

Mandatum Life SICAV-SIF Finland Equity Fund

Monthly Review 29.6.2018

Fund Facts

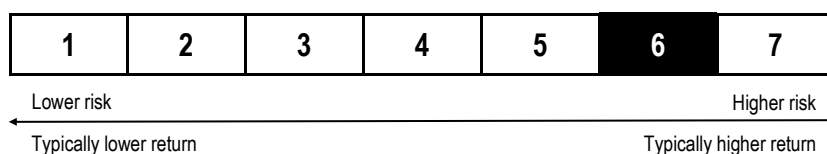
Name	Mandatum Life SICAV-SIF Finland Equity Fund
Inception Date	31.10.2014
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	OMX Helsinki Benchmark Capped GI (31.10.2014 - 7.6.2016 OMX Helsinki Cap GI Index)

Investment Strategy

Mandatum Life SICAV-SIF Finland Equity Fund offers the opportunity to invest diversely in Finnish equity markets.

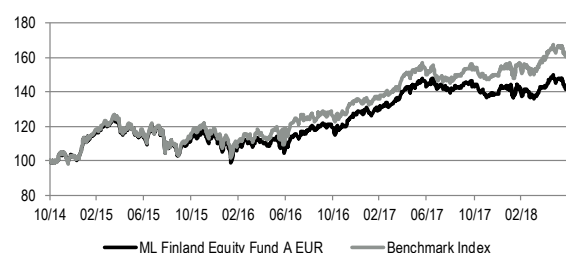
The fund aims to achieve capital appreciation in the long run by investing in shares and equity-related securities of Finnish companies. A return in excess of the benchmark index is sought by investing in selected companies based on careful analysis. The benchmark index for the fund is the OMX Helsinki Benchmark Capped GI. The fund has discretion in its choices of investments within its investment objectives and policies.

Risk and Reward Profile*



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

Performance

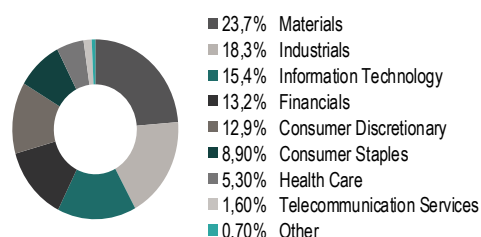


Top 10 Holdings

8,66 %	Sampo Oyj A	3,15 %	Cash / MoneyMarket
8,39 %	Nokia Oyj	3,14 %	Nordea Bank Ab
8,35 %	Stora Enso Oyj - R	3,06 %	Harvia Oyj
7,95 %	Upm-Kymmene Oyj	3,02 %	Orion Oyj - B
3,50 %	Valmet Corp	2,83 %	Altia Oyj

	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2018	Since Inception	Inception Date
Finland Equity Fund	A EUR	MLFINAELX Equity	LU1112753519	-2,09 %	3,02 %	2,94 %	-0,43 %	2,94 %	42,72 %	31.10.2014
Benchmark Index	-	-	-	-1,12 %	5,47 %	8,22 %	8,00 %	8,22 %	61,59 %	(31.10.2014)
Portfolio P/E	Portfolio P/B			EPS Growth			Dividend Yield		Fund AUM (EUR million)	
15.3	2.2			8.1%			4.4%		31,0	

Fund Composition



Sector Allocation

Mandatum Life SICAV-SIF

Finland Equity Fund

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Investment Manager's Review

June was quite calm in terms of equity returns. The main markets US S&P500 – index rose 0.6% in dollars. In Europe the Stoxx600 – index return was negative -0.6%. Finnish stock market was down as well by -1.3%. ML Finland Equity Fund fell -2.09% in June.

During June the best performers in the portfolio were Valmet (+5%), Kesko (+5%) and Silmäasema (+4%). Best contributor to fund's performance was Valmet followed by retailer Kesko and chemical company Kemira. The worst performers during the month were Robit (-17.5%), Caverion (-15%) and Outotec (-15%). The biggest negative contributors during June were Caverion, Stora Enso and Orion. We decreased the weight of Harvia and added HK Scan as a new name in the portfolio.

We are getting closer to the Q2 report seasons which kicks off in July. Index level expectations for Q2 are quite high in Finland, as the expected earnings growth is +13% (YoY). This is a clear acceleration from the Q1 levels (+7% yoy growth). We don't think the expectations are too high as the Q2 of 2017 was quite poor and the Q1 of 2017 very strong. Mandatum Finland equity portfolio gives great exposure to one of the best global equity markets, as in last 20 years Finland has been top 10 TSR markets globally. NTM P/E around 15.3x and dividend yield 4.4% are very attractive in the current low interest rate environment.

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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