71	2,107,754.25	0.12
Suominen 23.09.2019 4.375%	1,500,000	103.67	1,572,674.55	0.09
ST1 Nordic 04.06.2019 4.125%	1,300,000	102.14	1,331,587.86	0.08
Orion 11.06.2019 2.75%	1,200,000	104.32	1,253,533.81	0.07
Suomen Hypoteekkiyhdistys 04.06.2018 FRN	1,000,000	100.54	1,005,843.33	0.06
Finnfund 10.09.2018 FRN	1,000,000	99.48	995,751.33	0.06
Stora Enso 19.03.2018 5%	200,000	103.45	209,717.92	0.01
Ålandsbanken 27.11.2017 FRN	2,000,000	0.10	207,804.10	0.01
Securities traded on another marketplace			**707,353,061.46**	**40.86**
Fixed Income Investments				**40.86**
Oma Säästöpankki 03.04.2020 FRN	30,000,000	100.30	30,136,860.00	1.74
Eksportfinans 04.04.2019 FRN	200,000,000	0.10	21,027,894.36	1.21
CP Hexagon 25.09.2017	200,000,000	0.00	20,751,029.77	1.20
CP Loomis 13.09.2017	200,000,000	0.00	20,746,722.36	1.20
CP Hexagon 08.09.2017	195,000,000	0.00	20,231,856.14	1.17
CP Bergvik Skog 20.10.2017	175,000,000	0.00	18,156,491.97	1.05
CP Intrum Justitia 29.09.2017	162,000,000	0.00	16,796,000.56	0.97
CP Bergvik Skog 19.10.2017	160,000,000	0.00	16,594,633.36	0.96
CD Säästöpankkien Keskuspankki 02.11.2017	15,000,000	0.04	14,998,025.62	0.87
CP Arla Foods 25.09.2017	137,000,000	0.00	14,214,798.95	0.82
CP Tornator 20.09.2017	12,500,000	0.30	12,491,354.22	0.72
CP Boliden 04.09.2017	120,000,000	0.00	12,449,685.92	0.72
DNA 28.11.2018 2.625%	10,500,000	103.33	11,011,039.32	0.64
CD Säästöpankkien Keskuspankki 26.02.2018	11,000,000	0.08	10,993,922.42	0.64
CP Arla Foods 27.09.2017	100,000,000	0.00	10,375,509.31	0.60
CP Boliden 03.07.2017	100,000,000	0.00	10,374,503.97	0.60
CD Ålandsbanken 26.03.2018	100,000,000	0.00	10,367,161.36	0.60
Oma Säästöpankki 06.05.2019 FRN	10,000,000	100.95	10,106,041.67	0.58
Oma Säästöpankki 16.04.2018 FRN	10,000,000	100.70	10,088,858.33	0.58
Kemijoki Oy 22.11.2017 3.25%	9,750,000	101.18	10,055,653.15	0.58
CP Citycon 07.07.2017	10,000,000	0.11	9,999,785.14	0.58
CP Caverion 31.07.2017	10,000,000	0.10	9,999,164.79	0.58
CP Sanoma 28.08.2017	10,000,000	0.21	9,996,543.14	0.58
CP Sato 30.10.2017	10,000,000	0.14	9,995,394.71	0.58
CP Sanoma 23.10.2017	10,000,000	0.28	9,991,019.18	0.58
CP DLG Finance A/S 19.10.2017	10,000,000	0.62	9,980,957.20	0.58
CD Oma Säästöpankki 14.03.2018	10,000,000	0.29	9,979,643.34	0.58
CP NEOT 22.12.2017	10,000,000	0.70	9,966,062.43	0.58
CP Outokumpu 11.12.2017	10,000,000	0.87	9,960,371.82	0.58
CP Arla Foods 30.10.2017	95,000,000	0.00	9,856,444.33	0.57
CP Peab 18.08.2017	90,000,000	0.00	9,336,022.05	0.54
CP PKC Group 07.08.2017	8,000,000	0.33	7,997,214.30	0.46

Evli Euro Liquidity

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
CP Bergvik Skog 18.12.2017	75,000,000	0.00	7,780,602.33	0.45
CP Destia 31.08.2017	7,500,000	0.19	7,497,495.00	0.43
CP Sanoma 20.07.2017	7,000,000	0.21	6,999,195.09	0.40
CP NEOT 29.08.2017	7,000,000	0.34	6,996,012.27	0.40
CP Sponda 15.12.2017	7,000,000	0.31	6,990,019.67	0.40
CP Sponda 28.08.2017	6,500,000	0.39	6,495,837.43	0.38
CP Sato 24.08.2017	6,000,000	0.13	5,998,836.06	0.35
CP Stockmann 22.08.2017	6,000,000	0.64	5,994,396.07	0.35
CP Finnlines 03.04.2018	6,000,000	0.61	5,971,870.29	0.34
Bonnier 17.06.2018 FRN	50,000,000	0.10	5,191,719.39	0.30
CP Boliden 31.08.2017	50,000,000	0.00	5,187,396.22	0.30
CP Arla Foods 01.12.2017	50,000,000	0.00	5,186,341.12	0.30
CP Intrum Justitia 17.08.2017	50,000,000	0.00	5,186,006.11	0.30
CP Sato 24.07.2017	5,000,000	0.06	4,999,810.01	0.29
CP Ramirent 13.07.2017	5,000,000	0.15	4,999,724.28	0.29
CP Huhtamäki 31.07.2017	5,000,000	0.08	4,999,668.49	0.29
CP Outotec 12.07.2017	5,000,000	0.20	4,999,663.59	0.29
CP Outotec 15.08.2017	5,000,000	0.12	4,999,246.22	0.29
CP Ramirent 29.09.2017	5,000,000	0.17	4,997,888.09	0.29
CP Sponda 29.09.2017	5,000,000	0.18	4,997,761.81	0.29
CP Sanoma 04.09.2017	5,000,000	0.25	4,997,727.70	0.29
CP DNA 05.09.2017	5,000,000	0.25	4,997,689.88	0.29
CP Technopolis 28.08.2017	5,000,000	0.43	4,996,470.69	0.29
CP Sagax 18.09.2017	5,000,000	0.37	4,995,857.51	0.29
CP Outokumpu 15.08.2017	5,000,000	0.78	4,995,034.38	0.29
CP YIT 27.09.2017	5,000,000	0.43	4,994,734.36	0.29
CP Outokumpu 31.08.2017	5,000,000	0.79	4,993,172.11	0.29
CP DLG Finance A/S 01.12.2017	5,000,000	0.66	4,985,990.58	0.29
CP Stockmann 30.11.2017	5,000,000	0.71	4,985,038.71	0.29
CP Stockmann 29.12.2017	5,000,000	0.75	4,981,236.54	0.29
CP Outokumpu 12.12.2017	5,000,000	0.87	4,980,050.75	0.29
CP DLG Finance A/S 29.12.2017	45,000,000	0.00	4,653,750.38	0.27
CP Kojamo 05.12.2017	4,000,000	0.31	3,994,575.07	0.23
CP Teknos 21.08.2017	4,000,000	0.29	3,998,302.05	0.23
CP Sponda 22.11.2017	3,500,000	0.37	3,494,778.35	0.20
CP Sagax 22.09.2017	3,500,000	0.36	3,497,024.96	0.20
CP Pohjolan Voima 15.02.2018	3,000,000	-0.03	3,000,507.36	0.17
CP Kemijoki Oy 15.08.2017	3,000,000	0.02	2,999,931.00	0.17
CP Tikkurila 11.08.2017	3,000,000	0.26	2,999,076.28	0.17
CP NEOT 26.7.2017	3,000,000	0.63	2,998,642.11	0.17
CP Stockmann 28.07.2017	3,000,000	0.61	2,998,584.34	0.17
CP Sanoma 29.09.2017	3,000,000	0.25	2,998,126.82	0.17
CP Sato 29.08.2017	3,000,000	0.12	2,999,390.12	0.17
CP Eltel 31.08.2017	2,500,000	0.33	2,498,562.77	0.14
CP SRV 16.10.2017	2,500,000	0.78	2,494,187.35	0.14
CP NEOT 14.8.2017	2,500,000	0.34	2,498,947.32	0.14
CP Ingman Group 18.10.2017	2,000,000	0.62	1,996,229.66	0.12
CP Sponda 21.12.2017	2,000,000	0.36	1,996,527.30	0.12
CP NEOT 29.09.2017	2,000,000	0.67	1,996,632.78	0.12
CP Stockmann 21.09.2017	2,000,000	0.64	1,997,033.77	0.12
CP Ingman Group 19.09.2017	2,000,000	0.49	1,997,781.71	0.12
CP Kojamo 06.11.2017	2,000,000	0.29	1,997,920.09	0.12
CP Sponda 15.11.2017	2,000,000	0.27	1,997,959.75	0.12
CP Sponda 24.10.2017	2,000,000	0.25	1,998,377.04	0.12
CP Pohjois-Karjalan Kirjapaino 06.09.2017	2,000,000	0.41	1,998,457.09	0.12
CP Sponda 08.09.2017	2,000,000	0.36	1,998,603.05	0.12

