

Nordea 1 - North American Value Fund

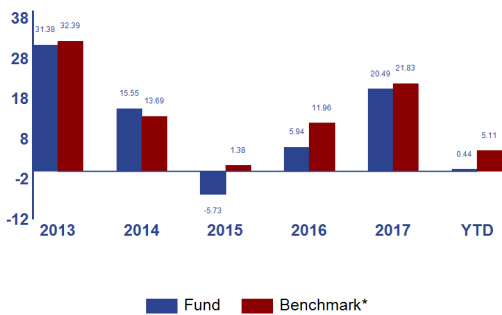
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	0.44	5.11
1 month	0.76	2.04
3 months	-4.48	-4.40
1 year	4.05	6.27
3 years	26.35	41.11
5 years	41.22	69.43
Since launch	467.70	423.25

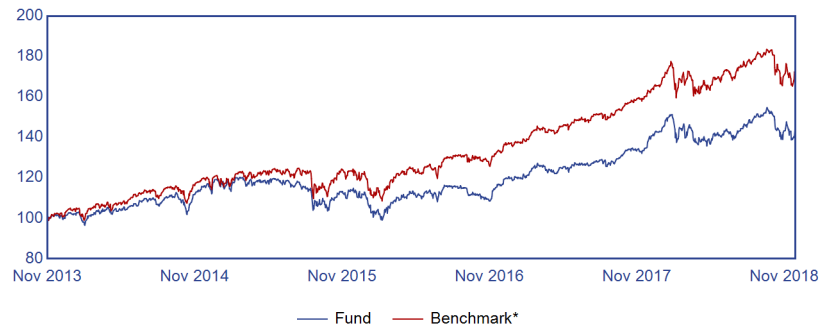
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	8.11	12.16
Volatility in %**	10.51	9.27
Alpha in %**	-0.04	
Beta**	1.03	
Sharpe ratio**	0.67	1.20
Correlation**	0.91	
Information ratio**	-0.92	
Tracking error in %**	4.43	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	14/03/1997
Fund category	Accumulating	ISIN	LU0076314649
Last NAV	56.77	Sedol	5229093
AUM (Million USD)	381.83	WKN	973348
Minimum investment (EUR)	0	Bloomberg ticker	UNINAVI LX
Maximum front end fee in %	5.00	Number of holdings	29
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	The London Company of Virginia, LLC		

* S&P 500 Composite - Total Return Index (Source: Datastream)
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
United States	95.61
Switzerland	3.26
Net Liquid Assets	1.13

Sector	Fund
Financials	25.02
Consumer Discretionary	20.36
Information Technology	19.04
Industrials	11.61
Materials	8.79
Consumer Staples	8.09
Energy	2.23
Health Care	1.88
Communication Services	1.85
Net Liquid Assets	1.13

Top Holdings in %

Security Name	Country	Sector	Weight
Berkshire Hathaway	United States	Financials	8.10
Apple	United States	Information Technology	5.50
Visa	United States	Information Technology	5.32
Progressive	United States	Financials	5.29
Alphabet	United States	Information Technology	4.93
Norfolk Southern	United States	Industrials	4.63
Dollar Tree	United States	Consumer Discretionary	4.29
Carnival	United States	Consumer Discretionary	4.28
CarMax	United States	Consumer Discretionary	3.86
Alleghany	United States	Financials	3.38

Investment Strategy

The fund seeks to achieve better than benchmark performance over full market cycles, with the highest investment priority being capital preservation. The investment philosophy is based on three guiding principles, namely: focus on cash return on tangible capital rather than earnings per share; determine the value of a company by cash inflows and outflows discounted by an "optimal" cost of capital; and do not over-diversify but ensure high conviction positions contribute meaningfully to returns with limited turnover. The process utilizes qualitative and quantitative sources for idea generation.

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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