

Nordea 1 - European Covered Bond Fund

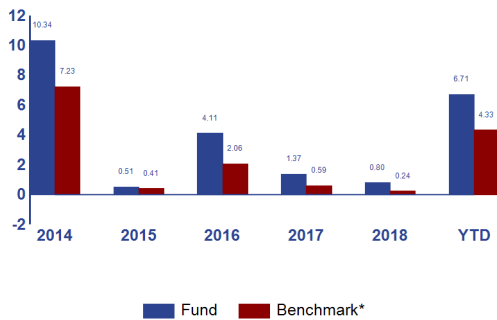
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	6.71	4.33
1 month	-0.37	-0.61
3 months	1.73	1.18
1 year	6.96	4.79
3 years	7.47	3.49
5 years	16.15	9.00
Since launch	164.58	196.96

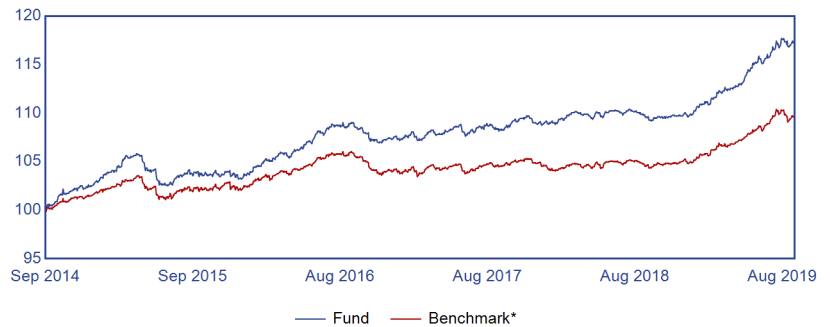
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	2.43	1.15
Volatility in %**	1.92	1.67
Year to maturity	6.88	
Effective Duration	5.07	
Effective Yield in %	0.30	
Correlation**	0.93	
Information ratio**	1.79	
Tracking error in %**	0.71	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	05/07/1996
Fund category	Accumulating	ISIN	LU0076315455
Last NAV	13.52	Sedol	5096004
AUM (Million EUR)	5,641.22	WKN	986135
Minimum investment (EUR)	0	Bloomberg ticker	FRTGRBI LX
Maximum front end fee in %	3.00	Number of holdings	191
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	Danish Fixed Income & Euro Covered Bond Team		

* Iboxx EUR Covered Bond Index (Source: Datastream)

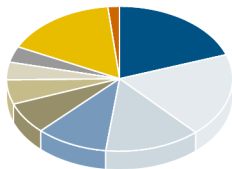
** Annualized 3 year data

The sub-fund's reference index changed on 07/03/2014. The past performance data shown prior to that date is related to the sub-fund's previous reference indexes, 50% Iboxx Germany, 40% Iboxx France and 10% Iboxx Spain until 07/03/2014, Barclays Capital Euro Aggregate Bond Index until 30/01/2012 and JP Morgan EMU Aggregate All Mats. (E) - Total Return Index until 22/10/2008.

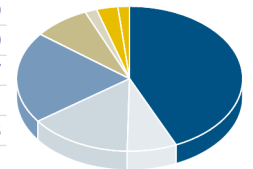
With effect as of 30/01/2012 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in EUR

Asset Allocation in %

Country	Fund
Italy	19.61
Denmark	18.65
France	13.70
Greece	10.29
Spain	7.06
Germany	5.43
Cyprus	3.96
Austria	3.56
Other	16.07
Net Liquid Assets	1.68



Rating	Fund
AAA	43.25
AA	7.09
A	14.70
BBB	20.47
BB	
B	8.05
CCC	1.71
<CCC	
NR	3.05
Net Liquid Assets	1.68



Top Holdings in %

Security Name	Country	Rating	Weight
Realkredit Danmark 1% 04-01-2022 SDRO A T	Denmark	AAA	3.82
Spain Government Bond 0.35% 30-07-2023	Spain	A	3.72
Italy Buoni Poliennali Del T 1.35% 15-04-2022	Italy	BBB	2.97
Nordea Kredit 1% 04-01-2022 SDRO A 2	Denmark	AAA	2.96
Italy Buoni Poliennali Del T 1.2% 01-04-2022	Italy	BBB	2.27
Italy Buoni Poliennali Del T 3.85% 01-09-2049	Italy	BBB	2.26
Realkredit Danmark 1% 04-01-2021 SDRO A T	Denmark	AAA	2.14
Realkredit Danmark 1% 04-01-2024 SDRO A T	Denmark	AAA	1.90
Alpha Bank AE 2.5% 05-02-2023	Greece	B	1.56
National Bank of Greece SA 2.75% 19-10-2020	Greece	BBB	1.54

Investment Strategy

The fund invests a minimum of two-thirds of its total assets (after deduction of cash) in high credit quality covered bonds which are admitted for official listing on a stock exchange or traded in another regulated market within the OECD and are issued by companies or financial institutions domiciled or exercising the predominant part of their economic activities in Europe. The fund's investment philosophy builds on a quantitative and risk-based approach.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/08/2019 - 30/09/2019. 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 30/09/2019. 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, you could lose some or all of your invested money.** 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. 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A hard copy of the above-mentioned fund documentation is also available from here. **Additional information for investors in Austria:** The Information and Paying Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) 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. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, FR-75206 Paris cedex, France. **Investors are advised to conduct thorough research before making any investment decision. 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The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: State Street Bank International GmbH – Succursale Italia, branches (located in the main towns of each region), BNP Paribas Securities Services - Succursale di Milano, Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., Allfunds Bank S.A.U. Succursale di Milano, Société Générale Securities Services S.p.A., CACEIS Bank S.A. – Succursale Italia and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob. Additional information for investors in the United Kingdom:** The Facilities Agent is Financial Express Limited 3rd Floor, Hollywood House Chrisch Street East Woking, Surrey GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Serviced (Ireland) Limited, a company incorporated in Ireland whose registered office is 5th Floor, 75 St Stephen's Green, Dublin 2 (the "Representative"). **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, M541 SE-105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative and Sub-Paying Agent is Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønordsvej 10, DK-2300 Copenhagen S, Denmark. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Paying Agent is Nordea Bank Abp, filial i Norge, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. The Representative Agent is Nordea Funds Ltd., Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. **Additional information for investors in Finland:** The Paying Agent is Nordea Bank Abp, Satamaradankatu 5, FI-00020, Helsinki, Finland. 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