

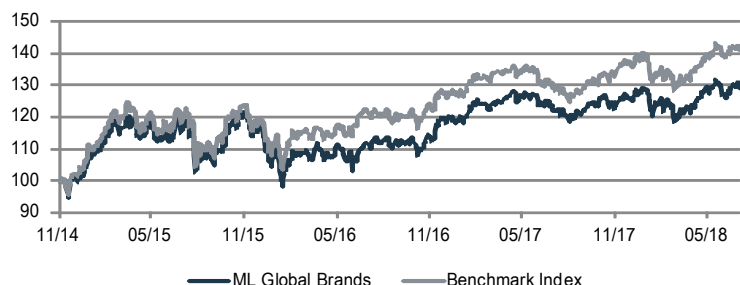
Global Brands

Investment Basket Monthly Review 31.7.2018

Investment Basket Facts

Name	Mandatum Life Global Brands
Inception Date	27.11.2014
Investment Manager	Mandatum Life
Management Fee p.a.	1.5%
Carbon Footprint compared to benchmark index	2017: 74%, 52.1 tCO ₂ per invested €1 million 2016: 70%, 54.0 tCO ₂ per invested €1 million

Performance



	1 mth	3 mths	6 mths	12 mths	Year-To-Date	Since Inception
Global Brands	1,70 %	4,56 %	1,63 %	6,12 %	3,28 %	29,17 %
Benchmark Index	1,47 %	5,04 %	2,71 %	9,80 %	3,87 %	41,08 %

Top Holdings

5,82 % Amazon.Com Inc	2,50 % Mcdonald'S Corp
3,48 % Alphabet Inc - A	2,43 % Nestle Sa
3,21 % Apple Inc	2,34 % Nike Inc
2,68 % Unilever Nv - Cva	2,30 % Walt Disney Co/The
2,60 % Bank Of America Corp	2,25 % Jpmorgan Chase & Co

Investment Strategy

The investment basket invests globally in equities and equity-related securities. The investment basket may use fixed income investments only for cash management.

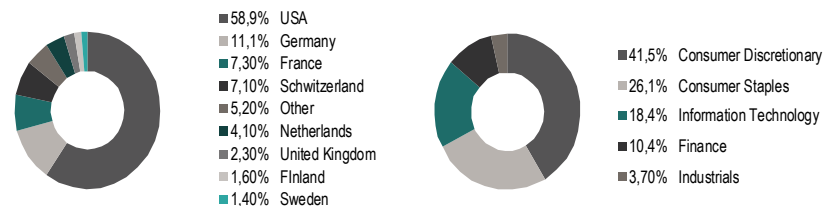
The investment basket has a benchmark index to which the return of the investment basket is compared. The benchmark index is a combination of the following indices: STOXX Global 3000 Consumer Goods NTR (50%) and STOXX Global 3000 Consumer Services NTR (50%). The long-term objective of the investment basket is to outperform the development of the benchmark index. The benchmark index can be outperformed by investing in selected companies based on a fundamental analysis. The proportion of equity-related securities in the investment basket of the total value of the investment basket may vary between 75% and 125%.

Investment Manager's Review

In July, ML Global Brands yielded +1.70%. ML Global Brands has returned +29.17% since inception, i.e. November 2014. July was brisk on the markets, both in terms of earnings and the news stream. Trump's continued tweets about topics such as import duties caused volatility and nervousness on the markets. Sector-wise, the differences and impacts vary greatly of course; only time will tell what will happen or whether this will prove to be another negotiation tactic. The earnings season has also kicked off once again. The differences in earnings, and above all in stock price movements, are huge. A common factor is that when earnings come in below market expectations, stock prices often plummet quite dramatically. Usually, stock prices have fallen significantly more than earnings estimates. This phenomenon has been conspicuous in Europe (also Finland) and the US. Good earnings have been left unrewarded for the most part. In July, the best performers included Alphabet, Microsoft and JP Morgan.

The investment basket 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.

Investment Basket Allocation



Geographic Allocation

Sector Allocation

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.

Mandatum Life Insurance Company Limited. Postal address: PO Box 627, 00101 Helsinki. Registered office and address Bulevardi 56, 00120 Helsinki, Finland. Business ID 0641130-2. www.mandatumlife.fi