

Nordea 1 - African Equity Fund

Risk and Reward Profile

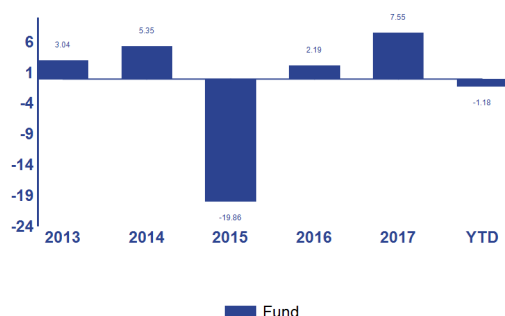


Performance in %

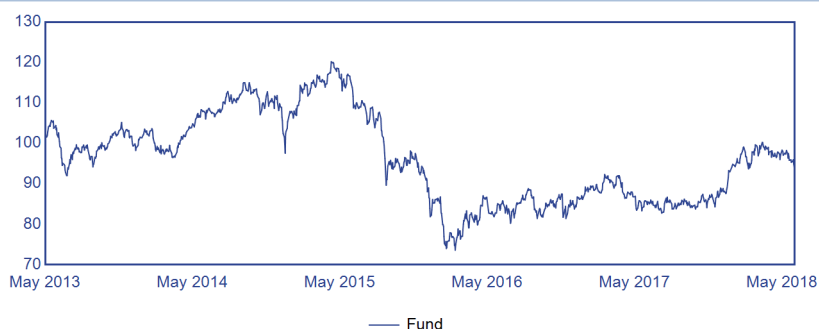
Cumulative	Fund	Benchmark*
Year To Date	-1.18	
1 month	-4.70	
3 months	-5.31	
1 year	10.22	
3 years	-18.53	
5 years	-8.30	
Since launch	33.70	

Key Figures	Fund	Benchmark*
Annualised return in %**	-6.60	
Volatility in %**	13.84	
Alpha in %**		
Beta**		
Sharpe ratio**	-0.46	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



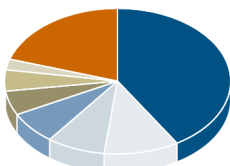
Fund Data

Share class	BI-EUR	Launch date	17/11/2008
Fund category	Accumulating	ISIN	LU0390856580
Last NAV	13.37	Sedol	B3FJZM9
AUM (Million EUR)	38.59	WKN	A0RASL
Minimum investment (EUR)	75,000	Bloomberg ticker	NAFEBIE LX
Maximum front end fee in %	5.00	Number of holdings	57
Annual management fee in %	1.500	Swing factor / Threshold	No / No
Manager	STANLIB Asset Management Limited		

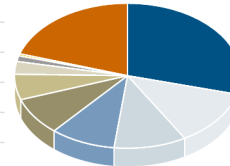
* No Benchmark
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund
South Africa	41.20
Egypt	10.68
Kenya	8.34
Morocco	7.18
United Kingdom	5.38
Nigeria	4.71
Mauritius	2.40
Net Liquid Assets	20.11



Sector	Fund
Financials	29.13
Consumer Discretionary	12.45
Telecommunication Services	10.33
Materials	9.34
Consumer Staples	8.38
Industrials	5.69
Real Estate	2.85
Health Care	1.26
Information Technology	0.46
Net Liquid Assets	20.11



Top Holdings in %

Security Name	Country	Sector	Weight
Naspers	South Africa	Consumer Discretionary	5.46
Commercial International Bank Egypt	Egypt	Financials	4.93
Safaricom	Kenya	Telecommunication Services	4.03
Maroc Telecom	Morocco	Telecommunication Services	2.86
Attijariwafa Bank	Morocco	Financials	2.72
Sasol	South Africa	Materials	2.68
MTN Group	South Africa	Telecommunication Services	2.48
Anglo American	United Kingdom	Materials	2.32
Sanlam	South Africa	Financials	2.21
Standard Bank Group	South Africa	Financials	2.07

Investment Strategy

The fund selects companies whose earnings are set to grow faster than the market and are driven by domestic economical growth. Sizes and industries differ, however focus is on large innovative companies concentrating on their core business as well as new future growth businesses. Initial allocation is foreseen to be approximately 50% invested in South-African equities and approximately 50 % in other African equities. Exposure to Pan-African equities will be increased according to market development and liquidity.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/04/2018 - 31/05/2018. 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 31/05/2018. 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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