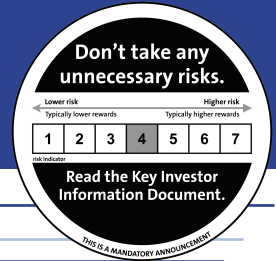


Nordea 1 - Unconstrained Bond Fund - USD Hedged



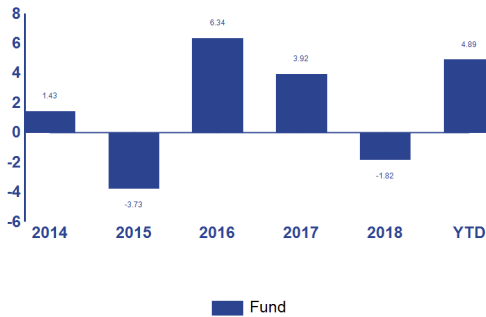
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	4.89	
1 month	0.60	
3 months	1.72	
1 year	3.26	
3 years	7.93	
5 years	6.86	
Since launch	12.41	

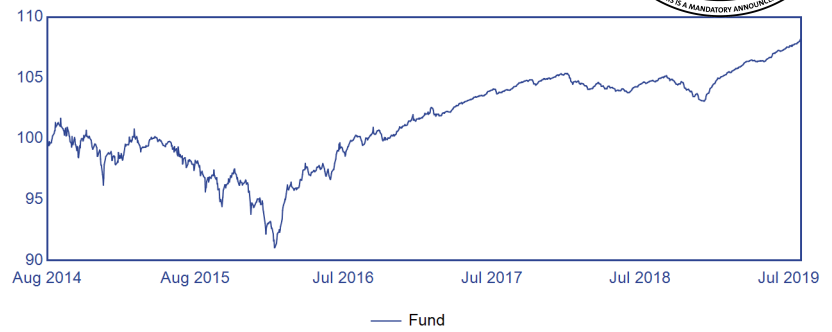
Key Figures

	Fund	Benchmark*
Annualised return in %**	2.58	
Volatility in %**	1.64	
Year to maturity	3.80	
Effective Duration	1.75	
Effective Yield in %	2.88	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	05/11/2013
Fund category	Accumulating	ISIN	LU0975281527
Last NAV	112.41	Sedol	BGY6XH3
AUM (Million USD)	72.99	WKN	A1W73K
Minimum investment (EUR)	0	Bloomberg ticker	NOUNBPU LX
Maximum front end fee in %	3.00	Number of holdings	223
Annual management fee in %	1.100	Swing factor / Threshold	No / No
Manager	MacKay Shields LLC		

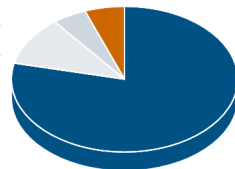
* No Benchmark

** Annualized 3 year data

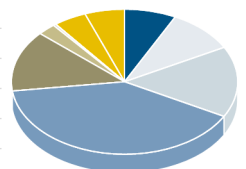
With effect as of 01/03/2016 the sub-fund is renamed from Nordea 1 - Unconstrained Bond Fund to Nordea 1 - Unconstrained Bond Fund - USD Hedged. Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	78.54
Mortgage Backed Securities	10.89
Government Bonds	4.87
Net Liquid Assets	5.70



Rating	Fund
AAA	7.40
AA	9.74
A	15.79
BBB	40.02
BB	13.61
B	2.62
CCC	0.40
<CCC	
NR	4.73
Net Liquid Assets	5.70



Treasury Future Exposure -35.61

Top Holdings in %

Security Name	Asset Type	Rating	Weight
United States Treasury Infla 0.875% 15-01-2029	Government Bonds	AA	2.89
Freddie Mac Gold Pool 3.5% 01-09-2048	Mortgage Backed Securities	NR	1.76
United States Treasury Infla 0.75% 15-07-2028	Government Bonds	AA	1.21
Fannie Mae Pool 4% 01-08-2048	Mortgage Backed Securities	AAA	1.20
CVS Pass-Through Trust 5.789% 10-01-2026	Corporate Bonds	BBB	1.19
Fannie Mae Pool 4.5% 01-01-2049	Mortgage Backed Securities	AAA	1.09
Georgia-Pacific LLC 5.4% 01-11-2020	Corporate Bonds	A	0.97
Barclays Bank PLC 5.14% 14-10-2020	Corporate Bonds	BBB	0.92
Morgan Stanley 4.875% 01-11-2022	Corporate Bonds	BBB	0.91
Goldman Sachs Group Inc/The 5.25% 27-07-2021	Corporate Bonds	BBB	0.91

Investment Strategy

The fund pursues a total return strategy that combines a proven top down analytical framework with a rigorous bottom-up process to eliminate uncompensated risk. The fund seeks to exploit opportunities in the global credit markets, unconstrained by a benchmark, through a process of multi-sector asset allocation strategies. Portfolio returns result from dynamic asset allocation among instruments. The team seeks to deliver positive returns over and throughout a full market cycle while closely monitoring the portfolio to mitigate downside risk. The fund has a duration bandwidth of 0 to 7.

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.