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Velliv subscribe to a cautionary approach with regards to investments in Sovereigns and other investments issued by fragile or conflict inflicted countries. This approach is an addition to the sanctions lists issued by UN and EU.

Our cautionary approach is primarily based on the World Governance Indicators issued by The World Bank. In addition, we are on a case by case basis including other sources such as OECD's analysis describing countries positions and developments.

In conclusion Velliv is excluding the lowest ranking countries' sovereign debt issued by these national government in any currency.

Countries subject to exclusion

No Sovereign debt of the following countries are allowed; (the country and currency codes are indicative)

Country	Country Code	Currency
Ethiopia	ETH	ETB
Djibouti	DJI	DJF
Myanmar	MMR	MMK
Guinea	GIN	GNF
Nigeria	NGA	NGN
Uzbekistan	UZB	UZS
Cameroon	CMR	XAF
Angola	AGO	AOA
Congo, Rep.	COG	CDF
Haiti	HTI	HTG
Guinea-Bissau	GNB	XFA
Tajikistan	TJK	TJS
Zimbabwe	ZWE	ZWD
Turkmenistan	TKM	TMT
Equatorial Guinea	GNQ	XAF
Burundi	BDI	BIF
Iraq	IRQ	IQD
Chad	TCD	XAF
Afghanistan	AFG	AFN
Central African Republic	CAF	XFA
Eritrea	ERI	ERN
Venezuela, RB	VEN	VEF
Korea, Dem. Rep.	PRK	KPW
Congo, Dem. Rep.	ZAR	XAF
Sudan	SDN	SDG
Libya	LBY	LYD
Yemen, Rep.	YEM	YER
Syrian Arab Republic	SYR	SYP
South Sudan	SSD	SDG
Somalia	SOM	SOS