

Nordea 1 - Emerging Stars Equity Fund

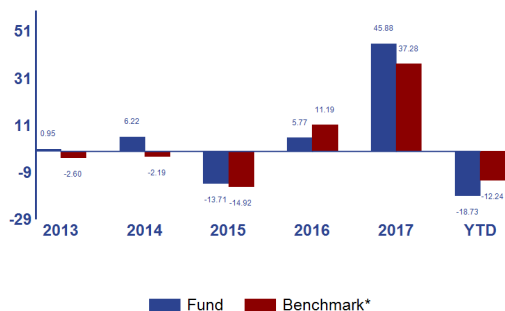
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-18.73	-12.24
1 month	6.67	4.12
3 months	-6.88	-5.45
1 year	-16.88	-9.09
3 years	22.42	30.97
5 years	14.34	9.86
Since launch	14.89	1.55

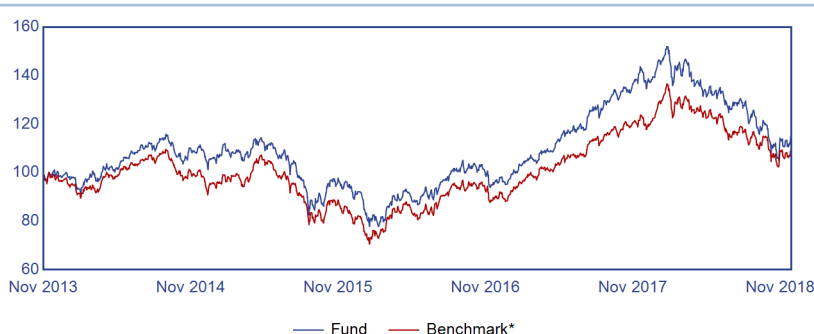
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	6.98	9.41
Volatility in %**	15.90	14.58
Alpha in %**	-0.03	
Beta**	1.03	
Sharpe ratio**	0.37	0.57
Correlation**	0.94	
Information ratio**	-0.46	
Tracking error in %**	5.31	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	15/04/2011
Fund category	Accumulating	ISIN	LU0602539602
Last NAV	114.89	Sedol	B4V3771
AUM (Million USD)	2,405.85	WKN	A1JHTL
Minimum investment (EUR)	0	Bloomberg ticker	NEMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	47
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

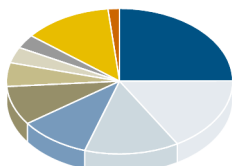
* MSCI Emerging Markets - Net Return Index (Source: Datastream)

** Annualized 3 year data

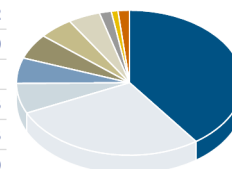
With effect from 23/08/2016, the official reference index of the fund is MSCI Emerging Markets - Net Return Index. Prior to this date, the fund did not have an official reference index. The fund performance since launch is measured against MSCI Emerging Markets - Net Return Index. Performances are in USD

Asset Allocation in %

Country	Fund
China	24.94
India	16.53
South Korea	13.50
Taiwan	10.15
Brazil	8.68
South Africa	5.28
United Kingdom	3.55
Mexico	3.08
Other	12.63
Net Liquid Assets	1.66



Sector	Fund
Information Technology	40.01
Financials	28.12
Consumer Discretionary	6.70
Industrials	5.71
Real Estate	5.63
Consumer Staples	4.93
Health Care	4.59
Materials	1.70
Utilities	0.96
Net Liquid Assets	1.66



Top Holdings in %

Security Name	Country	Sector	Weight
Tencent Holdings	China	Information Technology	7.24
Samsung Electronics	South Korea	Information Technology	7.16
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	6.66
Alibaba Group Holding ADR	China	Information Technology	6.40
Itau Unibanco Holding	Brazil	Financials	4.23
Ping An Insurance Group Co of China	China	Financials	4.08
Naspers	South Africa	Consumer Discretionary	4.03
Housing Development Finance	India	Financials	3.83
Samsung SDI	South Korea	Information Technology	3.30
AIA Group	Hong Kong	Financials	2.99

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Emerging Markets. The fund is managed by the International Focus Equities Team, based in Copenhagen, focusing on fundamental bottom-up research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

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. 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. The Representative Agent is Nordea Funds Ltd, Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo. **Additional information for investors in Finland:** The Paying Agent is Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Helsinki. 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