Evli Euro Liquidity

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
CP Stockmann 17.07.2017	2,000,000	0.61	1,999,427.70	0.12
CP Hexagon 19.10.2017	2,000,000	0.08	1,999,514.29	0.12
CP Apetit 16.08.2017	2,000,000	0.13	1,999,663.22	0.12
CP Sanoma 03.07.2017	2,000,000	0.16	1,999,973.33	0.12
CP Pohjolan Voima 20.11.2017	2,000,000	-0.10	2,000,797.53	0.12
CP NEOT 20.11.2017	2,000,000	0.65	1,994,852.16	0.12
CP Finnlines 08.06.2018	2,000,000	0.82	1,984,452.70	0.11
CP Kunta-asunnot 21.06.2018	2,000,000	1.14	1,977,740.59	0.11
CP Pöyry 29.12.2017	1,800,000	0.56	1,794,962.84	0.10
CP Technopolis 11.09.2017	1,500,000	0.54	1,498,357.58	0.09
CP Ingman Finance 31.08.2017	1,500,000	0.69	1,498,209.31	0.09
CP Ingman Group 07.09.2017	1,500,000	0.70	1,497,992.78	0.09
CP Kunta-asunnot 25.08.2017	1,500,000	1.00	1,497,674.94	0.09
CP Sponda 13.02.2018	1,500,000	0.33	1,496,853.67	0.09
CP Sponda 23.05.2018	1,500,000	0.38	1,494,906.93	0.09
CP Sato 26.09.2017	1,500,000	0.14	1,499,501.25	0.09
Uponor 21.6.2018 FRN	1,600,000	101.30	1,621,511.60	0.09
CP Sagax 31.08.2017	1,500,000	0.31	1,499,189.27	0.09
CP Wiklöf Holding 03.07.2017	1,000,000	0.53	999,955.84	0.06
CP Pohjolan Voima 02.08.2017	1,000,000	-0.14	1,000,131.10	0.06
CP Sponda 11.07.2017	1,000,000	0.22	999,932.48	0.06
CP Ramirent 20.07.2017	1,000,000	0.16	999,912.79	0.06
CP Rettig 18.08.2017	1,000,000	0.23	999,685.68	0.06
CP Huhtamäki 19.09.2017	1,000,000	0.14	999,677.23	0.06
CP Ramirent 31.08.2017	1,000,000	0.22	999,614.37	0.06
CP Sponda 13.09.2017	1,000,000	0.26	999,455.92	0.06
CP Wiklöf Holding 14.08.2017	1,000,000	0.48	999,404.11	0.06
CP YIT 18.09.2017	1,000,000	0.31	999,304.63	0.06
CP Wiklöf Holding 04.09.2017	1,000,000	0.55	998,996.34	0.06
CP YIT 23.10.2017	1,000,000	0.33	998,942.51	0.06
CP Kunta-asunnot 09.08.2017	1,000,000	0.98	998,910.08	0.06
CP Ingman Group 01.09.2017	1,000,000	0.70	998,785.23	0.06
CP Pöyry 31.10.2017	1,000,000	0.44	998,510.48	0.06
CP Sponda 29.05.2018	1,000,000	0.38	996,517.70	0.06
CP Technopolis 23.04.2018	1,000,000	0.78	993,593.44	0.06
CP DLG Finance A/S 29.12.2017	5,000,000	0.00	517,083.38	0.03
TOTAL VALUE OF SECURITIES			1,488,179,159.80	85.96
DERIVATIVE CONTRACTS				
Fixed Income Futures Contracts				
1) SCHATZ September 2017	-100/ -10 779 826 *)	111.85		
Currency Forward Contracts			2,436,116.18	0.14
1) FX forward SEKSELL_091117	20 220 636		-654,486.24	-0.04
1) FX forward USDBUY_080917	-27 659 802		-583,738.99	-0.03
1) FX forward SEKSELL_030717_2	40 912 262		-589,967.26	-0.03
1) FX forward SEKSELL_070917	25 683 057		-368,661.56	-0.02
1) FX forward SEKSELL_010817	4 003 924		-146,866.21	-0.01
1) FX forward SEKSELL_191017	16 450 412		-163,264.95	-0.01
1) FX forward SEKSELL_13092017	12 996 956		-185,405.29	-0.01
1) FX forward SEKSELL_150917_1	7 812 026		-201,441.21	-0.01
1) FX forward SEKSELL_130318	17 633 827		-237,477.29	-0.01
1) FX forward SEKSELL_01082017	9 885 522		-252,743.30	-0.01
1) FX forward SEKSELL_120618_1	15 334 559		-253,500.50	-0.01
1) FX forward SEKSELL_230817	6 447 907		-90,431.35	-0.01
1) FX forward SEKSELL_021017	6 342 847		-94,060.91	-0.01
1) FX forward SEKSELL_29092017	10 280 921		-100,743.42	-0.01
1) FX forward SEKSELL_201017_2	7 582 255		-101,667.96	-0.01

Evli Euro Liquidity

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) FX forward SEKSELL_150917	15 983 195		-105,750.80	-0.01
1) FX forward SEKSELL_260618	7 455 197		-110,446.55	-0.01
1) FX forward SEKSELL_210817	9 221 500		-118,771.11	-0.01
1) FX forward SEKSELL_010817_1	4 021 230		-129,553.81	-0.01
1) FX forward SEKSELL_210618	10 254 528		-137,675.52	-0.01
1) FX forward SEKSELL_270318	10 252 194		-137,793.00	-0.01
2) FX forward USDSELL_110917	15 989 154		1,056,590.55	0.06
2) FX forward USDSELL_080917_5	7 734 961		485,824.50	0.03
2) FX forward NOKSELL_200917	15 331 986		590,443.66	0.03
2) FX forward USDSELL_080917_2	7 952 175		528,384.55	0.03
2) FX forward NOKSELL_270917_1	10 782 450		426,309.67	0.02
2) FX forward SEKSELL_151117	21 121 775		351,087.96	0.02
2) FX forward USDSELL_080917_3	4 790 627		336,368.28	0.02
2) FX forward NOKSELL_270917	8 691 371		348,060.54	0.02
2) FX forward NOKSELL_061117	20 762 325		351,625.11	0.02
2) FX forward SEKSELL_151217	29 185 625		400,891.56	0.02
2) FX forward NOKSELL_180917	10 110 455		396,597.28	0.02
2) FX forward USDSELL_080917	5 871 635		369,278.61	0.02
2) FX forward NOKSELL_130917	2 193 071		105,847.69	0.01
2) FX forward SEKSELL_250917	14 330 499		108,563.04	0.01
2) FX forward SEKSELL_031117	5 206 430		118,134.35	0.01
2) FX forward NOKSELL_050717	2 235 944		133,981.88	0.01
2) FX forward SEKSELL_201017_1	25 793 535		136,114.85	0.01
2) FX forward USDSELL_080917_4	2 495 656		137,486.57	0.01
2) FX forward USDSELL_080917_1	2 805 156		184,993.69	0.01
2) FX forward USDSELL_080917_7	4 924 042		207,650.48	0.01
2) FX forward USDSELL_080917_6	5 024 588		220,863.26	0.01
2) FX forward NOKSELL_081217	20 751 096		103,149.15	0.01
2) FX forward SEKSELL_040917_1	7 359 958		94,897.85	0.01
2) FX forward SEKSELL_150917_2	5 295 409		95,162.53	0.01
2) FX forward SEKSELL_270917	10 452 816		71,591.33	0.00
1) FX forward SEKSELL_011217	4 906 325		-79,546.42	0.00
1) FX forward SEKSELL_120618	5 529 964		-81,713.54	0.00
2) FX forward SEKSELL_250917_1	20 720 296		62,053.94	0.00
2) FX forward SEKSELL_201017	10 440 034		56,620.14	0.00
2) FX forward SEKSELL_310817	5 233 646		44,402.18	0.00
2) FX forward SEKSELL_040917	5 231 144		41,796.92	0.00
2) FX forward SEKSELL_091117_3	2 216 778		35,956.34	0.00
2) FX forward NOKSELL_150817	1 706 232		34,984.85	0.00
2) FX forward SEKSELL_080917	20 261 717		22,375.23	0.00
2) FX forward NOKSELL_120917	7 221 177		19,635.43	0.00
2) FX forward SEKSELL_110717	2 092 296		17,200.78	0.00
2) FX forward NOKSELL_20092017	3 039 291		13,674.32	0.00
2) FX forward SEKSELL_091117_1	822 754		12,733.31	0.00
2) FX forward SEKSELL_030717	10 385 659		10,106.93	0.00
2) FX forward NOKSELL_27092017	1 571 404		6,969.15	0.00
1) FX forward SEKSELL_291217	5 090 565		-184.45	0.00
1) FX forward DKKSELL_221217	6 657 942		-4,907.39	0.00
1) FX forward SEKSELL_170817	4 659 832		-10,171.40	0.00
1) FX forward SEKSELL_280917	2 425 857		-13,794.00	0.00
1) FX forward SEKSELL_260618_1	1 025 158		-14,075.62	0.00
1) FX forward SEKSELL_120218	7 250 054		-23,168.47	0.00
1) FX forward SEKSELL_210618_2	3 179 732		-41,849.14	0.00
1) FX forward SEKSELL_120218_1	3 903 561		-44,828.13	0.00
1) FX forward SEKSELL_210618_1	3 383 928		-45,499.01	0.00
1) FX forward SEKBUY_050717_1	-4 976 438		-48,369.92	0.00

Evli Euro Liquidity

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) FX forward SEKSELL_180917	5 138 336		-51,832.32	0.00
1) FX forward SEKSELL_181217	7 713 510		-77,905.24	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			2,436,116.18	0.14
CASH AND OTHER ASSETS, NET.			240,610,059.12	13.90

1) For hedging purposes
*) Market value of the underlying assets
2) For purposes of efficiency

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	18,08 / 24,75	18,01 / 24,92	18,01 / 25,06
Fund Size, EUR	938,315,442.33	1,358,730,247.03	1,731,225,335.10
Number of yield units (A)			272,142.33
Number of growth units (B)			68,685,689.08
Number of unitholders			1,705
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			2,199,173.89
Fees paid to the custodian for custodian services (Year-to-Date), EUR			193,644.55
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European High Yield

30 June 2017

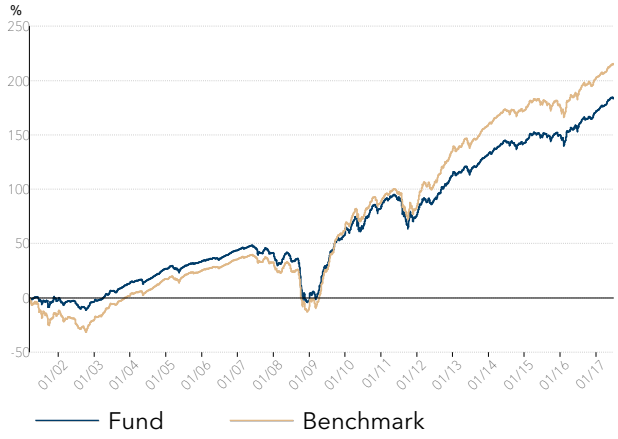
Evli European High Yield returned 4.63% and its benchmark 4.41% in the first half of 2017. Insurance and energy company bonds, and banks' bonds offered the best returns.

In H1 we purchased more cyclical company bonds, which benefit from stronger economic growth, and they produced excellent returns. In June we reduced our exposure to lower rated bonds in the portfolio as their spreads had narrowed considerably in H1. We also reduced our exposure to interest rate sensitive bonds in H1.

We believe the HY market's spread against government bonds will remain low and perform well in the second half. The HY market's greatest risk is a weakening of sentiment following a rapid increase in government bond rates. This is not because HY bonds are susceptible to interest rate changes but because they are the only fixed income class that has offered investors an attractive return during low interest rates.

