

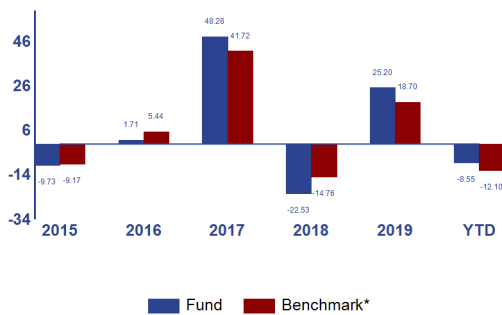
## Nordea 1 - Asia ex Japan Equity Fund

### Performance in %

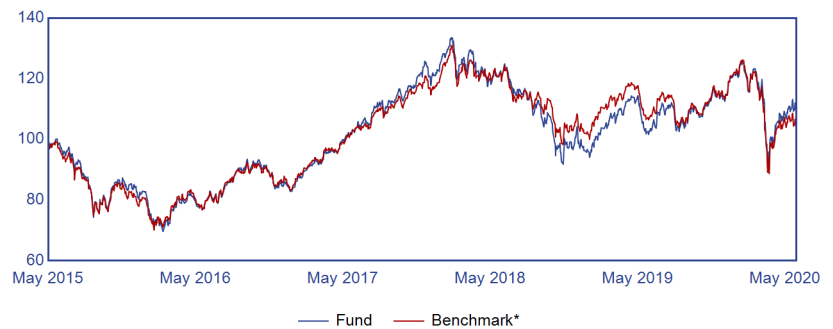
|                   | Fund  | Benchmark* |
|-------------------|-------|------------|
| <b>Cumulative</b> |       |            |
| Year To Date      | -8.55 | -12.10     |
| 1 month           | 1.34  | -0.25      |
| 3 months          | -2.42 | -5.29      |
| 1 year            | 8.02  | 0.01       |
| 3 years           | 8.25  | 4.27       |
| 5 years           | 12.37 | 10.22      |
| Since launch      | 26.02 | 35.97      |

|                          | Fund  | Benchmark* |
|--------------------------|-------|------------|
| <b>Key Figures</b>       |       |            |
| Annualised return in %** | 2.68  | 1.40       |
| Volatility in %**        | 17.53 | 16.79      |
| Alpha in %**             | 1.28  |            |
| Beta**                   | 1.01  |            |
| Sharpe Ratio**           | 0.06  | -0.01      |
| Correlation**            | 0.97  |            |
| Information ratio**      | 0.29  |            |
| Tracking error in %**    | 4.37  |            |

### Discrete Year



### Performance (indexed at 100)



### Fund Data

|                            |                                                    |                          |              |
|----------------------------|----------------------------------------------------|--------------------------|--------------|
| Share class                | HE-PLN                                             | Launch date              | 31/01/2011   |
| Fund category              | Accumulating                                       | ISIN                     | LU0533596556 |
| Last NAV                   | 70.47                                              | Sedol                    | B3P1R96      |
| AUM (Million USD)          | 117.93                                             | WKN                      | A1H9ZF       |
| Minimum investment (EUR)   | 0                                                  | Bloomberg ticker         | NORFEHE LX   |
| Maximum front end fee in % | 0.00                                               | Number of holdings       | 71           |
| Annual management fee in % | 1.500                                              | Swing factor / Threshold | No / No      |
| Manager                    | Manulife Investment Management (Hong Kong) Limited |                          |              |

\* MSCI AC Asia ex Japan - Net Return Index (Source: Datastream)

\*\* Annualized 3 year data

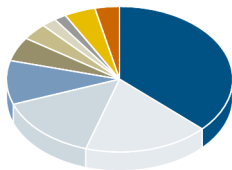
The sub-fund's reference index changed on 30/10/2013. The past performance data shown prior to that date is related to the sub-fund's previous reference index, MSCI AC Far East ex. Japan - Net Return Index.

With effect as of 13/11/2019 the sub-fund is renamed from Nordea 1 - Asian Focus Equity Fund to Nordea 1 - Asia ex Japan Equity Fund.

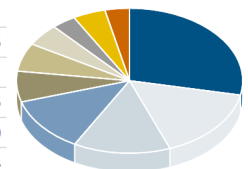
Performances are in PLN

### Asset Allocation in %

| Country           | Fund  |
|-------------------|-------|
| China             | 36.97 |
| Taiwan            | 17.84 |
| South Korea       | 14.57 |
| Hong Kong         | 9.73  |
| India             | 5.36  |
| Singapore         | 3.72  |
| Indonesia         | 2.11  |
| Malaysia          | 1.72  |
| Other             | 4.45  |
| Net Liquid Assets | 3.52  |



| Sector                 | Fund  |
|------------------------|-------|
| Information Technology | 28.19 |
| Consumer Discretionary | 16.01 |
| Communication Services | 13.85 |
| Financials             | 12.21 |
| Consumer Staples       | 6.85  |
| Industrials            | 6.30  |
| Real Estate            | 4.94  |
| Health Care            | 3.47  |
| Other                  | 4.66  |
| Net Liquid Assets      | 3.52  |



### Top Holdings in %

| Security Name                       | Country     | Sector                 | Weight |
|-------------------------------------|-------------|------------------------|--------|
| Alibaba Group Holding ADR           | China       | Consumer Discretionary | 9.05   |
| Tencent Holdings                    | China       | Communication Services | 8.54   |
| Samsung Electronics                 | South Korea | Information Technology | 7.68   |
| Taiwan Semiconductor Manufacturing  | Taiwan      | Information Technology | 7.24   |
| Ping An Insurance Group Co of China | China       | Financials             | 3.12   |
| Hong Kong Exchanges & Clearing      | Hong Kong   | Financials             | 3.00   |
| HKBN                                | Hong Kong   | Communication Services | 1.84   |
| Venustech Group                     | China       | Information Technology | 1.60   |
| Sany Heavy Industry                 | China       | Industrials            | 1.60   |
| Lepu Medical Technology Beijing     | China       | Health Care            | 1.60   |

### Investment Strategy

This Sub-fund aims to preserve Shareholder's capital and to provide an adequate rate of return on the investment by investing in Asian stocks. The Sub-fund is managed in accordance with the International Focus Equities Concept, an investment process which focuses on in-depth analysis of company fundamentals when selecting an investment target. The process seeks to identify attractively valued equities of companies with strong fundamentals. The process focuses on equities which, in the portfolio manager's view, are undervalued in relation to the company's ability to generate cash flow over the long term.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 29/04/2020 - 29/05/2020. 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 29/05/2020. 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, you could lose some or all of your invested money.** 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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