

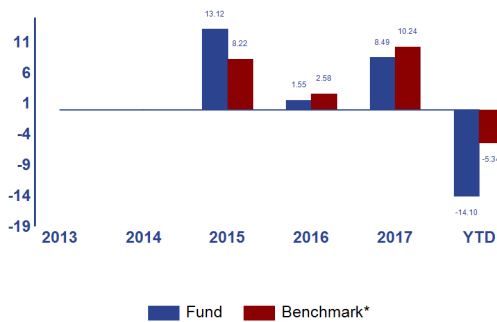
Nordea 1 - European Focus Equity Fund

Performance in %

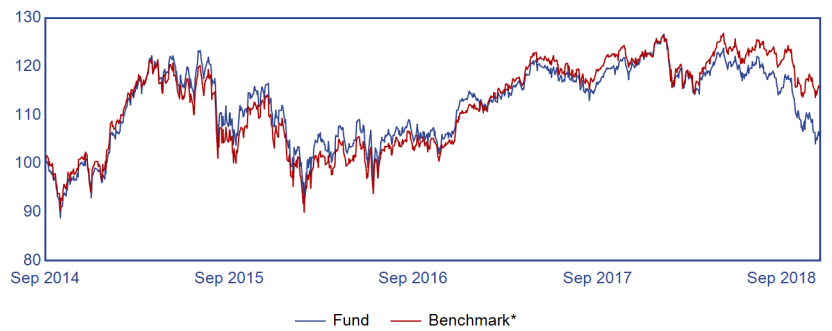
	Fund	Benchmark*
Cumulative		
Year To Date	-14.10	-5.34
1 month	-3.20	-0.87
3 months	-10.43	-5.64
1 year	-12.69	-4.59
3 years	-9.33	1.39
5 years		
Since launch	5.50	15.72

	Fund	Benchmark*
Key Figures		
Annualised return in %**	-3.21	0.46
Volatility in %**	11.06	9.86
Alpha in %**	-0.04	
Beta**	1.07	
Sharpe ratio**	-0.27	0.07
Correlation**	0.95	
Information ratio**	-1.04	
Tracking error in %**	3.52	

Discrete Year



Performance (indexed at 100)



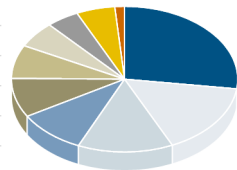
Fund Data

Share class	BP-EUR	Launch date	16/09/2014
Fund category	Accumulating	ISIN	LU0982408295
Last NAV	105.50	Sedol	BQWJFN4
AUM (Million EUR)	102.40	WKN	A12B0W
Minimum investment (EUR)	0	Bloomberg ticker	NEFEBPE LX
Maximum front end fee in %	5.00	Number of holdings	42
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

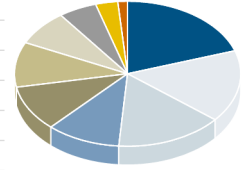
* MSCI Europe - Net Return Index (Source: Datastream)
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	27.13
Germany	15.94
Switzerland	13.61
France	9.80
Netherlands	8.67
Denmark	7.45
Italy	5.80
Ireland	4.67
Other	5.53
Net Liquid Assets	1.39



Sector	Fund
Financials	19.88
Health Care	16.06
Consumer Staples	15.31
Industrials	10.60
Information Technology	10.17
Materials	10.04
Consumer Discretionary	7.88
Energy	5.49
Other	3.18
Net Liquid Assets	1.39



Top Holdings in %

Security Name	Country	Sector	Weight
Nestle	Switzerland	Consumer Staples	5.31
Novartis	Switzerland	Health Care	5.11
Royal Dutch Shell	United Kingdom	Energy	4.09
Novo Nordisk B	Denmark	Health Care	3.88
ING Groep	Netherlands	Financials	3.60
SAP	Germany	Information Technology	3.26
Linde	United Kingdom	Materials	3.23
AstraZeneca	United Kingdom	Health Care	3.11
Reckitt Benckiser Group	United Kingdom	Consumer Staples	2.88
Muenchener Rueckversicherungs-Gesellschaft AG in M	Germany	Financials	2.83

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing in European stocks. The Sub-fund is managed in accordance with the International Focus Equities Concept, an investment process which focuses on in-depth analysis of company fundamentals when selecting an investment target. The process seeks to identify attractively valued equities of companies with strong fundamentals. The process focuses on equities which, in the portfolio manager's view, are undervalued in relation to the company's ability to generate cash flow over the long term.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/10/2018 - 30/11/2018. 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 30/11/2018. 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. 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Our distributor in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogeneous category, is available from the distributors themselves, at 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. Succursale di Milano, Société Générale Securities Services S.p.A. 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:** Approved by Nordea Bank Abp, 5 Aldermanbury Square, London EC2V 7AZ, which is regulated by the FCA in the United Kingdom. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, Stockholm SE-105 71. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, Stockholm, SE-105 71. **Additional information for investors in Denmark:** The Information and Paying Agent is Nordea Danmark, filial af Nordea Bank Abp, Finland, Strandgade 3, Christiansbro, DK-1401 Copenhagen K. 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