

Mandatum Life SICAV-SIF

Finland Equity Fund

Monthly Review 30.6.2017

Fund Basic Information

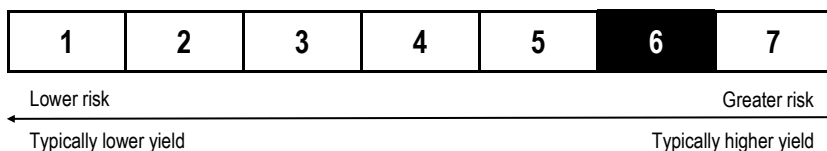
Name	Mandatum Life SICAV-SIF Finland Equity Fund
Inception Date	31.10.2014
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	OMX Helsinki Benchmark Capped GI (31.10.2014 - 7.6.2016) OMX Helsinki Cap GI Index)

Investment Strategy

Mandatum Life SICAV-SIF Finland Equity Fund offers the opportunity to invest diversely in Finnish equity markets.

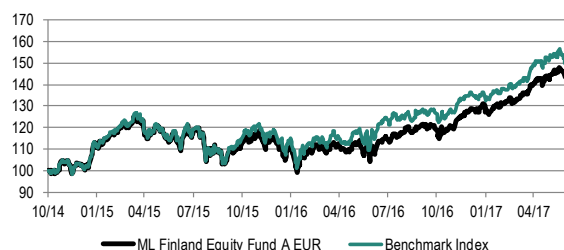
The fund aims to achieve capital appreciation in the long run by investing in shares and equity-related securities of Finnish companies. A return in excess of the benchmark index is sought by investing in selected companies based on careful analysis. The benchmark index for the fund is the OMX Helsinki Benchmark Capped GI. The fund has discretion in its choices of investments within its investment objectives and policies.

Risk and Reward Profile*



*The fund's risk category has been calculated using past performance of the fund's investment-policy-based portfolio.

Unit value



Top 10 Holdings

8,75 %	Nokia Oyj	3,74 %	Nordea Bank Ab
8,01 %	Sampo Oyj A	3,64 %	Amer Sports Oyj - A
7,70 %	Stora Enso Oyj - R	3,54 %	Valmet Corp
5,82 %	Kone Oyj - B	3,30 %	Cash / MoneyMarket
5,13 %	Upm-Kymmene Oyj	3,03 %	Metso Oyj

	Share class	Inception Date	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2017	Since Inception
Finland Equity Fund	A EUR	31.10.2014	MLFINAELX Equity	LU1112753519	0,62 %	7,56 %	13,01 %	30,45 %	13,01 %	43,35 %
Benchmark Index	-	(31.10.2014)	-	-	-1,00 %	6,54 %	11,22 %	28,42 %	11,22 %	49,62 %

Portfolio P/E

16.5

Portfolio P/B

2.0

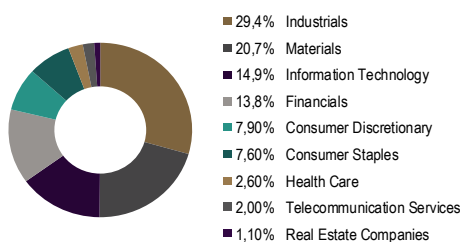
EPS Growth

10.0%

Dividend Yield

3.8%

Fund Composition



Sector Allocation

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Investment Manager's Review

In June, the Finnish equity market fell moderately. The Helsinki stock exchange declined less than the other Nordic markets. The ML Finland Equity Fund outperformed its benchmark index significantly (fund +0.6%, benchmark index -1.0%).

The best performers in the fund were Sponda (for which a purchase offer was received, rose +25%), Kamux (+23%), Finnair (+22%), Basware (+12.7%) and Silmäasema, which was listed in June (+20%). In June, the greatest positive contribution in absolute terms came from Finnair, Kamux and Sponda, each bringing in around 1 percentage point. The most negative contribution in June came from Nokia, Caverion and Tokmanni. The weakest performers in June were Tokmanni (-12%), Ahlstrom-Munksjo (-9%) and Tieto (-6.85%).

In June, the fund participated in the IPO of Silmäasema, whose stock price experienced a strong rise during the month. The upcoming Q2 earnings season will, once again, be highly interesting. In Finland, consumer confidence is at a very high level, which is likely to enhance the operating environment of domestic-market-driven companies during the rest of the year. The strong Q1 earnings season contributed to solid stock price development during the first half of 2017. The balance sheets of Finnish companies are strong, and if net sales growth accelerates, it is safe to say that expectations of improving margins are not overly optimistic. This should translate into very solid earnings growth and earnings growth figures of +10.8%, +9.8% and +8.5% are expected in Finland on the index level for 2017, 2018 and 2019 respectively.

This fund review does not constitute a recommendation to subscribe for or redeem units in the fund. In compiling the fund 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 fund'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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