

Nordea 1, SICAV  
**Monthly Report**

November 2010

## Asset management at Nordea

Today, the changing demands of our clients continue to shape the way we do business. To meet these demands, we're taking a new approach to investment management that aligns your interests with ours. It's an approach that brings together multiple boutiques, run by fund managers who have a real financial interest in the decisions they make, and the returns they generate for you.

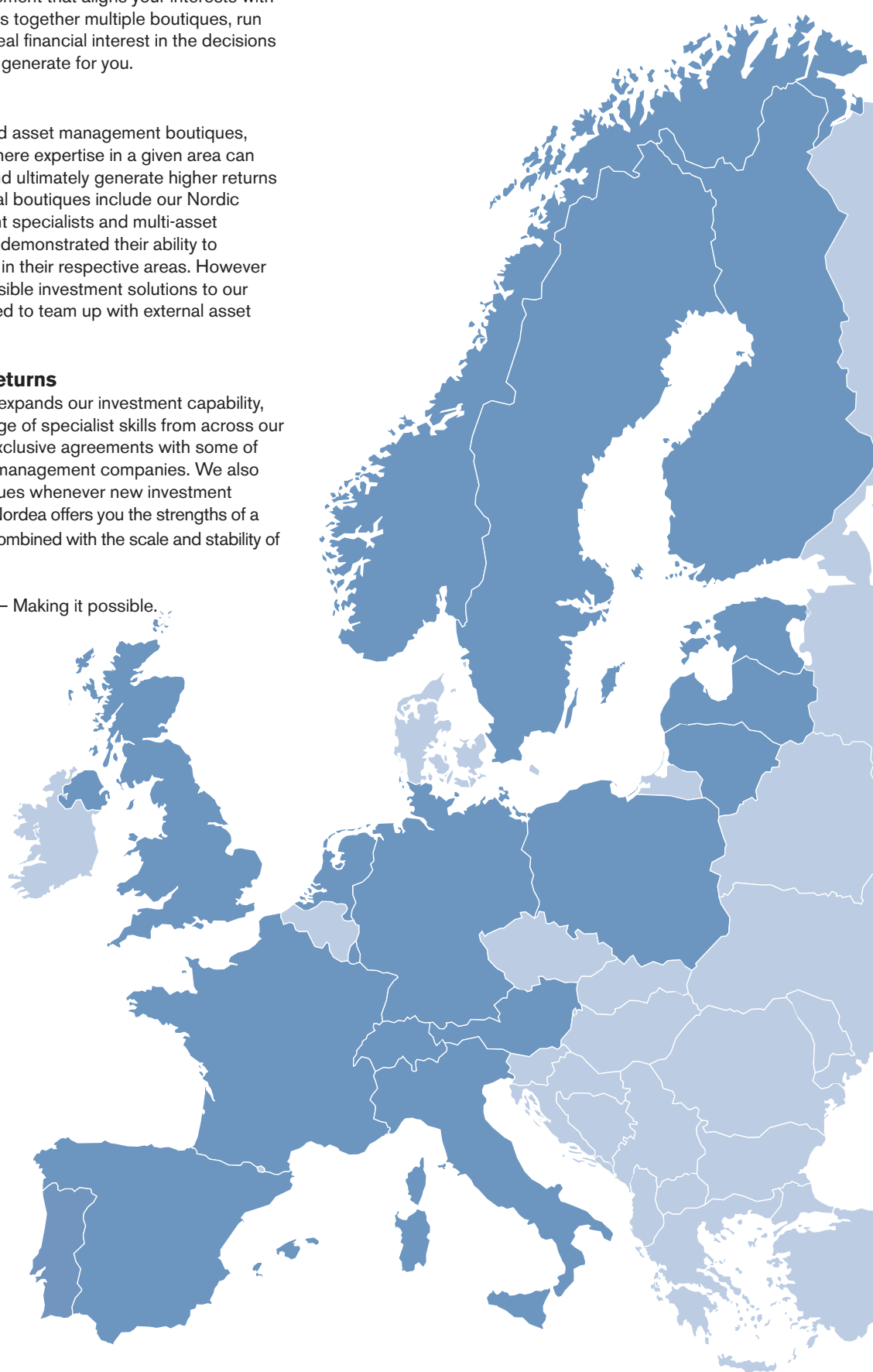
## The boutique approach

Here at Nordea we have created asset management boutiques, both internally and externally, where expertise in a given area can add a competitive advantage and ultimately generate higher returns than those of the market. Internal boutiques include our Nordic equity team, thematic investment specialists and multi-asset professionals, all of whom have demonstrated their ability to produce above average returns in their respective areas. However in order to provide the best possible investment solutions to our customers, we have also decided to team up with external asset management boutiques.

