

Mandatum Life SICAV-SIF

Slim Tail Equity Fund

Monthly Review 31.1.2017

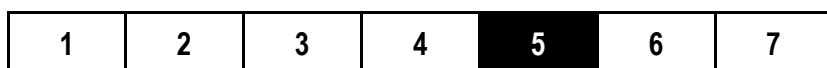
Fund Facts

Name	Mandatum Life SICAV-SIF Slim Tail Equity Fund
Inception Date	17.2.2016
Investment Manager	Mandatum Life
Base Currency	USD
Benchmark Index	US Cash LIBOR Total Return 1 month

Investment Strategy

Mandatum Life SICAV-SIF Slim Tail Equity Fund aims to achieve long-term capital growth by investment in U.S. listed equities and U.S. equity-related securities. The Sub-Fund seeks to achieve equity like returns with limited negative returns primarily through its active momentum based methodologies. The benchmark index for the fund is US Cash Libor Total Return 1 month Index (USD).

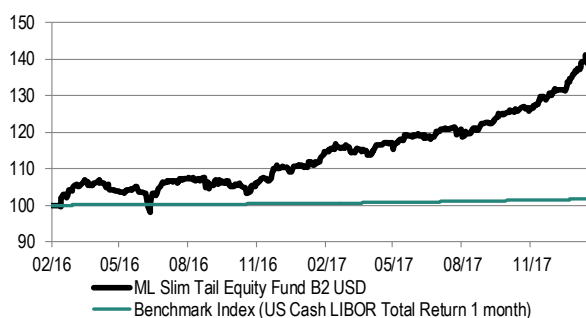
Risk and Reward Profile*



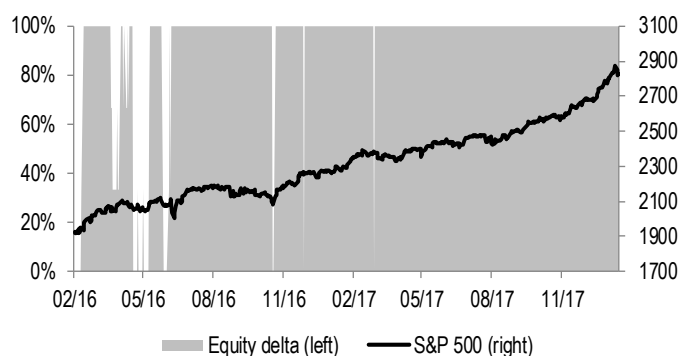
Lower risk ← Higher risk
Typically lower return ← Typically higher return

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

Performance



Equity delta and S&P 500



	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2018	Since Inception	Inception Date
Slim Tail Equity Fund	A USD	MLSTAUS LX Equity	LU1336675803	5,07 %	9,02 %	13,31 %	22,07 %	5,07 %	30,95 %	10.3.2016
	B2 USD	MLSTB2U LX Equity	LU1336678658	5,25 %	9,91 %	14,75 %	24,73 %	5,25 %	38,58 %	17.2.2016
Benchmark Index	-	-	-	0,14 %	0,36 %	0,67 %	1,17 %	0,14 %	1,68 %	(17.2.2016)

Fund AUM (USD million)

49.2

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Investment Manager's Review

US equities performed very strong in January and the month ended up being the best for US equities since March 2016. The Slim Tail Fund was fully invested for the whole month and it ended up +5.7%. So far earnings growth for the S&P 500 companies has been +15.1%, when approximately half of the companies have reported. The growth is very strong and better than expected (~11%).

While writing this report we have seen some market turbulence. The threshold for the strategy to start scaling down the exposure is over 5% away from the current index levels and the threshold will increase gradually for the next months.

US 10y yield rose from 2.4% to 2.7% in January and it should be noted that rising yields (negative bond momentum) open up the possibility for a larger correction (bear market) at some point.

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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