



MANDATUM LIFE SICAV-UCITS

A public limited company (société anonyme) organized as an investment company with variable capital (société d'investissement à capital variable) under the laws of the Grand Duchy of Luxembourg

Annual Report and Audited Financial Statements

For the period from June 11, 2018
(date of incorporation) until
December 31, 2018

R.C.S. Luxembourg: B-225.330

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the key investor information documents (KIIDs) and of the current prospectus accompanied by the latest annual and the most recent semi-annual financial statements if published thereafter.

MANDATUM LIFE SICAV-UCITS

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Organisation

Mandatum Life SICAV-UCITS (the "Fund")

Registered office
26-28 Rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

Mr Antti SORSA, Head of Risk Management and Development, Mandatum Life Investment Services Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mr Timo VUOKILA, Head of Legal Affairs, Mandatum Life Insurance Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director, residing professionally at 370, Route de Longwy, L-1940 Luxembourg, Grand-Duchy of Luxembourg

Management Company

Mandatum Life Fund Management S.A.
26-28 Rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Management Company

Mr Timo STRENGELL, Director of Management Accounting and Risk Management, Mandatum Life Insurance Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director, residing professionally at 370, Route de Longwy, L-1940 Luxembourg, Grand-Duchy of Luxembourg

Mr Daniel Van HOVE, Managing Director, Orionis Management, S.A., residing professionally at 370, Route de Longwy, L-1940 Luxembourg, Grand-Duchy of Luxembourg

Portfolio Manager

Mandatum Life Investment Services Ltd
Bulevardi 56, P.O. Box 627
00101 Helsinki
Finland

Principal Distributor

Mandatum Life Insurance Company Limited
Bulevardi 56, P.O. Box 627
00101 Helsinki
Finland

Organisation (continued)

Depository and Central Administrator

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Auditor

Ernst & Young
Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Legal Adviser as to Luxembourg Law

Wildgen S.A.
69, Boulevard de la Pétrusse
L-2320 Luxembourg
Grand-Duchy of Luxembourg

General Information

The annual general meeting of Shareholders shall be held each year at the Fund's registered office at 10.00 CET on 15 April of each year or at such other place in Luxembourg, or at such other date and time as may be specified in the notice of meeting and for the first time in 2019.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

A detailed schedule of portfolio movements of the Sub-Funds is available free of charge upon request at the registered office of the Fund.

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIID and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund and on the Website.

The material contracts referred to above are available for inspection at the registered office of the Fund.

Details of the Remuneration Policy are available at <https://www.mandatumlife.lu/en/> and on request as a paper copy free of charge.

Report of the Board of Directors

Introduction

MANDATUM LIFE SICAV-UCITS (the "Fund") was incorporated for an unlimited period on June 11, 2018 as a public limited company (société anonyme) under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (société d'investissement à capital variable) under part I of the Law of 2010.

The Fund is authorised by the CSSF as an undertaking for collective investment in transferable securities undertaking ("UCITS") pursuant to Article 129 of the Law December 17, 2010 relating to UCITS and was registered to the official list of UCITS held by the CSSF with effect as from June 11, 2018.

The Fund has appointed Mandatum Life Fund Management S.A. as its management company which in turn has appointed Mandatum Life Investment Services Ltd as the portfolio manager of each sub-fund of the Fund and Mandatum Life Insurance Company Ltd as the principal distributor of the Fund.

The Fund was launched on August 24, 2018 through a merger of certain sub-funds of MANDATUM LIFE SICAV-SIF into MANDATUM LIFE SICAV-UCITS.

The Directors of the Fund hereby submit their report and the audited financial statements for the year ended December 31, 2018.

Activity of the Fund

The Fund is targeted primarily to retail and institutional investors in selected north-European markets: Finland and Sweden.

The total assets under management were EUR 291,655,816 on December 31, 2018.

Description of the Fund

The core assets were merged from the MANDATUM LIFE FUNDS SICAV-SIF sub-funds into the MANDATUM LIFE SICAV-UCITS sub-funds on August 24, 2018.

Hence, during 2018, the following five sub-funds were launched:

| SUB-FUND | LAUNCH DATE |
|---|--------------------|
| MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND | 24/08/2018 |
| MANDATUM LIFE FINLAND EQUITY FUND | 24/08/2018 |
| MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND | 24/08/2018 |
| MANDATUM LIFE SLIM TAIL US EQUITY FUND | 24/08/2018 |
| MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND | 24/08/2018 |

Report of the Board of Directors (continued)

Investment objective and policy

MANDATUM LIFE FINLAND EQUITY FUND aims to achieve long-term capital growth by investment in equities and equity-related securities issued by Finnish companies or by companies listed on Finnish stock exchanges.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND seeks long-term returns which exceed typical returns of medium-term fixed income investments. The Mandatum Life Nordic High Yield Total Return Fund aims to achieve these returns through investing in sub-investment grade bonds in the Nordic area.

MANDATUM LIFE EUROPEAN SMALL & MID CAP EQUITY FUND aims to achieve long-term capital growth by investment in European equities and equity-related securities of small and mid-capitalization companies which typically are companies with market capitalization below 10 billion euros.

MANDATUM LIFE SLIM TAIL US EQUITY FUND aims The Mandatum Life Slim Tail US Equity Fund aims to achieve long-term capital growth by investment in U.S. listed equities and U.S. equity-related securities. The Mandatum Life Slim Tail US Equity Fund seeks to achieve equity like returns with limited negative returns primarily through its active momentum based methodologies.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND aims to achieve long-term capital growth by investing globally in listed equities and equity-related securities. The Mandatum Life Slim Tail World Equity Fund seeks to achieve equity like returns with limited negative returns primarily through its active momentum based methodologies.

Launch of new share classes

The following share classes were launched during the year 2018:

| SUB-FUND | SHARE CLASS | LAUNCH DATE |
|---|-----------------------|--------------------|
| MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND | | 24-08-2018 |
| | G EUR Capitalisation | 24-08-2018 |
| | S1 EUR Capitalisation | 24-08-2018 |
| | S3 EUR Capitalisation | 24-08-2018 |
| MANDATUM LIFE FINLAND EQUITY FUND | | 24-08-2018 |
| | A EUR Capitalisation | 24-08-2018 |
| | G EUR Capitalisation | 24-08-2018 |
| | I EUR Capitalisation | 24-08-2018 |
| MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND | | 24-08-2018 |
| | A EUR Capitalisation | 24-08-2018 |
| | B EUR Capitalisation | 24-08-2018 |
| | G EUR Capitalisation | 24-08-2018 |

MANDATUM LIFE SICAV-UCITS

Report of the Board of Directors (continued)

| SUB-FUND | SHARE CLASS | LAUNCH DATE |
|---|----------------------------|-------------|
| MANDATUM LIFE SLIM TAIL US EQUITY FUND | | 24-08-2018 |
| | A USD Capitalisation | 24-08-2018 |
| | B USD Capitalisation | 24-08-2018 |
| | S USD Capitalisation | 24-08-2018 |
| MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND | | 24-08-2018 |
| | A USD Capitalisation | 10-10-2018 |
| | B USD Capitalisation | 24-08-2018 |
| | B USD Capitalisation perf. | 24-08-2018 |
| | S USD Capitalisation | 24-08-2018 |

Prospectus

The visaed Offering Document was received on August 1, 2018 and no updates or amendments were made during the year 2018.

Review of the Fund performance during year 2018

MANDATUM LIFE FINLAND EQUITY FUND performance was below benchmark with lower volatility. The sub-fund's return in 2018 was -12.3% (The performance of A EUR cap. share class, performance prior August 24, 2018 is that of MANDATUM LIFE SICAV-SIF – MANDATUM LIFE FINLAND EQUITY FUND)

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND return in 2018 was +2.75% (The performance of A EUR cap. share class, performance prior August 24, 2018 is that of MANDATUM LIFE SICAV-SIF – MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND)

MANDATUM LIFE EUROPEAN SMALL & MID CAP EQUITY FUND performance was below benchmark with higher volatility. The sub-fund's return in 2018 was -25.6% (The performance of S1 EUR cap. share class, performance prior August 24, 2018 is that of MANDATUM LIFE SICAV-SIF – MANDATUM LIFE EUROPEAN SMALL & MID CAP EQUITY FUND)

MANDATUM LIFE SLIM TAIL US EQUITY FUND performance was below benchmark with higher volatility. The sub-fund's return in 2018 was +1.6% (The performance of A USD cap. share class, performance prior August 24, 2018 is that of MANDATUM LIFE SICAV-SIF – MANDATUM LIFE SLIM TAIL EQUITY FUND)

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND performance was above benchmark with lower volatility. The sub-fund's return in 2018 was -1.0% ((The performance of S USD cap. share class, performance prior August 24, 2018 is that of MANDATUM LIFE SICAV-SIF – MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND)

Report of the Board of Directors (continued)

Key events after the reporting date

Fourton Oy merger

Mandatum Life Insurance Company Ltd, as the initiator of the Fund, and Fourton Oy, Finnish asset management company concluded a sale and purchase agreement, based on which Mandatum Life Fund Management S.A. bought two Finnish Fourton UCITS, Fourton Odysseus and Fourton Stamina (the "Merging Funds").

