

Nordea 1 - North American Small Cap Fund

Risk and Reward Profile

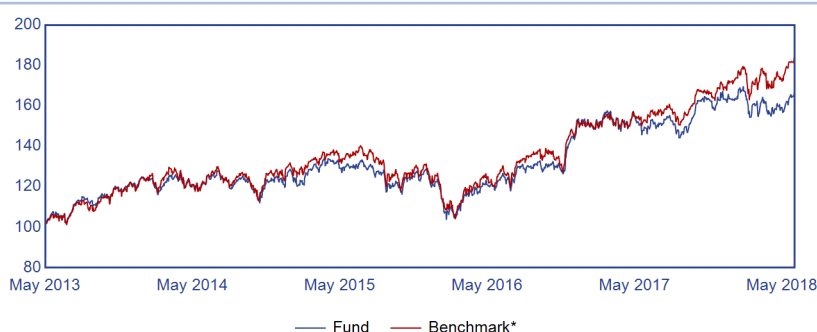


Performance in %

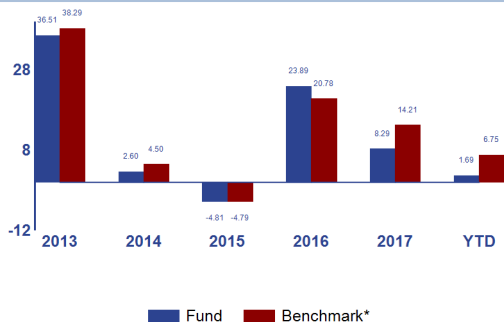
	Fund	Benchmark*
Cumulative		
Year To Date	1.69	6.75
1 month	4.37	6.04
3 months	4.10	8.27
1 year	13.63	20.31
3 years	27.82	35.02
5 years	55.71	74.22
Since launch	79.74	105.38

	Fund	Benchmark*
Key Figures		
Annualised return in %**	8.53	10.53
Volatility in %**	15.39	13.85
Alpha in %**	-0.02	
Beta**	1.03	
Sharpe ratio**	0.50	0.70
Correlation**	0.92	
Information ratio**	-0.34	
Tracking error in %**	5.88	

Performance (indexed at 100)



Discrete Year



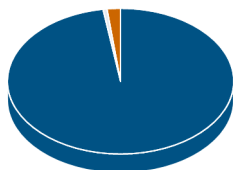
Fund Data

Share class	BP-USD	Launch date	01/10/2012
Fund category	Accumulating	ISIN	LU0826405176
Last NAV	179.74	Sedol	B7KG824
AUM (Million USD)	261.98	WKN	A1J54B
Minimum investment (EUR)	0	Bloomberg ticker	NAMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	132
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	ClariVest Asset Management LLC		

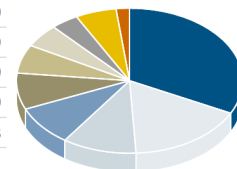
* Russell 2000 - Net Return Index (Source: Datastream)
 ** Annualized 3 year data
 Performances are in USD

Asset Allocation in %

Country	Fund
United States	97.51
Canada	0.56
Net Liquid Assets	1.93



Sector	Fund
Financials	32.40
Industrials	16.70
Information Technology	10.59
Consumer Discretionary	8.90
Materials	8.10
Real Estate	6.38
Health Care	5.21
Energy	3.95
Other	5.85
Net Liquid Assets	1.93



Top Holdings in %

Security Name	Country	Sector	Weight
SkyWest	United States	Industrials	1.64
Umpqua Holdings	United States	Financials	1.61
First Merchants	United States	Financials	1.58
Insight Enterprises	United States	Information Technology	1.49
American Equity Investment Life Holding	United States	Financials	1.43
Federal Agricultural Mortgage	United States	Financials	1.42
MGIC Investment	United States	Financials	1.42
New Residential Investment	United States	Financials	1.41
Xenia Hotels & Resorts	United States	Real Estate	1.39
Enterprise Financial Services	United States	Financials	1.35

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): 30/04/2018 - 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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