

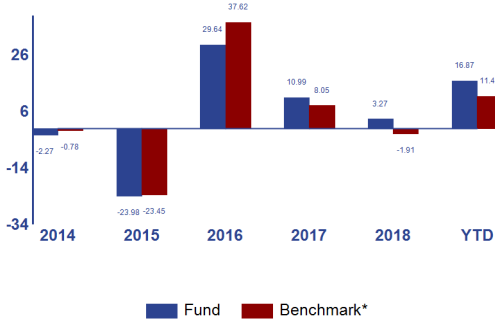
Nordea 1 - Latin American Equity Fund

Performance in %

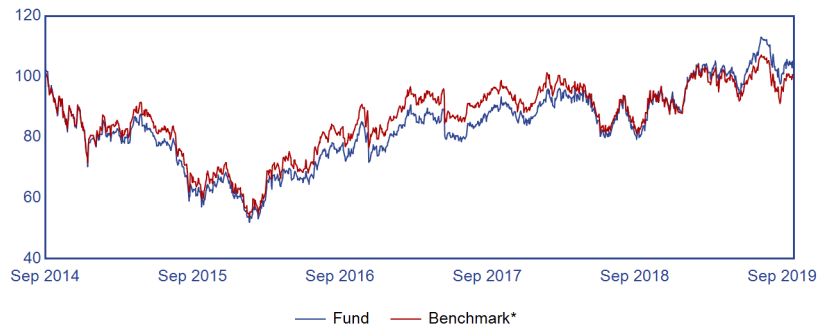
	Fund	Benchmark*
Cumulative		
Year To Date	16.87	11.45
1 month	4.36	3.66
3 months	-1.59	-1.40
1 year	22.42	13.75
3 years	40.29	25.80
5 years	17.98	11.60
Since launch	36.50	28.53

	Fund	Benchmark*
Key Figures		
Annualised return in %**	11.95	7.95
Volatility in %**	20.56	19.21
Alpha in %**	3.58	
Beta**	1.05	
Sharpe Ratio**	0.60	0.43
Correlation**	0.98	
Information ratio**	0.96	
Tracking error in %**	4.14	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	01/08/2007
Fund category	Accumulating	ISIN	LU0309468808
Last NAV	13.65	Sedol	B23S383
AUM (Million EUR)	118.52	WKN	A0MWQF
Minimum investment (EUR)	0	Bloomberg ticker	NLABPEU LX
Maximum front end fee in %	5.00	Number of holdings	83
Annual management fee in %	1.600	Swing factor / Threshold	No / No
Manager	Itaú USA Asset Management Inc.		

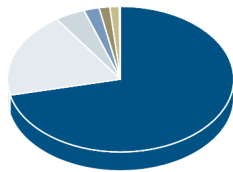
* MSCI EM Latin America 10/40 - Net Return Index (Source: Datastream)

** Annualized 3 year data

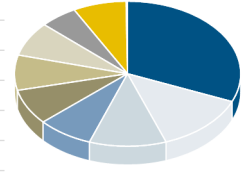
The sub-fund's reference index changed on 27/11/2008. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI Latin America Free Index. Performances are in EUR

Asset Allocation in %

Country	Fund
Brazil	71.48
Mexico	18.93
Peru	4.33
Chile	2.21
Colombia	1.52
Argentina	1.33
Net Liquid Assets	0.21



Sector	Fund
Financials	31.28
Consumer Staples	13.20
Materials	10.99
Real Estate	7.94
Consumer Discretionary	7.90
Utilities	7.85
Energy	7.67
Industrials	5.35
Other	7.62
Net Liquid Assets	0.21



Top Holdings in %

Security Name	Country	Sector	Weight
Fomento Economico Mexicano ADR	Mexico	Consumer Staples	4.69
B3 SA - Brasil Bolsa Balcao	Brazil	Financials	4.52
Banco Bradesco ADR	Brazil	Financials	4.37
Itaú Unibanco Holding	Brazil	Financials	3.29
Vale ADR	Brazil	Materials	3.27
America Movil ADR	Mexico	Communication Services	3.26
Petroleo Brasileiro ADR	Brazil	Energy	2.94
Rumo	Brazil	Industrials	2.83
Grupo Financiero Banorte	Mexico	Financials	2.77
Credicorp	Peru	Financials	2.70

Investment Strategy

The fund aims to outperform the MSCI LatAm 10/40 Index over a three year period through an active top-down and bottom-up, fundamentally oriented investment approach combined with local market insights. The top-down analysis mainly determines country allocation, while the bottom-up analysis has a greater impact on stock picking inside a given country. The most important source of excess return will be stock-picking. The fund is not restricted to stocks which can be qualified as either value or growth. It has a target excess return of 3% per annum above the benchmark and an ex-ante tracking error of $\pm 6\%$ per annum. The portfolio will hold on average 40-60 stocks, with no short selling allowed. The manager seeks to remain fully invested with a max cash position of 5% although usually this figure will be less than 2%.

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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The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves or from the Paying Agents: 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.U. Succursale di Milano, Société Générale Securities Services S.p.A., CACEIS Bank S.A. – Succursale Italia 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. 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