The Board of Directors of the Fund and Fourton Oy decided that the sale and purchase would be executed in the form of cross-border merger and accordingly, Fourton Odysseus and Fourton Stamina merged into MANDATUM LIFE SICAV-UCITS - MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND and MANDATUM LIFE SICAV-UCITS - MANDATUM LIFE STAMINA EQUITY FUND of the Company (the "Receiving Sub-Funds") on January 25, 2019.

The Fund's sixth sub-fund, MANDATUM LIFE STAMINA EQUITY FUND, was launched at the execution of the merger on January 25, 2019.

| MERGING FUND | RECEIVING SUB-FUND |
|---------------------|---|
| Fourton Odysseus | MANDATUM LIFE SICAV-UCITS - MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND |
| Fourton Stamina | MANDATUM LIFE SICAV-UCITS - MANDATUM LIFE STAMINA EQUITY FUND |

As a result, the assets under management have increased in the Mandatum Life SICAV-UCITS by approximately EUR 300 million.

Fourton Oy has been appointed as a sub-portfolio manager for MANDATUM LIFE STAMINA EQUITY FUND and MANDATUM LIFE EUROPEAN SMALL & MID CAP EQUITY FUND.

MANDATUM LIFE FINLAND EQUITY FUND

On January 15, 2019, the last investor in the MANDATUM LIFE FINLAND EQUITY FUND has redeemed its shares. As a consequence, the sub-fund is now dormant as no new subscription will be accepted.

Outlook for the following period

New markets in Europe are currently being considered as a broadening business development to increase the Fund activity.

New distribution partners are also being sought in Sweden to accelerate growth in the retail segment.

Corporate governance

Composition of the Board of Directors

The Board of Directors is composed of three Board members: Mrs Hanna Duer, Independent Director, Mr Antti Sorsa, Head of Risk Management and Development, Mandatum Life Investment Services Ltd and Mr Timo Vuokila, Head of Legal Affairs, Mandatum Life Insurance Company Ltd.

All Board members have been Board members in the Mandatum Life SICAV-SIF since its launch and the continuity is insured with their nomination as Directors of the Mandatum Life SICAV-UCITS.

Report of the Board of Directors (continued)

Board of Directors roles and responsibilities

The Board of Directors is granted with the power to take any decisions on the following items (this list being not exhaustive and not limitative):

- appointment and replacement of the Depositary;
- appointment and replacement of the Management Company;
- suspension of the Net Asset Value calculation;
- deferral of redemption orders if on a given valuation date, it is necessary to redeem more than 10% of the Shares issued by any given Sub-Fund;
- the Fund's annual accounts and semi-annual accounts;
- all changes of the investment objectives and restrictions of the concerned Sub-Fund;
- launch of any new Sub-Fund or Class and liquidation / close of any existing Sub-Fund or Class, under the conditions set forth in this Prospectus.

Board meetings

The Board of Directors meets at least quarterly.

During 2018 quarterly Board of Directors Meetings were held and all Directors were present at these meetings.

Luxembourg, April 3, 2019
The Board of Directors

Independent Auditor's Report

To the Shareholders of
MANDATUM LIFE SICAV-UCITS
26-28 Rue Edward Steichen
L-2450 Luxembourg

Opinion

We have audited the financial statements of MANDATUM LIFE SICAV-UCITS (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2018 and the Statement of Operations and Changes in Net Assets for the period from June 11, 2018 (date of incorporation) until December 31, 2018, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund

Independent Auditor's Report (continued)

either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its Sub-Funds to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle NICKS

Luxembourg, April 3, 2019

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at December 31, 2018

| | Note | MANDATUM LIFE FINLAND EQUITY FUND EUR | MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR | MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR |
|--|------|--|--|--|
| ASSETS | | | | |
| Investments portfolio at market value | (2a) | 7,434,921 | 45,217,846 | 66,845,445 |
| Cash at bank and broker | | 825,904 | 6,070,706 | 8,089,766 |
| Receivable on subscriptions | | - | - | - |
| Interest receivable | | - | 691,664 | 15,080 |
| Net unrealised gain on forward foreign exchange contracts | (5) | - | 117,695 | - |
| Net unrealised gain on futures | (6) | - | - | 10,500 |
| Other assets | | - | - | 58,147 |
| TOTAL ASSETS | | 8,260,825 | 52,097,911 | 75,018,938 |
| LIABILITIES | | | | |
| Bank overdraft | | - | - | - |
| Performance fees payable | (3) | - | - | - |
| Net unrealised loss on futures | (6) | - | 7,800 | - |
| Management fee payable | (3) | 46,591 | 66,742 | 79,674 |
| Interest Payable | | 576 | - | 1,633 |
| Taxes and expenses payable | | 1,882 | 6,669 | 11,328 |
| TOTAL LIABILITIES | | 49,049 | 81,211 | 92,635 |
| TOTAL NET ASSETS | | 8,211,776 | 52,016,700 | 74,926,303 |

Net asset value per share

| | | | |
|------------------------------|-------|-------|-------|
| A EUR cap. Share Class | 84.67 | 99.43 | - |
| A USD cap. Share Class | - | - | - |
| B EUR cap. Share Class | - | 99.44 | - |
| B USD cap. perf. Share Class | - | - | - |
| B USD cap. Share Class | - | - | - |
| G EUR cap. Share Class | 85.12 | 99.70 | 78.37 |
| I EUR cap. Share Class | 85.09 | - | - |
| S USD cap. Share Class | - | - | - |
| S1 EUR cap. Share Class | - | - | 77.92 |
| S3 EUR cap. Share Class | - | - | 78.21 |

Number of shares outstanding

| | | | |
|------------------------------|------------|-------------|-------------|
| A EUR cap. Share Class | 55,893.919 | 49.453 | - |
| A USD cap. Share Class | - | - | - |
| B EUR cap. Share Class | - | 367,339.404 | - |
| B USD cap. perf. Share Class | - | - | - |
| B USD cap. Share Class | - | - | - |
| G EUR cap. Share Class | 40,873.960 | 155,290.847 | 125,454.391 |
| I EUR cap. Share Class | 0.998 | - | - |
| S USD cap. Share Class | - | - | - |
| S1 EUR cap. Share Class | - | - | 10,391.941 |
| S3 EUR cap. Share Class | - | - | 821,987.589 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at December 31, 2018 (continued)**

| | Note | MANDATUM LIFE SLIM TAIL US EQUITY FUND USD | MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD | COMBINED EUR |
|--|------|---|---|--------------------|
| ASSETS | | | | |
| Investments portfolio at market value | (2a) | 78,820,774 | 75,751,309 | 254,714,136 |
| Cash at bank and broker | | 10,702,490 | 11,718,362 | 34,599,595 |
| Receivable on subscriptions | | - | 2,280,812 | 1,995,199 |
| Interest receivable | | 6,330 | 7,385 | 718,741 |
| Net unrealised gain on forward foreign exchange contracts | (5) | - | - | 117,695 |
| Net unrealised gain on futures | (6) | - | 841 | 11,236 |
| Other assets | | - | - | 58,147 |
| TOTAL ASSETS | | 89,529,594 | 89,758,709 | 292,214,749 |
| LIABILITIES | | | | |
| Bank overdraft | | 2,938 | - | 2,570 |
| Performance fees payable | (3) | - | 79,595 | 69,628 |
| Net unrealised loss on futures | (6) | - | - | 7,800 |
| Management fee payable | (3) | 157,241 | 116,656 | 432,605 |
| Interest Payable | | 6 | - | 2,214 |
| Taxes and expenses payable | | 14,146 | 13,560 | 44,116 |
| TOTAL LIABILITIES | | 174,331 | 209,811 | 558,933 |
| TOTAL NET ASSETS | | 89,355,263 | 89,548,898 | 291,655,816 |

