

Nordea 1 - European Value Fund



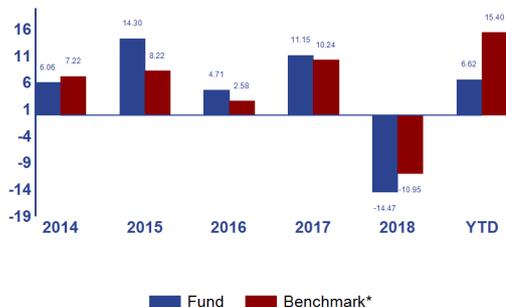
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	6.62	15.40
1 month	-4.96	-1.44
3 months	-1.53	3.24
1 year	-12.09	2.45
3 years	9.94	20.18
5 years	23.21	26.04
Since launch	102.43	86.89

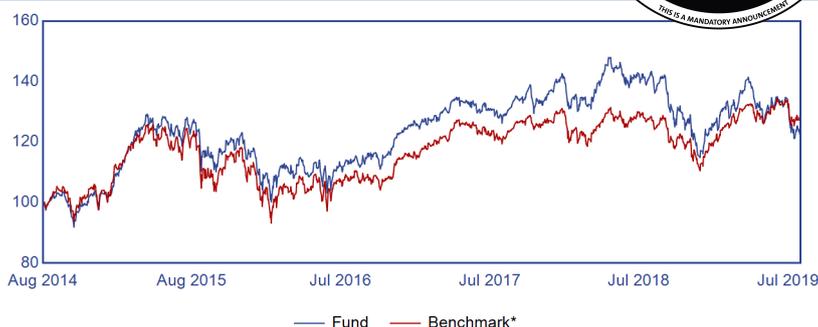
Key Figures

	Fund	Benchmark*
Annualised return in %**	3.21	6.32
Volatility in %**	13.17	10.47
Alpha in %**	-4.07	
Beta**	1.14	
Sharpe Ratio**	0.27	0.63
Correlation**	0.91	
Information ratio**	-0.55	
Tracking error in %**	5.67	

Discrete Year



Performance (indexed at 100)



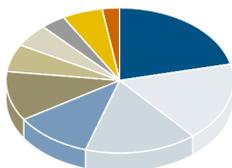
Fund Data

Share class	BI-EUR	Launch date	02/11/2005
Fund category	Accumulating	ISIN	LU0229519557
Last NAV	63.28	Sedol	B1WL8T2
AUM (Million EUR)	957.73	WKN	A0F608
Minimum investment (EUR)	75,000	Bloomberg ticker	FRTIBIE LX
Maximum front end fee in %	0.00	Number of holdings	34
Annual management fee in %	0.850	Swing factor / Threshold	No / No
Manager			Mensarius AG

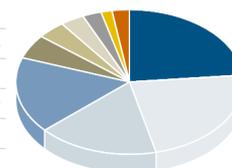
* MSCI Europe - Net Return Index (Source: Datastream)
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	21.40
Germany	17.50
Switzerland	15.94
Denmark	11.11
Sweden	11.00
Italy	6.15
France	5.11
United States	3.54
Other	5.76
Net Liquid Assets	2.49



Sector	Fund
Consumer Discretionary	23.49
Industrials	22.75
Energy	17.14
Information Technology	17.05
Health Care	5.39
Communication Services	4.03
Consumer Staples	3.41
Financials	2.69
Real Estate	1.56
Net Liquid Assets	2.49



Top Holdings in %

Security Name	Country	Sector	Weight
Landis+Gyr Group	Switzerland	Information Technology	7.10
Novo Nordisk B	Denmark	Health Care	5.39
Cie Financiere Richemont	Switzerland	Consumer Discretionary	4.90
Pets at Home Group	United Kingdom	Consumer Discretionary	4.80
Royal Dutch Shell	United Kingdom	Energy	4.43
SAP	Germany	Information Technology	4.37
Publicis Groupe	France	Communication Services	4.03
Ericsson B	Sweden	Information Technology	3.79
Stabilus	Germany	Industrials	3.74
Weir Group	United Kingdom	Industrials	3.63

Investment Strategy

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach. The managers consider themselves as business rather than stock market investors. Their approach concentrates on long-term investment and not on market specific factors and short-term phenomena. This means focussing on selecting businesses that will offer upside potential with limited downside risk. The belief that certain businesses have a greater earning power forms the basis of this process. Earning power is defined as a company's ability to generate substantial discretionary free cash flow over a sustained period of time. The managers believe that only in this way can a company generate wealth for its shareholders, and provide long-term capital appreciation. Investments are made on a business by business basis, irrespective of market capitalisation, sector or industry, and only when share prices represent a significant discount to the intrinsic value of the business.

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.