## More choice and better returns

Nordea's multi-boutique model expands our investment capability, giving you access to a wide range of specialist skills from across our boutiques, as well as through exclusive agreements with some of the world's leading investment management companies. We also have the flexibility to add boutiques whenever new investment opportunities arise. This means Nordea offers you the strengths of a boutique investment approach, combined with the scale and stability of a larger organisation.

One platform, many specialists – Making it possible.



 Countries authorised for sales and marketing

## Fund Codes

<b>Equity - Multi-boutique Strategy</b>	<b>Base Currency</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>WKN</b>	<b>Valoren</b>	<b>Launch Date</b>
African Equity Fund	EUR	LU0390856663	B3FJZJ6	AORASM	4832499	17/11/2008
Biotech Fund	USD	LU0109905058	5950928	935934	1067692	17/04/2000
Climate and Environment Equity Fund	EUR	LU0348926287	B2Q4WQ9	AONEG2	3853670	13/03/2008
Emerging Consumer Fund	EUR	LU0390857471	B3FBT34	AORASQ	4788819	03/11/2008
European Alpha Fund	EUR	LU0326853404	B28QGJ4	AOM5ME	3493810	13/11/2007
European Equity Fund	EUR	LU0081952268	5370463	987576	789519	21/11/1997
European Value Fund	EUR	LU0064319337	4703350	973347	119555	15/09/1989
Far Eastern Equity Fund	USD	LU0064675985	4394226	973349	601301	07/01/1994
Global Equity Fund	EUR	LU0109904242	5950940	935932	1067686	17/04/2000
Global Portfolio Fund	EUR	LU0476541221	B64HF14	AORDXL	1098936	29/01/2010
Global Stable Equity Fund	EUR	LU0278529986	B1LCPM8	AOLGS7	2850590	05/03/2007
Global Value Fund	EUR	LU0160643358	772408	358643	1523197	01/10/2003
Japanese Value Fund	JPY	LU0160643192	7720419	358509	1523195	01/10/2003
Latin American Equity Fund	EUR	LU0309468808	B23S383	AOMWQF	3305209	01/08/2007
Nordic Equity Fund	EUR	LU0064675639	4919867	973346	120735	04/05/1992
Nordic Equity Small Cap Fund	EUR	LU0278527428	B1LCPG2	AOLGUG	2850171	15/01/2007
North American Growth Fund	USD	LU0095740188	5702497	989817	580515	06/04/1999
North American Relative Value Fund	USD	LU0390858362	B3K6BP0	AORASU	4869130	01/12/2008
North American Value Fund	USD	LU0076314649	5229093	973348	601300	14/03/1997
<b>Multi Assets - Multi-boutique Strategy</b>	<b>Base Currency</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>WKN</b>	<b>Valoren</b>	<b>Launch Date</b>
Heracles Long/Short MI Fund	EUR	LU0343921457	B2Q4WY7	AONDW9	3853718	13/03/2008
Multi Asset Fund	EUR	LU0445386369	B4TMSZ5	AOYHE7	1063650	31/10/2009
<b>Fixed Income - Multi-boutique Strategy</b>	<b>Base Currency</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>WKN</b>	<b>Valoren</b>	<b>Launch Date</b>
European High Yield Bond Fund	EUR	LU0141799501	B1WL8P8	529937	1365459	01/01/2006
Global High Yield Bond Fund	USD	LU0476539924	B62PCH5	A1CTP3	4990961	10/02/2010
US Corporate Bond Fund	USD	LU0458979746	B3MMLR8	AOYKE1	1093087	14/01/2010
US High Yield Bond Fund	USD	LU0278531610	B1LCPV7	AOLGS0	2850741	28/07/2008
<b>Equity - Core Strategy</b>	<b>Base Currency</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>WKN</b>	<b>Valoren</b>	<b>Launch Date</b>
Central & Eastern European Equity Fund	EUR	LU0227385340	2298792	AOHF3D	2298792	02/11/2005
Danish Equity Fund	DKK	LU0081951880	5370474	987573	789513	21/11/1997
European Small and Mid Cap Equity Fund	EUR	LU0417818407	B3LZLQ7	AORGH4	4991026	31/12/1998
Global Stable Equity Fund - Unhedged	EUR	LU0112467450	B1WL9H7	591135	1103589	01/01/2006
Norwegian Equity Fund	NOK	LU0081952003	5370452	987575	789518	21/11/1997
Swedish Equity Fund	SEK	LU0081951963	5370441	987574	789514	21/11/1997
<b>Multi Assets - Core Strategy</b>	<b>Base Currency</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>WKN</b>	<b>Valoren</b>	<b>Launch Date</b>
Stable Return Fund	EUR	LU0227384020	2298852	AOHF3W	2298852	02/11/2005
<b>Fixed Income - Core Strategy</b>	<b>Base Currency</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>WKN</b>	<b>Valoren</b>	<b>Launch Date</b>
Danish Bond Fund	DKK	LU0064319766	4919856	973350	601298	15/06/1990
Danish Long Bond Fund	DKK	LU0077910890	5271146	987079	659216	06/06/1997
Danish Mortgage Bond Fund	DKK	LU0076315968	5206847	986766	581196	21/02/1997
Euro Bond Fund	EUR	LU0076315455	5096004	986135	500451	05/07/1996
European Corporate Bond Fund	EUR	LU0173783928	B1WL966	358442	1667365	15/09/2003
Global Bond Fund	EUR	LU0064321150	4703372	973354	601303	20/10/1989
Norwegian Bond Fund	NOK	LU0087209911	5466124	988130	902396	15/05/1998
Swedish Bond Fund	SEK	LU0064320186	4747563	974521	401704	04/08/1995
<b>Reserve - Core Strategy</b>	<b>Base Currency</b>	<b>ISIN</b>	<b>SEDOL</b>	<b>WKN</b>	<b>Valoren</b>	<b>Launch Date</b>
Danish Kroner Reserve	DKK	LU0064321317	4339700	974177	343883	27/01/1995
EURO Reserve	EUR	LU0064322471	4339647	974180	343886	27/01/1995
Norwegian Kroner Reserve	NOK	LU0078812822	529754	987173	678719	11/07/1997
Swedish Kroner Reserve	SEK	LU0064321663	4339722	974178	343884	27/01/1995
US-Dollar Reserve	USD	LU0076316180	5229071	986883	610814	14/03/1997