Net asset value per share

| | | |
|------------------------------|-------|-------|
| A EUR cap. Share Class | - | - |
| A USD cap. Share Class | 99.44 | 98.81 |
| B EUR cap. Share Class | - | - |
| B USD cap. perf. Share Class | - | 98.69 |
| B USD cap. Share Class | 99.65 | 99.41 |
| G EUR cap. Share Class | - | - |
| I EUR cap. Share Class | - | - |
| S USD cap. Share Class | 99.83 | 99.59 |
| S1 EUR cap. Share Class | - | - |
| S3 EUR cap. Share Class | - | - |

Number of shares outstanding

| | | |
|------------------------------|-------------|-------------|
| A EUR cap. Share Class | - | - |
| A USD cap. Share Class | 79,149.772 | 306.065 |
| B EUR cap. Share Class | - | - |
| B USD cap. perf. Share Class | - | 99,327.989 |
| B USD cap. Share Class | 356,700.142 | 258,257.769 |
| G EUR cap. Share Class | - | - |
| I EUR cap. Share Class | - | - |
| S USD cap. Share Class | 460,168.106 | 542,635.666 |
| S1 EUR cap. Share Class | - | - |
| S3 EUR cap. Share Class | - | - |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the period ended December 31, 2018**

| | Note | MANDATUM LIFE FINLAND EQUITY FUND EUR | MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR | MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR |
|---|------|--|---|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | - | - | - |
| INCOME | | | | |
| Dividends, net | | 79,161 | - | 83,847 |
| Interest on bonds, net | | - | 1,172,782 | - |
| Bank interest, net | | 4,676 | 1,979 | 8,838 |
| Other income | | 1,852 | 2,837 | 3,450 |
| TOTAL INCOME | | 85,689 | 1,177,598 | 96,135 |
| EXPENSES | | | | |
| Management fees | (3) | 77,836 | 89,880 | 115,354 |
| Performance fees | (3) | - | - | - |
| Depositary fees | | 1,455 | 1,221 | 2,935 |
| Administration and transfer agent fees | | 218 | 218 | 218 |
| Subscription tax | (4) | 1,017 | 5,450 | 8,966 |
| Interest paid | | 3,254 | 7,377 | 15,921 |
| Other charges | | 306 | 162 | 13,493 |
| TOTAL EXPENSES | | 84,086 | 104,308 | 156,887 |
| NET GAIN/(LOSS) FROM INVESTMENTS | | 1,603 | 1,073,290 | (60,752) |
| Net realised gain/(loss) on sales of investments | (2b) | (2,444,805) | 549,678 | (140,697) |
| Net realised (loss) on forward foreign exchange contracts | (2f) | - | (422,509) | - |
| Net realised (loss) on futures contracts | (2h) | - | (14,700) | (212,860) |
| Net realised gain/(loss) on foreign exchange | | (121) | 153,420 | (20,530) |
| NET REALISED GAIN/(LOSS) | | (2,443,323) | 1,339,179 | (434,839) |
| Change in net unrealised appreciation/ (depreciation) on investments | | (1,450,330) | (1,941,077) | (14,504,598) |
| Change in net unrealised appreciation/ (depreciation) on futures contracts | | - | (7,800) | 10,500 |
| Change in net unrealised appreciation on forward foreign exchange contracts | | - | 117,695 | - |
| NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | | (3,893,653) | (492,003) | (14,928,937) |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 34,802,037 | 52,508,703 | 91,260,240 |
| Redemption of shares | | (22,696,608) | - | (1,405,000) |
| NET ASSETS AT THE END OF THE PERIOD | | 8,211,776 | 52,016,700 | 74,926,303 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the period ended December 31, 2018 (continued)**

| | Note | MANDATUM LIFE SLIM TAIL US EQUITY FUND USD | MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD | COMBINED EUR |
|---|------|---|---|---------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | - | - | - |
| INCOME | | | | |
| Dividends, net | | - | - | 163,008 |
| Interest on bonds, net | | 3,294 | 2,618 | 1,177,954 |
| Bank interest, net | | 45,261 | 52,387 | 100,913 |
| Other income | | 3,121 | 2,225 | 12,815 |
| TOTAL INCOME | | 51,676 | 57,230 | 1,454,690 |
| EXPENSES | | | | |
| Management fees | (3) | 224,395 | 161,883 | 620,977 |
| Performance fees | (3) | - | 79,594 | 69,628 |
| Depositary fees | | 3,543 | 3,293 | 11,591 |
| Administration and transfer agent fees | | 249 | 235 | 1,077 |
| Subscription tax | (4) | 12,085 | 11,655 | 36,200 |
| Interest paid | | 6 | 10 | 26,566 |
| Other charges | | 24,557 | 36,799 | 67,632 |
| TOTAL EXPENSES | | 264,835 | 293,469 | 833,671 |
| NET GAIN/(LOSS) FROM INVESTMENTS | | (213,159) | (236,239) | 621,019 |
| Net realised gain/(loss) on sales of investments | (2b) | 89,817 | 63,592 | (1,901,626) |
| Net realised (loss) on forward foreign exchange contracts | (2f) | - | - | (422,509) |
| Net realised (loss) on futures contracts | (2h) | (780,779) | (705,437) | (1,527,666) |
| Net realised gain/(loss) on foreign exchange | | (67) | 935 | 133,528 |
| NET REALISED GAIN/(LOSS) | | (904,188) | (877,149) | (3,097,254) |
| Change in net unrealised appreciation/ (depreciation) on investments | | 538,431 | 475,491 | (17,009,051) |
| Change in net unrealised appreciation/ (depreciation) on futures contracts | | - | 841 | 3,436 |
| Change in net unrealised appreciation on forward foreign exchange contracts | | - | - | 117,695 |
| NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | | (365,757) | (400,817) | (19,985,174) |
| EVOLUTION OF THE CAPITAL | | | | |
| Issue of shares | | 96,846,385 | 90,152,776 | 342,153,328 |
| Redemption of shares | | (7,125,365) | (203,061) | (30,512,338) |
| NET ASSETS AT THE END OF THE PERIOD | | 89,355,263 | 89,548,898 | 291,655,816 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the period ended December 31, 2018**

| | MANDATUM LIFE FINLAND EQUITY FUND | MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND | MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND |
|---|---|---|--|
| A EUR cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | 228,124.961 | 49.453 | - |
| Number of shares redeemed | (172,231.042) | - | - |
| Number of shares outstanding at the end of the period | 55,893.919 | 49.453 | - |
| A USD cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| B EUR cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | 367,339.404 | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the period | - | 367,339.404 | - |
| B USD cap. perf. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| B USD cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |
| G EUR cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | 121,682.960 | 155,290.847 | 125,454.391 |
| Number of shares redeemed | (80,809.000) | - | - |
| Number of shares outstanding at the end of the period | 40,873.960 | 155,290.847 | 125,454.391 |
| I EUR cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | 0.998 | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the period | 0.998 | - | - |
| S USD cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | - |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the period | - | - | - |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended December 31, 2018**

| | MANDATUM LIFE FINLAND EQUITY FUND | MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND | MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND |
|---|---|---|--|
| S1 EUR cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | 10,391.941 |
| Number of shares redeemed | - | - | - |
| Number of shares outstanding at the end of the period | - | - | 10,391.941 |
| S3 EUR cap. Share Class | | | |
| Number of shares outstanding at the beginning of the period | - | - | - |
| Number of shares issued | - | - | 836,622.612 |
| Number of shares redeemed | - | - | (14,635.023) |
| Number of shares outstanding at the end of the period | - | - | 821,987.589 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares (continued)
for the period ended December 31, 2018**

| | MANDATUM LIFE SLIM TAIL US EQUITY FUND | MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND |
|---|--|--|
| A EUR cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the period | - | - |
| A USD cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | 81,978.733 | 306.065 |
| Number of shares redeemed | (2,828.961) | - |
| Number of shares outstanding at the end of the period | 79,149.772 | 306.065 |
| B EUR cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the period | - | - |
| B USD cap. perf. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | 101,009.090 |
| Number of shares redeemed | - | (1,681.101) |
| Number of shares outstanding at the end of the period | - | 99,327.989 |
| B USD cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | 385,996.786 | 258,636.371 |
| Number of shares redeemed | (29,296.644) | (378.602) |
| Number of shares outstanding at the end of the period | 356,700.142 | 258,257.769 |
| G EUR cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the period | - | - |
| I EUR cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the period | - | - |
| S USD cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | 500,716.316 | 542,635.666 |
| Number of shares redeemed | (40,548.210) | - |
| Number of shares outstanding at the end of the period | 460,168.106 | 542,635.666 |
| S1 EUR cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the period | - | - |
| S3 EUR cap. Share Class | | |
| Number of shares outstanding at the beginning of the period | - | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the period | - | - |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

