

Nordea 1 - European Value Fund

Risk and Reward Profile

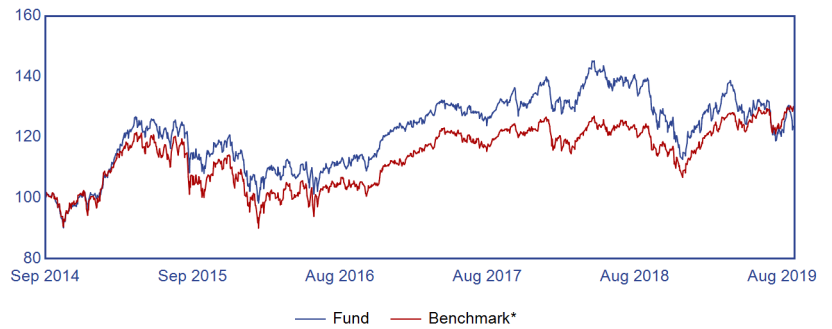


Performance in %

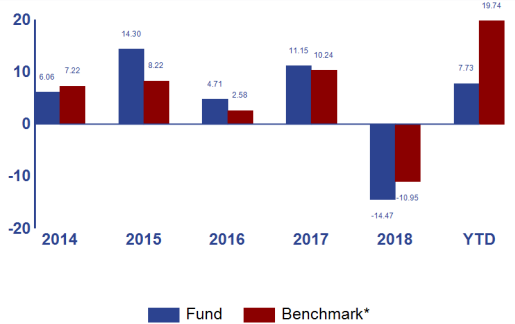
	Fund	Benchmark*
Cumulative		
Year To Date	7.73	19.74
1 month	1.04	3.76
3 months	-4.70	2.58
1 year	-10.54	5.74
3 years	10.32	24.74
5 years	25.77	30.31
Since launch	104.54	93.92

	Fund	Benchmark*
Key Figures		
Annualised return in %**	3.33	7.65
Volatility in %**	13.17	10.62
Alpha in %**	-5.27	
Beta**	1.12	
Sharpe Ratio**	0.28	0.75
Correlation**	0.90	
Information ratio**	-0.74	
Tracking error in %**	5.81	

Performance (indexed at 100)



Discrete Year



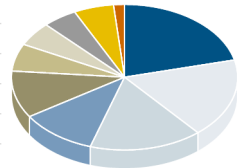
Fund Data

Share class	BI-EUR	Launch date	02/11/2005
Fund category	Accumulating	ISIN	LU0229519557
Last NAV	63.94	Sedol	B1WL8T2
AUM (Million EUR)	940.64	WKN	A0F608
Minimum investment (EUR)	75,000	Bloomberg ticker	FRTIBIE LX
Maximum front end fee in %	0.00	Number of holdings	35
Annual management fee in %	0.850	Swing factor / Threshold	No / No
Manager	Mensarius AG		

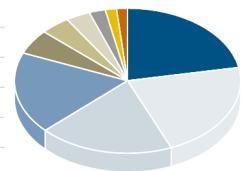
* MSCI Europe - Net Return Index (Source: Datastream)
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	21.20
Germany	17.58
Switzerland	16.12
Sweden	11.00
Denmark	10.44
Italy	6.10
France	5.34
United States	4.92
Other	5.72
Net Liquid Assets	1.57



Sector	Fund
Industrials	22.07
Consumer Discretionary	21.63
Energy	19.27
Information Technology	18.27
Health Care	5.53
Communication Services	4.25
Consumer Staples	3.48
Financials	2.32
Real Estate	1.61
Net Liquid Assets	1.57



Top Holdings in %

Security Name	Country	Sector	Weight
Landis+Gyr Group	Switzerland	Information Technology	7.95
Novo Nordisk B	Denmark	Health Care	5.53
Royal Dutch Shell	United Kingdom	Energy	4.82
Cie Financiere Richemont	Switzerland	Consumer Discretionary	4.73
SAP	Germany	Information Technology	4.43
Publicis Groupe	France	Communication Services	4.25
Stabilus	Germany	Industrials	4.17
Pets at Home Group	United Kingdom	Consumer Discretionary	4.04
Ericsson B	Sweden	Information Technology	4.01
Frank's International	United States	Energy	3.82

Investment Strategy

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach. The managers consider themselves as business rather than stock market investors. Their approach concentrates on long-term investment and not on market specific factors and short-term phenomena. This means focussing on selecting businesses that will offer upside potential with limited downside risk. The belief that certain businesses have a greater earning power forms the basis of this process. Earning power is defined as a company's ability to generate substantial discretionary free cash flow over a sustained period of time. The managers believe that only in this way can a company generate wealth for its shareholders, and provide long-term capital appreciation. Investments are made on a business by business basis, irrespective of market capitalisation, sector or industry, and only when share prices represent a significant discount to the intrinsic value of the business.

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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A hard copy of the above-mentioned fund documentation is also available from here. **Additional information for investors in Austria:** The Information and Paying Agent in Austria is Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, Austria. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, FR-75206 Paris cedex, France. **Investors are advised to conduct thorough research before making any investment decision. 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Additional information for investors in the United Kingdom:** The Facilities Agent is Financial Express Limited 3rd Floor, Hollywood House Chrisch Street East Woking, Surrey GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Serviced (Ireland) Limited, a company incorporated in Ireland whose registered office is 5th Floor, 75 St Stephen's Green, Dublin 2 (the "Representative"). **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, M541 SE-105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative and Sub-Paying Agent is Nordea Danmark, filial af Nordea Bank Abp, Finland, Grønordsvej 10, DK-2300 Copenhagen S, Denmark. 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, Norway. The Representative Agent is Nordea Funds Ltd., Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo, Norway. **Additional information for investors in Finland:** The Paying Agent is Nordea Bank Abp, Satamaradankatu 5, FI-00020, Helsinki, Finland. 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