

Mandatum Life SICAV-SIF Global Brands Equity Fund

Monthly Review 31.1.2017

Fund Facts

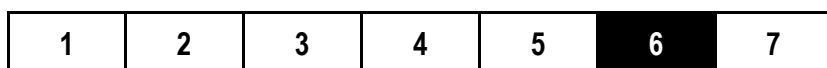
Name	Mandatum Life SICAV-SIF Global Brands Equity Fund
Inception Date	15.4.2015
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	Stoxx Global 3000 Consumer Goods NTR (50%) and Stoxx Global 3000 Consumer Services NTR (50%)

Investment Strategy

Mandatum Life SICAV-SIF Global Brands Equity Fund offers the opportunity to invest diversely in global brand companies .

The fund aims to achieve capital appreciation in the long run by investing in shares and equity-related securities of brand companies globally. 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 a combination of the following indices: Stoxx Global 3000 Consumer Goods NTR (50%) and Stoxx Global 3000 Consumer Services NTR (50%). The fund has discretion in its choices of investments within its investment objectives and policies.

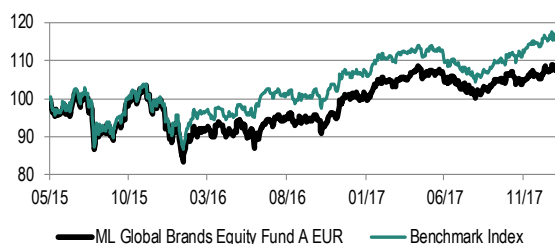
Risk and Reward Profile*



Lower risk ← Higher risk
Typically lower return ← Typically higher return

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

Performance



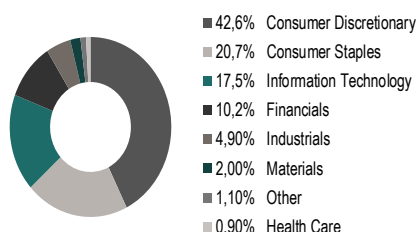
Top 10 Holdings

4,24 %	Amazon.Com Inc	2,38 %	Alphabet Inc - A
4,13 %	Samsung Electronics Co Ltd - Gdr	2,32 %	Continental Ag
2,53 %	Apple Inc	2,16 %	Ubs Group Ag
2,42 %	Mcdonald'S Corp	2,10 %	Unilever Nv - Cva
2,40 %	Bank Of America Corp	2,03 %	Jpmorgan Chase & Co

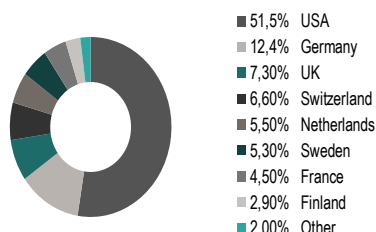
	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2018	Since Inception	Inception Date
Global Brands Equity Fund	A EUR	MLGBRAE LX Equity	LU1211654493	1,91 %	0,95 %	4,67 %	7,93 %	1,91 %	7,42 %	28.5.2015
	C EUR	MLGBRCE LX Equity	LU1211655037	1,48 %	1,16 %	5,12 %	8,84 %	1,48 %	8,40 %	15.4.2015
Benchmark Index	-	-	-	1,14 %	3,51 %	6,90 %	8,77 %	1,14 %	15,05 %	(28.5.2015)

Portfolio P/E	EPS Growth	Company Market Cap	Dividend Yield	Fund AUM (EUR million)
176,5	11.3%	53.5	2.2%	33.7

Fund Composition



Sector Allocation



Geographic Allocation

Mandatum Life SICAV-SIF

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Investment Manager's Review

In January, ML Global Brands Equity Fund yielded +1.9%. ML Global Brands Equity Fund has returned +7.4% since inception, i.e. May 2015. Half of the investment fund's investments are in the United States, which means that the depreciation of the dollar consumed most of the profits in 2017.

January took off in a positive mood. The equity markets performed relatively well across the board. Towards the end of the month, for the first time in a while, a few days of decline of more than one per cent occurred. There have not been any significant news flows, the macroeconomic situation looks good, interest rates are expected to rise and inflation is expected to grow from its low level. Right now, the earnings season is taking off and we will soon hear in more detail about companies' expectations for 2018. The best-performing stocks in our equity fund in January were Amazon, YUM China and Europcar.

The largest sector weights in the investment fund are consumer discretionary, consumer staples and information technology. The largest country exposures are the United States and Germany. The investment fund invests globally in companies that benefit from growth in consumer spending and have a strong brand and market position. Consumer spending is driven by a number of long-term trends. The massive expansion of the middle class in emerging markets, changing consumption habits, the ageing of Western populations, increasing affluence, focus on personal health and the desire to enjoy a variety of experiences create a foundation for strong brands to develop favourably also in the future.

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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