Statistics

| | MANDATUM LIFE FINLAND EQUITY FUND | MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND | MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND |
|--|---|---|--|
| | EUR | EUR | EUR |
| Total Net Asset Value | | | |
| December 31, 2018 | 8,211,776 | 52,016,700 | 74,926,303 |
| NAV per share at the end of the period: | | | |
| December 31, 2018 | | | |
| A EUR cap. Share Class | 84.67 | 99.43 | - |
| A USD cap. Share Class | - | - | - |
| B EUR cap. Share Class | - | 99.44 | - |
| B USD cap. perf. Share Class | - | - | - |
| B USD cap. Share Class | - | - | - |
| G EUR cap. Share Class | 85.12 | 99.70 | 78.37 |
| I EUR cap. Share Class | 85.09 | - | - |
| S USD cap. Share Class | - | - | - |
| S1 EUR cap. Share Class | - | - | 77.92 |
| S3 EUR cap. Share Class | - | - | 78.21 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

Statistics (continued)

| | MANDATUM LIFE SLIM TAIL US EQUITY FUND USD | MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD |
|--|---|---|
| Total Net Asset Value December 31, 2018 | 89,355,263 | 89,548,898 |
| NAV per share at the end of the period: December 31, 2018 | | |
| A EUR cap. Share Class | - | - |
| A USD cap. Share Class | 99.44 | 98.81 |
| B EUR cap. Share Class | - | - |
| B USD cap. perf. Share Class | - | 98.69 |
| B USD cap. Share Class | 99.65 | 99.41 |
| G EUR cap. Share Class | - | - |
| I EUR cap. Share Class | - | - |
| S USD cap. Share Class | 99.83 | 99.59 |
| S1 EUR cap. Share Class | - | - |
| S3 EUR cap. Share Class | - | - |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FINLAND EQUITY FUND

**Statement of Investments
as at December 31, 2018**

(expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Finland | | | | | |
| ASIAKASTIETO GROUP PLC | 2,460 | EUR | 71,586 | 60,516 | 0.74 |
| CARGOTEC -B- | 4,947 | EUR | 204,014 | 132,184 | 1.61 |
| ELISA CORPORATION A | 9,873 | EUR | 358,799 | 356,218 | 4.34 |
| F SECURE CORPORATION | 75,000 | EUR | 255,000 | 173,625 | 2.11 |
| FORTUM CORPORATION | 18,878 | EUR | 408,349 | 360,570 | 4.39 |
| HUHTAMAKI OY | 13,513 | EUR | 429,038 | 365,797 | 4.45 |
| KESKO OYJ -B- | 5,853 | EUR | 308,857 | 275,676 | 3.36 |
| KONE OYJ -B- | 16,425 | EUR | 742,040 | 683,937 | 8.33 |
| METSO CORP | 10,466 | EUR | 315,027 | 239,671 | 2.92 |
| NESTE OIL OYJ | 5,337 | EUR | 390,816 | 359,500 | 4.38 |
| NOKIA OY | 72,617 | EUR | 345,260 | 365,264 | 4.45 |
| NOKIAN TYRES PLC | 12,635 | EUR | 442,660 | 338,871 | 4.13 |
| NORDEA BANK ABP | 98,588 | EUR | 829,039 | 716,735 | 8.73 |
| ORION CORP (NEW) -SHS-B- | 8,910 | EUR | 266,514 | 269,795 | 3.28 |
| OUTOTEC OYJ | 50,000 | EUR | 335,200 | 153,700 | 1.87 |
| SAMPO PLC A | 20,425 | EUR | 895,636 | 784,524 | 9.55 |
| STORA ENSO AB /-R- | 28,795 | EUR | 440,275 | 290,398 | 3.54 |
| TIETO CORPORATION | 5,819 | EUR | 162,816 | 137,212 | 1.67 |
| UPM-KYMMENE CORP | 16,378 | EUR | 520,657 | 362,773 | 4.42 |
| VALMET CORPORATION | 13,428 | EUR | 274,329 | 241,033 | 2.93 |
| VMP PLC | 39,156 | EUR | 222,798 | 128,432 | 1.56 |
| WARTSILA CORPORATION -B- | 26,174 | EUR | 396,249 | 363,686 | 4.43 |
| | | | 8,614,959 | 7,160,117 | 87.19 |
| Sweden | | | | | |
| TELIASONERA AB | 67,420 | EUR | 270,292 | 274,804 | 3.35 |
| | | | 270,292 | 274,804 | 3.35 |
| Total - Shares | | | 8,885,251 | 7,434,921 | 90.54 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 8,885,251 | 7,434,921 | 90.54 |
| TOTAL INVESTMENT PORTFOLIO | | | 8,885,251 | 7,434,921 | 90.54 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2018**

(expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|-----------|----------|------------------|------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Bermudas | | | | | |
| HOEGH LNG FRN 15-05.06.20 | 1,400,000 | USD | 1,209,346 | 1,221,624 | 2.35 |
| HOEGH LNG FRN 17-01.02.22 | 6,000,000 | NOK | 633,127 | 603,110 | 1.16 |
| TKY SHTTL 7.125% 17-15.08.22 | 1,600,000 | USD | 1,362,620 | 1,312,164 | 2.52 |
| | | | 3,205,093 | 3,136,898 | 6.03 |
| Cayman Islands | | | | | |
| NOR OFF 8.4% 16-04.02.20 /PIK | 1,669,697 | USD | 436,636 | 525,813 | 1.01 |
| | | | 436,636 | 525,813 | 1.01 |
| Denmark | | | | | |
| CEMBRIT GRP FRN 17-20.03.21 | 1,100,000 | EUR | 893,882 | 985,584 | 1.89 |
| CIPP TECHNO FRN 18-04.04.21 | 400,000 | EUR | 405,000 | 408,864 | 0.79 |
| DBB JACKUP FRN 18-03.10.21 | 900,000 | EUR | 900,000 | 909,000 | 1.75 |
| GOODVALLEY FRN 17-26.05.21 | 2,600,000 | EUR | 2,594,384 | 2,421,443 | 4.66 |
| IDAVANG FRN 17-11.12.21 | 1,100,000 | EUR | 1,069,195 | 1,045,000 | 2.01 |
| NKT HOLDING 5.375% 18-PERP | 500,000 | EUR | 500,000 | 480,060 | 0.92 |
| NORICAN GRO 4.5% 17-15.05.23 | 400,000 | EUR | 372,856 | 345,172 | 0.66 |
| PWT HOLDING FRN 17-18.10.22 | 4,000,000 | DKK | 509,423 | 491,340 | 0.94 |
| SCAN BIDCO 6.8% 16-27.06.22 | 4,000,000 | DKK | 496,017 | 514,576 | 0.99 |
| | | | 7,740,757 | 7,601,039 | 14.61 |
| Finland | | | | | |
| CONTAINERSH FRN 17-22.11.21 | 600,000 | EUR | 606,012 | 612,000 | 1.18 |
| EAGLE IND 8.25% 13.03.20 | 1,208,834 | EUR | 1,239,055 | 1,233,059 | 2.37 |
| STOCKMANN FRN 15-PERP | 800,000 | EUR | 700,760 | 740,072 | 1.42 |
| | | | 2,545,827 | 2,585,131 | 4.97 |
| Great Britain | | | | | |
| TIZIR LTD 9.5% 17-19.07.22 /POOL | 50,000 | USD | 47,315 | 45,749 | 0.09 |
| | | | 47,315 | 45,749 | 0.09 |
| Luxembourg | | | | | |
| EUR DIRECT B FRN 13-09.06.21 | 2,191,200 | EUR | 1,871,197 | 1,851,783 | 3.56 |
| | | | 1,871,197 | 1,851,783 | 3.56 |
| Marshall Islands | | | | | |
| GOLAR BERMU FRN 22.05.20 | 1,400,000 | USD | 1,191,808 | 1,203,255 | 2.32 |
| GOLAR LNG FRN 17-15.05.21 | 1,000,000 | USD | 867,560 | 874,780 | 1.68 |
| | | | 2,059,368 | 2,078,035 | 4.00 |
| Netherlands | | | | | |
| SL BIDCO BV FRN 18-06.02.23 | 1,000,000 | EUR | 982,078 | 957,500 | 1.84 |
| VIEO FRN 17-07.09.22 | 2,300,000 | EUR | 1,150,000 | 1,207,500 | 2.32 |
| | | | 2,132,078 | 2,165,000 | 4.16 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2018**

(expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|----------------------------------|------------|----------|-------------------|-------------------|--------------|
| Norway | | | | | |
| BEERENBERG FRN 17-24.02.21 | 13,000,000 | NOK | 1,392,472 | 1,287,073 | 2.47 |
| BOA SBL AS FRN 13-31.12.20 | 1,710,635 | NOK | 73,350 | 90,728 | 0.17 |
| COLOR GROUP FRN 18-23.11.23 | 3,000,000 | NOK | 312,142 | 295,494 | 0.57 |
| HI BIDCO AS FRN 17-30.01.23 | 10,000,000 | NOK | 1,060,005 | 1,030,440 | 1.98 |
| ICE GRP FRN 17-12.10.21 | 8,000,000 | NOK | 803,171 | 808,188 | 1.55 |
| ICE GRP SCA FRN 17-07.04.22 | 17,500,000 | NOK | 1,748,300 | 1,750,251 | 3.37 |
| ODFJELL FRN 18-19.09.23 REGS | 9,000,000 | NOK | 925,742 | 872,843 | 1.68 |
| OKEA AS FRN 18-28.06.23 | 500,000 | USD | 444,350 | 431,921 | 0.83 |
| OLYMPIC SA 3% 17-31.07.22 | 4,001,445 | NOK | 124,143 | 60,636 | 0.12 |
| VIKING REDN FRN 17-07.04.21 | 2,000,000 | NOK | 199,533 | 189,924 | 0.37 |
| W HOLDING FRN 14-10.07.19 | 16,998,170 | NOK | 1,783,754 | 1,728,390 | 3.32 |
| WALLENIOUS W FRN 17-12.10.22 | 2,000,000 | NOK | 206,042 | 202,268 | 0.39 |
| | | | 9,073,004 | 8,748,156 | 16.82 |
| Sweden | | | | | |
| CORRAL PET 11.75% 15.05.21 /PIK | 2,325,000 | EUR | 2,493,721 | 2,455,781 | 4.72 |
| E OUT INSTR 0% 17-30.04.19 | 5,820,000 | SEK | 220,731 | 246,926 | 0.48 |
| GUNNEBO IND FRN 17-12.05.20 | 5,000,000 | SEK | 480,577 | 496,013 | 0.95 |
| QUANT FRN 18-15.02.23 | 1,600,000 | EUR | 1,602,434 | 1,568,000 | 3.01 |
| WEST AIR EU ST-UP 15-21.12.19 | 17,000,000 | SEK | 1,556,013 | 1,601,870 | 3.08 |
| | | | 6,353,476 | 6,368,590 | 12.24 |
| United States of America | | | | | |
| AMERICAN 9.25% 17-22.02.22 | 600,000 | USD | 514,077 | 526,178 | 1.01 |
| | | | 514,077 | 526,178 | 1.01 |
| Total - Bonds | | | 35,978,828 | 35,632,372 | 68.50 |
| Convertible Bonds | | | | | |
| Norway | | | | | |
| DOF 0% 16-06.07.21 /CV | 6,000,000 | NOK | 1,102,199 | 193,965 | 0.37 |
| | | | 1,102,199 | 193,965 | 0.37 |
| Total - Convertible Bonds | | | 1,102,199 | 193,965 | 0.37 |
| Shares | | | | | |
| Bermudas | | | | | |
| SEADRILL LIMITED (NEW) | 46,958 | USD | 745,243 | 400,507 | 0.77 |
| | | | 745,243 | 400,507 | 0.77 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2018**

(expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|--|-----------|----------|-------------------|-------------------|--------------|
| Norway | | | | | |
| DOF ASA | 300,000 | NOK | 227,720 | 96,983 | 0.19 |
| | | | 227,720 | 96,983 | 0.19 |
| Total - Shares | | | 972,963 | 497,490 | 0.96 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 38,053,990 | 36,323,827 | 69.83 |
| Transferable securities and money market instruments dealt on other regulated markets | | | | | |
| Bonds | | | | | |
| Bermudas | | | | | |
| FLOATEL INT 9% 18-11.04.24 | 800,000 | USD | 690,578 | 654,332 | 1.26 |
| SEADRILL 12% 18-15.07.25 /PIK | 394,010 | USD | 356,653 | 342,085 | 0.66 |
| STOLT-NIEL 6.375% 17-21.09.22 | 1,000,000 | USD | 835,853 | 820,103 | 1.57 |
| | | | 1,883,084 | 1,816,520 | 3.49 |
| Denmark | | | | | |
| DSV MILJO A FRN 17-10.05.21 | 2,800,000 | EUR | 2,789,846 | 2,802,100 | 5.39 |
| | | | 2,789,846 | 2,802,100 | 5.39 |
| Finland | | | | | |
| AX DEL1 FRN 17-19.04.21 | 500,000 | EUR | 499,145 | 498,750 | 0.96 |
| | | | 499,145 | 498,750 | 0.96 |
| Norway | | | | | |
| DNO 8.75% 18-31.05.23 | 800,000 | USD | 693,504 | 700,346 | 1.35 |
| HI BIDCO AS FRN 17-30.10.22 | 4,000,000 | NOK | 419,865 | 412,175 | 0.79 |
| | | | 1,113,369 | 1,112,521 | 2.14 |
| Sweden | | | | | |
| TRANSCOM HO 6.5% 18-22.03.23 | 400,000 | EUR | 375,168 | 364,000 | 0.70 |
| | | | 375,168 | 364,000 | 0.70 |
| Total - Bonds | | | 6,660,612 | 6,593,891 | 12.68 |
| Total - Transferable securities and money market instruments dealt on other regulated markets | | | 6,660,612 | 6,593,891 | 12.68 |
| Other transferable securities | | | | | |
| Bonds | | | | | |
| Bermudas | | | | | |
| NORTH ATLAN 6.25% 14-01.02.19 | 2,900,000 | USD | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments (continued)
as at December 31, 2018**

(expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|--|------------|----------|-------------------|-------------------|--------------|
| Cayman Islands | | | | | |
| SHS TECHNCL CODE FOR UNKN PROC | 35,063 | USD | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |
| Finland | | | | | |
| ELEMATIC 10% 14-30.05.18 | 257,100 | EUR | 186,377 | 267,384 | 0.51 |
| FUNC FOOD FRN 15-26.06.19 /POOL | 935,573 | EUR | 350,840 | 159,047 | 0.31 |
| | | | 537,217 | 426,431 | 0.82 |
| Norway | | | | | |
| DOF SUBSEA FRN 18-27.11.23 | 11,000,000 | NOK | 1,144,815 | 1,111,258 | 2.14 |
| FRIGAARD PR FRN 18-15.06.21 | 2,000,000 | NOK | 206,830 | 198,764 | 0.38 |
| REM OFFSH 5% 16-08.12.24 | 5,788,125 | NOK | 199,544 | 204,658 | 0.39 |
| WALLENIOUS W FRN 18-13.09.21 | 2,000,000 | NOK | 205,551 | 195,990 | 0.38 |
| | | | 1,756,740 | 1,710,670 | 3.29 |
| Total - Bonds | | | 2,293,957 | 2,137,101 | 4.11 |
| Convertible Bonds | | | | | |
| Norway | | | | | |
| OLYMPIC S.A 0% 17-31.07.22 | 776,960 | NOK | 150,364 | 41,208 | 0.08 |
| | | | 150,364 | 41,208 | 0.08 |
| Total - Convertible Bonds | | | 150,364 | 41,208 | 0.08 |
| Shares | | | | | |
| France | | | | | |
| PRECAST HOLDING OY | 6,000 | EUR | 0 | 121,819 | 0.23 |
| | | | 0 | 121,819 | 0.23 |
| Total - Shares | | | 0 | 121,819 | 0.23 |
| Warrants | | | | | |
| Norway | | | | | |
| HAVILA SHIP 04.01.22 CW | 42,104 | NOK | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |
| Total - Warrants | | | 0 | 0 | 0.00 |
| Total - Other transferable securities | | | 2,444,321 | 2,300,128 | 4.42 |
| TOTAL INVESTMENT PORTFOLIO | | | 47,158,923 | 45,217,846 | 86.93 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2018**

(expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| BARCO N.V. | 7,242 | EUR | 848,762 | 716,234 | 0.96 |
| KBC ANCORA CVA | 21,200 | EUR | 936,381 | 789,488 | 1.05 |
| | | | 1,785,143 | 1,505,722 | 2.01 |
| Finland | | | | | |
| HUHTAMAKI OY | 55,000 | EUR | 1,550,484 | 1,488,850 | 1.99 |
| STORA ENSO AB /-R- | 105,000 | EUR | 1,100,827 | 1,058,925 | 1.41 |
| SUOMINEN - SHS | 60,833 | EUR | 201,357 | 124,708 | 0.17 |
| | | | 2,852,668 | 2,672,483 | 3.57 |
| France | | | | | |
| AMUNDI ACT | 32,500 | EUR | 1,754,652 | 1,500,200 | 2.00 |
| ARKEMA | 16,000 | EUR | 1,480,798 | 1,199,360 | 1.60 |
| ELIS SA | 53,000 | EUR | 934,775 | 771,150 | 1.03 |
| ESI GROUP SA | 18,314 | EUR | 753,621 | 508,214 | 0.68 |
| EUROP M GRP ACT | 160,000 | EUR | 1,319,554 | 1,258,400 | 1.68 |
| FAURECIA SA | 26,010 | EUR | 1,083,326 | 860,151 | 1.15 |
| KAUFMAN ET BROAD SA PARIS | 23,298 | EUR | 1,027,728 | 778,153 | 1.04 |
| LECTRA | 55,000 | EUR | 1,160,130 | 999,900 | 1.34 |
| PLASTIC OMNIUM | 64,000 | EUR | 1,615,303 | 1,290,880 | 1.72 |
| REXEL SA | 50,000 | EUR | 660,250 | 465,000 | 0.62 |
| SMCP SAS | 32,857 | EUR | 734,603 | 442,387 | 0.59 |
| TELEPERFORM. SE | 11,000 | EUR | 1,725,675 | 1,535,600 | 2.05 |
| TIKEHAU CAPITAL SCA | 49,643 | EUR | 1,386,136 | 975,484 | 1.30 |
| | | | 15,636,551 | 12,584,879 | 16.80 |
| Germany | | | | | |
| ADLER REAL ESTATE AG | 57,452 | EUR | 845,218 | 748,025 | 1.00 |
| AUMANN AG | 39,000 | EUR | 1,926,212 | 1,144,650 | 1.53 |
| AURELIUS EQ OPP - AKT | 53,000 | EUR | 2,145,512 | 1,681,160 | 2.24 |
| B.R.A.I.N. | 43,740 | EUR | 876,192 | 470,642 | 0.63 |
| COVESTRO AG | 40,000 | EUR | 2,253,395 | 1,727,200 | 2.31 |
| DATAGROUP AKT | 18,127 | EUR | 631,560 | 535,653 | 0.71 |
| DWS GROUP GMBH & CO. KGAA | 44,000 | EUR | 1,108,721 | 1,028,280 | 1.37 |
| KOENIG + BAUER AG | 35,000 | EUR | 1,694,794 | 1,277,500 | 1.71 |
| MEDIOS AG | 124,678 | EUR | 2,443,689 | 1,683,153 | 2.25 |
| MORPHOSYS | 12,500 | EUR | 1,277,500 | 1,111,875 | 1.48 |
| NANOGATE SE | 20,222 | EUR | 741,581 | 477,239 | 0.64 |
| PANTAFLIX AG | 82,500 | EUR | 607,500 | 113,850 | 0.15 |
| PARAGON INHABER-AKT | 12,500 | EUR | 559,375 | 218,500 | 0.29 |
| RIB SOFTWARE SE | 90,000 | EUR | 1,400,896 | 1,064,700 | 1.42 |
| SCHAEFFLER AG /PFD | 120,000 | EUR | 1,158,844 | 894,960 | 1.19 |
| SNP SCHNEIDER - NEUREITHER & PART. | 48,960 | EUR | 872,304 | 795,110 | 1.06 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments (continued)
as at December 31, 2018**

(expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---------------------------------|----------|----------|-------------------|-------------------|--------------|
| STEMMER IMAGING AG | 21,940 | EUR | 1,057,508 | 821,434 | 1.10 |
| STROEER AKT | 26,000 | EUR | 1,219,281 | 1,096,680 | 1.46 |
| TUI AG - NAM.AKT | 125,000 | EUR | 1,782,440 | 1,537,500 | 2.05 |
| VOLTABOX AG | 17,679 | EUR | 395,656 | 216,568 | 0.29 |
| | | | 24,998,178 | 18,644,679 | 24.88 |
| Great Britain | | | | | |
| ASHTREAD GROUP PLC | 75,000 | GBP | 1,640,285 | 1,367,855 | 1.82 |
| INDIVIOR PLC | 303,250 | GBP | 916,982 | 379,581 | 0.51 |
| RPC GROUP PLC | 70,000 | GBP | 612,477 | 508,482 | 0.68 |
| TAYLOR WIMPEY PLC | 800,000 | GBP | 1,350,822 | 1,214,385 | 1.62 |
| TELIT COMMUNICATIONS PLC | 590,000 | GBP | 965,762 | 853,869 | 1.14 |
| | | | 5,486,328 | 4,324,172 | 5.77 |
| Guernsey | | | | | |
| BURFORD CAPITAL LIMITED | 110,000 | GBP | 2,442,823 | 2,029,472 | 2.71 |
| SAFECHARGE INTL GROUP LTD | 335,086 | GBP | 1,207,274 | 877,312 | 1.17 |
| | | | 3,650,097 | 2,906,784 | 3.88 |
| Ireland | | | | | |
| SMURFIT KAPPA GROUP PLC | 70,000 | EUR | 2,092,338 | 1,628,200 | 2.17 |
| | | | 2,092,338 | 1,628,200 | 2.17 |
| Italy | | | | | |
| ANIMA HOLDING S.P.A. | 290,000 | EUR | 1,124,438 | 936,700 | 1.25 |
| FINECOBANK S.P.A | 130,000 | EUR | 1,276,084 | 1,141,140 | 1.52 |
| PIRELLI & C. S.P.A | 275,000 | EUR | 1,839,419 | 1,542,750 | 2.06 |
| RECORDATI IND CHIMICA /POST RAG | 49,000 | EUR | 1,476,389 | 1,484,210 | 1.98 |
| | | | 5,716,330 | 5,104,800 | 6.81 |
| Luxembourg | | | | | |
| AROUNDTOWN SA | 305,000 | EUR | 2,264,302 | 2,202,100 | 2.94 |
| CORESTATE CAPITAL HOLDING SA | 49,000 | EUR | 1,839,123 | 1,494,500 | 1.99 |
| GRAND CITY PROPERTIES | 105,000 | EUR | 2,377,348 | 1,989,750 | 2.66 |
| SAF HOLLAND SA | 88,000 | EUR | 1,068,944 | 985,600 | 1.31 |
| | | | 7,549,717 | 6,671,950 | 8.90 |
| Norway | | | | | |
| BORREGAARD ASA | 48,876 | NOK | 396,779 | 369,334 | 0.50 |
| EUROPRIAS ASA | 260,000 | NOK | 586,432 | 608,060 | 0.81 |
| GJENSIDIGE FORSIKRING | 90,000 | NOK | 1,274,845 | 1,229,254 | 1.64 |
| | | | 2,258,056 | 2,206,648 | 2.95 |
| Spain | | | | | |
| WORLD WIDE WEB IBERCOM S.A. | 88,000 | EUR | 1,751,451 | 1,716,000 | 2.29 |
| | | | 1,751,451 | 1,716,000 | 2.29 |
| Sweden | | | | | |
| ACADEMEDIA AB | 305,000 | SEK | 1,379,680 | 1,182,681 | 1.58 |
| DOMETIC GROUP AB | 280,000 | SEK | 1,788,805 | 1,519,483 | 2.03 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments (continued)
as at December 31, 2018**

