

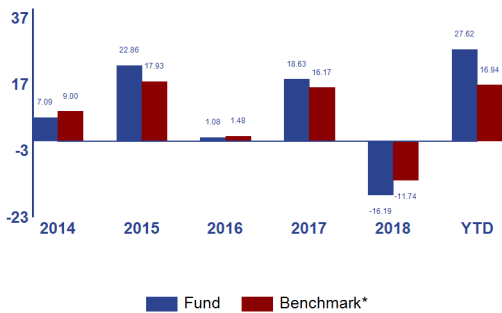
Nordea 1 - European Small and Mid Cap Equity Fund

Performance in %

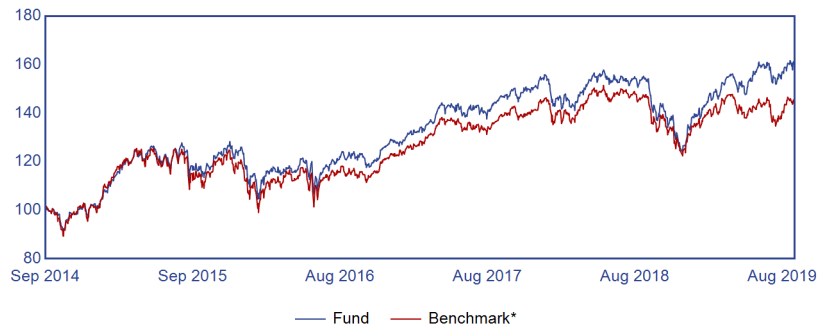
	Fund	Benchmark*
Cumulative		
Year To Date	27.62	16.94
1 month	2.93	3.69
3 months	2.45	2.07
1 year	5.42	-0.56
3 years	31.75	25.46
5 years	62.95	47.59
Since launch	311.28	288.42

	Fund	Benchmark*
Key Figures		
Annualised return in %**	9.63	7.85
Volatility in %**	12.57	11.29
Alpha in %**	1.31	
Beta**	1.06	
Sharpe Ratio**	0.79	0.72
Correlation**	0.95	
Information ratio**	0.44	
Tracking error in %**	4.03	

Discrete Year



Performance (indexed at 100)



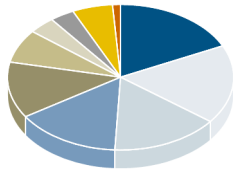
Fund Data

Share class	BI-EUR	Launch date	23/03/2009
Fund category	Accumulating	ISIN	LU0417818316
Last NAV	769.63	Sedol	B3LZLT0
AUM (Million EUR)	547.97	WKN	A0RGZ7
Minimum investment (EUR)	75,000	Bloomberg ticker	NOSMBIE LX
Maximum front end fee in %	0.00	Number of holdings	46
Annual management fee in %	0.850	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

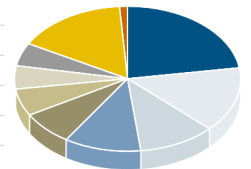
* Dow Jones STOXX Mid 200 - Net Return Index (Source: Datastream)
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	17.93
France	17.48
Switzerland	15.39
Germany	15.06
Italy	12.46
Spain	7.45
Netherlands	3.79
Sweden	3.49
Other	5.79
Net Liquid Assets	1.15



Sector	Fund
Industrials	22.60
Financials	14.52
Health Care	11.01
Communication Services	10.99
Materials	7.52
Consumer Staples	6.06
Real Estate	5.17
Information Technology	5.16
Other	15.81
Net Liquid Assets	1.15



Top Holdings in %

Security Name	Country	Sector	Weight
Rubis SCA	France	Utilities	4.18
Teleperformance	France	Industrials	4.10
Orpea	France	Health Care	3.75
Helvetia Holding	Switzerland	Financials	3.74
CTS Eventim	Germany	Communication Services	3.68
Phoenix Group Holdings	United Kingdom	Financials	3.46
Informa	United Kingdom	Communication Services	3.28
Altran Technologies	France	Information Technology	3.27
AAK	Sweden	Consumer Staples	3.26
Merlin Properties Socimi	Spain	Real Estate	3.03

Investment Strategy

The fund taps into a potential investment universe of small and mid-size companies having a stock-market value between two and ten billion Euros (as measured at the time of acquisition), which are domiciled or exercise the predominant part of their economic activity in Europe. Additionally, the fund focuses on researching structural growth industries in order to identify companies with long term earnings power. Portfolio managers invest in market leaders within an industry and pay only for companies which stand to deliver the best Growth at Reasonable Price (GARP).

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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