

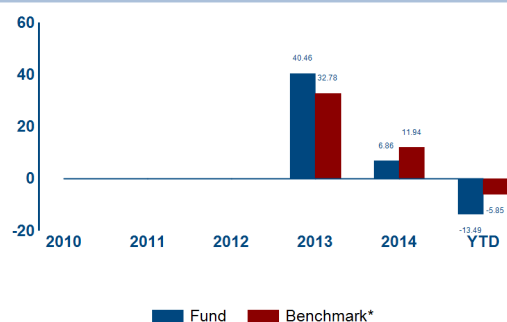


Performance in %

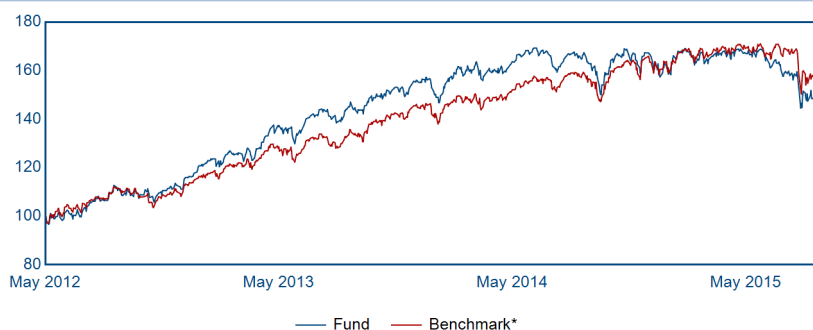
Cumulative	Fund	Benchmark*
Year to date	-13.49	-5.85
1 month	-4.29	-2.96
3 months	-12.09	-7.38
1 year	-11.44	-1.05
3 years	32.93	40.04
5 years		
Since launch	44.23	53.93

Key Figures	Fund	Benchmark*
Annualised return in %**	9.95	11.88
Volatility in %**	11.84	9.78
Alpha in %**	-0.03	
Beta**	1.09	
Sharpe ratio**	0.82	1.18
Correlation**	0.90	
Information ratio**	-0.36	
Tracking error in %**	5.28	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	30/05/2012
Fund category	Accumulating	ISIN	LU0772958525
Last NAV	144.23	Sedol	B753GC6
AUM (Million USD)	1,746.19	WKN	A1J0G1
Minimum investment (EUR)	0	Bloomberg ticker	NNAABPU LX
Maximum front end fee in %	5.00	Number of holdings	36
Annual management fee in %	1.500		

Manager

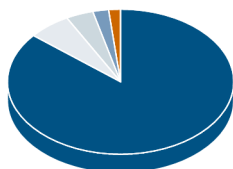
Eagle Asset Management Inc

* Russell 3000 - Net Return Index (Source: Datastream)

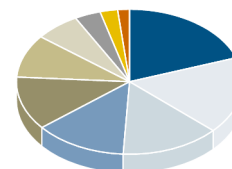
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
United States	86.00
Ireland	6.11
Jersey	3.92
Netherlands	2.26
Net Liquid Assets	1.71



Sector	Fund
Financials	19.63
Health Care	17.14
Information Technology	14.13
Industrials	13.21
Consumer Discretionary	11.91
Energy	9.60
Consumer Staples	6.44
Materials	3.72
Telecommunication Services	2.51
Net Liquid Assets	1.71



Top Holdings in %

Security Name	Country	Sector	Weight
Delta Air Lines	United States	Industrials	4.14
Capital One Financial	United States	Financials	3.97
Delphi Automotive	Jersey	Consumer Discretionary	3.92
Apple	United States	Information Technology	3.83
Aetna	United States	Health Care	3.81
Microsoft	United States	Information Technology	3.73
MEDNAX	United States	Health Care	3.67
Procter & Gamble	United States	Consumer Staples	3.61
St Jude Medical	United States	Health Care	3.44
Allergan	Ireland	Health Care	3.38

Investment Strategy

The portfolio strives to provide clients with above market investment performance with downside protection over a market cycle by following a VARG (Value and Reasonable Growth) approach, which entails a classic valuation-oriented style with a focus on growth catalysts. The benefit of using VARG is that the value protects from paying too much for a company, while the reasonable growth hurdle protects from falling into value traps and unlocks future stock value. The investable universe for the Nordea 1 North American All Cap Fund consists of companies in the Russell 3000 Index. The final outcome is a focused portfolio of 30 to 50 stocks with no systemic or dominant thematic biases and ideally with a beta below or equal to that of the Russell 3000 Index.

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. The sub-funds mentioned in this document are part of Nordea 1, SICAV, a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS), **validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009**, registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. 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. Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. **Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured. For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document, available as described above.** Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, which is authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A. 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. Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same, but is included for the purpose of illustration. The level of tax benefits and liabilities will depend on individual circumstances and may be subject to change in the future.