(expressed in EUR)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|---|----------|----------|-------------------|-------------------|--------------|
| EPIROC AKTIEBOLAG | 170,000 | SEK | 1,285,215 | 1,406,291 | 1.87 |
| MODERN TIMES GROUP AB B | 27,179 | SEK | 837,255 | 785,735 | 1.05 |
| | | | 5,290,955 | 4,894,190 | 6.53 |
| Switzerland | | | | | |
| KABA HOLDING AG RUEMLANG | 1,500 | CHF | 842,894 | 789,322 | 1.05 |
| SIEGFRIED HOLDING SA /NAM.AKT | 4,010 | CHF | 1,439,337 | 1,195,616 | 1.60 |
| | | | 2,282,231 | 1,984,938 | 2.65 |
| Total - Shares | | | 81,350,043 | 66,845,445 | 89.21 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 81,350,043 | 66,845,445 | 89.21 |
| Other transferable securities | | | | | |
| Rights | | | | | |
| Great Britain | | | | | |
| LADBROKES GROUP CVR | 380,000 | GBP | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |
| Total - Rights | | | 0 | 0 | 0.00 |
| Total - Other transferable securities | | | 0 | 0 | 0.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 81,350,043 | 66,845,445 | 89.21 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL US EQUITY FUND

**Statement of Investments
as at December 31, 2018**

(expressed in USD)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|--------------------------------------|------------|----------|-------------------|-------------------|--------------|
| Financial Instruments | | | | | |
| Treasury Bills | | | | | |
| United States of America | | | | | |
| USA 0% 18-03.01.19 TB | 9,000,000 | USD | 8,932,114 | 8,999,439 | 10.07 |
| USA 0% 18-07.02.19 TB | 12,000,000 | USD | 11,882,057 | 11,971,695 | 13.40 |
| USA 0% 18-10.01.19 TB | 12,000,000 | USD | 11,903,893 | 11,994,003 | 13.42 |
| USA 0% 18-14.03.19 TB | 3,000,000 | USD | 2,966,795 | 2,985,926 | 3.34 |
| USA 0% 18-17.01.19 TB | 12,000,000 | USD | 11,898,708 | 11,988,600 | 13.42 |
| USA 0% 18-20.06.19 TB | 7,000,000 | USD | 6,918,293 | 6,919,901 | 7.74 |
| USA 0% 18-24.01.19 TB | 12,000,000 | USD | 11,893,000 | 11,983,298 | 13.41 |
| USA 0% 18-31.01.19 TB | 12,000,000 | USD | 11,887,483 | 11,977,912 | 13.41 |
| | | | 78,282,343 | 78,820,774 | 88.21 |
| Total - Treasury Bills | | | 78,282,343 | 78,820,774 | 88.21 |
| Total - Financial Instruments | | | 78,282,343 | 78,820,774 | 88.21 |
| TOTAL INVESTMENT PORTFOLIO | | | 78,282,343 | 78,820,774 | 88.21 |

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND

**Statement of Investments
as at December 31, 2018**

(expressed in USD)

| Description | Quantity | Currency | Cost | Evaluation | % net assets |
|--------------------------------------|------------|----------|-------------------|-------------------|--------------|
| Financial Instruments | | | | | |
| Treasury Bills | | | | | |
| United States of America | | | | | |
| USA 0% 18-02.05.19 TB | 11,000,000 | USD | 10,869,589 | 10,911,771 | 12.18 |
| USA 0% 18-03.01.19 TB | 9,000,000 | USD | 8,932,114 | 8,999,439 | 10.05 |
| USA 0% 18-07.02.19 TB | 10,000,000 | USD | 9,901,714 | 9,976,413 | 11.14 |
| USA 0% 18-10.01.19 TB | 9,000,000 | USD | 8,927,920 | 8,995,503 | 10.05 |
| USA 0% 18-14.03.19 TB | 3,000,000 | USD | 2,966,795 | 2,985,926 | 3.33 |
| USA 0% 18-17.01.19 TB | 9,000,000 | USD | 8,924,031 | 8,991,450 | 10.04 |
| USA 0% 18-20.06.19 TB | 7,000,000 | USD | 6,918,293 | 6,919,901 | 7.73 |
| USA 0% 18-24.01.19 TB | 9,000,000 | USD | 8,919,750 | 8,987,474 | 10.04 |
| USA 0% 18-31.01.19 TB | 9,000,000 | USD | 8,915,612 | 8,983,432 | 10.03 |
| | | | 75,275,818 | 75,751,309 | 84.59 |
| Total - Treasury Bills | | | 75,275,818 | 75,751,309 | 84.59 |
| Total - Financial Instruments | | | 75,275,818 | 75,751,309 | 84.59 |
| TOTAL INVESTMENT PORTFOLIO | | | 75,275,818 | 75,751,309 | 84.59 |

The accompanying notes form an integral part of these financial statements.

**Notes to the Financial Statements
for the period ended December 31, 2018**

Note 1 – Organisation

The Fund was incorporated for an unlimited period on June 11, 2018 as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (*société d'investissement à capital variable*) under part I of the Law of 2010.

The deed of incorporation, including the Articles of Incorporation, was published on June 20, 2018 in the RESA.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number R.C.S. Luxembourg: B-225.330.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Fund was incorporated with an initial capital of EUR 30,000. The Shares subscribed for by the founding Shareholder(s) at the incorporation of the Fund may be transferred to investors subscribing in the initial offering period of the Fund. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is EUR 1,250,000 and must be reached within six months from its date of authorisation.

The Fund is a single legal entity with several Sub-Funds, each one representing a specific portfolio of assets and liabilities.

The Sub-Funds may be distinguished mainly by their investment objectives and policies, minimum investment per investor, fee structure, Reference Currency and any other characteristics that the Board of Directors may decide from time to time.

As at December 31, 2018, the following Sub-Funds are offered to investors:

MANDATUM LIFE FINLAND EQUITY FUND (in EUR)

At the date of the report, only shares in the A EUR cap., G EUR cap. and I EUR cap. Share Classes are issued.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND (in EUR)

At the date of the report, only shares in the A EUR cap., B EUR cap. and G EUR cap. Share Classes are issued.

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND (in EUR)

At the date of the report, only shares in the G EUR cap., S1 EUR cap., and S3 EUR cap. Share Classes are issued.

MANDATUM LIFE SLIM TAIL US EQUITY FUND (in USD)

At the date of the report, only shares in the A USD cap., B USD cap. and S USD cap. Share Classes are issued.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND (in USD)

At the date of the report, only shares in the A USD cap., B USD cap. perf., B USD cap. and S USD cap. Share Classes are issued.

**Notes to the Financial Statements (continued)
for the period ended December 31, 2018**

Note 2 – Significant Accounting Policies

The financial statements have been prepared in conformity with legal and regulatory requirements in Luxembourg, applicable to investment funds, including the following significant accounting policies.

a) Valuation of investments

The valuation policies for the quoted and unquoted investments as per prospectus:

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- 2) The value of securities and/or FDIs which are quoted or dealt in on any stock exchange shall be based, except as defined in paragraph 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- 3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- 4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2);
- 5) In the event that any of the securities held in the Fund's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles which may be based on the indicative quotes provided by specialist brokers, banks or other service providers. The brokers, banks or other service providers may provide in writing a bid/ask quote, which will be dated on the day the position is valued;
- 6) The FDIs which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administrator;
- 7) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- 8) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with ESMA's Guidelines on a Common Definition of European Money Market Funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;
- 9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.

**Notes to the Financial Statements (continued)
for the period ended December 31, 2018**

Note 2 – Significant Accounting Policies (continued)

The Central Administrator will calculate the Net Asset Value for each Valuation Date to four decimal places on the each Business Day unless otherwise determined by the Board of Directors in cooperation with the Central Administrator.

The Net Asset Value per Share shall be determined by dividing the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund, by the number of outstanding Shares of the Fund.

b) Net realised gain/(loss) on sales of investments

The net realised gain or loss on sales of investments is determined on the basis of the average cost of investments.

c) Transactions in foreign currencies

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-Fund or Class will be translated at the prevailing exchange rates in Luxembourg at the Closing Date. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Principal closing exchange rates used as of December 31, 2018 are:

1 EUR = 1.126917 CHF
1 EUR = 7.462448 DKK
1 EUR = 0.897574 GBP
1 EUR = 9.898688 NOK
1 EUR = 10.135027 SEK
1 EUR = 1.143150 USD

d) Combined financial statements

The total Net Asset Value of the Fund is equal to the sum of the net assets of the various Sub-Funds translated into EUR at the prevailing exchange rates in Luxembourg as at the valuation day.

e) Cost of investment securities

The cost of investment securities expressed in currencies other than the Sub-Fund's currency is translated into the Sub-Fund's currency at the exchange rate applicable at the purchase date.

