

Nordea 1 - Latin American Equity Fund



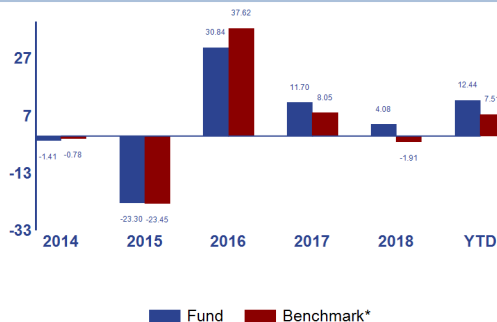
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	12.44	7.51
1 month	-8.27	-7.12
3 months	0.34	-1.20
1 year	25.02	15.08
3 years	34.44	19.29
5 years	6.16	-2.71
Since launch	50.62	18.16

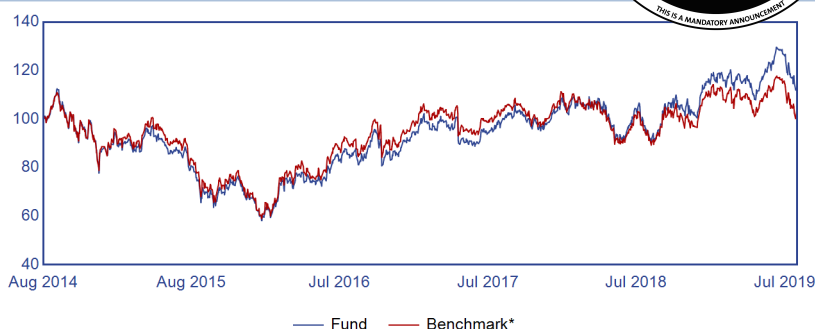
Key Figures

	Fund	Benchmark*
Annualised return in %**	10.37	6.06
Volatility in %**	20.56	19.18
Alpha in %**	3.99	
Beta**	1.05	
Sharpe Ratio**	0.52	0.33
Correlation**	0.98	
Information ratio**	1.02	
Tracking error in %**	4.21	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BI-EUR	Launch date	01/04/2008
Fund category	Accumulating	ISIN	LU0351545826
Last NAV	14.64	Sedol	B2QNQZ3
AUM (Million EUR)	118.20	WKN	A0NJEH
Minimum investment (EUR)	75,000	Bloomberg ticker	NLAEBIU LX
Maximum front end fee in %	0.00	Number of holdings	82
Annual management fee in %	1.000	Swing factor / Threshold	No / No
Manager	Itaú USA Asset Management Inc.		

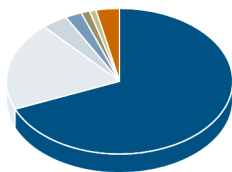
* MSCI EM Latin America 10/40 - Net Return Index (Source: Datastream)

** Annualized 3 year data

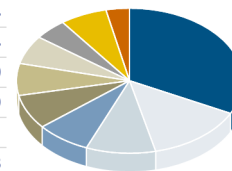
The sub-fund's reference index changed on 27/11/2008. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Latin America Free Index. Performances are in EUR

Asset Allocation in %

Country	Fund
Brazil	68.74
Mexico	19.63
Peru	3.73
Chile	2.36
Colombia	1.24
Argentina	0.92
Net Liquid Assets	3.37



Sector	Fund
Financials	32.45
Consumer Staples	13.84
Materials	9.94
Real Estate	7.80
Energy	7.69
Utilities	7.11
Consumer Discretionary	6.38
Communication Services	4.68
Other	6.73
Net Liquid Assets	3.37



Top Holdings in %

Security Name	Country	Sector	Weight
Banco Bradesco ADR	Brazil	Financials	5.43
Fomento Economico Mexicano ADR	Mexico	Consumer Staples	4.56
B3 SA - Brasil Bolsa Balcao	Brazil	Financials	4.30
Itaú Unibanco Holding ADR	Brazil	Financials	3.78
Itaú Unibanco Holding	Brazil	Financials	3.71
Vale ADR	Brazil	Materials	3.38
Petroleo Brasileiro ADR	Brazil	Energy	3.20
America Movil ADR	Mexico	Communication Services	2.88
Rumo	Brazil	Industrials	2.74
Petroleo Brasileiro ADR	Brazil	Energy	2.54

Investment Strategy

The fund aims to outperform the MSCI LatAm 10/40 Index over a three year period through an active top-down and bottom-up, fundamentally oriented investment approach combined with local market insights. The top-down analysis mainly determines country allocation, while the bottom-up analysis has a greater impact on stock picking inside a given country. The most important source of excess return will be stock-picking. The fund is not restricted to stocks which can be qualified as either value or growth. It has a target excess return of 3% per annum above the benchmark and an ex-ante tracking error of $\pm 6\%$ per annum. The portfolio will hold on average 40-60 stocks, with no short selling allowed. The manager seeks to remain fully invested with a max cash position of 5% although usually this figure will be less than 2%.

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.