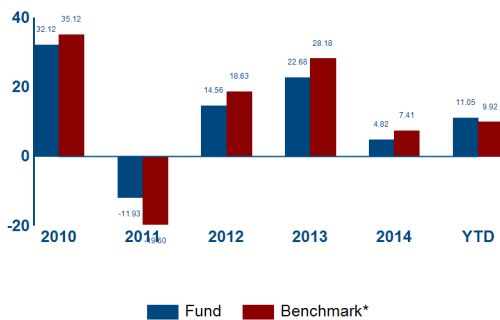


Performance in %

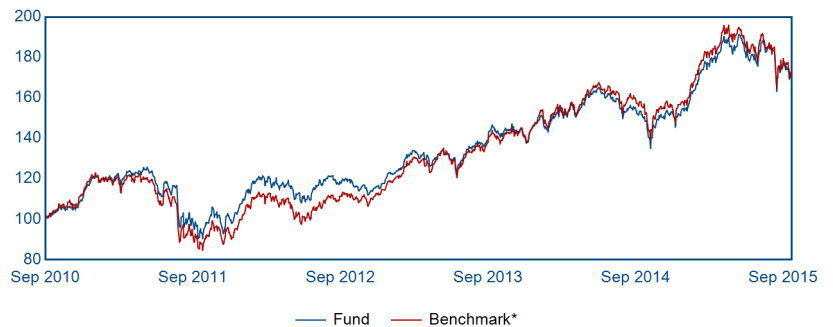
Cumulative	Fund	Benchmark*
Year to date	11.05	9.92
1 month	-2.71	-1.42
3 months	-5.10	-5.26
1 year	12.83	10.29
3 years	42.56	54.90
5 years	63.93	66.01
Since launch	61.80	36.34

Key Figures	Fund	Benchmark*
Annualised return in %**	12.55	15.71
Volatility in %**	11.82	11.76
Alpha in %**	-0.03	
Beta**	0.97	
Sharpe ratio**	1.04	1.31
Correlation**	0.96	
Information ratio**	-0.99	
Tracking error in %**	3.20	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	15/01/2007
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	16.18	Sedol	B1LCPG2
AUM (Million EUR)	54.37	WKN	A0LGUG
Minimum investment (EUR)	0	Bloomberg ticker	NORESCF LX
Maximum front end fee in %	5.00	Number of holdings	139
Annual management fee in %	1.500		

Manager

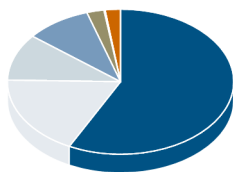
Nordic Equities / Fundamental Equities Team

* Carnegie Small CSX Return Nordic (Source: Datastream)

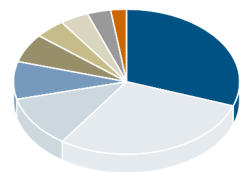
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
Sweden	57.49
Finland	17.86
Denmark	10.44
Norway	9.38
Switzerland	2.46
Malta	0.18
Net Liquid Assets	2.19



Sector	Fund
Industrials	29.38
Consumer Discretionary	28.18
Financials	11.10
Information Technology	8.10
Health Care	6.20
Materials	4.21
Other	3.96
Consumer Staples	3.25
Net Liquid Assets	2.19



Top Holdings in %

Security Name	Country	Sector	Weight
MTG B	Sweden	Consumer Discretionary	4.93
SECTRA B	Sweden	Consumer Discretionary	3.96
Rapala VMC	Finland	Consumer Discretionary	3.02
JM	Sweden	Consumer Discretionary	3.01
Uponor	Finland	Industrials	2.69
Bygghmax Group	Sweden	Consumer Discretionary	2.66
Clas Ohlson B	Sweden	Consumer Discretionary	2.55
Fenix Outdoor Int. B	Switzerland	Consumer Discretionary	2.46
Bure Equity	Sweden	Financials	2.38
Concentric	Sweden	Industrials	2.29

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: 31.08.2015 - 30.09.2015. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, in the base currency of the respective sub-fund, excluding initial and exit charges as per 30.09.2015. 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 base currency of the respective sub-fund differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. 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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 Depositary 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. Our distributor in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves, at State Street Bank S.p.A. branches (located in the main towns of each region), BNP Paribas Securities Services, Banca Sella Holding S.p.A., Allfunds Bank S.A., Societe Generale Securities Services Sp.A. and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus 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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