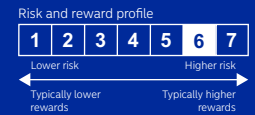




Fund Portrait



Nordea 1 – Indian Equity Fund

ISIN: LU0634510613 (BP-USD) / LU0637333930 (BI-USD)

Highlights

- Nordea 1 – Indian Equity Fund aims to capture investment opportunities in India, one of the fastest growing economies in the world
- It is sub-advised by ICICI Prudential Asset Management Company Ltd., one of the largest asset management companies in India by assets
- Follows a counter cyclical approach to investing in companies which have a sustainable competitive advantage

Asset Management at Nordea

As an active investment manager, Nordea Asset Management manages asset classes across the full investment spectrum and aims to serve its clients in every market condition. Nordea's success is based on a sustainable and unique multi-boutique approach that combines the expertise of specialized internal boutiques with exclusive external competences allowing us to deliver alpha in a stable way for the benefit of our clients. Furthermore, we've put a lot of emphasis on launching outcome – as opposed to benchmark – oriented investment solutions whose basis, "stability investment philosophy", is designed to meet clients' risk appetite and needs.

Consistent with Nordea's multi-boutique approach of identifying, managing and securing the services of the best fund managers in the industry, Nordea has appointed ICICI Prudential Asset Management Company Ltd. as an investment sub-advisor for the Nordea 1 – Indian Equity Fund (launched in July 2012).

Incorporated in 1993, ICICI Prudential Asset Management Company Ltd (IPAMC) is one of the largest asset management companies in India by assets. The company is a joint venture between ICICI Bank Ltd, India's largest private sector bank and Prudential Plc, a 165 year old international financial services group.

With an experienced team of more than 25 investment professionals on the equity side, IPAMC tracks over 300 companies in India, representing ~85% of the total market capitalization.

Philosophy

The Nordea 1 – Indian Equity Fund is an actively managed multi cap fund that aims to deliver alpha over a full investment cycle. The investment philosophy of the fund is based on the following beliefs:

- Emerging Markets such as India, are at a nascent stage of their evolution and tend to provide rapid growth coupled with diversity.
- Notwithstanding fundamentals though, the procyclical nature of flows tends to make them volatile.

Thus a **counter cyclical approach** to investing helps in generating alpha over the long run.

Investment strategy

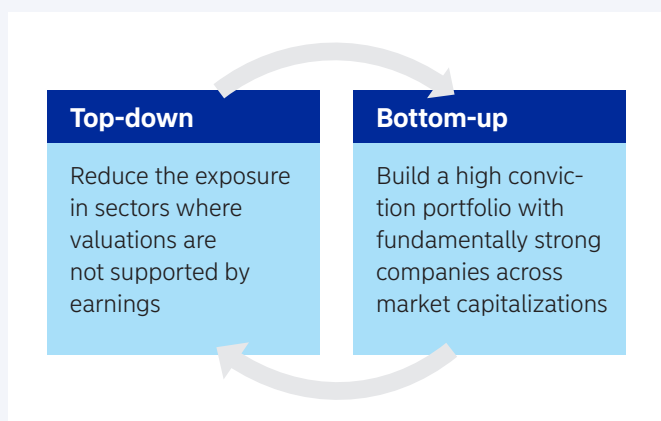
The fund uses a **combination of top-down and bottom-up approach** to buy fundamentally strong companies at attractive valuations. It follows a two stage framework for investing in Indian markets:

1. Sector Allocation (Top Down)

- The fund follows a counter cyclical approach to investing and aims to identify sectors in which the broader market is underinvested
- Follows the theory of Howard Marks who believes cycles can never be removed in the economy/markets

2. Multi cap Approach (Bottom Up)

- The fund seeks to exploit valuation gaps across market capitalisations, by using opportunistic investing in mid cap ideas for alpha generation
- Midcap exposure of the fund should not exceed 35% of the assets



Investment Process

1. Investment Universe (2500 stocks):

- Screening by market cap, liquidity, industry & corporate governance
- Stocks less than INR 5000mn are excluded from the universe

2. Active coverage (around 300 stocks):

- Determined by business model, fundamentals, valuations, team experience, corporate governance, management meetings
- Extensive interaction with sell-side analysts
- Using data support from Capital Line, Bloomberg and independent research agencies

3. Model Portfolios

- Separate model portfolio for large caps, midcaps and small caps
- Serves as a guide to portfolio manager while constructing the portfolio
- Tim Ideas – an important system to communicate analyst views to PM's

4. Portfolio Construction

- Convictions that navigate the mandate and research
- Based on analyst recommendations and model portfolios
- Deviations are documented and reviewed on a regular basis

5. Portfolio Monitoring

- Daily monitoring of funds for adherence to regulatory and internal limits
- In-house attribution system tracks performance at fund level, asset class level, sector level and stock level

Sell discipline

The decision to sell or reduce the position in a stock is triggered based on the following events:

1. Negative events:
 - Negative earnings surprise
 - Adverse policy changes
2. The price target for the stock is met or exceeded
3. Better opportunities: a stock will be sold if the fund manager identifies a stock with better risk return trade-off
4. Fundamentals of company or industry deteriorate

ICICI Prudential AMC Ltd.: experience and track record

Sankaran Naren, is the Executive Director and Chief Investment Officer at IPAMC. Naren is responsible for overseeing assets across domestic mutual funds and offshore advisory mandates. Naren is instrumental for devising the overall investment strategy of the firm and its successful execution.

Naren has been associated with ICICI Prudential AMC since October 2004. Naren has over 28 years of experience across the financial services industry in India, ranging from investment banking, equity research to fund management. He is a leading voice on the Indian economy and equity markets across the financial services fraternity.

Why invest in India?

- India is among the best placed emerging markets at present based on a strong macro-economic situation and political stability.
- India benefits from favorable demographics, high savings rate which can be used to finance capital investment and rising productivity.
- Thus India is a long term structural story that is poised to deliver strong economic and earnings growth for a multiyear cycle.



Nordea 1 – Indian Equity Fund	
Investment sub-advisor	ICICI Prudential Asset Management Company Ltd.
Fund domicile	Luxembourg
ISIN codes*	LU0634510613 (BP-USD) LU0637333930 (BI-USD) ¹
Annual management fees	1.80% p.a. (BP-USD) 1.00% p.a. (BI-USD) ¹
Base currency	USD
Reference index	MSCI India 10/40 – Net Total Return Index
Launch date	05.07.2012

Risks

Please be aware that there are risks associated with investing in this sub-fund, amongst others in: **Concentration, Depositary receipt, Derivatives, Emerging and frontier markets, Securities handling, Taxation.** For further details, please refer to the Key Investor Information Document, which is available as described in the disclaimer at the end of this document.

*Other share classes may be available in your jurisdiction. 1) BI-USD share class: only for distribution towards institutional clients. Minimum investment amount: EUR 75,000 (or the equivalent).

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Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus and the KIID 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.** For the risk profile of the mentioned sub-funds, please refer to the fund prospectus. **Additional information for investors in the United Kingdom:** The Facilities Agent is Nordea Funds Limited, 2nd Floor, Golden House 30 Great Pulteney Street W1F 9NN, London, United Kingdom. **Additional information for investors in Ireland:** The Facilities Agent is Maples Fund Services (Ireland) Limited, 32 Molesworth Street, D02 Y512 Dublin 2, Ireland. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, Swedish Branch, Smålandsgatan 17, SE-105 71 Stockholm, Sweden. **Additional information for investors in Denmark:** The Representative and Sub-Paying Agent is Nordea Bank Abp, Danish Branch, Grønlandsvej 10, DK-2300 Copenhagen S, Denmark. 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