

Nordea 1 - North American Small Cap Fund

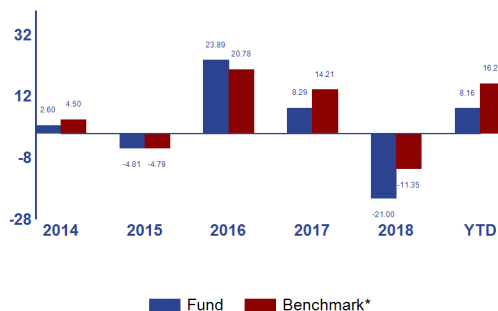
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	8.16	16.20
1 month	0.94	5.06
3 months	-3.26	-0.73
1 year	-14.32	-7.38
3 years	7.27	27.89
5 years	17.70	48.28
Since launch	51.04	98.18

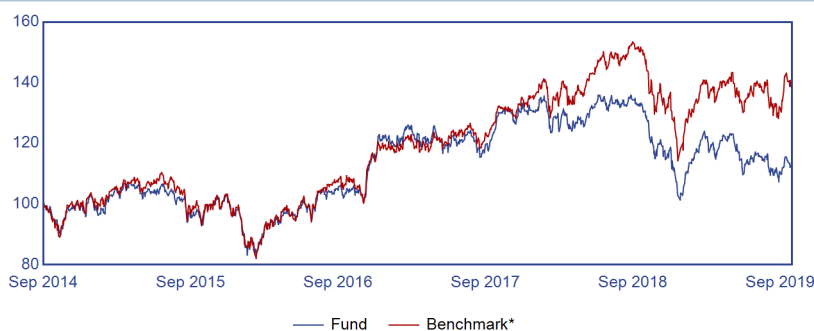
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	2.37	8.55
Volatility in %**	18.62	17.25
Alpha in %**	-6.28	
Beta**	1.01	
Sharpe Ratio**	0.04	0.40
Correlation**	0.94	
Information ratio**	-0.97	
Tracking error in %**	6.35	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	01/10/2012
Fund category	Accumulating	ISIN	LU0826405176
Last NAV	151.04	Sedol	B7KG824
AUM (Million USD)	78.90	WKN	A1J54B
Minimum investment (EUR)	0	Bloomberg ticker	NAMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	63
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	River Road Asset Management LLC		

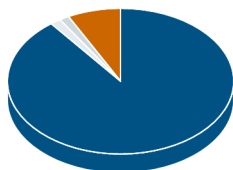
* Russell 2000 Value (NDR) Index (Source: Datastream)

** Annualized 3 year data

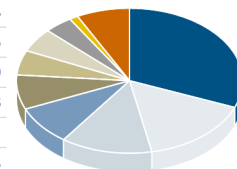
The sub-fund's reference index changed on 19/06/2019. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Russell 2000 Index – Net Return Index. With effect as of 19/06/2019 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply. Performances are in USD

Asset Allocation in %

Country	Fund
United States	89.50
Israel	1.51
United Kingdom	1.38
Net Liquid Assets	7.62



Sector	Fund
Industrials	31.01
Financials	15.84
Information Technology	13.05
Consumer Discretionary	8.69
Consumer Staples	7.68
Communication Services	5.51
Health Care	5.33
Energy	4.04
Other	1.23
Net Liquid Assets	7.62



Top Holdings in %

Security Name	Country	Sector	Weight
Cannae Holdings	United States	Financials	5.00
White Mountains Insurance Group	United States	Financials	4.02
Hostess Brands	United States	Consumer Staples	3.74
Premier	United States	Health Care	3.21
UniFirst	United States	Industrials	2.89
Liberty Latin America	United States	Communication Services	2.79
Air Transport Services Group	United States	Industrials	2.72
Extended Stay America	United States	Consumer Discretionary	2.67
Tech Data	United States	Information Technology	2.65
Murphy USA	United States	Consumer Discretionary	2.34

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): 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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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. Additional information for investors in the United Kingdom:** The Facilities Agent is Financial Express Limited 3rd Floor, Hollywood House Chrish 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. 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