

Mandatum Life SICAV-SIF Global Brands Equity Fund

Monthly Review 30.6.2017

Fund Basic Information

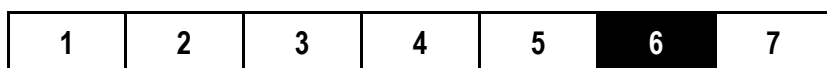
Name	Mandatum Life SICAV-SIF Global Brands Equity Fund
Inception Date	15.4.2015
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	Stoxx Global 3000 Consumer Goods NTR (50%) and Stoxx Global 3000 Consumer Services NTR (50%)

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.

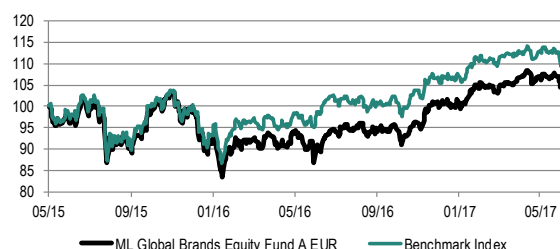
Risk and Reward Profile*



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

3,37 %	Samsung Electronics Co Ltd - Gdr	2,11 %	Unilever Nv - Cva
2,98 %	Amazon.Com Inc	2,10 %	Pepsico Inc
2,73 %	Akzo Nobel Nv	2,09 %	Royal Caribbean Cruises Ltd
2,53 %	Mcdonald'S Corp	2,08 %	Coca-Cola Co/The
2,40 %	Apple Inc	2,06 %	Alphabet Inc - A

	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	-1,49 %	-0,35 %	4,96 %	16,09 %	4,96 %	4,68 %
	C EUR	15.4.2015	MLGBRCE LX Equity	LU1211655037	-1,42 %	-0,14 %	5,40 %	17,08 %	5,40 %	5,11 %
Benchmark Index	-	(28.5.2015)	-	-	-2,44 %	-1,87 %	4,01 %	11,70 %	4,01 %	9,66 %

Portfolio P/E

18.1

EPS Growth

10.1%

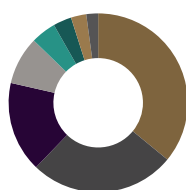
Company Market Cap billion

51.2

Dividend Yield

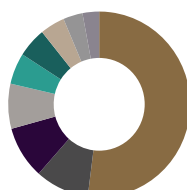
2.1%

Fund Composition



35,9%	Consumer Discretionary
26,2%	Consumer Staples
16,4%	Information Technology
8,70%	Financials
4,50%	Industrials
3,30%	Other

Sector Allocation



49,8%	USA
9,20%	UK
8,80%	Germany
7,50%	Netherlands
5,20%	France
5,00%	Switzerland
4,20%	Sweden
3,30%	Finland
2,80%	Norway

Domicile Distribution

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Investment Manager's Review

The stock prices of brand companies were on their way down in June. ML Global Brands Equity Fund A EUR fell by -1.5%. In the first half of the year, the fund yielded +5.0%.

The first half of the year is now under wraps and the returns have been good. Return differences between markets are large. In the US, S&P 500 remained unchanged in euros, emerging markets yielded +8 % and Europe +5%. The European economy has shown clear signs of recovery on a broad front. We have recently met with several companies, and the message has been essentially the same. Europe is recovering, but the growth rate is not exactly spectacular, and consumer confidence is at a good level. Over the last decade, companies have learned to make do with fewer resources, and all investments have been carefully considered. We believe that the companies we own are in much better shape now than in 2007. The best performers in June were Nike, JP Morgan and Europcar.

The most weighted sectors in the fund are consumer discretionary, consumer staples 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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