

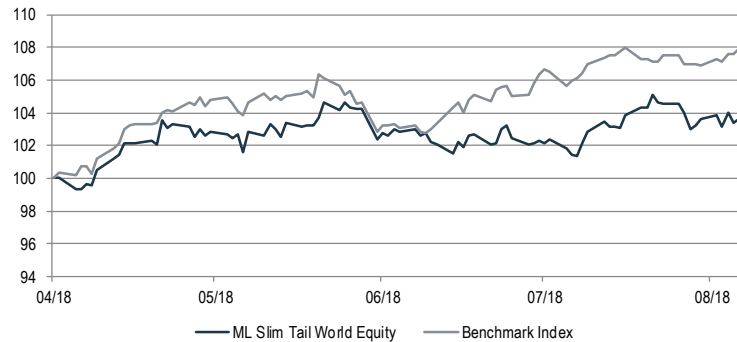
Slim Tail World Equity

Investment Basket Monthly Review 31.8.2018

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 | 2,18 % | 1,97 % | - | - | - | 3,63 % |
| Benchmark Index | 1,88 % | 3,92 % | - | - | - | 7,93 % |

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

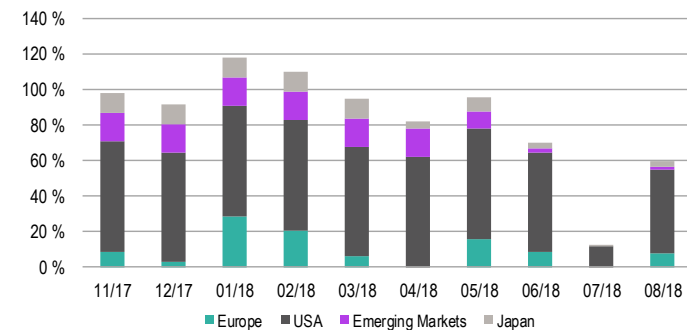
August was a good month for the Slim Tail World Equity investment basket. The underlying fund's investment strategy was very successful and the monthly return on the investment basket was +2.18%, while the return on the benchmark index was just 1.88%. This can be explained by the low volume of investments made by the underlying fund in emerging markets that performed poorly in August and in Europe.

US equities continued to do well in September, with a return of just over 3% in the local currency and around 4% in euros. US equities were the underlying fund's largest investment in August. The US also hit a new record for the longest post-war bull market, which began in 2009 and has now lasted longer than the technology boom. In Japan, the equity market also developed favourably in August and the underlying fund had investments there for most of the month.

The underlying fund's average equity delta was 0.59 in August and it is likely that it will maintain this low level in September too. Momentum is weakest on the emerging markets, where the underlying fund might probably invest only at the turn of the month in September. The underlying fund is likely to invest partly in Europe and Japan, and the US continues to experience the strongest momentum. There are still dark clouds hovering over the equity markets due to the trade war, with the US threatening to set 10% import tariffs on Chinese imports worth up to USD 200 billion, and Trump has also suggested that he wants the US to exit the WTO.

Should a major course correction occur in the markets in the near future concerning the trade war or any other issue, the strategy would, already after a decline of a few per cent, reduce the equity weight very close to zero, in which case the investment basket's investor would lose less capital than the rest of the market.

Investment Basket Allocation



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

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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