At the end of June, the portfolio's return level (YTM) was 4.78% and the modified duration 3.62. We are overweight in financial services, energy and consumer goods.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	15 March 2001
Fund Manager	Mikael Lundström
Bloomberg A/B/IB	EVLEHYA FH/EVLEHYB FH/EVEHYIB FH
Reuters A/B/IB	LP60055654/LP60080982/ LP68405588
ISIN A/B/IB	FI0008803911/FI0008803929/ FI4000233259
Sales Registration	FI/SE/FR/IT (QI)/ES
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A, B) 0.50% p.a. (IB)
Morningstar Rating	★★★★
Morningstar Category™	EUR High Yield Bond
Benchmark	BofA Merrill Lynch European Currency Developed Markets High Yield Constrained Index

TOP 10 HOLDINGS

	%
Lincoln Finance 15.04.2021 6.875% Call	2.33
Bank Of Ireland 19.12.2022 10.00 %	2.14
Volvo 10.03.2078 4.85% Call Step	1.95
Intesa Sanpaolo 13.09.2023 6.625%	1.87
Intrum Justitia 15.07.2024 3.125% Call	1.69
Ineos Group Holdings 01.08.2024 5.375% Call	1.52
Corral Petroleum Hold. 15.05.2021 11.75% Call PIK	1.51
Iceland Bondco 15.07.2021 6.250% Call	1.50
Altice 15.05.2022 7.25% Call	1.46
Groupama 27.10.2039 7.875 Call STEP	1.41

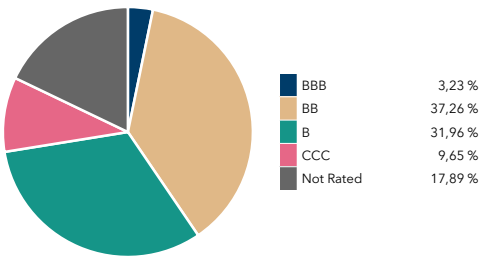
SECTOR BREAKDOWN

	%
Basic Industry	10.31
Banks	10.11
Financial Services	8.97
Retail	7.85
Media	7.70
Telecommunications	6.08
Capital Goods	6.03
Services	5.98
Other	33.24
Cash	3.74

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.10	0.34	-0.44
3 Months	2.24	2.40	-0.16
6 Months	4.63	4.41	0.22
1 Year	10.85	10.32	0.53
3 Years p.a.	5.14	4.88	0.26
5 Years p.a.	8.30	9.02	-0.71
Since Launch	183.23	214.57	-31.34
Since Launch p.a.	6.59	7.28	-0.69

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	148.13 / 283.23	-
NAV per IA/IB unit, EUR	- / 104.32	-
Fund Size, EUR million	865.34	-
Volatility, %	2.19	2.35
Sharpe Ratio	5.10	4.52
Tracking Error, %	0.65	-
Information Ratio	0.82	-
R2	0.92	-
Beta	0.89	-
Alpha, %	1.66	-
TER, %	0.95	-
Portfolio Turnover	0.53	-
Modified Duration	3.62	-

ASSET ALLOCATION BY CREDIT RATING



Evli European High Yield

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			810,922,538.35	93.71
Fixed Income Investments				93.71
Lincoln Finance 15.04.2021 6.875% Call	18,300,000	107.12	19,865,435.38	2.30
Bank Of Ireland 19.12.2022 10.00 %	12,500,000	141.05	18,291,958.90	2.11
Volvo 10.03.2078 4.85% Call Step	14,800,000	110.72	16,607,260.44	1.92
Intesa Sanpaolo 13.09.2023 6.625%	12,500,000	122.72	15,998,337.33	1.85
Intrum Justitia 15.07.2024 3.125% Call	14,500,000	99.52	14,435,869.72	1.67
Ineos Group Holdings 01.08.2024 5.375% Call	12,000,000	105.76	12,958,158.33	1.50
Corral Petroleum Hold. 15.05.2021 11.75% Call PIK	11,175,000	109.19	12,854,866.35	1.49
Iceland Bondco 15.07.2021 6.250% Call	10,780,000	1.18	12,840,676.29	1.48
Altice 15.05.2022 7.25% Call	11,500,000	105.82	12,481,956.25	1.44
Groupama 27.10.2039 7.875 Call STEP	10,000,000	114.67	11,998,153.42	1.39
UPC Holding 15.03.2023 6.75% Call	11,000,000	106.85	11,969,952.50	1.38
Nassa Topco 6.4.2024 2.875% Call	11,500,000	102.75	11,893,395.83	1.37
Wind Acquisition 23.04.2021 7.000% Call	10,400,000	104.02	10,953,672.89	1.27
Quintiles 15.03.2025 15.03.2025 3.25% Call	10,500,000	101.49	10,772,095.83	1.24
Wepa Hygieneprodukte 15.05.2024 3.75% Call	10,250,000	103.94	10,701,691.88	1.24
Ardagh Packaging Finance 15.05.2024 6.75% Call	9,500,000	111.62	10,684,056.25	1.23
Storebrand Livsfors.4.4.2043 6.875 STEP call	8,600,000	121.17	10,561,634.08	1.22
Lindorff 15.08.2022 8.763% FRN Call	87,000,000	0.12	10,238,514.99	1.18
Adient Global Holdings 15.08.2024 3.5% Call	9,800,000	101.40	10,065,825.00	1.16
Royal Bank Of Scotland 25.3.2024 3.625% Call Step	9,616,000	103.58	10,053,177.61	1.16
Hurtigruten 01.02.2022 7.5% Call	8,950,000	106.55	9,814,405.92	1.13
Perstorp Holding Ab 30.06.2021 7.625% Call	9,000,000	107.80	9,787,511.25	1.13
Kirk Beauty One 15.07.2023 8.75% Call	8,600,000	109.08	9,725,431.83	1.12
Aker BP 2.7.2020 FRN	79,500,000	0.12	9,712,677.20	1.12
Mercury Bondco 30.05.2021 7.125% Call PIK	9,100,000	103.56	9,665,299.58	1.12
Raiffeisen Bank 16.10.2023 6.00%	8,000,000	116.41	9,650,692.60	1.12
Polygon 16.04.2019 FRN	9,300,000	101.50	9,533,791.67	1.10
Matterhorn Telecom 01.05.2022 3.875% Call	9,000,000	102.63	9,293,676.25	1.07
La Finac Atalian 15.05.2024 4.00% Call	8,785,000	103.37	9,135,092.01	1.06
Federal-Mogul Holdings 15.04.2022 4.875% Call	9,000,000	100.18	9,126,157.50	1.05
DOF Subsea ASA 14.03.2022 9.5%	10,000,000	0.85	8,745,680.99	1.01
Silgan Holdings 15.3.2025 3.25% Call	8,400,000	102.30	8,696,755.67	1.01
Auris Luxembourg 15.01.2013 8.00% Call	7,500,000	107.05	8,304,050.00	0.96
Ovako 01.06.2019 6.5% Call	8,150,000	101.18	8,288,436.81	0.96
Virgin Media Finance 15.10.2024 6.375% Call	6,650,000	1.23	8,250,301.72	0.95
Axzon AS 26.05.2021 FRN Call	8,000,000	100.00	8,029,660.44	0.93
Solvay Finance (perp) 5.425% Call	6,756,000	114.50	7,966,776.08	0.92
Telecom Italia Spa 19.01.2024 3.625%	7,000,000	111.21	7,897,393.29	0.91
Kloeckner Pentaplast 01.11.2020 7.125% Call	7,566,000	103.34	7,818,401.76	0.90
DSV Miljo 10.05.2021 FRN	7,300,000	100.00	7,361,015.83	0.85
Spectrum Brands 01.10.2026 4% Call	7,000,000	103.76	7,331,912.46	0.85
RSA Insurance Group (perp) FRN Call	68,000,000	0.11	7,291,925.97	0.84
Banco Bilbao Vizcaya (perpetual) 7% Call STEP	7,000,000	102.28	7,215,313.91	0.83
Wind Hellas 1.11.2021 10% Call	6,500,000	108.42	7,153,632.78	0.83
Paternoster Holding III 15.02.2023 8.5% Call	6,500,000	104.12	6,975,247.50	0.81
Premier Foods Finance 15.7.2022 FRN	6,000,000	1.14	6,894,173.81	0.80
WFS Global Hldgs 30.12.2022 12.5% Call	6,000,000	109.97	6,879,510.00	0.80
Twinkle Pizza Plc 01.08.2021 6.625% Call	5,700,000	1.13	6,631,722.13	0.77
Norcell Sweden 25.02.2022 3.5% Call	60,000,000	0.11	6,510,473.12	0.75
Kvalitena 30.09.2020 FRN Call	63,000,000	0.10	6,457,437.51	0.75
Allied Irish Bank 03.12.2099 Perp Step Call 7.375%	6,000,000	106.66	6,432,063.44	0.74
Matalan Finance 01.06.2019 6.875%	6,000,000	1.06	6,424,018.83	0.74

Evli European High Yield

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Nova Austral 26.05.2021 8.25% Call	7,200,000	0.88	6,371,904.74	0.74
Smurfit Kappa 1.2.2024 2.375% Call	6,200,000	102.34	6,408,888.33	0.74
Medi-Partenaires 15.05.2020 7% Call	6,125,000	103.50	6,339,375.00	0.73
Boparan Holdings 15.07.2021 4.375% Call	6,370,000	97.68	6,326,914.91	0.73
Faurecia 15.06.2023 3.625% Call	6,000,000	104.98	6,307,982.50	0.73
Altice 15.02.2023 5.25% Call	5,900,000	105.92	6,325,916.08	0.73
Banco Santander (perp) 6.25% Call STEP	6,000,000	102.71	6,181,590.00	0.71
Metalcorp Group 06.06.2022 7% Call	6,000,000	100.00	6,027,616.44	0.70
Beerenberg Holdco II AS 24.02.2021 FRN	56,000,000	0.11	6,018,603.58	0.70
Hema Bondco 15.06.2019 6.25% Call	6,000,000	99.95	6,012,625.00	0.69
William Hill Plc 07.09.2023 4.875%	5,000,000	1.17	5,946,802.74	0.69
B2 Holding 08.12.2020 FRN	5,500,000	107.50	5,937,708.33	0.69
Norcell Sweden 23.06.2021 3.625% Call	55,000,000	0.11	5,909,744.26	0.68
Scan Bidco 27.06.2022 7.7% Call	6,850,000	0.86	5,885,893.85	0.68
Loxam 15.04.2024 4.25% Call	5,500,000	105.48	5,857,295.28	0.68
Samvardhana Motherson Auto 15.07.2021 4.125%	5,650,000	101.98	5,761,870.00	0.67
Codere Fin Luxembourg Sa 01.11.2021 6.75% Call	5,500,000	102.45	5,696,405.00	0.66
Telefonica Europe (perp) 5.875% Call	4,900,000	114.60	5,687,122.58	0.66
LGE Holdco IV 15.05.2024 Call	5,000,000	112.04	5,646,481.25	0.65
Twinkle Pizza Holdings 01.08.2022 8.625% Call	5,000,000	1.07	5,567,106.76	0.64
Ax Del One Oy 19.04.2021 FRN Call	5,300,000	103.25	5,525,250.00	0.64
ML 33 Holding 27.12.2021 5.5%	50,000,000	0.11	5,323,271.25	0.62
B&M European Value Ret 01.02.2022 4.125% Call	4,375,000	1.18	5,247,503.08	0.61
HP Pelzer Holding 01.04.2024 4.125% Call	5,000,000	103.02	5,199,025.00	0.60
Galapagos Holding Sa 15.06.2022 7% Call	6,000,000	86.58	5,212,480.00	0.60
Senvion Holding 25.10.2022 3,875% Call	5,000,000	101.74	5,116,700.69	0.59
Selecta Group Bv 15.06.2020 6.500% Call	5,000,000	101.43	5,085,041.67	0.59
Finnair (perp) 7.875% Call	4,300,000	113.50	5,121,712.33	0.59
Unicredit Spa 31.10.2022 6.95%	4,000,000	120.64	5,010,037.81	0.58
RWE Ag 21.04.2075 3.500% Step Call	5,000,000	99.06	4,986,711.64	0.58
Drax Finco 01.05.2022 4.25% Call	4,000,000	1.17	4,706,921.33	0.54
Unitymedia Hessen 15.01.2029 6.250% Call	4,000,000	113.31	4,646,783.33	0.54
Rexel 15.06.2023 3.5% Call	4,500,000	104.59	4,713,157.50	0.54
Ahlstrom Munksjö 09.06.2022 1.875% Call	4,500,000	101.05	4,552,284.45	0.53
Telecom Italia Spa 16.01.2023 3.250%	4,000,000	110.25	4,468,847.12	0.52
Schoeller Allibert 01.10.2021 8% Call	4,000,000	107.55	4,380,911.11	0.51
Laeringsverkstedet AS 01.06.2022 FRN Call	42,000,000	0.11	4,442,974.13	0.51
Ax IV EG Holding III 02.12.2020 FRN Call	31,500,000	0.14	4,427,340.43	0.51
IMO Car Wash 15.07.2019 6.625% Call	4,200,000	101.72	4,399,645.25	0.51
Unitymedia Hessen 15.01.2025 4.00% Call	4,000,000	105.53	4,294,413.33	0.50
Thomas Cook Finance 15.06.2022 6.25% Call	4,000,000	107.58	4,313,456.67	0.50
B2 Holding 04.10.2021 FRN	4,000,000	107.50	4,364,486.33	0.50
Intesa Sanpaolo (perp.) 6.25% Call STEP	4,000,000	100.79	4,062,250.65	0.47
New Look Secured Issuer 01.07.2022 6.500% Call	4,750,000	0.84	4,032,161.83	0.47
Hema Bondco15.12.2019 8.5% Call	4,000,000	99.66	4,000,366.67	0.46
Cramo 28.02.2022 2.375%	3,800,000	102.49	3,947,153.18	0.46
Vattenfall 19.03.2077 3.00% Call Step	4,000,000	97.53	3,935,103.01	0.45
Akademibokhandeln 10.03.2021 FRN Call	35,000,000	0.11	3,823,546.70	0.44
Ax V Inv1 Hold 29.06.2022 FRN Call	3,600,000	100.75	3,627,500.00	0.42
Virgin Media Finance 15.01.2025 5.125% Call	3,000,000	1.20	3,669,824.40	0.42
Golar LNG Partners 15.05.2021 FRN	4,000,000	0.87	3,511,894.44	0.41
Nomad Foods Bondco 15.05.2024 3.25% Call	3,500,000	101.60	3,573,835.42	0.41
SRV-Yhtiöt 23.03.2021 6.875%	3,200,000	106.93	3,481,495.23	0.40
Fiat Finance & Trade 22.03.2021 4.750%	3,000,000	110.20	3,345,011.10	0.39
Danske Bank (perp) 5.75% Step Call	3,000,000	105.72	3,211,601.48	0.37

