

Nordea 1 - Nordic Equity Small Cap Fund



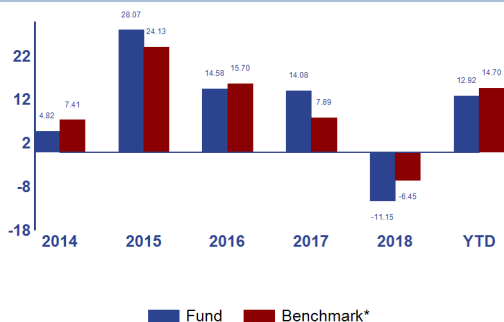
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	12.92	14.70
1 month	-2.32	-2.83
3 months	0.99	0.85
1 year	-1.65	0.27
3 years	20.48	22.31
5 years	65.67	63.50
Since launch	144.70	67.64

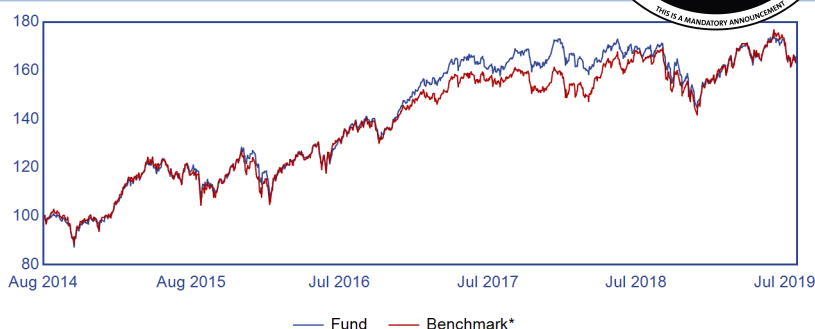
Key Figures

	Fund	Benchmark*
Annualised return in %**	6.41	6.94
Volatility in %**	10.57	11.21
Alpha in %**	0.26	
Beta**	0.89	
Sharpe Ratio**	0.64	0.65
Correlation**	0.94	
Information ratio**	-0.14	
Tracking error in %**	3.72	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	15/01/2007
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	24.47	Sedol	B1LCPG2
AUM (Million EUR)	114.96	WKN	A0LGUG
Minimum investment (EUR)	0	Bloomberg ticker	NORESCF LX
Maximum front end fee in %	5.00	Number of holdings	126
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

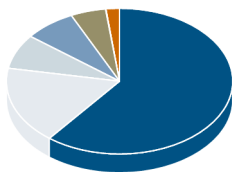
* Carnegie Small CSX Return Nordic (Source: Datastream)

** Annualized 3 year data

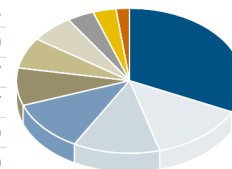
The sub-fund's reference index changed on 30/04/2013. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Carnegie Nordic Small Cap Index. Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	60.65
Finland	17.21
Norway	7.70
Denmark	7.41
Switzerland	5.04
United States	0.05
Net Liquid Assets	1.94



Sector	Fund
Industrials	32.07
Consumer Discretionary	13.63
Materials	12.39
Health Care	11.37
Information Technology	8.37
Consumer Staples	6.89
Communication Services	6.20
Real Estate	3.85
Other	3.30
Net Liquid Assets	1.94



Top Holdings in %

Security Name	Country	Sector	Weight
SECTRA B	Sweden	Health Care	6.68
Holmen B	Sweden	Materials	6.40
Fenix Outdoor Int. B	Switzerland	Consumer Discretionary	5.04
Axfood	Sweden	Consumer Staples	4.24
NENT Group B	Sweden	Communication Services	3.79
Vaisala A	Finland	Information Technology	3.32
Kongsberg Gruppen	Norway	Industrials	3.09
SCA B	Sweden	Materials	3.00
Bure Equity	Sweden	Financials	2.89
BTS Group B	Sweden	Industrials	2.65

Investment Strategy

The fund invests a minimum of three-fourths of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in the Nordic region. It invests according to a fundamental bottom up stock picking approach, whereby The fund manager identifies stocks that will benefit in the future. Stocks are selected on the basis of attractive valuation, positive earnings momentum and positive news flow.

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.