

Gold Index

Rules of the investment basket, valid as of 14 February 2013

Main terms and conditions of the investment basket

- Name of the investment basket: Mandatum Life Gold Index
- Primary investment object of the investment basket: iShares Physical Gold ETC (Exchange Traded Commodity). The investment object is denominated in US dollars.
- Capital protection of the investment basket:
The investment basket does not have a capital guarantee.
- Portfolio manager of the investment basket: Mandatum Life Insurance Company Limited
- Start date of the investment basket's investment activities: 14 February 2013
- Sales period: Continuous
- Investment period: Continuous
- Calculation of the value of the investment basket unit:
A value is calculated for the investment basket on each banking day.
- The annual management fee of the investment basket is 0.95%.

Investment basket

The investment basket is an investment object owned by Mandatum Life Insurance Company Limited (hereinafter Insurance Company) that may be linked to a unit-linked life insurance policy or capital redemption policy (hereinafter Insurance Policy) specified by the Insurance Company, where the assets of the investment basket are invested according to the investment strategy detailed below.

The investment basket does not distribute its profit. Instead, any possible profit increases the value of the unit. The return of the investment basket

depends on the performance of the underlying assets in the investment basket.

Unless otherwise provided in these rules, the regulations concerning investment objects in the terms and conditions of the Insurance Policy apply to the investment basket. Further information concerning the investment basket and its investment object is available by request from the Insurance Company.

The investment strategy of the investment basket

The investment basket's assets are primarily invested in the iShares Physical Gold listed commodity (Investment Object), which strives to track the daily price variation of gold. The investment basket may also include a small amount of cash.

The portfolio manager can use the Investment Object for trading in the market place of his or her choice. If the Investment Object's liquidity or other quality changes, the portfolio manager can exchange the Investment Object for another BlackRock i) index fund that tracks the price of gold or ii) ETC product backed by physical ownership of bullion. Changes in the Investment Object are reported on the Insurance Company's website.

The Investment Object involves foreign exchange risk.

The investment basket's risk profile

The investment basket is exposed to the precious metal markets' return risk and capital risk. Return and capital risk mean that the investor may lose the capital that he or she has in-

vested as well as the returns in part or in full.

The value of the investment basket is calculated regularly based on the current market values of the investment objects it contains. Changes in the precious metal markets are reflected in the basket's value, which can vary substantially in the short term.

The investment basket's value is calculated in euros. The investor bears the foreign exchange risk for investments other than those denominated in euros.

The investment basket is not covered by the investors' compensation fund or the deposit guarantee fund.

Targeted investors

The investment basket suits investors who seek typical returns for the precious metal and raw material markets and accept the risk associated with these markets, which at times can be significant.

Investment object's fees and expenses

The annual management fee of the investment basket is 0.95%. The investment basket's management fee includes the Investment Object's fee.

The investment basket's management fee and possible other expenses associated with investments, including safe custody expenses, subscription and redemption fees, trading costs and any taxes and other public charges will be deducted daily from the value of the investment basket when the value of the unit is calculated; they will not be charged separately from the policyholder.

Calculation of the investment

basket's net asset value (NAV)

The net asset value of the investment basket is calculated by deducting the liabilities of the investment basket, such as management fees and expenses associated with investments from its assets. The investment basket's investment object is valued at the current market value. The value of the investment basket is expressed in euros.

The net asset value is calculated for the investment basket each day that Finnish deposit banks are generally open. Based on any changes, market disturbances or other similar reasons possibly affecting the investment basket's investments, the Insurance Company can interrupt the calculation of the investment basket's value until the calculation of the value can be carried out normally.

Calculation of the unit value of the investment basket

The unit value of the investment basket is calculated by dividing the value of the basket by the number of investment basket units in circulation. The unit value of the investment basket may be divided into fractions. An investment basket unit comprises ten thousand (10,000) fractions of equal size. The unit value of the investment basket is reported in euros.

The latest unit value of the investment basket is available from the Insurance Company and on the Insurance Company's website.

Unit subscription, redemption and associated restrictions

The subscription of the investment basket's units means tying a new payment under the customer's Insurance Policy or already existing savings to the value of the investment basket's unit. The redemption of the investment basket means the with-

drawal of savings tied under the Insurance Policy's to investment basket or the transfer of savings to another investment basket or some other investment object.

The investment basket is open for subscription and redemption once a day.

The Insurance Company is entitled to refuse subscriptions for the investment basket's units. Policyholders are entitled to withdraw their savings in the investment basket in accordance with the Insurance Policy's terms and conditions.

The Insurance Company is entitled to refuse any subscription if it has not been provided with the required information for carrying out the subscription. The Insurance Company can provide more detailed information about how the subscription is carried out abroad or in a currency other than that in use in Finland at any given time.

The redemption value of the investment basket unit is determined according to the exchange rate for the day on which the required sales of the investment objects have been registered and taken into account in the calculation of the investment basket's value. The redemption value is paid in accordance with the insurance terms and conditions at the earliest on the banking day following the redemption date. Redemption assignments will be fulfilled in the order of arrival. The Insurance Company can decide the minimum number or the minimum amount of units to be subscribed for or redeemed at one time.