Evli European High Yield

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Containerships 2.4.2019 FRN Call	3,000,000	101.50	3,100,000.00	0.36
Aker BP 27.5.2022 10.25% Call	3,000,000	0.97	2,923,211.05	0.34
Old Mutual Plc 03.06.2021 8.000%	2,000,000	1.31	2,642,869.19	0.31
Iceland Bondco 15.07.2024 6.750% Call	2,000,000	1.25	2,522,830.01	0.29
Valeant Pharmaceuticals 15.05.2023 4.5% Call	3,000,000	81.98	2,476,215.00	0.29
Gunnebo Industrier 12.5.2020 FRN	23,000,000	0.11	2,450,112.52	0.28
BW Offshore 15.03.2020 FRN Call Step	23,760,000	0.09	2,217,227.24	0.26
Euro Directories 9.12.2018 Call FRN	2,689,200	81.00	2,189,232.90	0.25
eDreams Odigeo 01.08.2021 8.5% Call	1,000,000	108.72	1,121,466.12	0.13
Avoca 16.05.2024 0% Call Class G	1,500,000	4.90	73,500.00	0.01
Securities traded on another marketplace			**8,833,122.50**	**1.02**
Fixed Income Investments				**1.02**
Schaeffler 15.09.2026 3.75% Call PIK	7,000,000	104.18	7,325,622.50	0.85
Nortal As 24.5.2022 5% Call	1,500,000	100.00	1,507,500.00	0.17
TOTAL VALUE OF SECURITIES			819,755,660.85	94.73
DERIVATIVE CONTRACTS				
Currency Forward Contracts			**2,048,302.58**	**0.24**
1) FX forward GBPSELL_140917	93 715 783		-578,052.78	-0.07
2) FX forward SEKBUH_220817	-86 604 123		1,132,659.12	0.13
2) FX forward USDSELL_140917	21 637 602		330,935.11	0.04
2) FX forward SEKSELL_100717	38 182 193		312,131.85	0.04
2) FX forward NOKSELL_080817	24 220 159		264,755.04	0.03
2) FX forward SEKSELL_100717_3	8 427 874		127,594.32	0.01
2) FX forward SEKSELL_100717_4	7 343 037		80,288.50	0.01
2) FX forward GBPBUY_140917_1	-9 938 562		76,971.17	0.01
2) FX forward GBPBUY_140917	-7 910 847		56,049.50	0.01
2) FX forward SEKBUH_220817_1	-3 369 510		55,282.64	0.01
2) FX forward NOKSELL_080817_1	3 783 214		53,573.39	0.01
2) FX forward SEKBUY_100717	-5 654 325		52,135.53	0.01
2) FX forward SEKSELL_100717_2	1 471 865		19,315.19	0.00
2) FX forward USDSELL_140917_1	6 124 824		12,683.99	0.00
1) FX forward NOKBUH_200917_1	-3 394		-55.58	0.00
1) FX forward DKKSELL_210917	4 303 522		-2,036.18	0.00
1) FX forward NOKBUH_200917	-55 376		-2,064.49	0.00
2) FX forward SEKSELL_100717_1	1 794 936		31,127.01	0.00
2) FX forward SEKSELL_100717_5	2 618 849		25,009.25	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			2,048,302.58	0.24
CASH AND OTHER ASSETS, NET.			43,540,793.29	5.03

1) For hedging purposes
*) Market value of the underlying assets
2) For purposes of efficiency

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	139,38 / 248,08	137,80 / 255,50	148,13 / 283,23
NAV per IA/IB unit, EUR	- / -	- / -	- / 104,32
Fund Size, EUR	710,788,425.24	792,874,208.96	865,344,756.72
Number of yield units (A)			303,889.63
Number of yield units (IA)			0.00
Number of growth units (B)			2,575,866.08
Number of growth units (IB)			10.00
Number of unitholders			2,075
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			4,076,231.04
Fees paid to the custodian for custodian services (Year-to-Date), EUR			110,734.55
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European Investment Grade

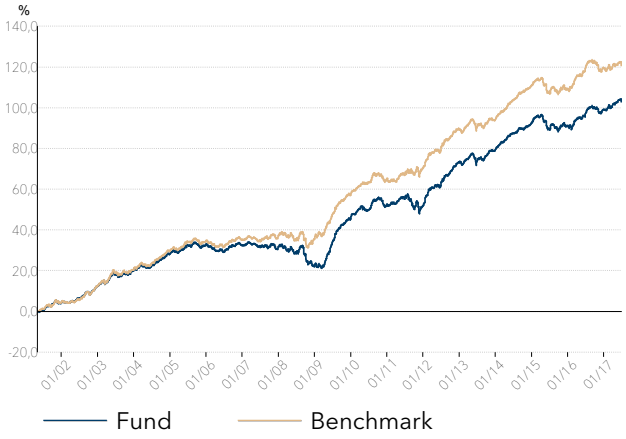
30 June 2017

In the first half of 2017 the focus was on the French election, the result of which pleased investors. The positive economic outlook continued in Europe, but inflation remained low. The ECB continued its bond purchases and rates hardly rose. Demand for corporate bonds remained strong as investors sought positive returns.

Evli European Investment Grade returned 1.91% and the benchmark 0.48% in H1. The reasons for the outperformance were the fund's shorter duration and its overweight in banks and in companies' subordinated bonds. The bonds not included in the ECB purchase program also produced higher returns than the index. However, the ECB purchase program supported the entire market, so the fund's return can be considered high considering the interest rates at the start of the year.

In H1 we purchased Nordic corporate bonds outside the scope of the purchase program, in particular. Exposure to Italian and Spanish companies was reduced when their price rose as a result of ECB purchases. We retained our overweight in bank bonds. The fund's duration was underweight at 0.5-0.7 years compared with the index.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	8 May 2001
Fund Manager	Jani Kurppa
Bloomberg A/B/IB	EVLEIGA FH/EVLEIGB FH/EVLEIIB FH
Reuters A/B/IB	LP60057930/LP60080983/ LP68425000
ISIN A/B/IB	FI0008803937/FI0008803945/ FI4000243209
Sales Registration	FI/ SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a. (A, B) 0.40% p.a. (IB)
Morningstar Rating™	★★★★
Morningstar Category™	EUR Corporate Bond
Benchmark	Merrill Lynch EMU Non-Financial Corporate (En00) 80% Merrill Lynch EMU Financial Corporate (Eb00) 20%

TOP 10 HOLDINGS

	%
Elenia Finance 17.12.2020 2.875%	2.55
Sato 24.03.2021 2.375% Call	2.50
Caruna 24.05.2023 1.5%	2.42
Kojamo Oyj 17.10.2023 1.625% Call	2.14
Rikshem Ab 28.6.2024 1.25% Call	1.99
Kemira 30.05.2024 1.75% Call	1.90
DNA 12.03.2021 2.875%	1.85
Nykredit Realkredit 03.06.2036 4.000% STEP	1.77
Danica Pension 29.09.2045 4.375% STEP Call	1.75
Sponda 20.05.2020 2.375%	1.69

SECTOR BREAKDOWN

	%
Banks	23.41
Real Estate	15.47
Utility	13.63
Telecommunications	9.57
Insurance	8.31
Basic Industry	5.35
Health Care	3.77
Consumer Goods	3.52
Other	11.90
Cash	5.08

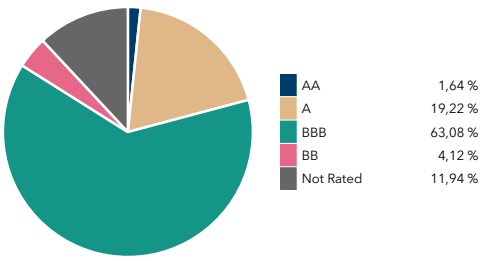
PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	-0.36	-0.59	0.23
3 Months	0.93	0.31	0.63
6 Months	1.91	0.48	1.43
1 Year	3.28	0.83	2.45
3 Years p.a.	2.68	2.71	-0.03
5 Years p.a.	4.73	4.37	0.36
Since Launch	102.87	120.69	-17.82
Since Launch p.a.	4.47	5.02	-0.55

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	106.09 / 202.87	-
NAV per IA/IB unit, EUR	- / 100.14	-
Fund Size, EUR million	331.99	-
Volatility, %	1.95	2.41
Sharpe Ratio	1.84	0.47
Tracking Error, %	0.75	-
Information Ratio	3.25	-
R2	0.93	-
Beta	0.78	-
Alpha, %	2.70	-
TER, %	0.75	-
Portfolio Turnover	0.78	-
Modified Duration	4.86	-

