

Nordea 1 - North American Stars Equity Fund

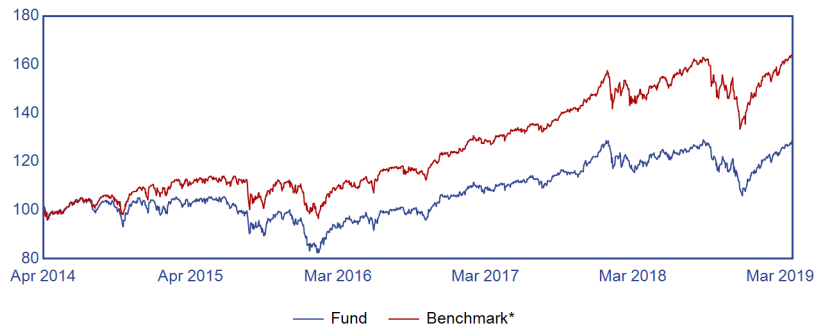


Performance in %

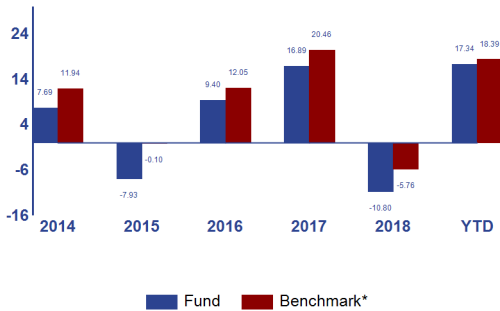
Cumulative	Fund	Benchmark*
Year To Date	17.34	18.39
1 month	3.56	3.96
3 months	9.49	9.07
1 year	6.76	12.05
3 years	32.98	48.52
5 years	29.48	65.23
Since launch	109.74	145.99

Key Figures	Fund	Benchmark*
Annualised return in %**	9.97	14.09
Volatility in %**	11.18	11.05
Alpha in %**	-3.34	
Beta**	0.94	
Sharpe ratio**	0.77	1.16
Correlation**	0.93	
Information ratio**	-0.97	
Tracking error in %**	4.25	

Performance (indexed at 100)



Discrete Year



Fund Data

Share class	BI-USD	Launch date	30/05/2012
Fund category	Accumulating	ISIN	LU0772957808
Last NAV	209.74	Sedol	B89PVL9
AUM (Million USD)	453.45	WKN	A1J0G5
Minimum investment (EUR)	75,000	Bloomberg ticker	NNAABIU LX
Maximum front end fee in %	0.00	Number of holdings	55
Annual management fee in %	0.850	Swing factor / Threshold	No / No
Manager	Fundamental Equities Team		

* Russell 3000 - Net Return Index (Source: Datastream)

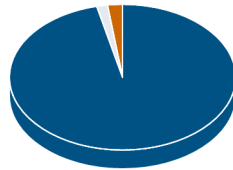
** Annualized 3 year data

With effect as of 19/11/2018 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.

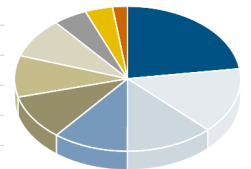
With effect as of 19/11/2018 the sub-fund is renamed from Nordea 1 - North American All Cap Fund to Nordea 1 - North American Stars Equity Fund. Performances are in USD

Asset Allocation in %

Country	Fund
United States	96.34
Israel	1.52
Net Liquid Assets	2.14



Sector	Fund
Information Technology	22.80
Health Care	14.65
Financials	12.57
Consumer Discretionary	10.78
Consumer Staples	10.09
Industrials	9.24
Communication Services	8.92
Materials	4.85
Other	3.95
Net Liquid Assets	2.14



Top Holdings in %

Security Name	Country	Sector	Weight
Microsoft	United States	Information Technology	5.36
Alphabet	United States	Communication Services	4.26
Visa	United States	Information Technology	3.88
Apple	United States	Information Technology	3.80
JPMorgan Chase	United States	Financials	3.70
Amazon.com	United States	Consumer Discretionary	3.15
Colgate-Palmolive	United States	Consumer Staples	2.78
Mondelez International	United States	Consumer Staples	2.62
Kimberly-Clark	United States	Consumer Staples	2.57
Chubb	United States	Financials	2.42

Investment Strategy

The fund is a North American, long only equity fund which aims to generate an outperformance of 3% p.a. compared to the Russell 3000 Net Return index, over a full investment cycle. The portfolio follows a bottom-up stock selection approach and invests in companies exhibiting attractive fundamentals as well as strong ESG (environmental, social and governance) profiles. The fund has therefore a strong ESG bias with the aim of investing in companies with well managed ESG profiles and/or that contribute to solutions tackling global ESG challenges. The management team has a 3 to 5 year investment horizon.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/03/2019 - 30/04/2019. 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 30/04/2019. 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.** 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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