

Nordea 1 - North American Small Cap Fund

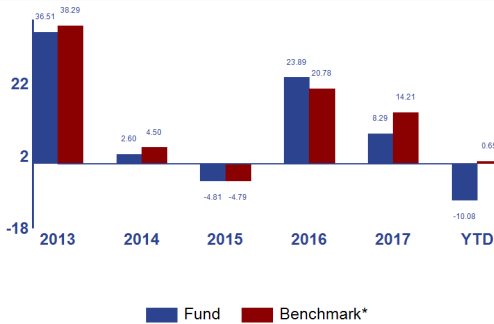
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-10.08	0.65
1 month	-0.41	1.55
3 months	-12.48	-11.71
1 year	-11.56	0.20
3 years	14.38	31.79
5 years	20.33	40.78
Since launch	58.93	93.65

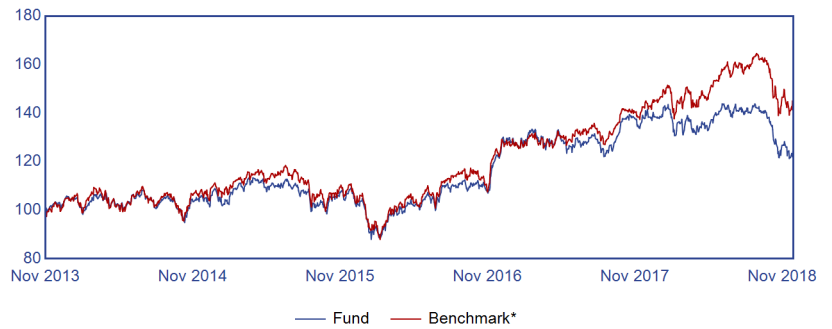
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	4.58	9.64
Volatility in %**	15.79	14.37
Alpha in %**	-0.05	
Beta**	1.02	
Sharpe ratio**	0.22	0.60
Correlation**	0.93	
Information ratio**	-0.84	
Tracking error in %**	6.00	

Discrete Year



Performance (indexed at 100)



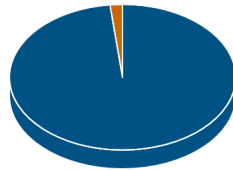
Fund Data

Share class	BP-USD	Launch date	01/10/2012
Fund category	Accumulating	ISIN	LU0826405176
Last NAV	158.93	Sedol	B7KG824
AUM (Million USD)	213.42	WKN	A1J54B
Minimum investment (EUR)	0	Bloomberg ticker	NAMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	131
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	ClariVest Asset Management LLC		

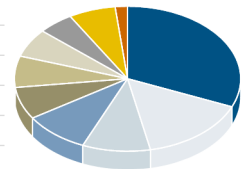
* Russell 2000 - Net Return Index (Source: Datastream)
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
United States	98.22
Net Liquid Assets	1.78



Sector	Fund
Financials	31.34
Industrials	15.42
Information Technology	9.71
Consumer Discretionary	9.40
Materials	7.19
Real Estate	6.99
Utilities	6.36
Health Care	5.10
Other	6.72
Net Liquid Assets	1.78



Top Holdings in %

Security Name	Country	Sector	Weight
MGIC Investment	United States	Financials	1.85
SkyWest	United States	Industrials	1.75
First Merchants	United States	Financials	1.69
American Equity Investment Life Holding	United States	Financials	1.61
Portland General Electric	United States	Utilities	1.51
Flagstar Bancorp	United States	Financials	1.42
Spire	United States	Utilities	1.41
Insight Enterprises	United States	Information Technology	1.39
Cathay General Bancorp	United States	Financials	1.38
Ladder Capital	United States	Financials	1.37

Investment Strategy

The fund strives to provide clients with above market investment performance over a market cycle. The investment process follows a fundamentally-oriented, bottom-up investment approach, aiming to identify mispricing from the undue influence of multiple emotional biases. Focus is placed on the uncertainty surrounding a company's ability to successfully enter or extend an earnings growth cycle, seeking to take advantage as corresponding investor cynicism about this ability declines from elevated levels. The fund invests in stocks with a market capitalization between USD 200 million and USD 5 billion.

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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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. 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