ASSET ALLOCATION BY CREDIT RATING



Evli European Investment Grade

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			299,844,012.59	90.32
Fixed Income Investments				90.32
Elenia Finance 17.12.2020 2.875%	7,750,000	107.66	8,462,841.82	2.55
Sato 24.03.2021 2.375% Call	7,900,000	104.41	8,298,924.03	2.50
Caruna 24.05.2023 1.5%	7,810,000	102.87	8,046,334.88	2.42
Kojamo Oyj 17.10.2023 1.625% Call	7,000,000	100.36	7,105,190.82	2.14
Rikshem Ab 28.6.2024 1.25% Call	6,700,000	98.51	6,600,695.90	1.99
Kemira 30.05.2024 1.75% Call	6,300,000	100.17	6,320,073.70	1.90
Nykredit Realkredit 03.06.2036 4.000% STEP	5,500,000	106.61	5,879,988.97	1.77
Danica Pension 29.09.2045 4.375% STEP Call	5,000,000	113.13	5,820,712.33	1.75
Sponda 20.05.2020 2.375%	5,500,000	101.98	5,623,627.95	1.69
Deutsche Telekom 30.01.2024 0.875%	5,500,000	100.02	5,520,844.25	1.66
UBS 12.02.2026 4.75% Call STEP	4,500,000	110.31	5,045,797.50	1.52
OP Corporate Bank 28.2.2022 5.75%	4,000,000	122.78	4,988,156.71	1.50
Cte Co Transp Elec 29.09.2024 0.875%	5,000,000	98.99	4,949,769.86	1.49
Allianz Finance II 08.07.2041 5.750% Call STEP	4,000,000	117.86	4,939,398.90	1.49
Telia Company Ab 04.04.2078 3% Step Call	4,770,000	102.75	4,935,283.77	1.49
Statkraft AS 20.03.2025 1.125% Call	4,500,000	100.39	4,531,607.26	1.36
ING Bank 11.04.2028 3% Call Step	4,000,000	107.11	4,310,821.37	1.30
Vonovia Finance 08.04.2074 4.625% STEP Call	4,000,000	105.82	4,274,868.49	1.29
BNP Paribas 20.03.2026 2.875% STEP Call	4,000,000	105.97	4,270,736.99	1.29
Cnp Assurances 20.10.2022 1.875%	4,000,000	104.34	4,225,706.30	1.27
Deutsche Bank Ag 20.1.2022 1.5%	4,000,000	102.38	4,121,625.75	1.24
Danone 30.05.2024 1.25% Call	4,000,000	102.91	4,120,606.58	1.24
Danske Bank 19.05.2026 2.750% Call	3,794,000	106.58	4,055,499.11	1.22
Kommunal Landspensjonska 10.06.2045 4.25%STEP Call	3,660,000	110.18	4,041,221.09	1.22
Sampo 18.09.2023 1%	4,000,000	99.59	4,008,417.53	1.21
Neste Oyj 07.06.2024 1.5% Call	4,000,000	99.15	3,969,580.82	1.20
Bayer 01.07.2074 3.75% Call Step	3,500,000	105.80	3,833,855.41	1.15
Orange (perpetual) 5.25% Call STEP	3,250,000	114.03	3,772,952.60	1.14
Nordea Bank 07.09.2026 1% Call STEP	3,700,000	99.83	3,723,789.48	1.12
Municipality Finance (perp.) 4.50% Call	3,250,000	111.46	3,658,609.14	1.10
Credit Suisse 18.09.2025 5.750% Call Step	3,000,000	112.71	3,515,871.78	1.06
Swedbank Ab 22.11.2027 1% Call Step	3,500,000	98.79	3,461,319.73	1.04
Huhtamäki 14.05.2020 3.375%	3,200,000	107.44	3,451,890.85	1.04
Citycon 01.10.2024 2.5% Call	3,000,000	107.26	3,273,630.41	0.99
Total (perpetual) 3.875% Step CALL	3,000,000	107.75	3,246,255.21	0.98
Ellevio 28.02.2024 2.24%	30,000,000	0.11	3,189,837.02	0.96
Teollisuuden Voima 17.03.2021 2.500%	3,015,000	104.50	3,172,388.37	0.96
Solvay SA 02.12.2022 1.625% Call	3,000,000	104.29	3,156,657.95	0.95
Apple Inc 10.11.2026 1.625%	3,000,000	104.12	3,155,060.54	0.95
Merck 12.12.2074 2.625% Call Step	3,000,000	104.99	3,153,643.56	0.95
Santander 09.02.2022 1.375%	3,000,000	102.44	3,089,044.93	0.93
Tennet Holding (perp) Step Call	3,000,000	102.48	3,081,448.77	0.93
Mölnlycke Holding 28.02.2025 1.875%	3,000,000	101.91	3,078,353.01	0.93
Jyske Bank 05.04.2029 2.25% Step Call	3,000,000	101.51	3,061,234.11	0.92
Coca-Cola 09.03.2023 0.75% Call	3,000,000	100.69	3,027,762.33	0.91
Cargotec 28.3.2022 1.75% Call	3,000,000	100.41	3,025,820.55	0.91
Elisa 17.03.2024 0.875% Call	3,000,000	98.50	2,962,401.37	0.89
Telia Company Ab 14.02.2024 3.625%	2,500,000	116.73	2,952,067.12	0.89
Hemsö Fastighets AB 9.9.2026 1% Call	3,000,000	95.42	2,886,764.38	0.87
Zuercher Kbk 15.6.2027 2,625% Call Step	2,682,000	103.88	2,789,008.49	0.84
Akelius Residential 23.01.2022 1.5%	2,500,000	101.83	2,568,232.88	0.77
DNB Bank 01.03.2027 1.25% Call Step	2,500,000	100.88	2,532,334.59	0.76

Evli European Investment Grade

Investments 30 June 2017

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Cargotec 28.3.2024 2.375% Call	2,500,000	100.33	2,523,641.10	0.76
Akelius Residential 07.11.2024 1.75% Call	2,500,000	99.83	2,499,565.75	0.75
Bertelsmann 26.05.2021 0.25% Call	2,500,000	99.37	2,484,924.32	0.75
Storebrand Livsfors.4.4.2043 6.875 STEP call	2,000,000	121.17	2,456,193.97	0.74
Abn Amro Bank 30.06.2025 2.875% Step Call	2,250,000	105.51	2,373,975.00	0.72
Esb Finance Limited 12.01.2024 3.494%	2,000,000	115.81	2,348,475.40	0.71
Rci Banque 10.11.2021 0.625% Call	2,250,000	99.83	2,255,180.86	0.68
Electricite De France (perp) 5.375% Call	2,000,000	110.33	2,251,327.12	0.68
Rabobank Nederland (perp) 6.625% Call Step	2,000,000	111.07	2,221,722.02	0.67
Merck 12.12.2074 3.375% Call Step	2,000,000	107.25	2,182,026.30	0.66
ISS Global 02.12.2024 2.125% Call	2,000,000	106.18	2,148,052.05	0.65
Societe Generale 16.09.2026 2.500% Call Step	2,000,000	104.52	2,129,695.07	0.64
Teollisuuden Voima 13.01.2023 2.625%	2,000,000	103.44	2,092,964.38	0.63
Swedbank 26.02.2024 2.375% Call STEP	2,000,000	103.20	2,080,587.40	0.63
Allianz Se 07.07.2045 2.241% Call STEP	2,000,000	100.43	2,052,640.44	0.62
UCB 02.04.2022 1.875%	2,000,000	103.00	2,069,123.84	0.62
McDonalds 26.05.2022 1.125%	2,000,000	102.30	2,048,237.53	0.62
Securitas 15.03.2022 1.25%	2,000,000	101.82	2,043,688.77	0.62
Daimler Ag 11.05.2023 0.750%	2,000,000	100.65	2,015,258.08	0.61
Morgan Stanley 02.12.2022 1%	2,000,000	100.61	2,023,626.85	0.61
Vonovia Finance 06.12.2024 1.25%	2,000,000	99.79	2,009,952.33	0.61
Ing Groep Nv 09.03.2022 0.75%	2,000,000	100.26	2,009,903.84	0.61
Orange 12.05.2025 1% Call	2,000,000	100.04	2,003,444.93	0.60
BMW Finance 15.04.2024 0.750%	2,000,000	100.04	2,003,943.29	0.60
Sanofi 05.04.2024 0.625% Call	2,000,000	99.77	1,998,385.21	0.60
Kojamo Oyj 19.06.2024 1.5% Call	2,000,000	99.04	1,981,784.11	0.60
Tornator 19.12.2019 3.125%	1,800,000	106.10	1,939,561.15	0.58
Citycon 08.09.2026 1.25% Call	2,000,000	95.78	1,935,745.48	0.58
Koninklijke KPN 09.04.2025 0.625% Call	2,000,000	95.41	1,911,008.22	0.58
BillerudKorsnäs 21.02.2022 1.625%	17,000,000	0.10	1,787,279.54	0.54
Vattenfall 19.03.2077 3.00% Call Step	1,800,000	97.53	1,770,796.36	0.53
Nykredit Realkredit 17.11.2027 2.75% STEP Call	1,500,000	104.82	1,597,728.08	0.48
Skandinaviska Enskilda 28.5.2026 Call Step	1,500,000	105.30	1,582,920.41	0.48
Telefonica Emisiones 13.04.2026 1.46%	1,500,000	99.28	1,493,835.00	0.45
EDP Finance Bv 29.9.2023 1.875%	1,200,000	102.68	1,241,456.22	0.37
Danske Bank (perp) 5.875% Step CALL	1,000,000	108.92	1,102,844.13	0.33
Vonovia (perp) 4% Call Step	1,000,000	107.54	1,096,789.86	0.33
Citycon 16.09.2022 2.375% Call	1,000,000	106.81	1,086,724.66	0.33
Abn Amro Bank 18.01.2028 2.875% Step Call	1,000,000	106.45	1,077,289.04	0.32
Husqvarna 01.03.2024 FRN	10,000,000	0.11	1,051,894.85	0.32
Metso 13.06.2024 1.125% Call	900,000	98.47	886,692.58	0.27
Kemira 13.05.2022 2.25% Call	650,000	105.02	684,559.79	0.21
Securities traded on another marketplace			**14,608,261.09**	**4.40**
Fixed Income Investments				**4.40**
DNA 12.03.2021 2.875%	5,800,000	105.19	6,151,273.42	1.85
Skandinaviska Enskilda 31.10.2028 1.375% Call Step	4,500,000	99.26	4,507,848.49	1.36
General Electric 17.05.2025 0.875% Call	4,000,000	98.62	3,949,139.18	1.19
TOTAL VALUE OF SECURITIES			314,452,273.68	94.72
DERIVATIVE CONTRACTS				
Currency Forward Contracts			**981,843.43**	**0.30**
2) FX forward SEKBUY_150917	-48 211 913		781,936.67	0.24
2) FX forward SEKBUY_150917_2	-20 562 191		197,794.76	0.06
2) FX forward SEKSELL_081117	5 921 586		2,112.00	0.00
Currency Forward Contracts			**-193,938.33**	**-0.06**
1) FX spot (Conventional)	-179 444 804/ -193 938 *)		-193,938.33	-0.06

Evli European Investment Grade

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
TOTAL VALUE OF DERIVATIVE CONTRACTS			787,905.10	0.24
CASH AND OTHER ASSETS, NET.			16,753,695.30	5.05

1) For hedging purposes
2) For purposes of efficiency
*) Market value of the underlying assets

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	106,42 / 189,37	105,96 / 196,42	106,09 / 202,87
NAV per IA/IB unit, EUR	- / -	- / -	- / 100,14
Fund Size, EUR	272,641,638.63	342,854,651.78	331,993,874.08
Number of yield units (A)			262,927.75
Number of yield units (IA)			0.00
Number of growth units (B)			1,152,851.73
Number of growth units (IB)			10.00
Number of unitholders			194
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,012,087.13
Fees paid to the custodian for custodian services (Year-to-Date), EUR			34,303.25
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Short Corporate Bond

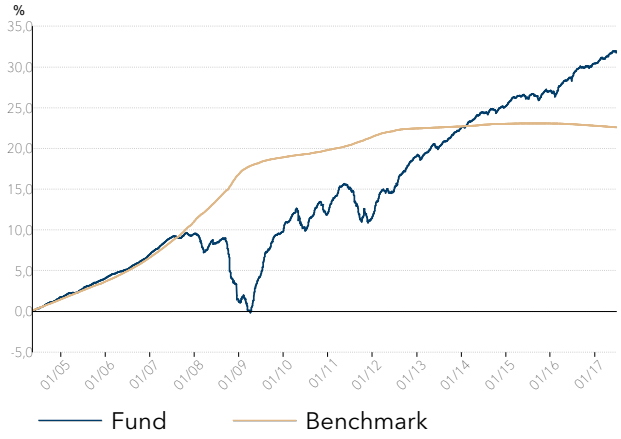
30 June 2017

The first half of 2017 was marked by political events. The start of Trump's presidential term in the USA triggered a positive mood that nevertheless faded in the spring. On the other hand, the Dutch general election and the French presidential election caused market jitters due to the strength of populist parties.

