

Mandatum Life SICAV-SIF

Finland Equity Fund

Monthly Review 31.8.2017

Fund Basic Information

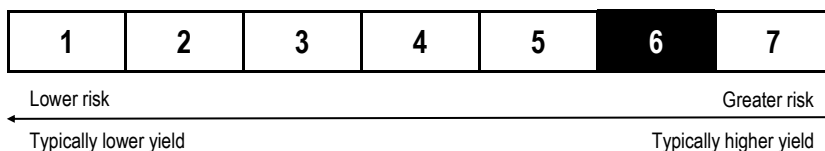
Name	Mandatum Life SICAV-SIF Finland Equity Fund
Inception Date	31.10.2014
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	OMX Helsinki Benchmark Capped GI (31.10.2014 - 7.6.2016) OMX Helsinki Cap GI Index)

Investment Strategy

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

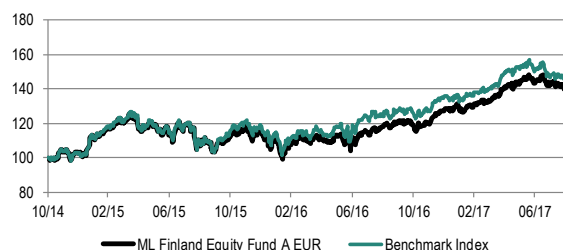
The fund aims to achieve capital appreciation in the long run by investing in shares and equity-related securities of Finnish companies. A return in excess of the benchmark index is sought by investing in selected companies based on careful analysis. The benchmark index for the fund is the OMX Helsinki 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

8,98 %	Sampo Oyj A	4,03 %	Amer Sports Oyj - A
8,90 %	Nokia Oyj	4,00 %	Nordea Bank Ab
7,72 %	Stora Enso Oyj - R	3,23 %	Caverion Oyj
5,54 %	Kone Oyj - B	3,01 %	Huhtamäki Oyj
4,68 %	Upm-Kymmene Oyj	2,78 %	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	-0,47 %	-0,69 %	8,97 %	20,18 %	11,54 %	41,49 %
Benchmark Index	-	(31.10.2014)	-	-	0,68 %	-2,46 %	8,48 %	19,10 %	9,57 %	47,41 %

Portfolio P/E

16.1

Portfolio P/B

3.0

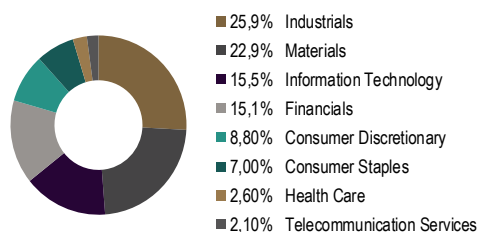
EPS Growth

7.5%

Dividend Yield

3.6%

Fund Composition



Sector Allocation

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Investment Manager's Review

In August Finnish stock market somewhat reversed weak summer performance and posted small gain. Finnish stock market returned 0,68% positive gain for the month. ML Finland Equity Fund didn't match market performance in August, fund declined -0,47%. Even with August's underperformance has fund outperformed market so far this year.

August didn't turn Finnish earnings season to better, it remained sluggish as it had been from July. In aggregate companies reported small growth in revenues and even less but still growth in profits. Also more companies reported below expectations than above. Deviations in general level have not been big and estimate changes have been small so overall picture of improving profits going forward is still in place.

During August best performers were steel company Outokumpu and gaming company Next Games which both rose over 20% during the month. Mining supplier Outotec entered the portfolio as a new position just month and was among top performers with 12% performance during the month. Besides Next Games, which was a small position, above mentioned stocks were also among best contributors to the performance together with Nordea, building services company Caverion, elevator company Kone and retailers Kesko and Tokmanni. Worst performers in August were paint producer Tikkurila and few months back listed car dealer Kamux, both declined over 12% in August. Materials sector was over all weak, besides Outokumpu, and forest companies UPM Kymmene, Stora Enso and MetsäBoard were among worst performers. Fund have big positions in Sampo and Nokia, stocks which clearly underperformed market during August.

Even though company reports from second quarter were not as good as hoped for things still seem be getting better. Finnish economy's growth estimates have been rising recently. For 2017 Finland's economy is expected on average to grow now 2,5% when expectations were still in May only slightly above 1%.

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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