

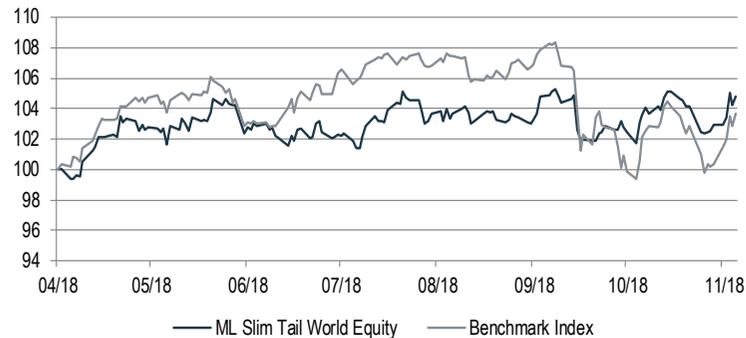
Slim Tail World Equity

Investment Basket Monthly Review 30 November 2018

Investment Basket Facts

Name	Mandatum Life Slim Tail World Equity
Inception Date	26.4.2018
Investment Manager	Mandatum Life
Fees	There is no management fee for the investment basket. The under-lying fund charges it's management fee of 0.60% p.a.

Performance



	1 mths	3 mths	6 mths	12 mths	Year-To-Date	Since Inception
ML Slim Tail World Equity	1,13 %	1,10 %	3,09 %	-	-	4,76 %
Benchmark Index	1,51 %	-3,49 %	-0,03 %	-	-	3,70 %

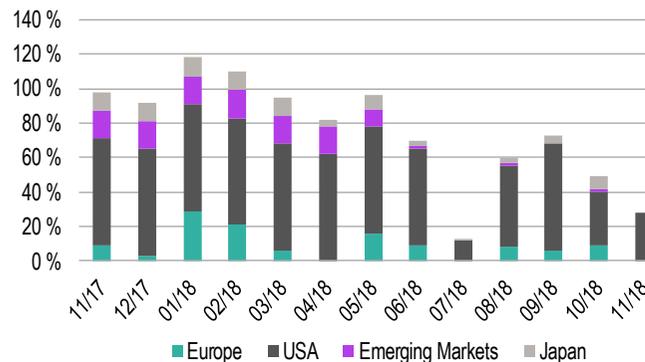
Investment Strategy

The investment basket invests its assets in the Mandatum Life Slim Tail World Equity Fund managed by Mandatum Life Fund Management S.A. and, for liquidity and management reasons, partly in EUR and USD-denominated deposits. The under-lying fund invests in equity-linked securities worldwide. The investment basket and the under-lying fund have a benchmark index to which the returns are compared. The benchmark index is STOXX Global Total Market Net Return. The goal of the under-lying fund is to overcome the returns of the benchmark index by avoiding investing during declining markets. The long-term objective of the investment basket is to exceed the development of the benchmark index. The base currency of the investment basket is the euro. However, investors bear the foreign exchange risk of investments other than euro-denominated investments.

Investment Manager's Review

Global equity markets developed positively in November. ML Slim Tail World Equity's November return was +1.13%. The average equity delta for the underlying fund was 0.28 in November, which is the second-lowest figure in its history. In November, the underlying fund's equity delta was focused merely on the US equity market and no investments were made in other target markets during the month. Almost all target markets closed in positive territory in November. In the US, the S&P 500 index returned +2% in November, the Nikkei 225 index in Japan closed at +2% and emerging market equities, with a return of more than 4%, were the best performers in November. The STOXX Europe 600 index, which describes the European equity market, was the only faller in November, with a -1.1% return. Year-to-date, among the target markets, the S&P 500 index is the only one in positive territory, at +5%, and emerging market equities have shown the weakest performance, at -14%. The STOXX Europe 600 index has declined -8% year-to-date and the Nikkei 225 index is only just in negative territory at -0.01%. Black Friday exceeded expectations in the US, but November was a fairly quiet month in the equity markets overall. All eyes are on the US's December decision on interest rates. A foretaste was provided by the comment by the Fed's President Powell suggesting that interest rates are now just below neutral. In their meeting during the G20 summit in Argentina, the presidents of China and the US both agreed to refrain from imposing new tariffs or raising existing ones for the next 90 days. China also agreed to purchase a significant volume of energy, industrial, agricultural and other products from the US. Due to the turn of the month effect, the underlying fund invested in US equities during the last few days of the month and in each of the target markets during the first few days of December. If no clear rise takes place in the target markets in December, the underlying fund's equity delta can be expected to remain at a fairly low level and the investments are likely to focus on the US.

Investment Basket Allocation



Equity Delta is calculated by using the average monthly delta of each market