Evli Short Corporate Bond returned 1.05% and the benchmark -0.16% in H1. The return came from many sources, but HY and unrated Nordic bonds were on particularly good form. The best performing sectors were media and financial services and the weakest were retail and the insurance sector. No big changes were made in sector weightings and banks (23%) and the real estate sector (15%) are still the largest sectors.

We participated in many new issues during H1 and particularly in late spring we actively purchased new Finnish bonds. Many companies refinanced their bonds by offering to buy back their old bonds when issuing new bonds. As a result Neste's weight in the portfolio, for example, reduced as the maturity of the new bond was too long for the fund and secondly the repurchase offer was attractive enough to warrant the sale of the old bond.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Short-maturity corporate bond fund (UCITS)
Launch Date	17 May 2004
Fund Manager	Juhamatti Pukka
Bloomberg A/B/IB	EVLEBFA FH/EVLEBFB FH/EVLEIBE FH
Reuters A/B/IB	LP60080972/LP60047901/ LP68405589
ISIN A/B/IB	FI0008800503/FI0008800511/ FI4000233242
Sales Registration	FI/SE/FR/IT (QI)/ES
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.55% p.a. (A, B) 0.35% (IB)
Morningstar Rating™	★★★★
Morningstar Category™	EUR Corporate Bond - Short Term
Benchmark	3 month Euribor

TOP 10 HOLDINGS

	%
Royal Bk Of Scotland 09.04.2018 6.934%	2.53
Commerzbank 16.03.2021 7.75%	2.53
ABN Amro 27.04.2021 6.375%	2.49
Rabobank Nederland 19.03.2020 6.875%	2.39
Teollisuuden Voima 04.02.2019 4.625%	1.85
Telecom Italia Spa 24.06.2019 6.375%	1.83
Davide Campari-Milano 30.9.2020 2.75%	1.81
Barclays Bank Plc 14.01.2021 6.000%	1.77
Sato 10.09.2020 2.25% Call	1.65
HSBC Holdings 18.10.2022 6.375% STEP Call	1.64

ASSET ALLOCATION BY CREDIT RATING

Money Market	12.79
Investment Grade	51.93
Emerging Debt	1.63
High Yield	28.84
Other	0.38
Cash	4.42

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.08	-0.03	-0.05
3 Months	0.53	-0.08	0.61
6 Months	1.05	-0.16	1.22
1 Year	2.52	-0.31	2.83
3 Years p.a.	1.94	-0.09	2.02
5 Years p.a.	2.80	0.07	2.73
Since Launch	31.79	22.59	9.20
Since Launch p.a.	2.12	1.56	0.56

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	16.04 / 28.92	-
NAV per IA/IB unit, EUR	- / 101.07	-
Fund Size, EUR million	1.370.03	-
Volatility, %	0.54	0.01
Sharpe Ratio	5.20	0.00
Tracking Error, %	0.54	-
Information Ratio	5.21	-
R2	0.02	-
Beta	8.79	-
Alpha, %	2.83	-
TER, %	0.55	-
Portfolio Turnover	0.38	-
Modified Duration	2.13	-

Evli Short Corporate Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,229,107,956.12	89.71
Fixed Income Investments				89.71
Royal Bk Of Scotland 09.04.2018 6.934%	32,654,000	105.07	34,816,601.06	2.54
Commerzbank 16.03.2021 7.75%	27,900,000	122.28	34,743,503.10	2.54
ABN Amro 27.04.2021 6.375%	27,955,000	121.29	34,218,823.24	2.50
Rabobank Nederland 19.03.2020 6.875%	27,500,000	117.34	32,800,918.84	2.39
Teollisuuden Voima 04.02.2019 4.625%	23,490,000	106.63	25,481,482.20	1.86
Telecom Italia Spa 24.06.2019 6.375%	20,200,000	1.24	25,157,919.57	1.84
Davide Campari-Milano 30.9.2020 2.75%	22,836,000	106.76	24,848,730.63	1.81
Barclays Bank Plc 14.01.2021 6.000%	20,329,000	116.61	24,264,126.30	1.77
Sato 10.09.2020 2.25% Call	21,403,000	103.87	22,618,725.58	1.65
HSBC Holdings 18.10.2022 6.375% STEP Call	18,700,000	1.16	22,551,867.67	1.65
Mylan 23.11.2020 1.25% Call	21,800,000	102.15	22,432,508.54	1.64
Nokia 15.03.2021 1% Call	21,550,000	100.60	21,743,120.47	1.59
Finnair 29.03.2022 2.25%	20,050,000	102.32	20,629,703.18	1.51
Konecranes 09.06.2022 1.75%	19,600,000	100.29	19,676,378.25	1.44
Allergan Funding SCS 01.06.2021 0.5% Call	19,220,000	99.77	19,184,432.47	1.40
Hoist Kredit 09.12.2019 3.125%	16,550,000	105.46	17,740,609.27	1.29
Kesko 11.09.2018 2.75%	16,855,000	102.88	17,710,391.25	1.29
Sponda 09.10.2018 3.375%	16,300,000	103.09	17,201,894.63	1.26
Salini Impregilo Spa 24.06.2021 3.75%	15,400,000	109.08	16,808,275.15	1.23
Technopolis 28.05.2020 3.75% Call	15,910,000	104.75	16,719,666.44	1.22
Akelius Residential 23.09.2020 3.375%	14,790,000	108.32	16,403,890.88	1.20
Bank Of America 07.02.2022 0.736% Call Step	16,000,000	100.32	16,096,696.11	1.17
Akelius Residential 23.01.2022 1.5%	15,500,000	101.83	15,923,043.84	1.16
Landsbankinn 15.03.2021 1.625%	15,400,000	102.15	15,804,460.96	1.15
Bank of America 28.03.2018 FRN CALL	14,300,000	100.19	14,326,859.37	1.05
Intrum Justitia 15.07.2022 2.75% Call	14,000,000	100.48	14,071,477.78	1.03
Sixt Leasing 03.02.2021 1.125% Call	13,681,000	100.41	13,799,078.27	1.01
Ryanair 17.06.2021 1.875%	13,000,000	105.41	13,711,461.51	1.00
Deutsche Bank Ag 20.1.2022 1.5%	12,900,000	102.38	13,292,243.05	0.97
Cargotec 28.3.2022 1.75% Call	13,000,000	100.41	13,111,889.04	0.96
FCE Bank11.02.2021 1.66%	12,215,000	103.65	12,738,066.38	0.93
Teollisuuden Voima 17.03.2021 2.500%	12,000,000	104.50	12,626,421.37	0.92
Ramirent 21.03.2019 4.375%	11,500,000	105.87	12,314,040.89	0.90
Telecom Italia Spa 15.12.2017 7.375%	10,050,000	1.17	12,223,868.40	0.89
Citycon 24.06.2020 3.75%	11,000,000	109.56	12,058,901.78	0.88
Vonovia Finance 25.7.2019 3.125%	10,700,000	106.15	11,669,843.60	0.85
Vonovia Finance 15.12.2020 1.625%	11,000,000	104.30	11,569,586.03	0.84
Lincoln Finance 15.04.2021 6.875% Call	10,460,000	107.12	11,354,778.91	0.83
Outokumpu 16.06.2021 7.25% Call	10,080,000	109.00	11,015,620.00	0.80
Cramo 28.02.2022 2.375%	10,400,000	102.49	10,802,735.01	0.79
Neste Oil 17.03.2022 2.125% Call	10,300,000	104.22	10,797,109.04	0.79
RCI Banque 17.11.2020 1.375%	10,137,000	103.59	10,586,839.79	0.77
Altice 15.05.2022 7.25% Call	9,500,000	105.82	10,311,181.25	0.75
Sbab Bank Ab 11.05.2021 %	10,000,000	100.30	10,036,749.32	0.73
Sato 24.03.2021 2.375% Call	9,200,000	104.41	9,664,569.75	0.71
Polygon 16.04.2019 FRN	9,300,000	101.50	9,533,791.67	0.70
Fastighets AB Balder 14.03.2022 1.125% Call	9,500,000	99.88	9,520,603.29	0.69
Nynas AB 26.06.2018 FRN Call	90,000,000	0.11	9,517,627.84	0.69
Sato 16.04.2019 3.375%	9,000,000	104.75	9,489,554.38	0.69
Sagax 11.03.2019 FRN Call	8,900,000	102.45	9,248,583.33	0.68
Metsä Board 13.03.2019 4%	8,270,000	106.38	8,895,999.35	0.65
Norlandia Health Care 20.12.2021 FRN Call	82,000,000	0.11	8,853,811.17	0.65

