

Mandatum Life SICAV-SIF

Finland Equity Fund

Monthly Review 30.4.2018

Fund Facts

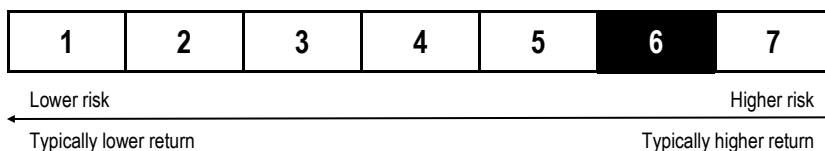
Name	Mandatum Life SICAV-SIF Finland Equity Fund
Inception Date	31.10.2014
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	OMX Helsinki Benchmark Capped GI (31.10.2014 - 7.6.2016) OMX Helsinki Cap GI Index)

Investment Strategy

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

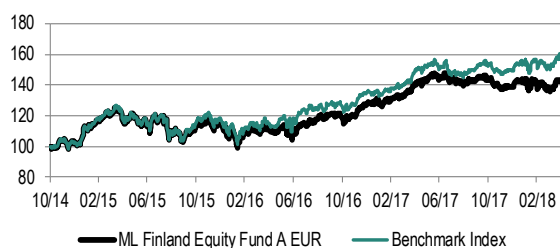
The fund aims to achieve capital appreciation in the long run by investing in shares and equity-related securities of Finnish companies. A return in excess of the benchmark index is sought by investing in selected companies based on careful analysis. The benchmark index for the fund is the OMX Helsinki 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

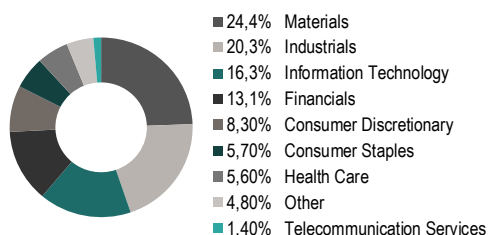


Top 10 Holdings

9,55 %	Nokia Oyj	3,40 %	Amer Sports Oyj - A
8,75 %	Stora Enso Oyj - R	3,18 %	Caverion Oyj
8,66 %	Sampo Oyj A	3,13 %	Nordea Bank Ab
7,49 %	Upm-Kymmene Oyj	3,12 %	Orion Oyj - B
3,40 %	Uponor Oyj	2,96 %	Metso 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	MLFINAE LX Equity	LU1112753519	3,54 %	1,81 %	0,30 %	2,86 %	3,45 %	43,44 %	31.10.2014
Benchmark Index	-	-	-	4,80 %	4,76 %	5,27 %	8,47 %	7,52 %	60,56 %	(31.10.2014)
Portfolio P/E		Portfolio P/B		EPS Growth		Dividend Yield		Fund AUM (EUR million)		
15.7		2.2		7.4%		4.3%		38.0		

Fund Composition



Sector Allocation

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Investment Manager's Review

After two weak months, the stock market turned around in April and with a strong performance. The European stock markets clearly outperformed US ones. The S&P 500 index was up +0.4% in USD and +2% in euros, while the Stoxx 600 index rose +4.6%. The Finnish stock market performed well again rising +2.3% during April. ML Finland Equity Fund rose +3.5% in April.

The earnings season for first quarter in Finland is half way done at the end of April. Some big movements were once again triggered in some companies' shares, but on an index level surprises have been small. Numerically positive and negative surprises have been balanced. The reported sales have been in line with expectations and profits just slightly below the expectations. Sales and profits grew slightly year on year.

During April the best performers were financial services company Asiakastieto, IT Service company Digia, mining and construction company Metso, construction equipment rental company Cramo, pharmaceutical distributor Oriola KD and optical retailer and eye surgery provider Silmäasema. All of these companies rose over +13%, but besides Metso, the other companies had quite small positions in the fund and did not contribute to the total performance significantly. The fund's biggest positions Nokia and Stora Enso both performed well and rose over +10% during April. Also building maintenance service company provider Caverion performed well and rose over +13%. The biggest underperformers were construction company YIT, which declined over -17% after results report, and mining consumables supplier Robit, which declined over -8%. We didn't have any position in Neste Oil which rose +25% during the month. These explain all of the fund's underperformance versus its benchmark index in April.

GDP estimates for Finland are ca +2.5% for this year and +2.4% for next year. Next year's estimates are above other Nordic countries. Estimates are just estimates, but it seems that Finland has at least decent growth prospects for the coming years. The growing domestic economy supports Finnish companies and in addition the developing global economy is a driver for several Finnish companies.

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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