Nordea ASSET MANAGEMENT

Nordea 1 - Emerging Market Local Debt Fund

Fact Sheet | **July 2019**

Risk and Reward Profile

1	2	3	**4**	5	6	7

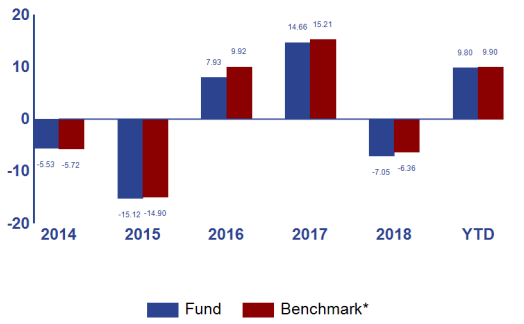
Lower risk — Higher risk

Performance in %

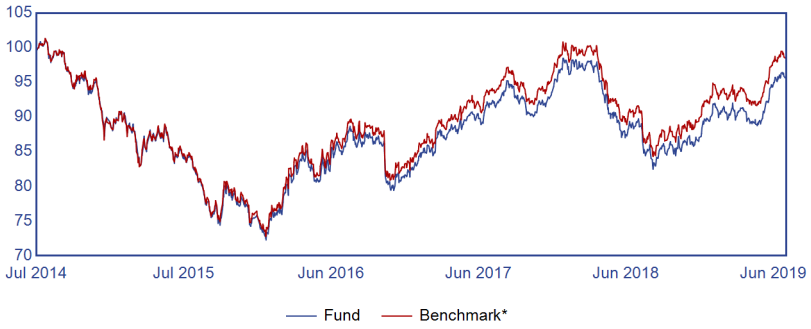
Cumulative	Fund	Benchmark*
Year To Date	9.80	9.90
1 month	1.29	0.93
3 months	6.40	6.80
1 year	6.49	7.95
3 years	12.47	13.65
5 years	-3.72	-0.29
Since launch	-4.30	1.45

Key Figures	Fund	Benchmark*
Annualised return in %**	3.99	4.36
Volatility in %**	9.74	9.72
Year to maturity	7.81	
Effective Duration	5.57	
Effective Yield in %	5.29	
Correlation**	0.99	
Information ratio**	-0.24	
Tracking error in %**	1.53	

Discrete Year



Performance (indexed at 100)



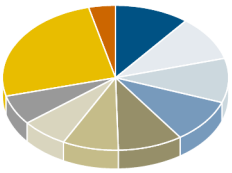
Fund Data

Share class	BI-USD	Launch date	03/09/2012
Fund category	Accumulating	ISIN	LU0772932132
Last NAV	95.70	Sedol	B7F5BL6
AUM (Million USD)	229.49	WKN	A1J3S4
Minimum investment (EUR)	75,000	Bloomberg ticker	NELDBIU LX
Maximum front end fee in %	0.00	Number of holdings	117
Annual management fee in %	0.500	Swing factor / Threshold	Yes / Yes
Manager			Nordea Emerging Markets Debt Team

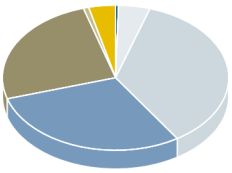
* JP Morgan GBI Emerging Market Global Diversified (Source: Datastream)
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
Brazil	10.66
Indonesia	10.03
Mexico	9.86
Thailand	9.77
South Africa	9.27
Russian Federation	8.00
Poland	6.66
Colombia	6.64
Other	25.25
Net Liquid Assets	3.85



Rating	Fund
AAA	0.42
AA	4.50
A	35.90
BBB	29.48
BB	25.08
B	0.76
CCC	
<CCC	
NR	
Net Liquid Assets	3.85



Top Holdings in %

Security Name	Country	Rating	Weight
Brazil Notas do Tesouro Naci 10% 01-01-2021	Brazil	BB	4.22
Mexican Bonos 10% 05-12-2024	Mexico	A	2.97
Russian Federal Bond - OFZ 7.05% 19-01-2028	Russian Federation	BBB	2.62
Mexican Bonos 6.5% 09-06-2022	Mexico	A	2.60
Russian Federal Bond - OFZ 8.5% 17-09-2031	Russian Federation	BBB	2.54
Brazil Notas do Tesouro Naci 10% 01-01-2023	Brazil	BB	2.38
Indonesia Treasury Bond 8.375% 15-03-2034	Indonesia	BBB	2.33
Brazil Notas do Tesouro Naci 10% 01-01-2025	Brazil	BB	2.24
Republic of Poland Governmen 5.75% 23-09-2022	Poland	A	1.97
Republic of Poland Governmen 2.5% 25-04-2024	Poland	A	1.92

Investment Strategy

The fund invests in Emerging Market Local Debt and aims to deliver benchmark-like returns with low tracking error. Instead of fully replicating the benchmark, the fund applies sampling techniques to offer beta exposure while minimize trading costs. This results in small mismatches with the benchmark: so-called replication error. The fund aims to turn the replication error into a positive alpha driver through a fundamental bottom-up approach with a top-down overlay.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 28/06/2019 - 31/07/2019. 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 31/07/2019. 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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