Evli Short Corporate Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Norcell Sweden 25.02.2022 3.5% Call	80,000,000	0.11	8,680,630.82	0.63
Sagax 09.09.2020 FRN Call	8,200,000	103.55	8,622,641.67	0.63
Societe Generale 01.04.2022 1%	8,500,000	101.25	8,626,965.14	0.63
FCA Bank 26.01.2018 2.875%	8,300,000	101.61	8,535,046.90	0.62
PKC Group 20.09.2018 4.25%	7,880,000	104.38	8,484,412.19	0.62
Pioneer Public Properties 28.05.2021 FRN Call	76,000,000	0.11	8,336,354.07	0.61
Sanoma 27.11.2019 3.5%	7,800,000	105.63	8,399,558.22	0.61
Bonum Pankki 10.6.2019 FRN	7,700,000	101.08	7,785,624.00	0.57
BillerudKorsnäs 21.02.2022 1.625%	70,000,000	0.10	7,359,386.34	0.54
Ista 30.04.2020 5% Call	7,050,000	101.37	7,205,194.00	0.53
General Motors 18.05.2020 1.168% Call	7,000,000	102.05	7,153,202.00	0.52
Iceland Bondco 15.07.2021 6.250% Call	6,000,000	1.18	7,146,944.13	0.52
Sponda 20.05.2020 2.375%	7,000,000	101.98	7,157,344.66	0.52
Icelandair 26.10.2021 FRN Call	8,000,000	0.88	7,068,907.34	0.52
Abn Amro Bank 06.07.2022 7.125%	5,000,000	128.56	6,778,193.84	0.49
Kemira 27.05.2019 2.5%	6,485,000	104.09	6,765,468.25	0.49
Samvardhana Motherson Auto 15.07.2021 4.125%	6,597,000	101.98	6,727,620.60	0.49
Ahlstrom Munksjö 09.06.2022 1.875% Call	6,600,000	101.05	6,676,683.86	0.49
Tallink Group 18.10.2018 FRN	60,000,000	0.11	6,586,816.05	0.48
Cap Gemini 09.11.2021 0.50% Call	6,500,000	99.60	6,494,941.58	0.47
FCA Bank 17.04.2020 1.375%	6,320,000	102.38	6,488,034.08	0.47
Betsson 28.11.2019 FRN	60,000,000	0.11	6,406,306.24	0.47
FCA Bank 17.04.2019 2.625%	6,000,000	104.17	6,282,371.51	0.46
Vodafone Group 25.08.2021 1.25%	6,000,000	102.91	6,237,793.15	0.46
Grand City Properties Sa 29.10.2021 2.000%	5,900,000	105.28	6,231,568.07	0.45
ZF NA Capital 26.04.2019 2.25%	6,000,000	103.14	6,212,501.10	0.45
Twinkle Pizza Plc 01.08.2021 6.625% Call	5,325,000	1.13	6,195,424.62	0.45
Tornator 19.12.2019 3.125%	5,300,000	106.10	5,710,930.05	0.42
Santander 09.02.2022 1.375%	5,500,000	102.44	5,662,947.67	0.41
Bharti Airtel International 10.12.2018 4%	5,250,000	105.30	5,644,206.68	0.41
Textilia 04.04.2019 FRN Call	53,000,000	0.11	5,605,707.49	0.41
Perstorp Holding Ab 30.06.2021 7.625% Call	5,000,000	107.80	5,437,506.25	0.40
Bank Of America Corp 27.07.2020 2.500%	5,000,000	106.78	5,454,703.42	0.40
Tesco Corp Treasury 01.07.2019 1.375%	5,200,000	101.73	5,361,472.11	0.39
Deutsche Bank Ag 24.06.2020 5.000%	4,700,000	110.01	5,174,333.01	0.38
Wind Acquisition 15.07.2020 4% Call	5,000,000	101.02	5,142,866.67	0.38
Cap Gemini 01.07.2020 1.75% Call	4,800,000	103.78	5,065,401.86	0.37
Tesco Corp Treasury 13.11.2017 1.25%	5,000,000	100.37	5,057,712.33	0.37
FCE Bank 13.9.2021 0.869%	4,800,000	99.85	4,812,161.23	0.35
Kojamo Oyj 29.5.2020 3.25%	4,275,000	107.59	4,611,696.07	0.34
Boparan Holdings 15.07.2019 5.25% Call	4,000,000	1.13	4,599,483.57	0.34
Husqvarna 01.03.2022 FRN	42,000,000	0.10	4,391,805.99	0.32
B2 Holding 04.10.2021 FRN	4,000,000	107.50	4,364,486.33	0.32
Teollisuuden Voima 30.10.2019 5.3%	37,000,000	0.11	4,344,451.98	0.32
Cirsa 15.05.2021 5.75% Call	4,000,000	105.85	4,262,550.00	0.31
Swissport 15.12.2021 6.75% Call	4,000,000	107.26	4,301,730.00	0.31
Laeringsverkstedet AS 01.06.2022 FRN Call	40,000,000	0.11	4,231,403.94	0.31
Akelius Residential 27.03.2019 FRN	38,000,000	0.11	4,089,897.11	0.30
B&M European Value Ret 01.02.2022 4.125% Call	3,400,000	1.18	4,078,059.53	0.30
Rci Banque 10.11.2021 0.625% Call	4,000,000	99.83	4,009,210.41	0.29
Suominen 23.09.2019 4.375%	3,750,000	103.67	3,931,686.38	0.29
Medi-Partenaires 15.05.2020 7% Call	3,700,000	103.50	3,829,500.00	0.28
HSBC Holdings 10.06.2019 6.00%	3,420,000	110.96	3,806,110.04	0.28
Digiplex Norway 17.7.2019 Call FRN	35,000,000	0.11	3,723,213.57	0.27
Fresenius SE & Co KGaA 31.1.2022 0.875% Call	3,700,000	100.08	3,716,501.25	0.27

Evli Short Corporate Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
IMO Car Wash 15.07.2019 6.625% Call	3,500,000	101.72	3,666,371.04	0.27
Stora Enso 07.03.2019 5.500%	2,900,000	108.71	3,202,814.42	0.23
Thomas Cook Finance Plc 15.06.2021 6.750%	3,000,000	105.43	3,171,397.50	0.23
Volvo Car 18.05.2021 3.25%	2,900,000	107.91	3,140,501.83	0.23
Rci Banque 10.07.2019 0.375%	3,000,000	100.48	3,025,401.78	0.22
Huhtamäki 14.05.2020 3.375%	2,650,000	107.44	2,858,597.11	0.21
Kloeckner Pentaplast 01.11.2020 7.125% Call	2,720,000	103.34	2,810,739.20	0.21
PSA Banque 17.01.2020 0.5%	2,500,000	100.50	2,518,066.44	0.18
Loxam 23.07.2021 4.875% Call	2,386,000	102.33	2,446,511.94	0.18
British Telecom 10.03.2021 0.625%	2,250,000	100.34	2,262,010.07	0.17
Jaguar Land Rover 24.01.2021 2.75%	1,900,000	1.16	2,228,800.65	0.16
Outokumpu 30.09.2019 6.625% Call	2,100,000	103.50	2,208,281.25	0.16
Hurtigruten 01.02.2022 7.5% Call	2,000,000	106.55	2,193,163.33	0.16
FCA Bank 17.10.2018 4%	2,000,000	105.00	2,156,129.59	0.16
SIXT SE 02.11.2022 1.125%	2,127,000	99.88	2,140,117.76	0.16
HK Scan 21.11.2019 3.625%	2,000,000	103.38	2,111,497.26	0.15
Schaeffler 15.05.2020 2.5% Call	2,000,000	101.23	2,043,370.00	0.15
Teollisuuden Voima 13.01.2023 2.625%	2,000,000	103.44	2,092,964.38	0.15
FCA Bank 23.10.2019 2.00%	2,000,000	103.84	2,104,157.26	0.15
Cargotec 31.03.2020 3.375%	1,000,000	106.90	1,077,414.38	0.08
FCA Bank 13.06.2018 1.25%	1,000,000	101.15	1,012,042.19	0.07
New Look Secured Issuer 01.07.2022 6.500% Call	1,000,000	0.84	848,876.17	0.06
Securities traded on another marketplace			**78,768,815.17**	**5.75**
Fixed Income Investments				**5.75**
CP Stockmann 30.08.2017	18,000,000	0.54	17,983,453.72	1.31
DNA 28.11.2018 2.625%	14,600,000	103.33	15,310,588.00	1.12
CP Outokumpu 30.08.2017	15,000,000	0.69	14,982,406.91	1.09
Bollore 25.1.2022 2% Call	7,900,000	101.34	8,073,151.77	0.59
Oma Säästöpankki 16.04.2018 FRN	4,000,000	100.70	4,035,543.33	0.29
CP YIT 31.07.2017	3,500,000	0.20	3,499,406.36	0.26
CP Fazer 05.07.2017	3,000,000	0.06	2,999,976.98	0.22
CP Sponda 27.07.2017	3,000,000	0.18	2,999,601.80	0.22
CP Sanoma 10.07.2017	2,500,000	0.14	2,499,900.44	0.18
Rettig Group 25.04.2022 2.375% Call	2,300,000	102.40	2,365,227.05	0.17
Oma Säästöpankki 06.05.2019 FRN	2,000,000	100.95	2,021,208.33	0.15
CP YIT 23.10.2017	1,500,000	0.33	1,498,413.76	0.11
CP Rettig 31.07.2017	500,000	0.15	499,936.72	0.04
TOTAL VALUE OF SECURITIES			**1,307,876,771.29**	**95.46**
DERIVATIVE CONTRACTS				
Fixed Income Futures Contracts			**0.00**	**0.00**
1) BOBL September 2017	-750/ -81 900 548 *)	131.70	0.00	0.00
Currency Forward Contracts			**5,246,489.09**	**0.38**
1) FX forward SEKSELL_110817_2	5 114 462		-74,283.41	-0.01
1) FX forward SEKSELL_110817	56 709 540		-80,926.83	-0.01
2) FX forward GBPSELL_020817	82 426 589		2,756,423.17	0.20
2) FX forward SEKBUY_080917_2	-131 809 200		1,252,607.06	0.09
2) FX forward USDSELL_200717	7 462 283		450,169.71	0.03
2) FX forward NOKSELL_020817	12 910 943		257,238.79	0.02
2) FX forward NOKSELL_020817_4	4 257 403		77,811.24	0.01
2) FX forward SEKBUY_250717_2	-105 878 741		158,219.81	0.01
2) FX forward SEKBUY_080917	-20 578 863		179,596.81	0.01
2) FX forward SEKBUY_250717_3	-13 293 874		195,565.45	0.01
2) FX forward NOKSELL_020817_2	5 319 443		94,953.18	0.01
1) FX forward SEKBUY_250717	-8 306 001		-4,845.10	0.00
1) FX forward GBPSELL_020817_2	5 683 045		-12,398.13	0.00
1) FX forward SEKBUY_050717	-6 288 629		-63,701.43	0.00

Evli Short Corporate Bond

Investments 30 June 2017

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
2) FX forward SEKSELL_050717	7 838 113		56,951.55	0.00
2) FX forward NOKSELL_020817_3	138 944		3,107.22	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			5,246,489.09	0.38
CASH AND OTHER ASSETS, NET.			56,910,474.86	4.15

1) For hedging purposes
*) Market value of the underlying assets
2) For purposes of efficiency

	30 Jun 2015	30 Jun 2016	30 Jun 2017
NAV per A/B unit, EUR	16,00 / 27,67	15,97 / 28,21	16,04 / 28,92
NAV per IA/IB unit, EUR	- / -	- / -	- / 101,07
Fund Size, EUR	699,535,638.13	842,448,447.35	1,370,033,735.24
Number of yield units (A)			3,113,295.26
Number of yield units (IA)			0.00
Number of growth units (B)			35,836,023.41
Number of growth units (IB)			10.00
Number of unitholders			2,231
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			3,057,894.75
Fees paid to the custodian for custodian services (Year-to-Date), EUR			140,632.65
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Portfolio management policy

According to Evli's investment philosophy, our investment activities are systematic, rigorous, and well planned in advance. We believe that active portfolio management coupled with efficient risk management yields the best result in the long run and enables us to add value to our clients' investment operations.

