

Nordea 1 - European Small and Mid Cap Equity Fund



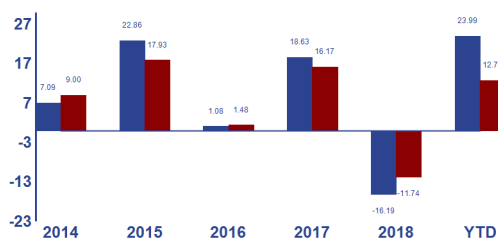
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	23.99	12.78
1 month	-0.66	-1.65
3 months	6.26	1.83
1 year	1.60	-4.93
3 years	28.91	21.62
5 years	57.49	40.71
Since launch	299.57	274.59

Key Figures

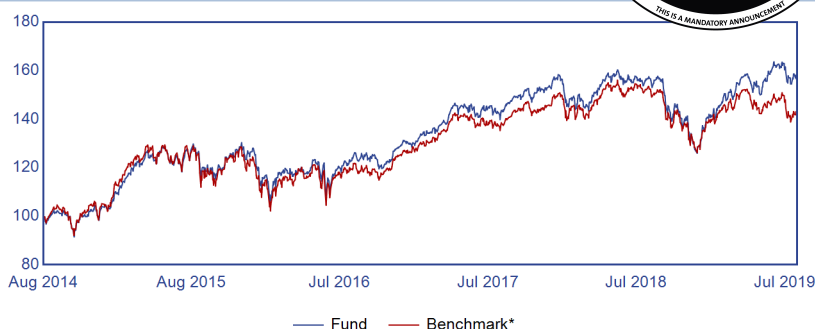
	Fund	Benchmark*
Annualised return in %**	8.83	6.74
Volatility in %**	12.51	11.15
Alpha in %**	1.63	
Beta**	1.07	
Sharpe Ratio**	0.73	0.63
Correlation**	0.95	
Information ratio**	0.52	
Tracking error in %**	3.99	

Discrete Year



■ Fund ■ Benchmark*

Performance (indexed at 100)



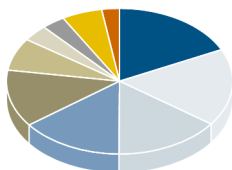
Fund Data

Share class	BI-EUR	Launch date	23/03/2009
Fund category	Accumulating	ISIN	LU0417818316
Last NAV	747.71	Sedol	B3LZLT0
AUM (Million EUR)	538.89	WKN	A0RGZ7
Minimum investment (EUR)	75,000	Bloomberg ticker	NOSMBIE LX
Maximum front end fee in %	0.00	Number of holdings	44
Annual management fee in %	0.850	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

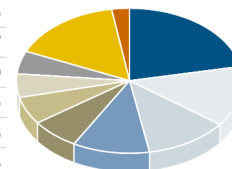
* Dow Jones STOXX Mid 200 - Net Return Index (Source: Datastream)
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund
France	17.87
United Kingdom	17.14
Germany	15.05
Switzerland	14.65
Italy	12.70
Spain	7.25
Netherlands	3.64
Sweden	3.35
Other	5.78
Net Liquid Assets	2.55



Sector	Fund
Industrials	21.85
Financials	13.45
Health Care	11.87
Communication Services	10.99
Materials	6.95
Consumer Staples	6.16
Information Technology	5.25
Real Estate	5.12
Other	15.81
Net Liquid Assets	2.55



Top Holdings in %

Security Name	Country	Sector	Weight
Rubis SCA	France	Utilities	4.19
Teleperformance	France	Industrials	4.17
Orpea	France	Health Care	3.93
CTS Eventim	Germany	Communication Services	3.65
Helvetia Holding	Switzerland	Financials	3.53
AAK	Sweden	Consumer Staples	3.35
Altran Technologies	France	Information Technology	3.35
Informa	United Kingdom	Communication Services	3.34
Phoenix Group Holdings	United Kingdom	Financials	3.19
DiaSorin	Italy	Health Care	2.94

Investment Strategy

The fund taps into a potential investment universe of small and mid-size companies having a stock-market value between two and ten billion Euros (as measured at the time of acquisition), which are domiciled or exercise the predominant part of their economic activity in Europe. Additionally, the fund focuses on researching structural growth industries in order to identify companies with long term earnings power. Portfolio managers invest in market leaders within an industry and pay only for companies which stand to deliver the best Growth at Reasonable Price (GARP).

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/07/2019 - 30/08/2019. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 30/08/2019. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured.** If the currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. The sub-funds mentioned in this document are part of Nordea 1, SICAV, a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS), **validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009**, registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **This document is advertising material** and does not disclose all relevant information concerning the presented sub-funds. Any investment decision in the sub-funds should be made on the basis of the current prospectus and the Key Investor Information Document (KIID), which are available, along with the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured. Investments in equity and debt instruments issued by banks could bear the risk of being subject to the bail-in mechanism (meaning that equity and debt instruments could be written down in order to ensure that most unsecured creditors of an institution bear appropriate losses) as foreseen in EU Directive 2014/59/EU. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document (KIID), available as described above.** Nordea Investment Funds S.A. has decided to bear the cost for research, i.e. such cost is covered by existing fee arrangements (Management-/Administration-Fee). Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. Source (unless otherwise stated): Nordea Investment Funds S.A. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same, but is included for the purpose of illustration. The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.