

Nordea 1 - Norwegian Bond Fund

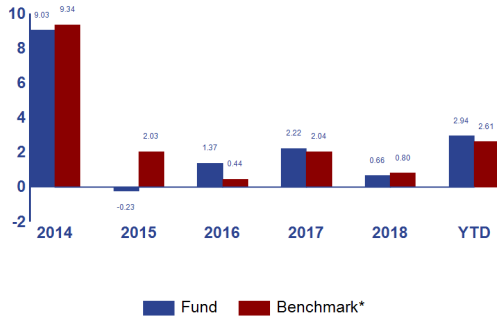
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	2.94	2.61
1 month	-0.74	-0.55
3 months	0.83	0.76
1 year	3.83	3.81
3 years	4.45	4.08
5 years	11.05	12.59
Since launch	122.33	157.30

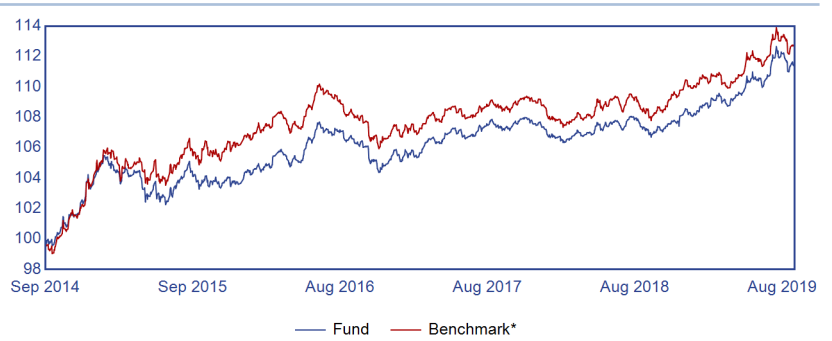
Key Figures

	Fund	Benchmark*
Annualised return in %**	1.46	1.34
Volatility in %**	1.72	1.88
Year to maturity	5.01	
Effective Duration	4.69	
Effective Yield in %	2.16	
Correlation**	0.94	
Information ratio**	0.19	
Tracking error in %**	0.63	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-NOK	Launch date	15/05/1998
Fund category	Accumulating	ISIN	LU0087209911
Last NAV	222.33	Sedol	5466124
AUM (Million NOK)	5,095.39	WKN	988130
Minimum investment (EUR)	0	Bloomberg ticker	FRONBD LX
Maximum front end fee in %	3.00	Number of holdings	110
Annual management fee in %	0.600	Swing factor / Threshold	No / No
Manager	Norwegian Fixed Income Team		

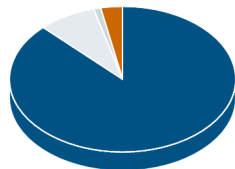
* OB (Oslo Stock Exchange) Government Bonds All Index (Source: NIMS)

** Annualized 3 year data

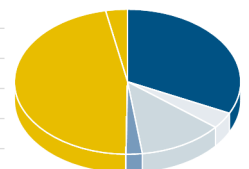
The sub-fund's reference index changed on 21/04/2015. The past performance data shown prior to that date is related to the sub-fund's previous reference index, CGBI WGBI NW All Mats (NOK) Total Return Index. Performances are in NOK

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	87.60
Government Bonds	8.25
Mortgage Bonds	1.02
Net Liquid Assets	3.12



Rating	Fund
AAA	32.17
AA	3.66
A	12.09
BBB	2.30
BB	
B	
CCC	
<CCC	
NR	46.66
Net Liquid Assets	3.12



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Eiendoms kreditt AS 19/25 FRN C COVD	Corporate Bonds	AAA	4.68
KfW Bankengruppe 19/23 1,67%	Corporate Bonds	AAA	2.95
Ferde AS 19/24 FRN	Corporate Bonds	NR	2.95
Troendelag fylke 19/24 2,013%	Corporate Bonds	NR	2.56
Nordic Investment Bank 4% 04-11-2026	Government Bonds	AAA	2.27
Nordic Investment Bank 1.875% 10-04-2024	Government Bonds	AAA	1.99
European Bank for Reconstruc 1.83% 26-04-2024	Government Bonds	AAA	1.98
Verd Boligkredi AS 18/23 FRN STEP C COVD	Corporate Bonds	NR	1.97
Fana Spb Boligkredit AS 18/24 FRN C COVD	Corporate Bonds	AAA	1.97
Nordea Bank Abp 18/23 FRN	Corporate Bonds	A	1.89

Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Norway. The Sub-fund invests in bonds denominated in NOK. Invested are government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The Fund may further use derivative instruments to reduce risks. The Fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

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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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. 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