

Mandatum Life SICAV-SIF Global Brands Equity Fund

Monthly Review 31.10.2017

Fund Basic Information

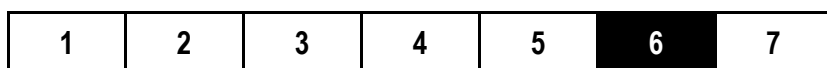
Name	Mandatum Life SICAV-SIF Global Brands Equity Fund
Inception Date	15.4.2015
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	Stoxx Global 3000 Consumer Goods NTR (50%) and Stoxx Global 3000 Consumer Services NTR (50%)

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.

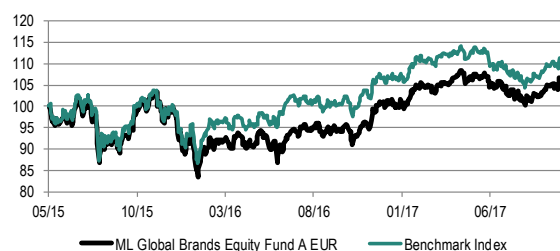
Risk and Reward Profile*



Lower risk → 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



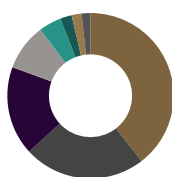
Top 10 Holdings

4,03 %	Samsung Electronics Co Ltd - Gdr	2,19 %	Alphabet Inc - A
3,26 %	Amazon.Com Inc	2,17 %	Bank Of America Corp
2,70 %	Apple Inc	2,13 %	Unilever Nv - Cva
2,65 %	Mcdonald'S Corp	2,04 %	Coca-Cola Co/The
2,27 %	Royal Caribbean Cruises Ltd	1,92 %	Pepsico Inc

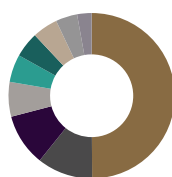
	Share class	Inception Date	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2017	Since Inception
Global Brands Equity Fund	A EUR	28.5.2015	MLGBRAE LX Equity	LU1211654493	3,08 %	3,69 %	-0,33 %	12,99 %	6,70 %	6,41 %
	C EUR	15.4.2015	MLGBRCE LX Equity	LU1211655037	3,15 %	3,91 %	0,10 %	13,96 %	7,46 %	7,16 %
Benchmark Index	-	(28.5.2015)	-	-	2,95 %	3,28 %	-1,15 %	10,42 %	5,43 %	11,15 %

Portfolio P/E	EPS Growth	Company Market Cap (EUR billion)	Dividend Yield	Fund AUM (EUR million)
16.8	10.3%	45.7	2.2%	32.1

Fund Composition



39,5%	Consumer Discretionary
23,7%	Consumer Staples
17,4%	Information Technology
9,10%	Financials
4,40%	Industrials
2,20%	Health Care



48,2%	USA
10,5%	Germany
9,80%	UK
6,60%	Netherlands
5,20%	Sweden
4,80%	Finland
4,80%	Switzerland
4,10%	France
2,70%	Norway

Sector Allocation

Domicile Distribution

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Investment Manager's Review

The stock prices of brand companies rose strongly in October. ML Global Brands Equity Fund A EUR yielded +3.1%. Since the start of the year, ML Global Brands Equity Fund A EUR has yielded +6.7% (the US dollar weakened at the same time by -10%). Half of the fund's investments are in the United States, which means that the weakening of the dollar has consumed most of the profits this year.

Yet another earnings season is starting. The United States is somewhat further along, but Europe's reporting stage is also beginning to take off. Earnings have been mostly good but differences between companies are growing. Above all, stock prices are showing a wide variety of reactions to the earnings results. The situation is similar to the previous earnings seasons: successes cause a rise of a few per cent, while disappointments lead to a much larger decline. Macro figures continue to be strong, news from industrial production is positive and GDPs are rising. From this perspective, Europe looks strong, with recovery and positive news being reported across a broad front. During the month, shares that yielded well included Amazon, Microsoft, Bank of America, Nike and Volkswagen.

The most weighted sectors in the fund are durable commodities, daily consumer goods and information technology. The most weighted countries are the United States, the UK and Germany. The fund invests globally in companies that benefit from growth in consumer demand and have a strong brand and market position. Consumer demand 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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