Evli's fund management is largely based on teamwork, and on a mutually agreed investment strategy. During the investment process, we draw up separate strategies for allocation, fixed income investments, and equity investments. Decision-making is divided up between different teams. Our allocation committee is responsible for the allocation strategy, our equity team is in charge of the investment strategy for equity portfolios, and the fixed income team draws up the fixed income strategy.

Corporate Governance events on January 1 - June 30, 2017

Evli Fund Management Company Ltd participated, on behalf of the funds, in the following general meetings during the year: Affecto, Cargotec, Caverion, Detection Technology, DNA, Glaston, Kone, Kotipizza, Metsä Board, Oriola-KD, Outokumpu, Revenio Group and Verkkokauppa.com.

Portfolio managers

BJÖRKSTÉN MARCUS
b. 1970
M.Sc. (Econ. & Bus. Adm.), Swedish School of Economics and Business Administration 1997

Evli Fund Management Company Ltd, Portfolio Manager 2010 -
UB Tradegate, Founder 2008 - 2010
FIM, Sales Director 2007 - 2008
OKO, Head of Sales Trading 2003 - 2007
Danske Bank, Head of Sales Trading 2001 - 2003
Evli Bank Plc, Broker 2000 - 2001
Handelsbanken, Trader 1996 - 2000

BRUUN WILHELM
b. 1981
M.Sc. (Econ. & Bus. Adm.), Swedish School of Economics and Business Administration 2009

Evli Fund Management Company Ltd, Portfolio Manager 2012 -
Evli Fund Management Company Ltd, Analyst, Portfolio Manager 2010 - 2012
Evli Fund Management Company Ltd, Analyst 2009 - 2010
Carnegie Asset Management Finland Ltd., Analyst 2007 - 2009

HAATAJA MARJAANA
b. 1968
M.Sc. (Econ. & Bus. Adm.), Helsinki School of Economics 1993

Evli Fund Management Company Ltd, Portfolio Manager 2007 -
Evli Investment Management Ltd, Portfolio Manager 2001 - 2007
Evli Asset Management Ltd, Product Manager of Foreign Funds 2000 - 2001
Bank of Finland, Portfolio Manager 1999 - 2000
Bank of Finland, Dealer 1994 - 1999

HEIKKILÄ JUHANA
b.1968
M.Sc. (Econ. & Bus. Adm.), Helsinki School of Economics 1994

Evli Fund Management Company Ltd, Senior Portfolio Manager 2009 -
Carnegie Asset Management Finland, Head of Fixed Income 2006 - 2009
Sampo Bank, Hedge Fund Manager 2004 - 2006
Etera Mutual Pension Insurance Company, Fixed Income Portfolio Manager 2002 - 2004
ABB Investment Management/Gyllenberg, Senior Portfolio Manager 1997 - 2002
Erik Selin Bankers Ltd, Portfolio Manager 1996 - 1997
Kemira Oyj, Treasury, Trader/Head Trader 1994 - 1995

KUJALA JANNE
b. 1972
M.Sc. (Econ. & Bus. Adm.), University of Tampere 2001
CFA, CFA Institute 2004

Evli Fund Management Company Ltd, Senior Portfolio Manager 2009 -
Carnegie Asset Management Finland, Head of Equities 2007 - 2009
Carnegie Asset Management Finland, Portfolio Manager 2000 - 2009

KURPPA JANI
b. 1976
M.Sc. (Econ. & Bus. Adm.), Turku School of Economics 2001

Evli Fund Management Company Ltd, Senior Portfolio Manager 2013 -
eQ Asset Management Ltd., Senior Portfolio Manager 2007 - 2013
Fides Asset Management, Portfolio Manager 2005 - 2007
State Treasury, Portfolio Manager 2002 - 2005
HEX Plc, Derivatives Specialist 2001 - 2002

LAGERSPETZ MATTIAS
b. 1991
B.Soc.Sc., University of Helsinki 2014

Evli Fund Management Company Ltd, Junior Portfolio Manager 2015 -
Evli Fund Management Company Ltd, Trainee 2015
SEB, Junior Client Associate 2015
Swedbank, Intern 2012, 2014
Valuatum Ltd., Junior Operations Specialist 2013

LINDAHL PETER
b. 1971
M.Sc. (Econ. & Bus. Adm.), Swedish School of Economics and Business Administration 1999

Evli Fund Management Company Ltd, Senior Portfolio Manager 2007 -
Evli Investment Management Ltd, Senior Portfolio Manager 2003 - 2007
Evli Investment Management Ltd, Portfolio Manager 2000 - 2003
Interfirst Capital Corp., Broker 1997 - 1998
Interfirst Capital Corp., Investment Analyst 1996 - 1997

LUNDSTRÖM MIKAEL
b. 1971
M.Sc. (Econ. & Bus. Adm.), Swedish School of Economics and Business Administration 1996

Evli Fund Management Company Ltd, Head of Fixed Income 2007 -
Evli Investment Management Ltd, Head of Fixed Income 2004 - 2007
Evli Investment Management Ltd, Co-Head of Fixed Income, Corporate Bond Funds 2002 - 2004
Evli Investment Management Ltd, Portfolio Manager 1997 - 2002
Evli Fixed Income Securities Ltd, Quant Analyst 1996 - 1997

MARJASOVA OLGA
B.Sc (Econ.), Concordia International University Audentes, Estonia

Evli Fund Management Company Ltd, Portfolio Manager 2011 -
Evli Securities AS, Portfolio Manager 2006 - 2011
Evli Securities AS, Co-Portfolio Manager 2003 - 2005

PUKKA JUHAMATTI
b. 1984
M.Sc. (Econ. & Bus. Adm.), Helsinki School of Economics 2010

Evli Fund Management Company Ltd, Portfolio Manager 2011 -
Evli Bank Plc, Treasury, Dealer 2010 - 2011
Evli Fund Management Company Ltd, Junior Portfolio Manager 2009 - 2010
Evli Fund Management Company Ltd, Trainee/Portfolio Manager 2009
Evli Bank Plc, Trainee 2008
Sp-Fund Management Company Ltd, Fund Assistant 2007 - 2008

SILVA DEREK
b. 1973
B.Sc. (Econ.), Simon Fraser University, Canada 1996
CFA-candidates

Evli Fund Management Company Ltd, Portfolio Manager 2011 -
Evli Fund Management Company Ltd, Credit Analyst 2007 -
Foster Wheeler, Financial Analyst 2006
Evli Bank Plc, Equity Analyst 1997 - 2005

SIVONEN ANTTI
b. 1985
M.Sc. (Accounting), Aalto University Scholl of Business 2011

Evli Fund Management Company Ltd, Portfolio Manager 2013 -
Evli Fund Management Company Ltd, Junior Portfolio Manager 2011 - 2013
Evli Bank Plc, Trainee 2010
Danske Capital, Middle Office 2007 - 2010

SJÖHOLM HANS-KRISTIAN
b. 1973
M. Soc.Sc (Econ.), University of Helsinki 2000

Evli Fund Managment Company Ltd, Head of Equities 2011 -
Evli Bank Plc, Research Director, Portfolio Manager 2009 - 2011
Carnegie Asset Management Finland Ltd., Managing Director 2009
Carnegie Asset Management Finland Ltd., Research Director 2006 - 2009
Hanken School of Economics, Researcher and Lecturer of Financial Mathematics 2004 - 2006
Carnegie Asset Management Finland Ltd., Analyst, Portfolio Manager 2000 - 2004
European Central Bank, Risk Analyst 1999
Carnegie Asset Management Finland Ltd., Investment Specialist 1998 - 1999

Portfolio managers

VILJAKAINEN KATI
b. 1973
M.Sc. (Econ.&Bus.Adm.), University of Vaasa 1997

Evli Fund Management Company Ltd, Portfolio Manager 2013 -
Evli Fund Management Company Ltd, Junior Portfolio Manager, Analyst 2007 - 2012
Evli Investment Management Ltd, Junior Portfolio Manager, Analyst 2005 - 2007
Evli Fund Management Company Ltd, Product Manager 2002 - 2005
Evli Fund Management Company Ltd, Customer Service Manager 1999 - 2002
Evli Fund Management Company Ltd, Fund Advisor 1998 - 1999
Interbank Osakepankki, Customer Service Advisor 1996 - 1998

EVLI FUND MANAGEMENT COMPANY LTD
Evli Fund Management Company Ltd is Evli Bank Plc's subsidiary founded on 8 March 1988. The company is in charge of the portfolio management of Evli mutual funds.

Glossary

ALPHA describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns attained by the fund in relation to its market risk.

BETA describes the sensitivity of the fund's value to changes in the benchmark index. If the value of the benchmark index changes by one percent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

CORRELATION is a statistical indicator reflecting the interdependence between two variable quantities (e.g. equity prices). Correlation may vary between -1 and +1. The higher the correlation, the greater the probability that the two variables are moving in the same direction at the same time.

DURATION measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

INFORMATION RATIO describes the long-term ability of a portfolio manager to add value through active portfolio management. If the Information Ratio is zero, the long-term return of the fund equals that of the benchmark index. In practice this means that the fund has outperformed the benchmark index, on average, for five years out of ten. The higher the Information Ratio, the greater the probability that the fund will outperform its benchmark. With an IR of 0.5 the fund has outperformed the benchmark, on average, in seven years out of ten, and with an IR of 1.0 in 8.5 years out of ten.

PORTFOLIO TURNOVER RATE is a measure of the length of time that a security remains in a portfolio during a given period. The portfolio turnover rate is calculated by subtracting the sum of subscriptions and redemptions of fund units (EUR S+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the above-mentioned difference divided by the average market value of the fund, which has been calculated from the daily market values over the past 12 months. For example, if all assets have been sold and bought once it would equal to a turnover rate of 1.

Portfolio turnover rate = ((X + Y) - (S + T)) / M x 100 / 2

X = Securities bought
Y = Securities sold
S = Fund's fund units issued / subscribed
T = Fund's fund units cancelled / redeemed
M = Average total value of net assets

R-SQUARE describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-square is the square of the correlation coefficient.

SHARPE RATIO indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one percent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

TER (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees and any profit-related fees. Securities commissions are excluded.

TER = A + B + C + D

A = Management fee charged from the fund's assets
B = Custodian fee that may be charged separately from the fund's assets
C = Account maintenance and other bank charges that may be charged from the fund's assets
D = Any other fees which, according to the fund's rules, are charged directly from the fund's assets. As a rule, funds registered in Finland do not make such charges on top of trading fees.

SYNTHETIC TER is primarily reported for funds of funds. A synthetic TER is the ratio of the following figures:

The fund's total operating costs in accordance with TER, to which the costs of funds constituting the investment instruments are added (i.e. the target fund's TER weighted by the fund of fund's relative share of the investment target) together with any subscription and redemption fees that are charged from the target funds. The resulting figure is divided by the fund's average net assets.

VOLATILITY is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk involved. If the fund's expected return is 12% and the volatility is 20%, then the fund's return for two years out of three is 12 ± 20%, that is, between -8% and +32%. Volatility is calculated on the basis of the standard deviation of weekly returns and expressed as an annual percentage.

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