

Mandatum Life SICAV-SIF Global Brands Equity Fund

Monthly Review 31.8.2017

Fund Basic Information

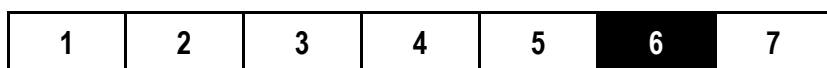
| | |
|---------------------------|---|
| Name | Mandatum Life SICAV-SIF Global Brands Equity Fund |
| Inception Date | 15.4.2015 |
| Investment Manager | Mandatum Life |
| Base Currency | EUR |
| Benchmark Index | Stoxx Global 3000 Consumer Goods NTR (50%) and Stoxx Global 3000 Consumer Services NTR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

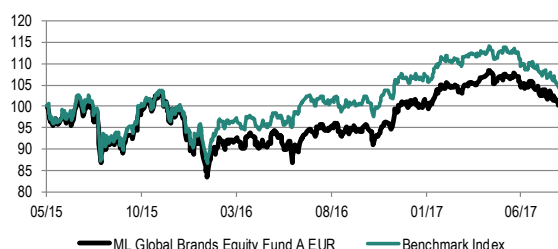
Risk and Reward Profile*



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

| | | | |
|--------|----------------------------------|--------|-----------------------------|
| 3,27 % | Samsung Electronics Co Ltd - Gdr | 2,34 % | Royal Caribbean Cruises Ltd |
| 2,96 % | Amazon.Com Inc | 2,24 % | Unilever Nv - Cva |
| 2,84 % | Akzo Nobel Nv | 2,09 % | Coca-Cola Co/The |
| 2,69 % | Apple Inc | 2,07 % | Pepsico Inc |
| 2,60 % | Mcdonald'S Corp | 2,07 % | 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 | -0,83 % | -4,22 % | -2,22 % | 6,91 % | 2,05 % | 1,78 % |
| | C EUR | 15.4.2015 | MLGBRCE LX Equity | LU1211655037 | -0,76 % | -4,01 % | -1,80 % | 7,82 % | 2,63 % | 2,34 % |
| Benchmark Index | - | (28.5.2015) | - | - | -1,48 % | -5,67 % | -4,00 % | 4,83 % | 0,56 % | 6,02 % |

Portfolio P/E

17.5

EPS Growth

9.4%

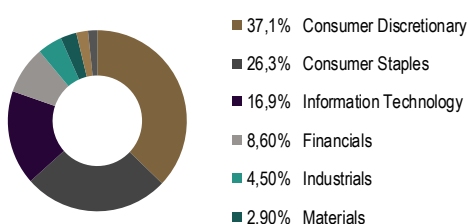
Company Market Cap billion

50.8

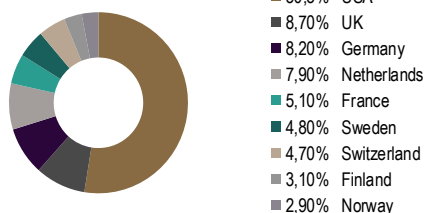
Dividend Yield

2.3%

Fund Composition



Sector Allocation



Domicile Distribution

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Investment Manager's Review

The stock prices of brand companies were in decline in August. ML Global Brands Equity Fund A EUR fell by -0,83%. Since the start of the year, ML Global Brands Equity Fund A EUR has yielded +2,05% (the US dollar weakened at the same time by -13%). 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.

Market price volatility increased in August although, in the end, the indices finished close to their initial levels. North Korea's continuous missile tests made the markets nervous in late August. The earnings season was wrapped up and the results were fairly good across the board. The European economy has shown clear signs of a pick-up, while at the same time, the markets have benefited from the election results. During the year, we met with several companies, and their message has mostly been the same: The economy has improved and Europe is recovering, but the growth rate is moderate. Over the last decade, companies have learned to make do with fewer resources, and all investments and recruitments have been carefully considered. We believe that the companies we own are in much better shape now than they were in 2007. During the month, the best performers included, among others, Apple, Estée Lauder and Royal Caribbean Cruises.

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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