

Mandatum Life SICAV-SIF

Finland Equity Fund

Monthly Review 31.10.2017

Fund Basic Information

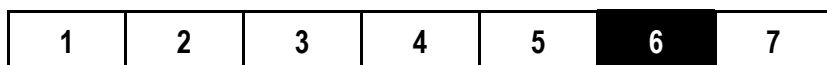
| | |
|---------------------------|---|
| Name | Mandatum Life SICAV-SIF Finland Equity Fund |
| Inception Date | 31.10.2014 |
| Investment Manager | Mandatum Life |
| Base Currency | EUR |
| Benchmark Index | OMX Helsinki Benchmark Capped GI (31.10.2014 - 7.6.2016 OMX Helsinki Cap GI Index) |

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.

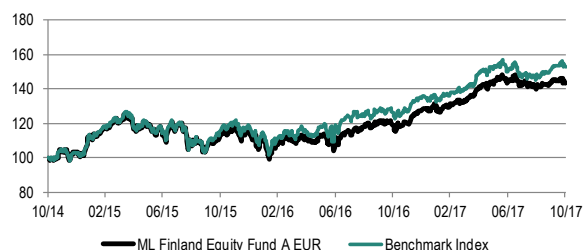
Risk and Reward Profile*



Lower risk ← → Greater risk
Typically lower yield ← → Typically higher yield

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

Unit value



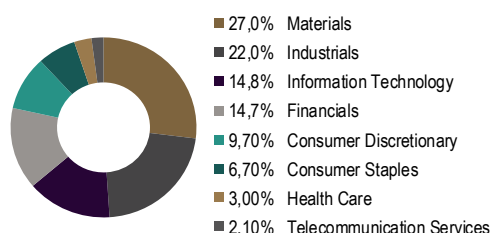
Top 10 Holdings

| | | | |
|--------|--------------------|--------|---------------------|
| 9,02 % | Stora Enso Oyj - R | 3,64 % | Amer Sports Oyj - A |
| 8,78 % | Sampo Oyj A | 3,56 % | Nordea Bank Ab |
| 6,93 % | Nokia Oyj | 3,18 % | Huhtamäki Oyj |
| 5,28 % | Upm-Kymmene Oyj | 3,05 % | Tokmanni Group Oyj |
| 4,46 % | Uponor Oyj | 2,98 % | 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 | -0,30 % | 0,61 % | 2,55 % | 20,37 % | 12,75 % | 43,01 % |
| Benchmark Index | - | (31.10.2014) | - | - | 1,10 % | 4,18 % | 3,04 % | 20,96 % | 13,38 % | 52,52 % |

| Portfolio P/E | Portfolio P/B | EPS Growth | Dividend Yield | Fund AUM (EUR million) |
|---------------|---------------|------------|----------------|------------------------|
| 16.4 | 2,8 | 7.2% | 4.2% | 34.5 |

Fund Composition



Sector Allocation

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Investment Manager's Review

In October Finnish stock market had a second month in a row with nice performance, market was up +1.1%. ML Finland Equity Fund had a positive month as well but wasn't able to keep up with the benchmark, fund was -0.3% in October.

During October best performers in the fund were forest companies Stora Enso, UPM-Kymmene and Metsä Board, which all rose over +10% during October. Other good performers were paint producer Tikkurila, plastic pipe systems producer Uponor, measurement instrument maker Vaisala and chemical company Kemira, which all were around +10% up during the month. Best contributors to fund's return were Stora Enso, UPM Kymmene, Uponor and packaging company Huhtamäki. Worst performers in the fund during October were Nokia with disappointing result announcement and mining consumables supplier Robit, both declined over -15%. Also building equipment rental company Cramo and building maintenance service company Caverion declined over -10%. Biggest reason behind fund's underperformance versus benchmark was renewable fuel company Neste which rose over +30% during the month and without any position in fund resulted to over -1,2% underperformance versus benchmark. Other meaningful negative contributors versus benchmark came from Fortum which performed better than market but were not in fund's positions and from Caverion. Weight of the industrial sector, biggest sector in the fund, was reduced somewhat during the month by reducing positions in Kone and Cargotec.

When ca 2/3 of Finnish companies have reported their third quarter result have positive and negative surprises versus expectations both in sales and earnings been ca fifty-fifty. So far it then seems to be an improvement versus prior quarter were negative surprises dominated especially in the earnings side. So things seem to be moving to right direction.

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.

Mandatum Life Fund Management S.A.
Street address: 26-28 Rue Edward Steichen, L-2540 Luxembourg.
Business ID: B190624. www.mandatumlife.lu