

Nordea 1 - Nordic Equity Small Cap Fund

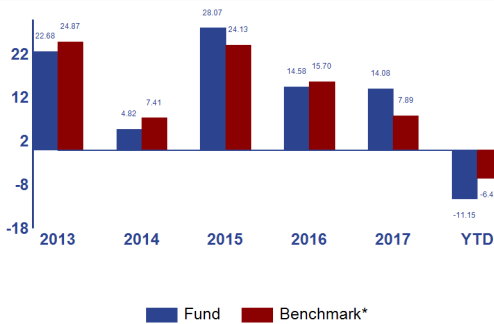
Performance in %

	Fund	Benchmark*
Cumulative		
Year To Date	-11.15	-6.45
1 month	-6.07	-6.03
3 months	-13.56	-13.85
1 year	-11.15	-6.45
3 years	16.13	16.77
5 years	55.90	55.68
Since launch	116.70	46.16

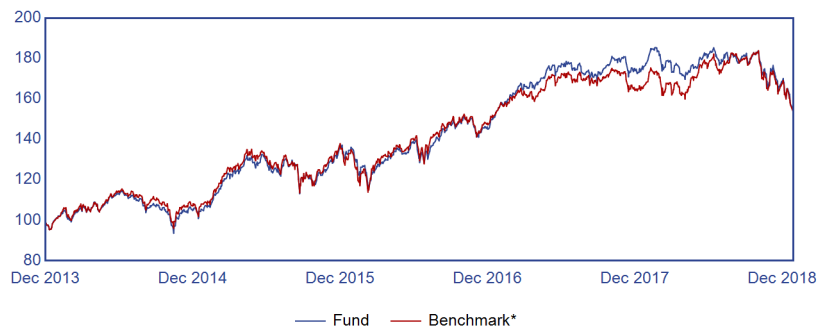
Key Figures

	Fund	Benchmark*
Annualised return in %**	5.11	5.30
Volatility in %**	11.67	11.60
Alpha in %**	0.00	
Beta**	0.94	
Sharpe ratio**	0.46	0.48
Correlation**	0.94	
Information ratio**	-0.05	
Tracking error in %**	4.16	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	15/01/2007
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	21.67	Sedol	B1LCPG2
AUM (Million EUR)	110.17	WKN	A0LGUG
Minimum investment (EUR)	0	Bloomberg ticker	NORESCF LX
Maximum front end fee in %	5.00	Number of holdings	130
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

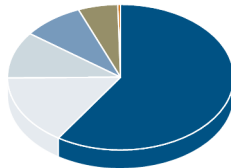
* Carnegie Small CSX Return Nordic (Source: Datastream)

** Annualized 3 year data

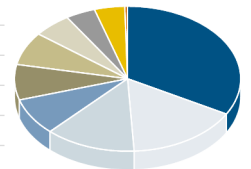
The sub-fund's reference index changed on 30/04/2013. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Carnegie Nordic Small Cap Index. Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	59.25
Finland	15.56
Norway	10.39
Denmark	8.72
Switzerland	5.68
Net Liquid Assets	0.40



Sector	Fund
Industrials	33.10
Consumer Discretionary	15.98
Materials	12.93
Health Care	8.25
Communication Services	7.89
Information Technology	7.40
Consumer Staples	5.46
Financials	4.24
Other	4.35
Net Liquid Assets	0.40



Top Holdings in %

Security Name	Country	Sector	Weight
MTG B	Sweden	Communication Services	6.92
Fenix Outdoor Int. B	Switzerland	Consumer Discretionary	5.68
Holmen B	Sweden	Materials	5.07
SECTRA B	Sweden	Health Care	3.67
Axfood	Sweden	Consumer Staples	3.45
Kongsberg Gruppen	Norway	Industrials	3.18
FastPartner	Sweden	Real Estate	2.97
Bure Equity	Sweden	Financials	2.72
AcadeMedia	Sweden	Consumer Discretionary	2.58
Vaisala A	Finland	Information Technology	2.57

Investment Strategy

The fund invests a minimum of three-fourths of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in the Nordic region. It invests according to a fundamental bottom up stock picking approach, whereby The fund manager identifies stocks that will benefit in the future. Stocks are selected on the basis of attractive valuation, positive earnings momentum and positive news flow.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/11/2018 - 28/12/2018. 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 28/12/2018. 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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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:** Approved by Nordea Bank Abp, 5 Aldermanbury Square, London EC2V 7AZ, which is regulated by the FCA in the United Kingdom. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, Stockholm SE-105 71. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, Stockholm, SE-105 71. **Additional information for investors in Denmark:** The Information and Paying Agent is Nordea Danmark, filial af Nordea Bank Abp, Finland, Strandgade 3, Christiansbro, DK-1401 Copenhagen K. 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