

Mandatum Life SICAV-SIF

Nordic High Yield Total Return Fund

Monthly Review 30.4.2018

Fund Facts

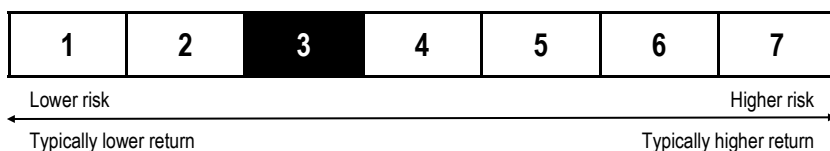
Name	Mandatum Life SICAV-SIF Nordic High Yield Total Return Fund
Inception Date	15.12.2014
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	The fund does not have a benchmark index.

Investment Strategy

Mandatum Life SICAV-SIF Nordic High Yield Total Return Fund offers the opportunity to invest diversely in Nordic fixed income investments with an attractive return potential and a moderate risk level. The fund invests in Nordic companies with mostly non-rated bond issues where the implied maximum credit rating would not exceed BB+ (by Standard and Poor's). The Fund's investment objective is to achieve long-term yields which will exceed those of other more conventional fixed income funds and to outperform these over the longer-term.

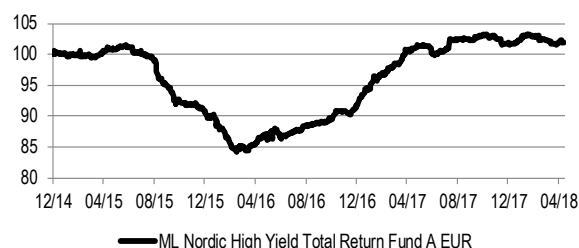
The Fund is actively managed as a Total Return Fund, taking advantage of a wide range of market information and using all available methods and instruments within this asset class. The interest rate risk of the portfolio is managed proactively and the foreign exchange risk is hedged at the discretion of the portfolio manager at any given time.

Risk and Reward Profile*



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

Performance



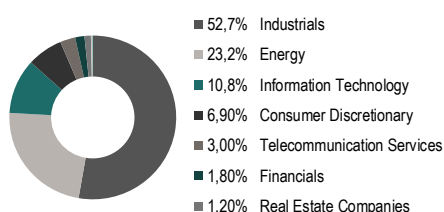
Top Holdings

6,73 %	Cash	4,08 %	Point Resources AS, 8.5%, 20.09.2024, USD
6,05 %	Axzon A/S, FRN, Call 30.06.2019, Mat. 26.05.2021, EUR	3,79 %	West Atlantic AB, 7%, Call 21.12.2017, Maturity 21.12.2019, SEK
5,68 %	VV Holding AS, FRN, Call 10.07.2016, Maturity 10.07.2019, NOK	3,43 %	Lebara, FRN, Call 07.09.2020, Mat. 07.09.2022, EUR
5,32 %	Teekay Offshore Partners LP, FRN, 30.01.2019, NOK	3,33 %	Beerenberg Holdco II AS, FRN, Maturity 24.2.2021, NOK
4,40 %	European Directories BondCo SCA, FRN, Maturity, 09.06.2021, EUR	3,16 %	Teekay Shuttle Tankers LLC, 7.125%, 15.08.2022, USD

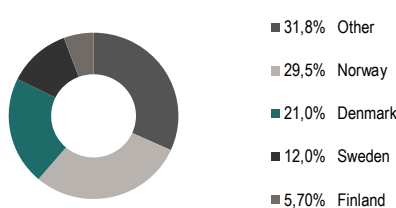
	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2018	Since Inception	Inception Date
Nordic High Yield Total Return Fund	A EUR	MLNHYAE LX Equity	LU1112754756	0,23 %	-1,07 %	-0,76 %	1,03 %	0,16 %	1,96 %	15.12.2014
	B EUR	MLNHYBE LX Equity	LU1112755050	0,20 %	-1,06 %	-0,68 %	1,27 %	0,28 %	3,26 %	16.3.2015

Running Yield	Modified Duration	Spread Duration	Total Number of Holdings	Fund AUM (EUR million)
7.4%	0.5 years	2.2 years	54	44.7

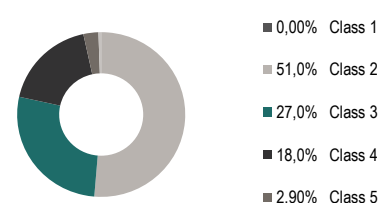
Fund Composition



Sector Allocation



Geographic Allocation



Allocation by Credit Rating*

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Investment Manager's Review

April was largely calm across the Nordic corporate bond market. After Easter, new issues have been fairly few and far between, but we expect activity to accelerate in May. The secondary market was slightly more active towards the end of April.

Oil (Brent) rose in April to a high of 75 dollars per barrel, which increases expectations of a recovery in oil services. Of the Nordic currencies, the Swedish krona weakened significantly in April. We have hedged the majority of our foreign exchange risks and the open Swedish krona exposure comes to just roughly 1% at the moment. Currently, the markets are focussed on the eventful Q1 interim reports. At the end of April, the investment fund's interest rate risk was approximately six months and the average spread duration was 2.2.

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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