

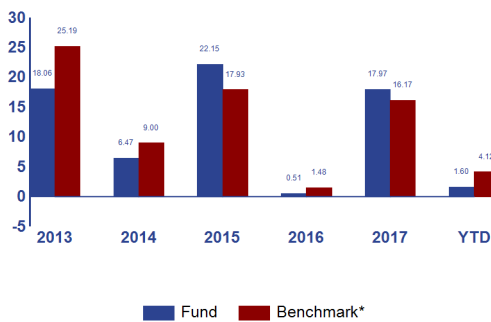
Nordea 1 - European Small and Mid Cap Equity Fund

Performance in %

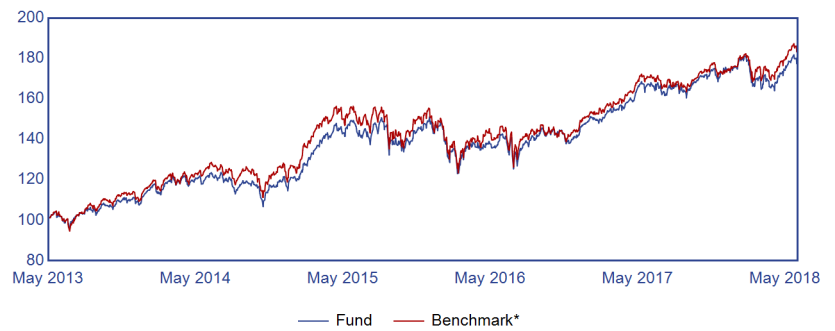
	Fund	Benchmark*
Cumulative		
Year To Date	1.60	4.12
1 month	2.59	2.13
3 months	4.98	4.95
1 year	7.39	7.42
3 years	20.44	19.41
5 years	75.13	79.16
Since launch	301.48	291.83

	Fund	Benchmark*
Key Figures		
Annualised return in %**	6.40	6.09
Volatility in %**	12.34	12.10
Alpha in %**	0.01	
Beta**	0.96	
Sharpe ratio**	0.53	0.52
Correlation**	0.94	
Information ratio**	0.07	
Tracking error in %**	4.12	

Discrete Year



Performance (indexed at 100)



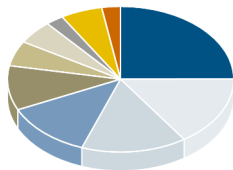
Fund Data

Share class	BP-EUR	Launch date	23/03/2009
Fund category	Accumulating	ISIN	LU0417818407
Last NAV	693.91	Sedol	B3LZLQ7
AUM (Million EUR)	692.80	WKN	A0RGH4
Minimum investment (EUR)	0	Bloomberg ticker	NOSMBPE LX
Maximum front end fee in %	5.00	Number of holdings	46
Annual management fee in %	1.300	Swing factor / Threshold	No / No
Manager	Fundamental Equities		

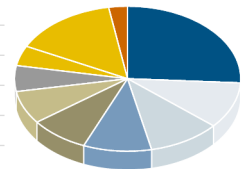
* Dow Jones STOXX Mid 200 - Net Return Index (Source: Datastream)
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	24.96
Switzerland	15.53
France	15.05
Germany	12.54
Italy	9.88
Netherlands	5.59
Spain	5.24
Finland	2.54
Other	5.96
Net Liquid Assets	2.69



Sector	Fund
Industrials	25.93
Financials	10.34
Health Care	10.32
Materials	9.74
Consumer Discretionary	8.44
Consumer Staples	7.39
Information Technology	5.76
Real Estate	4.45
Other	14.94
Net Liquid Assets	2.69



Top Holdings in %

Security Name	Country	Sector	Weight
Orpea	France	Health Care	3.97
Teleperformance	France	Industrials	3.91
Altran Technologies	France	Information Technology	3.59
Infirma	United Kingdom	Consumer Discretionary	3.55
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	Germany	Other	3.51
Rubis SCA	France	Utilities	3.10
Phoenix Group	United Kingdom	Financials	2.96
RPC Group	United Kingdom	Materials	2.81
Greencore Group	United Kingdom	Consumer Staples	2.79
Merlin Properties Socimi	Spain	Real Estate	2.69

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): 30/04/2018 - 31/05/2018. 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 31/05/2018. 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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