The redemption assignment can only be cancelled with the approval of the Insurance Company. The Insurance Company is entitled to restrict withdrawals due to market disturbances or other similar reasons.

Termination of the investment basket

The Insurance Company is entitled to terminate the investment basket. When the activities of the investment basket end, the policyholder must notify the Insurance Company, within the reasonable period assigned by the Insurance Company, which investment object's performance he or she wants the savings to be tied to. In case

the policyholder does not do this, the Insurance Company is entitled to transfer the insurance savings tied to the basket to other investment objects of its choice.

Ownership of the investment basket and its units, and rights to the basket and its units

The policyholder or beneficiaries do not have title or other rights to the investment basket or to its units linked to the Insurance Policy. The Insurance Company holds the title to the units of the basket and the investment instruments belonging to the basket linked to the Insurance Policy.

Changes and restrictions on actions concerning the investment basket

The Insurance Company is entitled to restrict investment basket unit redemptions and subscriptions in case the restriction is deemed necessary to protect the interests of other policyholders.

The Insurance Company is entitled to, without the investors' consent, make minor changes in the investment basket's rules, due to for example, changes in the investment object, in legislation or regulations or changes in the market situation. Changes are reported on the Insurance Company's website.

Taxes and payments to authorities

In case the investment basket or investment objects in the basket are subject to direct or indirect taxes under a law or an order issued or other fees imposed by the authorities, and which are payable by the Insurance

Company, the Insurance Company is entitled to charge the corresponding sum from the investment basket.

The investment basket's Investment Objects may be subject to tax costs, which affect the value of the Investment Object.

Due dates

In case a due date referred to in these rules is not a banking day, the due date in question will be considered the first banking day following the due date.

Risks associated with the investment basket

PRECIOUS METALS MARKET RISK

The investment object is affected by risk factors typical of the precious metals markets. These may include announcements by the central banks concerning the amount of their gold reserves at any given time, gold-related agreements between the central banks, fluctuation in the value of the US dollar and fluctuation in the values of currencies of other countries, changes in inflation and deflation expectations in economies, factors causing political uncertainty around the world and risks related to the general economic development and general stability of the price level, as well as risks related to the commercial supply and demand for gold.

RETURN RISK

The performance of the investment basket is dependent on the performance of the Investment Object, which may vary significantly during investment period. No guarantees can be made concerning the performance of the Investment Object. The past performance of investments is no guarantee of their future return. Investing in the investment basket is not the same as investing directly in the Investment Object.

INTEREST RATE RISK

Interest rate risk results from the value of the investment basket changing due to a change in market interest rates.

CREDIT RISK

Credit risk means a loss or the weakening of the financial position due to the fact that the issuer of a security or other debtor fails to meet his or her obligations. If the credit risk materialises, the investor bears the risk of losing the investment entirely or in part.

COUNTERPARTY RISK

Counterparty risk arises due to the other party in a financing or derivative contract and materialises if the counterparty is unable or unwilling to meet his or her obligations. If the counterparty risk materialises, the market value of the contract concluded with the counterparty is subject to risk. The investor bears the risk of losing the investment entirely or in part if the counterparty risk materialises due to the insolvency of the derivative counterparty prior to the redemption of the investment.

FOREIGN EXCHANGE RISK

If the investment objects include investments other than euro-denominated investments, changes in exchange rates may affect the performance of the Investment Object.

LIQUIDITY RISK

The markets' liquidity risk means that investments cannot be or cannot easily be realised or covered at the current market price or that a value cannot be determined for the investments due to the markets' lack of depth or because the markets are not working due to some kind of disturbance. The value of an investment may need to be defined in an exceptional manner at an exceptional time as the result of a market disturbance.

Risks and observations related to unit-linked insurance policies

Risk is always inherent in investment activities. The performance of unit-linked insurance policies and capital redemption policies depends on the performance of the investments selected by the policyholder. The value of the investment objects may rise or fall and the policyholder bears the risk of the financial consequences of his or

her investment decisions and of losing his or her insurance savings. The policyholder should take into account that the past performance of investments is no guarantee of future performance.

The information and calculations concerning the returns, fees and expenses for investment objects do not take into account the expenses for the insurance.

The investment basket is not covered by the investors' compensation fund or the deposit guarantee fund.

Policyholders independently decide on the selection of investment objects in accordance with their own investment objectives, and bear the risk of a decrease or loss in the value of the insurance savings.

Neither the Insurance Company nor its agents are liable for the performance of the investments, or the selection of the investments linked to the insurance policy.

The Insurance Company may change the investment objects that can be selected for an insurance policy during the validity of the insurance policy. Information on investment objects and matters related to investing is supplied for information purposes only, and cannot be construed as a recommendation to subscribe for, hold or exchange certain investments, or to carry out any other actions affecting the value insurance.

Policyholders must carefully familiarise themselves with the terms and conditions, rules, price lists, product descriptions and brochures of the insurance and investment objects before concluding or changing an insurance policy, or selecting or changing investment objects.

Changes in legislation, other regulations and official procedures or the decisions of courts of law can affect the business operations, financial position and performance of the Insurance Company as well as the market value of the investments in the investment basket. Additionally, the investor bears the risk of changes in taxation affecting the insurance products.

The insurance or capital redemption contract is granted by and the investment basket is offered by