

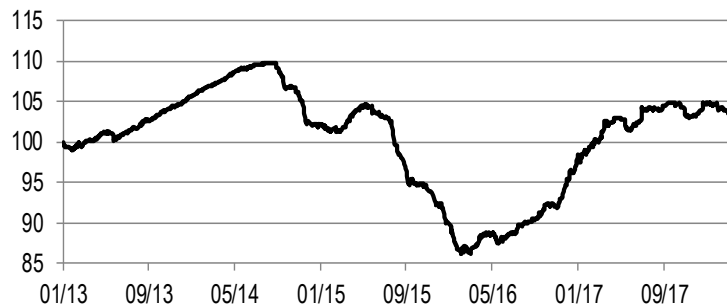
Nordic High Yield Abs

Investment Basket Monthly Review 30.4.2018

Investment Basket Facts

Name	Mandatum Life Nordic High Yield Abs
Inception Date	28.1.2013
Investment Manager	Mandatum Life
Management Fee p.a.	1.0%
Carbon Footprint	2017: 286.0 tCO ₂ per invested €1 million 2016: 114.9 tCO ₂ per invested €1 million

Performance



	1 mth	3 mths	6 mths	12 mths	Year-To-Date	Since Inception
Nordic High Yield Abs	0,21 %	-0,88 %	-0,62 %	1,44 %	0,40 %	3,83 %

Top Holdings

6,62 %	DSV Mijoe AS, FRN, Call 10.05.2019, Mat. 10.05.2021, EUR	4,24 %	European Directories BondCo SCA, FRN, Maturity, 09.06.2021, EUR
5,76 %	Cash/ Money Market	4,01 %	Point Resources AS, 8.5%, 20.09.2024, USD
5,70 %	Axzon A/S, FRN, Call 30.06.2019, Mat. 26.05.2021, EUR	3,68 %	West Atlantic AB, 7%, Call 21.12.2017, Maturity 21.12.2019, SEK
5,44 %	VV Holding AS, FRN, Call 10.07.2016, Maturity 10.07.2019, NOK	3,32 %	Lebara, FRN, Call 07.09.2020, Mat. 07.09.2022, EUR
4,92 %	Teekay Offshore Partners LP, FRN, 30.01.2019, NOK	3,29 %	Bluewater Holding BV, 10%, 10.12.2019, USD

Investment Strategy

The Mandatum Life Nordic High Yield Abs investment basket offers the opportunity to invest diversely in Nordic fixed income instruments with a good return potential at a moderate risk level. The investment basket invests in bonds of Nordic companies, which have no credit rating or which are rated as *high yield*, i.e. credit rating not higher than BB+ (Standard and Poor's).

The objective of the investment basket's investment activities is to achieve, through active portfolio management, a long-term yield on the investment basket's assets that outperforms the typical return on conventional fixed income instruments. The interest rate risk of the portfolio is actively managed. The foreign exchange risk is hedged according to the portfolio manager's view at any given time.

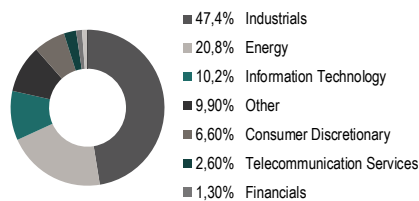
Investment Manager's Review

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.

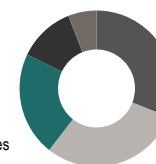
Oil (Brent) rose in April to a high of 75 dollars per barrel, which increases expectations of a recovery in oil services. Of the Nordic currencies, the Swedish krona weakened significantly in April. We have hedged the majority of our foreign exchange risks and the open Swedish krona exposure comes to just roughly 1% at the moment. Currently, the markets are focussed on the eventful Q1 interim reports. At the end of April, the investment basket's interest rate risk was approximately six months and the average duration of credit risk was 2.7 years.

Investment Basket Allocation

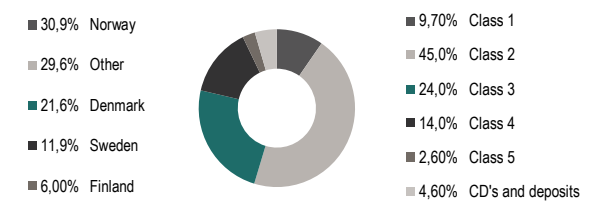
*Based on assessments for each company's creditworthiness



Sector Allocation



Geographic Allocation



Allocation by credit rating*

This investment basket review does not constitute a recommendation to subscribe for or redeem units in the investment basket. In compiling the investment basket 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 investment basket'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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