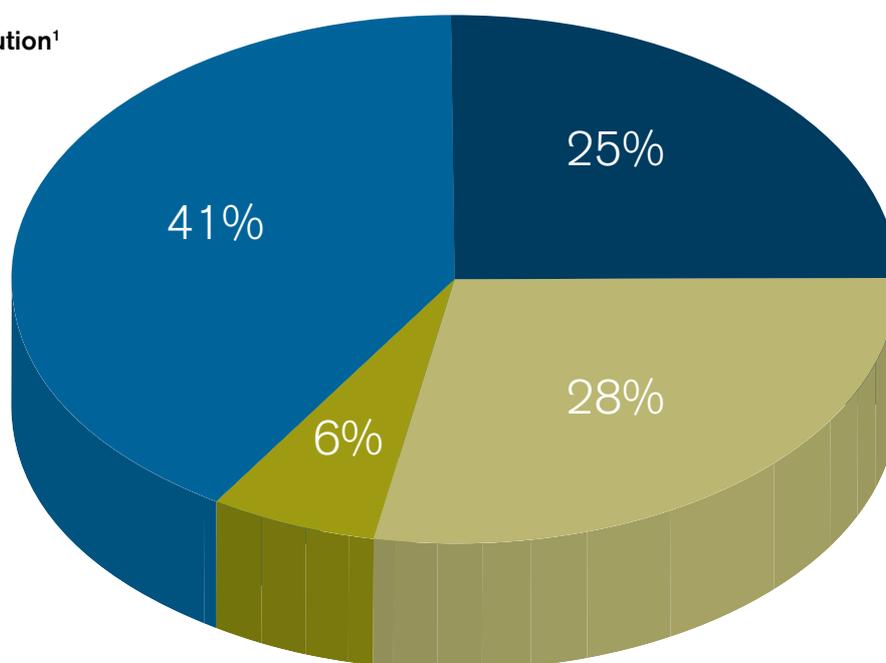


ESG Scorecard: Nordea - Swedish Stars

General Information

ESG rating distribution¹



ESG rating distribution as per 30.09.2015



Largest Ten Holdings

Company	Sector	Weight	Rating ²
Autoliv	Consumer Discretionary	9,09	B+
Tele2 B	Telecommunication Services	7,47	A+
Electrolux B	Consumer Discretionary	7,44	A
Millicom International Cellular	Telecommunication Services	7,24	B+
ABB	Industrials	6,73	A
Nordea Bank	Financials	4,60	B+
Volvo B	Industrials	4,33	A-
Sandvik	Industrials	3,99	B+
Danske Bank	Financials	3,70	B+
Alfa Laval	Industrials	3,08	A

Source: Nordea Asset Management, 30.09.2015

1. ESG is an abbreviation of Environmental, Social & Governance and is commonly used in context when addressing ESG aspects.

2. The rating scale is based on a three degree format, A/B/C, where A is high possible rating and C the lowest possible rating. The rating accounts for how well a company performs across 5 pillars; business model, business ethics, corporate governance, social aspects & environmental aspects.

A positive trend sign (+) indicates that the company is subject to a positive ESG-outlook. Further it has taken key steps since our last review and continues to demonstrate strong initiatives to excel in terms of managing ESG risks and focusing on opportunities.

A negative trend sign (-) indicates that the company is subject to a negative ESG-outlook. Material incidents has occurred since last review or change in company structure or business that increases risk profile without adequate initiatives undertaken by the company to address the changes.

Carbon footprint³

For every US\$ million invested in Nordea Swedish Stars, the fund owns a total of 105.75 tonnes of CO2 equivalents. This data is presented by Trucost Plc. methodology and reflects the portfolio composition as per September 30th 2015.

Engagements/Company interactions

We have visited 6 of the companies, in Turkey, Croatia, Ethiopia, DRC, Kazakhstan, and Mexico, to evaluate labour and supply chain management as well as environmental and corruption risks. We continuously meet all the companies in the portfolio.

Norms screening

All actively managed funds are subject to an annual norm-based screening to identify listed companies allegedly involved in breaches of international law, and norms on environmental protection, human rights, labour standards and anti-corruption. Nordea sees illegal and nuclear weapons and their potential use as controversial, given their discriminate effect on human populations. As of 2010 Nordea AM does not invest in companies which are involved in the production of nuclear weapons or illegal weapons such as cluster munitions and anti-personal mines. In March 2015 Nordea AM decided to exclude companies with large and sustained exposure to thermal mining, the most environmentally compromising fossil fuel resource and with 75% of revenues derived from sales of coal products and do not have a meaningful opportunity to diversify from coal. Nordea AM does not invest in sovereign bonds issued by governments which are subject to broad sanctions and/or fail to respect human rights.

3. Portfolio Carbon Footprint Data is provided by Trucost Plc, a public limited company registered in England and Wales no. 3929223. Nordea is not responsible for the content of the information obtained from Trucost Plc.

Disclaimer

Note that a fund's past performance is no guarantee of future return. The value of fund units may rise or fall due to market movements, and it is not certain that investors will get back the entire amount they invested. Comprehensive information regarding Nordea's funds is available in the key investor information documents and information brochures for the funds. Key investor information documents, information brochures and full-year and interim reports are available at nordea.se/fondinfo and Nordea branches.

This material is only intended as general product information. It should not be regarded as investment advice or a recommendation to invest, and should not be used as a basis for investment decisions. Investors should always read a fund's key investor information document and information brochure/prospectus, and contact a Nordea branch prior to investing in a fund.