

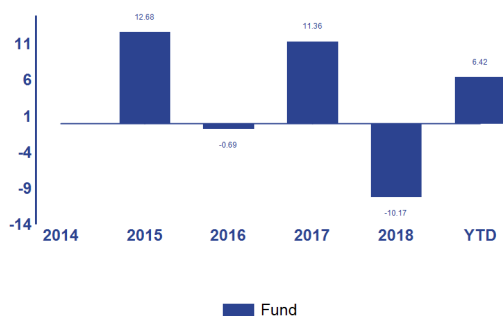
Nordea 1 - Nordic Stars Equity Fund

Performance in %

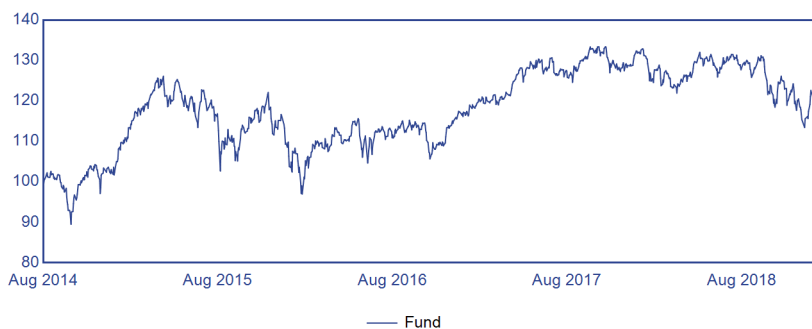
Cumulative	Fund	Benchmark*
Year To Date	6.42	
1 month	6.42	
3 months	0.64	
1 year	-5.70	
3 years	15.02	
5 years		
Since launch	22.99	

Key Figures	Fund	Benchmark*
Annualised return in %**	4.77	
Volatility in %**	9.88	
Alpha in %**		
Beta**		
Sharpe ratio**	0.51	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



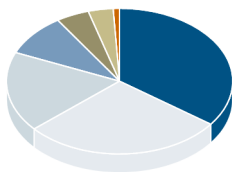
Fund Data

Share class	BP-EUR	Launch date	19/08/2014
Fund category	Accumulating	ISIN	LU1079987720
Last NAV	122.99	Sedol	BPCXON4
AUM (Million EUR)	25.97	WKN	A12AD7
Minimum investment (EUR)	0	Bloomberg ticker	NOSEBPE LX
Maximum front end fee in %	5.00	Number of holdings	41
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	Nordic, Finnish and Swedish Equities Team		

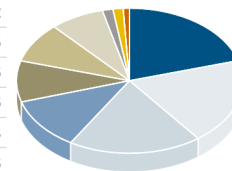
* No Benchmark
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	35.07
Finland	28.54
Norway	17.82
Denmark	9.36
Switzerland	4.72
United States	3.57
Net Liquid Assets	0.91



Sector	Fund
Industrials	20.53
Financials	19.12
Consumer Discretionary	19.05
Health Care	11.56
Communication Services	9.16
Information Technology	8.93
Consumer Staples	7.76
Energy	1.52
Materials	1.46
Net Liquid Assets	0.91



Top Holdings in %

Security Name	Country	Sector	Weight
Novo Nordisk B	Denmark	Health Care	6.60
Gjensidige Forsikring	Norway	Financials	6.52
Sampo A	Finland	Financials	6.28
Nokia	Finland	Information Technology	4.99
Essity B	Sweden	Consumer Staples	4.96
Volvo B	Sweden	Industrials	3.93
Amer Sports	Finland	Consumer Discretionary	3.80
Schibsted ser. A	Norway	Communication Services	3.58
Millicom Int. Cellular SDB	Sweden	Communication Services	3.31
Fenix Outdoor Int. B	Switzerland	Consumer Discretionary	3.27

Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Nordic countries. The fund is managed by the Fundamental Equities Team, based in Stockholm, focusing on fundamental bottom-up research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/12/2018 - 31/01/2019. 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 31/01/2019. 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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In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription. The Representative Agent is Allfunds Bank S.A., Paseo de la Castellana 9, ES-28046 Madrid, Spain. A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depository of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. 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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. A hard copy of the above-mentioned fund documentation is available here. **Additional information for investors in Norway:** The Paying Agent is Nordea Bank Abp, filial i Norge, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo. The Representative Agent is Nordea Funds Ltd, Norwegian Branch, Essendrops gate 7, Postboks 1166 Sentrum, NO-0107 Oslo. **Additional information for investors in Finland:** The Paying Agent is Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Helsinki. 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