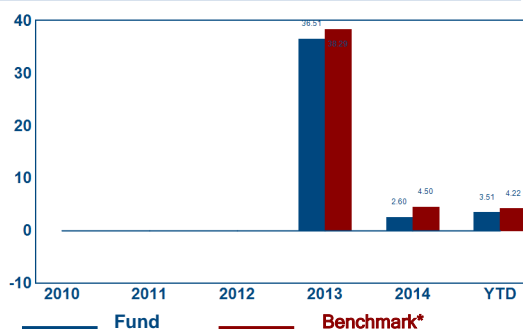


Performance in %

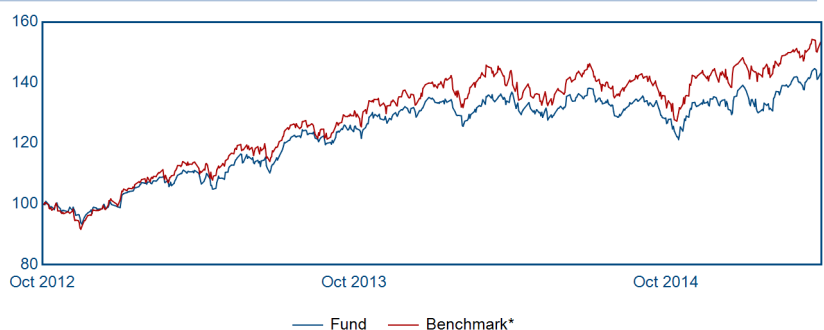
Cumulative	Fund	Benchmark*
Year to date	3.51	4.22
1 month	1.04	1.69
3 months	3.51	4.22
1 year	7.32	7.80
3 years		
5 years		
Since launch	43.27	52.69

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Alpha in %**		
Beta**		
Sharpe Ratio**		
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	01/10/2012
Fund category	Accumulating	ISIN	LU0826405176
Last NAV	143.27	Sedol	B7KG824
AUM (Million USD)	128.78	WKN	A1J54B
Minimum investment (EUR)	50	Bloomberg ticker	NAMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	133
Annual management fee in %	1.500		

Manager

ClariVest Asset Management LLC

* Russell 2000 - Net Return Index (Source: Datastream)

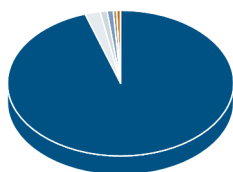
** Annualized 3 year data

Since 02/03/2015, the fund is managed by ClariVest Asset Management LLC.

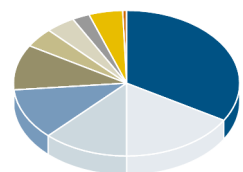
Performances are in USD

Asset Allocation in %

Country	Fund
United States	95.99
Bermuda	2.19
Puerto Rico	1.00
Cayman Islands	0.88
Canada	0.49
Net Liquid Assets	-0.56



Sector	Fund
Financials	33.91
Information Technology	16.65
Industrials	12.31
Consumer Discretionary	11.48
Health Care	10.17
Consumer Staples	4.40
Utilities	4.24
Materials	2.51
Other	4.90
Net Liquid Assets	-0.56



Top Holdings in %

Security Name	Country	Sector	Weight
iShares Russell 2000 ETF	United States		1.88
Hanover Insurance Group	United States	Financials	1.47
Nelnet	United States	Financials	1.47
Group 1 Automotive	United States	Consumer Discretionary	1.42
Webster Financial	United States	Financials	1.40
Cooper Tire & Rubber	United States	Consumer Discretionary	1.38
Health Net Inc/CA	United States	Health Care	1.37
Sanmina	United States	Information Technology	1.37
Brocade Communications Systems	United States	Information Technology	1.33
Greatbatch	United States	Health Care	1.28

Investment Strategy

The fund strives to provide clients with above market investment performance over a market cycle by following an opportunistic contrarian bottom-up approach to U.S. small/mid cap equity investing. The focus is on higher quality well capitalized companies that sell below their underlying value based on normalized earnings and cash flow. The investment process is designed to invest in mispriced companies with discernible positive fundamental change and limited downside.

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A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Our distributor in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. 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. 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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