

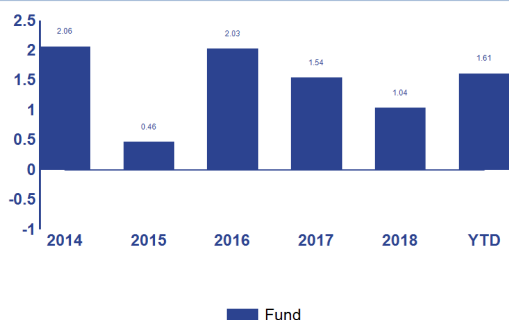
### Nordea 1 - Norwegian Short-Term Bond Fund

#### Performance in %

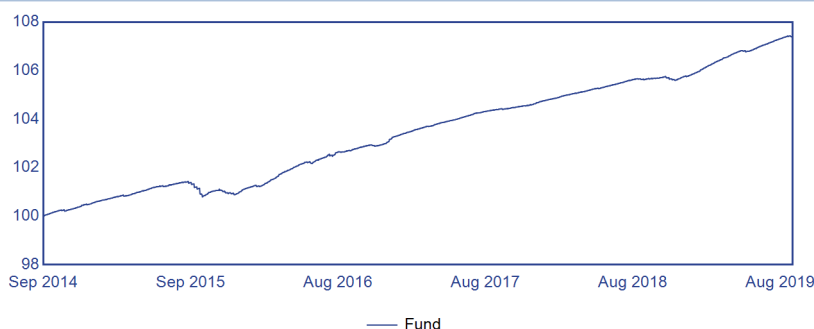
Cumulative	Fund	Benchmark*
Year To Date	1.61	
1 month	0.10	
3 months	0.49	
1 year	1.69	
3 years	4.59	
5 years	7.22	
Since launch	106.24	

Key Figures	Fund	Benchmark*
Annualised return in %**	1.51	
Volatility in %**	0.23	
Year to maturity	2.35	
Effective Duration	0.14	
Effective Yield in %	2.05	
Correlation**		
Information ratio**		
Tracking error in %**		

#### Discrete Year



#### Performance (indexed at 100)



#### Fund Data

Share class	BP-NOK	Launch date	11/07/1997
Fund category	Accumulating	ISIN	LU0078812822
Last NAV	206.24	Sedol	5297454
AUM (Million NOK)	5,547.95	WKN	987173
Minimum investment (EUR)	0	Bloomberg ticker	FRONKRR LX
Maximum front end fee in %	1.00	Number of holdings	134
Annual management fee in %	0.125	Swing factor / Threshold	No / No
Manager	Norwegian Fixed Income Team		

\* No Benchmark

\*\* Annualized 3 year data

The sub-fund's reference index changed on 15/01/2010. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Norway Deposit 3 Month - Total Return Index.

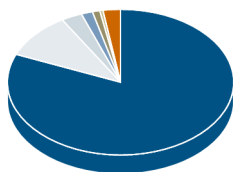
With effect as of 19/11/2018 the investment policy of the sub-fund was modified. The performance figures shown prior to that date were achieved under circumstances that no longer apply.

With effect as of 19/11/2018 the sub-fund is renamed from Nordea 1 - Norwegian Kroner Reserve to Nordea 1 - Norwegian Short-Term Bond Fund.

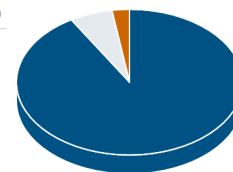
Performances are in NOK

#### Asset Allocation in %

Country	Fund
Norway	81.25
Sweden	10.11
Denmark	2.99
Netherlands	1.62
Finland	1.07
Germany	0.45
Net Liquid Assets	2.51



Asset Type	Fund
Corporate Bonds	91.39
Mortgage Bonds	6.10
Net Liquid Assets	2.51



#### Top Holdings in %

Security Name	Country	Asset Type	Weight
BKK AS 18/21 FRN	Norway	Corporate Bonds	3.62
Swedbank Hypotek AB 19/22 FRN COVD	Sweden	Corporate Bonds	2.70
Verd Boligkreditt AS 14/21 FRN C COVD	Norway	Corporate Bonds	2.62
Olav Thon Eiendomsselskap ASA 18/21 FRN	Norway	Corporate Bonds	2.35
Realkredit Danmark A/S 18/21 FRN COVD	Denmark	Mortgage Bonds	2.08
Fana Spb Boligkredit AS 15/21 FRN C COVD	Norway	Mortgage Bonds	1.99
SSB Boligkreditt AS 15/22 FRN C COVD	Norway	Corporate Bonds	1.81
Spb Vest 18/21 FRN	Norway	Corporate Bonds	1.81
Lyse AS 18/20 FRN	Norway	Corporate Bonds	1.81
Verd Boligkreditt AS 18/20 FRN C COVD	Norway	Corporate Bonds	1.81

#### 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 denominated in NOK. The strategy is to invest mainly in NOK denominated short-term bonds and other short-term transferable debt securities listed on the Oslo Stock Exchange or traded in another regulated market within the OECD.

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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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:** The Facilities Agent is Financial Express Limited 3rd Floor, Hollywood House Chrish Street East Woking, Surrey GU21 6HJ, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Serviced (Ireland) Limited, a company incorporated in Ireland whose registered office is 5th Floor, 75 St Stephen's Green, Dublin 2 (the "Representative"). **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. 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