

Nordea 1 - Emerging Markets Small Cap Fund

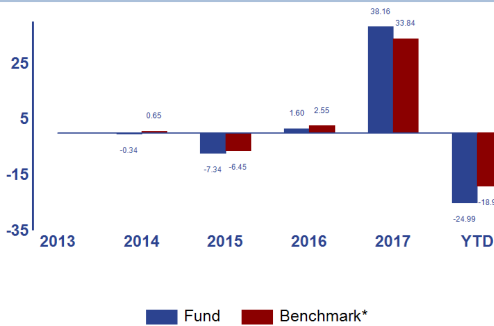
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	-24.99	-18.99
1 month	-2.40	-2.09
3 months	-8.90	-7.63
1 year	-24.99	-18.99
3 years	5.28	11.18
5 years	-2.78	4.69
Since launch	-4.51	4.33

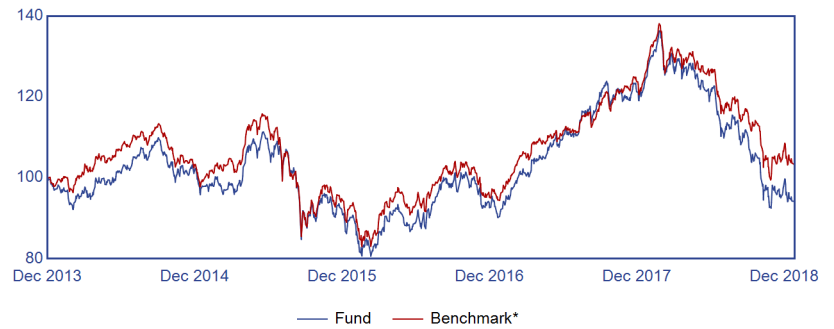
Key Figures

	Fund	Benchmark*
Annualised return in %**	1.73	3.60
Volatility in %**	14.74	14.00
Alpha in %**	-0.02	
Beta**	1.02	
Sharpe ratio**	0.04	0.18
Correlation**	0.96	
Information ratio**	-0.48	
Tracking error in %**	3.89	

Discrete Year



Performance (indexed at 100)



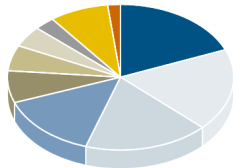
Fund Data

Share class	BP-USD	Launch date	03/12/2013
Fund category	Accumulating	ISIN	LU0975279208
Last NAV	95.49	Sedol	BH65JN3
AUM (Million USD)	150.18	WKN	A1W72Z
Minimum investment (EUR)	0	Bloomberg ticker	NEMSBSD LX
Maximum front end fee in %	5.00	Number of holdings	87
Annual management fee in %	1.600	Swing factor / Threshold	No / No
Manager	Copper Rock Capital Partners, LLC		

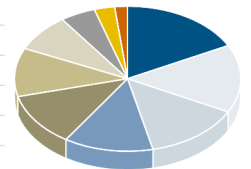
* MSCI Emerging Markets Small Cap - Net Return Index (Source: Datastream)
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
India	18.85
Taiwan	18.28
South Korea	17.83
China	14.34
Brazil	7.10
Thailand	5.68
South Africa	4.67
Malaysia	2.93
Other	8.47
Net Liquid Assets	1.84



Sector	Fund
Consumer Discretionary	17.45
Information Technology	15.13
Financials	13.82
Health Care	12.76
Materials	11.86
Industrials	10.82
Consumer Staples	8.36
Real Estate	5.04
Other	2.91
Net Liquid Assets	1.84



Top Holdings in %

Security Name	Country	Sector	Weight
TaiDoc Technology	Taiwan	Health Care	2.03
Fila Korea	South Korea	Consumer Discretionary	1.76
Mphasis	India	Information Technology	1.72
Muangthai Capital	Thailand	Financials	1.69
Bata India	India	Consumer Discretionary	1.69
Chailease Holding	Taiwan	Financials	1.65
Krungthai Card	Thailand	Financials	1.59
Escorts	India	Industrials	1.55
Sappi	South Africa	Materials	1.51
NIIT Technologies	India	Information Technology	1.50

Investment Strategy

The fund invests in small-cap stocks of emerging markets companies. These companies must either be domiciled in an Emerging Market or exercise the predominant part of their economic activity in Emerging Markets. At the time of purchase, the companies must have a market capitalization between USD 100 million and USD 5 billion. The fund's aim is to generate alpha through a bottom-up and fundamental research approach.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/11/2018 - 28/12/2018. 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 28/12/2018. 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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