**Notes to the Financial Statements (continued)
for the period ended December 31, 2018**

Note 2 – Significant Accounting Policies (continued)

f) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant Valuation Date and the resulting unrealised profits or losses are included in the statement of operations and changes in net assets. Realised gains and losses on matured forward foreign exchange contracts are also included in the statement of operations and changes in net assets.

g) Income from investments

Interest is recognized on an accrual basis net of any taxes. Dividends are recognised on ex-date.

h) Futures

The valuation of futures admitted to an official listing or any other regulated market in regular operation, recognised and open to the public is based on the last known price or, if the future is trade on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund.

Note 3 – Fees and Costs

Management Fees

The Management Company will receive for each Class in the relevant Sub-Fund a Management Fee at a rate not exceeding the percentage amount indicated below. This percentage amount will be calculated on each Valuation Date on the Net Asset Value of that day of the relevant Class over the period by reference to which the fee is calculated.

MANDATUM LIFE FINLAND EQUITY FUND:

A EUR cap. Share Class 1.50% p.a.
G EUR cap. Share Class 0.03% p.a.
I EUR cap. Share Class 0.50% p.a.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND:

A EUR cap. Share Class 1.00% p.a.
B EUR cap. Share Class 0.70% p.a.
G EUR cap. Share Class 0.03% p.a.

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

G EUR cap. Share Class 0.03% p.a.
S1 EUR cap. Share Class 1.50% p.a.
S3 EUR cap. Share Class 0.60% p.a.

MANDATUM LIFE SLIM TAIL US EQUITY FUND:

A USD cap. Share Class 1.50% p.a.
B USD cap. Share Class 0.90% p.a.
S USD cap. Share Class 0.40% p.a.

**Notes to the Financial Statements (continued)
for the period ended December 31, 2018**

Note 3 – Fees and Costs (continued)

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

A USD cap. Share Class 1.50% p.a.

B USD cap. perf. Share Class 0.60% p.a.

B USD cap. Share Class 0.90% p.a.

S USD cap. Share Class 0.40% p.a.

Performance Fee

The Management Company is entitled to a Performance Fee calculated at the end of each quarter for where a Performance Fee is approved by the Board of Directors. As at December 31, 2018, a Performance Fee is applicable for the below Sub-Funds:

- MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND
- MANDATUM LIFE SLIM TAIL US EQUITY FUND
- MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND

The Performance Fee shall be calculated and accrued daily. The accrued amount, if any, of the Performance Fee will be paid to the Management Company within two weeks after the end of each financial year. If any Shares are redeemed during the financial year, any Performance Fee accrued during this period, in respect of those Shares, will become payable to the Management Company within two weeks after the end of the financial year during which the redemption took place.

A daily accrual shall only be made if the High Water Mark Value is exceeded.

For the Sub-Fund:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

No Performance Fee is due for the G EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL US EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

As at the December 31, 2018, the Sub-Fund MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND has paid USD 79,595 of Performance Fees.

Establishment Costs

Establishment Costs were borne by the Management Company or any affiliated or associated company thereof.

**Notes to the Financial Statements (continued)
for the period ended December 31, 2018**

Note 3 – Fees and Costs (continued)

Other Fees and Costs

Other fees and costs payable by each Sub-Fund of the Fund shall comprise fees payable to any agent or service providers appointed by the Board of Directors (such as, but not limited to, the Depositary and the domiciliary agent), fees for legal, tax and auditing services, costs inherent to the establishment of special purpose vehicles or intermediary vehicles, promotion, printing reporting and publishing expenses, including Board of Directors' insurance, Directors' expenses and the cost of advertising or printing.

Note 4 – Taxation

Taxation of the Fund

The Fund is not liable for any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg for an annual subscription tax ("*taxe d'abonnement*") which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- (a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- (c) Sub-Funds or Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- (i) the securities issued by the Sub-Fund are reserved to Institutional Investors,
- (ii) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (iii) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

The Fund was liable for an initial fixed charge of EUR 75 which was paid upon its incorporation.

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

MANDATUM LIFE SICAV-UCITS

Notes to the Financial Statements (continued) for the period ended December 31, 2018

Note 5 – Forward Foreign Exchange Contracts

As at December 31, 2018, MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding Forward Foreign Exchange Contracts which were conducted with the counterparty SKANDINAVISKA ENSKILDA BANKEN AB:

| Currency | Purchase | Currency | Sale | Maturity Date | Unrealised gain/(loss) (in EUR) |
|----------|------------|----------|------------|---------------|---------------------------------|
| EUR | 1,743,223 | SEK | 18,000,000 | 11/01/2019 | (32,815) |
| EUR | 11,167,895 | USD | 12,740,000 | 11/01/2019 | 33,724 |
| EUR | 7,040,089 | NOK | 68,700,000 | 11/01/2019 | 102,718 |
| EUR | 1,021,764 | NOK | 10,000,000 | 05/03/2019 | 14,068 |
| | | | | | 117,695 |

Note 6 – Futures

As at December 31, 2018, MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding Futures which were conducted with the counterparty SKANDINAVISKA ENSKILDA BANKEN AB:

| Description | Type | Number of contracts | Commitment (in currency) | Maturity Date | Ccy | Unrealised (loss) (in EUR) |
|-------------|------|---------------------|--------------------------|---------------|-----|----------------------------|
| EURO BOBL | SALE | (30) | (3,975,600) | 07/03/2019 | EUR | (7,800) |
| | | | | | | (7,800) |

As at December 31, 2018, MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND had entered into the following outstanding Futures which were conducted with the counterparty SKANDINAVISKA ENSKILDA BANKEN AB:

| Description | Type | Number of contracts | Commitment (in currency) | Maturity Date | Ccy | Unrealised gain (in EUR) |
|------------------|----------|---------------------|--------------------------|---------------|-----|--------------------------|
| EURO STOXX 50 PR | PURCHASE | 150 | 4,461,000 | 15/03/2019 | EUR | 10,500 |
| | | | | | | 10,500 |

As at December 31, 2018, MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND had entered into the following outstanding Futures which were conducted with the counterparty SKANDINAVISKA ENSKILDA BANKEN AB:

| Description | Type | Number of contracts | Commitment (in currency) | Maturity Date | Ccy | Unrealised gain/(loss) (in USD) |
|------------------------------|----------|---------------------|--------------------------|---------------|-----|---------------------------------|
| DOW JONES STOXX 600 PRICE IX | PURCHASE | 1,155 | 19,276,950 | 15/03/2019 | EUR | (34,771) |
| EUR/USD SPOT -CROSS RATES | PURCHASE | 154 | 22,180,813 | 18/03/2019 | USD | 35,612 |
| | | | | | | 841 |

**Notes to the Financial Statements (continued)
for the period ended December 31, 2018**

Note 7 – Transaction Costs

For the period ended December 31, 2018, the Fund incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

| | | |
|---|-----------|-----|
| MANDATUM LIFE FINLAND EQUITY FUND | 31,791.74 | EUR |
| MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND | 0 | EUR |
| MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND | 51,520.79 | EUR |
| MANDATUM LIFE SLIM TAIL US EQUITY FUND | 0 | USD |
| MANDATUM LIFE SLIM TAIL WORLD EQUITY | 0 | USD |

These transaction costs are composed of brokerage costs for cash instruments and do not include fees for derivatives or any trading costs that are implicit.

Such transaction costs are included in the total cost of investment disclosed in the portfolio statements and in the respective realised gains or losses on the Statements of operations and changes in net assets.

Note 8 – Subsequent Event

- On January 25, 2019, a new Sub-Fund MANDATUM LIFE STAMINA EQUITY FUND was launched.
- On February 25, 2019, an insurance related basket of MANDATUM LIFE INSURANCE LIMITED was merged to MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND as contribution in kind transaction.

Information to Shareholders - unaudited

Global Exposure

The global exposure will be calculated by using the commitment approach.

Remuneration Policy

The Management Company follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Fund and the Shareholders (the "Remuneration Policy"). The Remuneration Policy – which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation – is designed to reinforce long term objectives and Mandatum' core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

In line with applicable law and regulatory guidelines, the Management Company applies the Remuneration Policy in a manner which is proportionate to its size and internal organisation and the nature, scope and complexity of its activities. In accordance with paragraph 162 of the European Securities and Markets Authority's Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures are not reported for the 2018 financial year. The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at www.mandatumlife.lu and a paper copy is available to investors free of charge upon request.

Securities Financing Transactions and of reuse regulation ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR.