

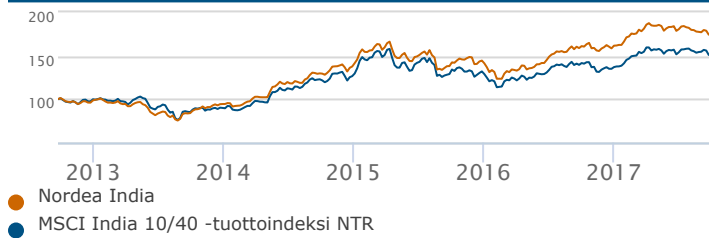
## About the fund

Nordea India invests in the Indian equity market via the master fund. The master fund mainly invests in non-euro denominated securities. The master fund does not apply currency hedging. The performance of the fund unit in the feeder is affected by the fluctuations in the

currency rates between euro, dollar (master fund's base currency) and Indian rupee (master fund's trading currency). ICICI Prudential Asset Management acts as an advisor for the master fund's investment operations.

## 100 EUR – 5 Years or since launch

29.09.17



## 10 Largest holdings (%)

31.08.17

|                             |       |      |
|-----------------------------|-------|------|
| Bharti Airtel               | India | 5.76 |
| ICICI Bank                  | India | 5.44 |
| Power Grid India            | India | 5.02 |
| Infosys                     | India | 4.77 |
| Tata Steel                  | India | 3.90 |
| HCL Technologies            | India | 3.77 |
| HDFC Bank                   | India | 3.42 |
| Housing Development Finance | India | 3.28 |
| Cipla                       | India | 3.18 |
| Cash                        |       | 3.10 |

## Fees (%)

|  |      |
|--|------|
| Minimum savings amount, EUR                          | 10   |
| Subscription fee at branches, %                      | 1.00 |
| Subscription fee via Netbank, %                      | 0.80 |
| Redemption fee, %                                    | 1.00 |
| Management fee, % p.a. (included in ongoing charges) | 1.85 |
| Performance-based fee, %                             | No   |
| Ongoing charges % p.a. (includes the management fee) | 1.85 |

## Fund facts

|                           |                              |
|---------------------------|------------------------------|
| NAV per unit - 03/10/17   | 23.66                        |
| ISIN                      | FI0008810627                 |
| Base currency             | EUR                          |
| Fund size - 31/08/17      | 233 M EUR                    |
| Launch date               | 01/06/06                     |
| Portfolio manager         | Nordea Investment Management |
| Performance-based fee, %  | No                           |
| Distributes fund dividend | No                           |
| Minimum subscription      | 10                           |

## Performance (%)

|           | Ytd   | 1 m   | 1 y   | 3 y   | 5 y   |
|-----------|-------|-------|-------|-------|-------|
| Fund      | 10.07 | 0.52  | 12.31 | 35.71 | 75.26 |
| Benchmark | 10.71 | -0.50 | 9.60  | 22.84 | 50.49 |

## Performance (%)

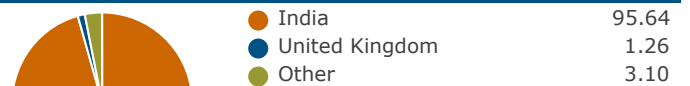
|           | 2016 | 2015 | 2014  | 2013  | 2012  |
|-----------|------|------|-------|-------|-------|
| Fund      | 9.52 | 5.22 | 46.28 | -2.23 | 14.32 |
| Benchmark | 1.89 | 4.83 | 41.05 | -7.99 | 24.03 |

## Morningstar Rating -



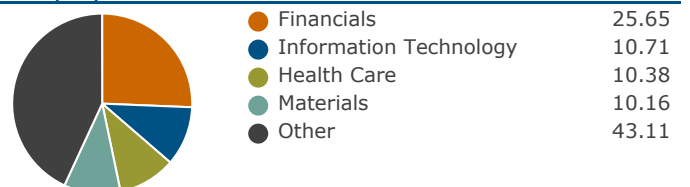
## Country (%)

31.08.17



## Sector (%)

31.08.17

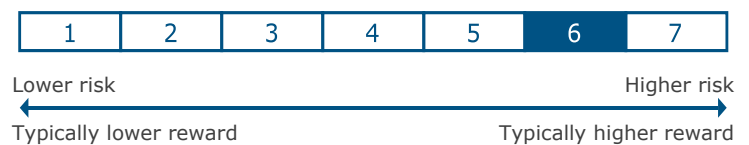


## Risk measures - 3 years - 29/09/17

Fund

|                    |       |
|--------------------|-------|
| Standard Deviation | 17.02 |
| Sharpe Ratio       | 0.60  |
| Tracking Error     | 5.63  |
| Information Ratio  | 0.57  |

## Risk indicator



## Important information

This material is intended to provide the reader with general information. It does not constitute a recommendation to buy or sell, nor does it in any way purport to provide investment advice. Any investments should be made based on the key investor information document and other statutory fund material. Nordea Funds recommends investors to consult a professional adviser before making an investment. The information in this material is a snapshot of the present situation, which may change over time. The net asset value is based on the most recent data available. The value of investments in investment funds may rise and fall as a result of market movements, the risk of the fund

concerned and subscription, redemption and administrative costs etc., and the investor risks losing the entire amount invested. Past performance is no guarantee of future results. Nordea Funds makes no guarantee and assumes no liability for the information in this material. Also, Nordea Funds assumes no liability for any loss, damage or expense resulting from the use of the information in this material. All rights with respect to the data shown belong to Nordea Funds, and this material may not be redistributed or reproduced without the prior approval of Nordea Funds. Ratings are supplied by Morningstar on a monthly basis.

## Manager Portrait

### Nordea Investment Management

ICICI Prudential Asset Management is the second largest asset management company in India with close to EUR 25bn in assets under management and is primarily focusing on Indian equities and Indian fixed income.

It has a highly experienced team of 33 investment professionals conducting comprehensive research of over 300 Indian companies and 150 issuers.

ICICI Prudential is headquartered in Mumbai, India.

#### Why did Nordea select this manager?

Emerging Markets such as India are developing rapidly and will consequently see good investment opportunities in various consumer-related industries. At the same time India is exposed to significant foreign investment flows into and out of the domestic equity market. These flows tend to be of a pro-cyclical nature, causing significant volatility in the Indian equity market.

Identifying a strong stock picker with a credible research set-up capable of finding the hidden gems in the investment universe and with a "going against the market" mindset is therefore key to this asset class.

Accordingly, we have selected a disciplined and structured investment process with a clear edge managed by an experienced investment team capable of doing its own research of the companies it invests in. With its countercyclical approach to investing and thorough and comprehensive analysis of each company it invests in, IPAM is capable of delivering long-term outperformance in a highly volatile market environment such as the Indian equity market. The investment process has historically protected the capital in falling markets, while returns have been weaker than the benchmark in strong, positive markets.

#### Investment philosophy and process

The investment team employs a countercyclical approach to investing. The investment philosophy is centred on two key beliefs: India is at a nascent stage of its evolution and will experience rapid economic growth. At the same time flows into Indian equities tend to be of a pro-cyclical nature, which periodically makes the asset class volatile. Using a countercyclical approach to investing coupled with a blend of top-down and bottom-up analysis contributes to generating long-term alpha over a business cycle.

The process is consistently implemented in a disciplined way and supplemented with the combination of top-down and bottom-up approaches to identify fundamentally strong companies trading at attractive valuations. The countercyclical approach aims to identify sectors in which the broader market is underinvested. The comprehensive analysis of individual companies reveals fundamentally strong companies capable of delivering long-term outperformance in a volatile market environment. The countercyclical approach will protect the capital in falling markets, but can be expected short term to underperform the benchmark, especially if markets are frothy. Over a business cycle, however, the strategy has historically outperformed its benchmark.



Sankaran Naren:

"The Indian equity market is strongly impacted by international liquidity flows in and out of the asset class in what appears to a pro-cyclical pattern. Our countercyclical approach to investing coupled with our deep understanding of the companies we invest in has proved to be a very successful formula in generating long-term superior investment results."

**External Products** is a centralised unit at Nordea and one of the largest northern European teams searching for, selecting and monitoring external asset management products. The external managers chosen by Nordea are responsible for managing more than EUR 30bn on behalf of Nordea's funds and clients.