

Mandatum Life SICAV-SIF Global Brands Equity Fund

Monthly Review 30.4.2018

Fund Facts

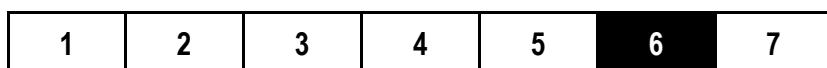
Name	Mandatum Life SICAV-SIF Global Brands Equity Fund
Inception Date	15.4.2015
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	Stoxx Global 3000 Consumer Goods NTR (50%) and Stoxx Global 3000 Consumer Services NTR (50%)

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.

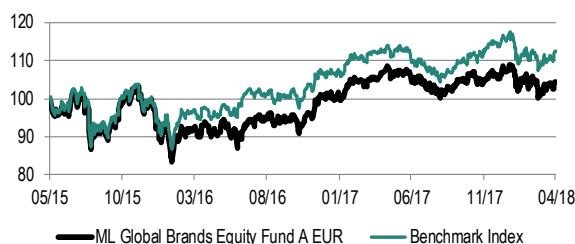
Risk and Reward Profile*



Lower risk ← 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



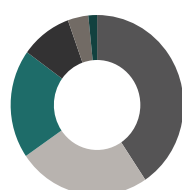
Top 10 Holdings

5,19 %	Amazon.Com Inc	2,47 %	Mcdonald'S Corp
5,17 %	Samsung Electronics Co Ltd - Gdr	2,40 %	Bank Of America Corp
2,92 %	Apple Inc	2,38 %	Continental Ag
2,92 %	Alphabet Inc - A	2,33 %	Nestle Sa
2,71 %	Unilever Nv - Cva	2,12 %	Walt Disney Co/The

	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2018	Since Inception	Inception Date
Global Brands Equity Fund	A EUR	MLGBRAE LX Equity	LU1211654493	2,28 %	-2,67 %	-1,79 %	-2,12 %	-0,85 %	4,51 %	28.5.2015
	C EUR	MLGBRCE LX Equity	LU1211655037	2,36 %	-2,46 %	-1,37 %	-1,28 %	-1,07 %	5,68 %	15.4.2015
Benchmark Index	-	-	-	2,71 %	-2,22 %	1,21 %	0,04 %	-1,11 %	12,49 %	(28.5.2015)

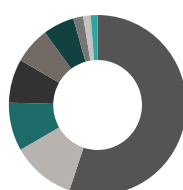
Portfolio P/E	EPS Growth	Company Market Cap (EUR billion)	Dividend Yield	Fund AUM (EUR million)
16.2	14.7%	60.2	2.4%	32.3

Fund Composition



40,6%	Consumer Discretionary
24,8%	Consumer Staples
19,6%	Information Technology
9,60%	Financials
3,80%	Industrials
1,60%	Materials

Sector Allocation



54,5%	USA
11,4%	Germany
8,60%	UK
7,80%	France
6,60%	Switzerland
5,60%	Netherlands
1,80%	Other
1,30%	Finland
1,20%	Sweden

Geographic Allocation

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Investment Manager's Review

ML Global Brands Equity Fund rose +2.4% in April. It has returned +5.7% since inception, i.e. April 2015.

The strong start-of-year volatility settled down in April and the equity markets recovered. Globally, stock prices are more or less on a par with figures in the early part of the year. In Europe, the economy is growing nicely, companies' earnings are rising, investments have taken off and new jobs are being created. From this viewpoint, we have no reason to worry. In Europe, equity valuation levels are roughly at PE 14x, with a dividend yield of 3.6%. The US economy is also developing in a satisfactory manner and the purchase power of consumers is improving as wages rise. The valuation of the US stock markets has fallen somewhat and is currently close to PE 16x. April's best-performing stocks were LVMH, Amazon and Facebook. The largest sector weights in the investment fund are consumer discretionary, consumer staples and information technology. The largest country exposures are the United States and Germany.

The investment fund invests globally in companies that benefit from growth in consumer spending and have a strong brand and market position. Consumer spending 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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