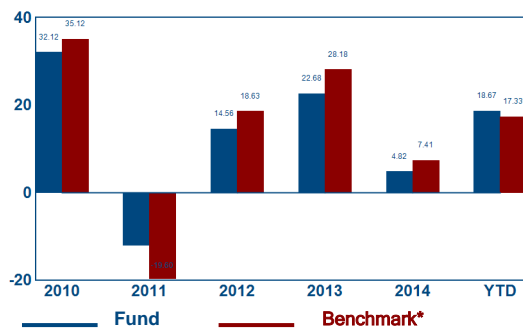


## Performance in %

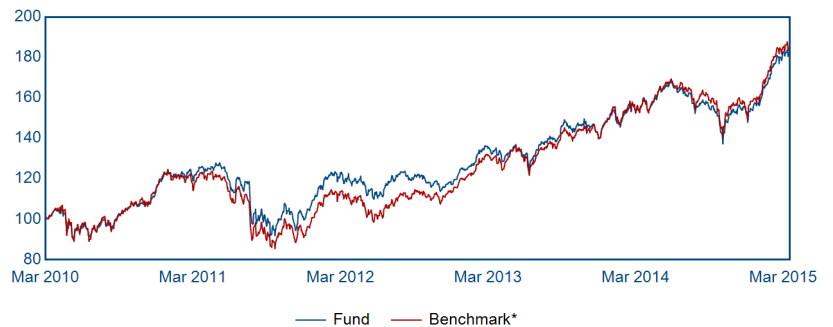
Cumulative	Fund	Benchmark*
Year to date	18.67	17.33
1 month	2.07	1.02
3 months	18.67	17.33
1 year	17.62	18.70
3 years	53.96	67.42
5 years	80.10	83.23
Since launch	72.90	45.54

Key Figures	Fund	Benchmark*
Annualised return in %**	15.47	18.74
Volatility in %**	11.25	12.08
Alpha in %**	-0.96	
Beta**	0.87	
Sharpe Ratio**	1.33	1.51
Correlation**	0.94	
Information ratio**	-0.78	
Tracking error in %**	4.19	

## Discrete Year



## Performance (indexed at 100)



## Fund Data

Share class	BP-EUR	Launch date	15/01/2007
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	17.29	Sedol	B1LCPG2
AUM (Million EUR)	63.12	WKN	A0LGUG
Minimum investment (EUR)	50	Bloomberg ticker	NORESCF LX
Maximum front end fee in %	5.00	Number of holdings	131
Annual management fee in %	1.500		

## Manager

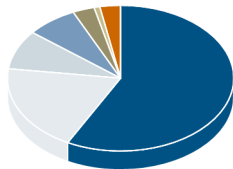
Nordic Equities / Fundamental Equities Team

\* Carnegie Small CSX Return Nordic (Source: Datastream)

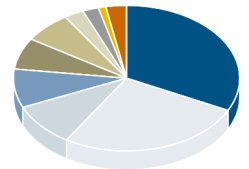
\*\* Annualized 3 year data  
Performances are in EUR

## Asset Allocation in %

Country	Fund
Sweden	57.74
Finland	19.34
Denmark	8.70
Norway	7.33
Switzerland	3.11
Bermuda	0.83
Net Liquid Assets	2.95



Sector	Fund
Industrials	32.30
Consumer Discretionary	26.60
Information Technology	9.54
Health Care	8.58
Financials	6.99
Materials	6.86
Consumer Staples	2.81
Energy	2.29
Other	1.08
Net Liquid Assets	2.95



## Top Holdings in %

Security Name	Country	Sector	Weight
MTG B	Sweden	Consumer Discretionary	4.63
SECTRA B	Sweden	Health Care	4.30
Uponor	Finland	Industrials	3.64
Fenix Outdoor Int. B	Switzerland	Consumer Discretionary	3.11
Concentric	Sweden	Industrials	2.90
Rapala VMC	Finland	Consumer Discretionary	2.80
Bure Equity	Sweden	Financials	2.60
Tomra Systems	Norway	Industrials	2.27
Clas Ohlson B	Sweden	Consumer Discretionary	2.23
Husqvarna B	Sweden	Consumer Discretionary	2.21

## 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.

The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. This document is advertising material and does not disclose all relevant information concerning the presented sub-funds. Any investment decision in the Nordea funds should be made on the basis of the current prospectus, which is available, along with the Key Investor Information Document, the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors. 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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](http://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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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 31.03.2015. 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. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. 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