

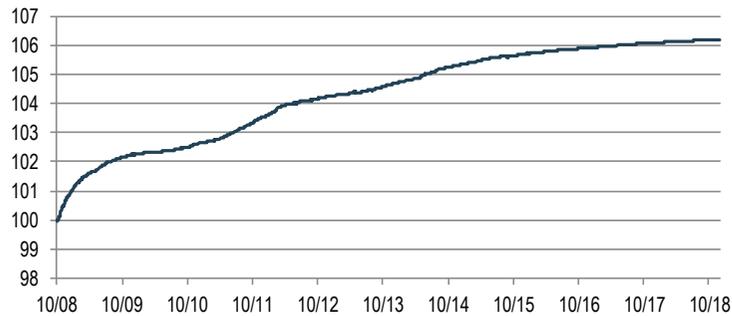
Money Abs

Investment Basket Monthly Review 31 December 2018

Investment Basket Facts

| | |
|---------------------|--|
| Name | Mandatum Life Money Abs |
| Inception Date | 28.10.2008 |
| Investment Manager | Mandatum Life |
| Management Fee p.a. | 0.5% (annual management fee will be 0,05% until 31.3.2019) |
| Carbon Footprint | 2018: 221.5 tCO ₂ per invested €1 million 2017: 272.5 tCO ₂ per invested €1 million |

Performance



| | 1 mth | 3 mths | 12 mths | 36 mths | Year-To-Date | Since Inception |
|------------------|--------|--------|---------|---------|--------------|-----------------|
| Money Abs | 0,00 % | 0,01 % | 0,09 % | 0,45 % | 0,09 % | 6,19 % |

Top Holdings

| | | | |
|---------|---|--------|---|
| 26,20 % | Cash / Money Market | 1,93 % | Commercial Paper ST1 Nordic Oy 25.1.2019 EUR |
| 2,90 % | Commercial Paper Konecranes Oyj 28.1.2019 | 1,93 % | Commercial Paper Fortum Oyj 17.6.2019 EUR |
| 1,93 % | Certificate of Deposit OP Yrityspankki Oyj 20.5.2019 EUR | 1,93 % | Commercial Paper Amer Sport Oyj 6.3.2019 EUR |
| 1,93 % | Commercial Paper Dna 11.1.2019 EUR | 1,54 % | Commercial Paper Konecranes Oyj 7.1.2019 |
| 1,93 % | Commercial Paper Amer Sport Oyj 14.1.2019 EUR | 1,54 % | Commercial Paper Oriola Oyj 28.2.2019 EUR |

Investment Strategy

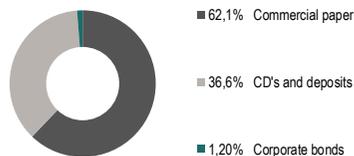
Mandatum Life Money Abs investment basket invests its assets in a diversified and capital preserving manner with an investment horizon of less than one year. The baskets assets are invested according to the investment strategy, investing in domestic money market instruments as well as in foreign money market investments with a credit rating of at least Moody's P-2 or S&P A-2, or in long-term debt with at least Moody's Baa3 or S&P BBB-.

The interest rate risk and credit risk of the Money Abs investment basket are less than a year. The investment basket holds a return and capital risk inherent to a diversified and relatively low risk short-term money market fund. The strategy of the basket is to achieve a return typical for diversified and low risk profile money market investments.

Investment Manager's Review

The instability of the markets increased towards year-end when many stock markets plummeted by more than -20% from the previous peaks, and around Christmas, the equity markets showed intra-day movements of more than 5%. Behind this volatility was the trade war between China and the United States, but the stock price plummet also highlighted the importance of the markets' psychological factor, i.e. the balance between fear and greed. One factor behind the negative market sentiment has been the Fed's key interest rate hikes and the resulting partially descending yield curve. Some of the long-term interest rates are thus at a lower level than shorter interest rates, which is generally considered to be one of the key indicators predicting a downturn. Short interest rates continued to factor in interest rate hikes for next year and, for example, the 12-month Euribor rate rose by four basis points to -0.12%. Due to market turbulence, investors have sought out more secure investments and demand for short-term fixed income investments has been strong. New investments are still few and far between. The average remaining maturity of the Mandatum Life Money Abs investment basket at the end of the month was 50 days and the yield after deduction of expenses was 0.04%.

Investment Basket Allocation



Allocation by Investment Class

This investment basket review does not constitute a recommendation to subscribe for or redeem units in the investment basket. In compiling the investment basket review, every attempt has been made to ensure that the information contained in it is correct. However, Mandatum Life is not accountable for the correctness of the information. The investment basket's past performance is no guarantee of future returns. The value of investments may increase or decrease and investors risk losing the assets they originally invested.

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