Prices and performance in % (base currency)

<b>Equity - Multi-Boutique Strategy</b>	<b>Price</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Launch</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
African Equity Fund	14.37	17.88	25.28	-	-	43.70	25.15	-	-	-
Biotech Fund	10.03	1.93	7.04	-16.28	-0.13	0.30	11.31	-22.79	6.41	4.91
Climate and Environment Equity Fund	7.81	-2.13	5.54	-	-	-21.90	30.82	-	-	-
Emerging Consumer Fund	15.88	17.28	26.43	-	-	58.80	44.66	-	-	-
European Alpha Fund	7.63	12.37	18.85	-21.34	-	-23.70	34.72	-48.41	-	-
European Equity Fund	14.65	9.98	16.73	-18.66	5.72	46.50	30.21	-43.26	9.81	14.68
European Value Fund	34.30	15.80	20.48	-12.03	6.26	243.00	42.40	-45.88	-9.06	27.00
Far Eastern Equity Fund	19.45	11.02	16.82	-14.20	48.35	94.50	64.35	-53.43	33.00	22.69
Global Equity Fund	4.52	12.72	19.89	-16.30	-16.71	-54.80	25.31	-41.61	-0.90	-1.04
Global Portfolio Fund	11.40	-	-	-	-	14.00	-	-	-	-
Global Stable Equity Fund	8.62	-0.69	2.86	-10.77	-	-13.80	17.62	-22.40	-	-
Global Value Fund	10.69	7.22	12.29	-10.39	-14.14	6.90	33.11	-35.21	-14.56	6.87
Japanese Value Fund	676.00	-2.73	-1.17	-41.06	-51.37	-32.40	13.01	-43.21	-21.64	-7.37
Latin American Equity Fund	12.54	20.81	27.70	20.23	-	25.40	91.51	-47.88	-	-
Nordic Equity Fund	52.36	20.40	26.29	-14.79	29.47	423.60	51.37	-52.24	3.24	35.37
Nordic Equity Small Cap Fund	10.07	18.47	24.01	8.40	-	0.70	66.02	-43.92	-	-
North American Growth Fund	9.64	10.30	10.05	-5.12	4.76	-3.60	50.17	-42.72	3.78	6.39
North American Relative Value Fund	13.66	5.32	10.07	-	-	36.60	24.35	-	-	-
North American Value Fund	30.00	9.49	16.05	-29.94	-24.14	200.00	54.19	-56.70	-6.32	13.03
<b>Multi Assets - Multi-Boutique Strategy</b>	<b>Price</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Launch</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Heracles Long/Short MI Fund	55.51	0.55	1.99	-	-	8.18	-0.27	-	-	-
Multi Asset Fund	9.01	-8.34	-21.58	-	-	-9.90	-	-	-	-
<b>Fixed Income - Multi-Boutique Strategy</b>	<b>Price</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Launch</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
European High Yield Bond Fund	20.58	11.06	12.71	26.80	-	36.04	86.42	-38.94	-0.12	-
Global High Yield Bond Fund	11.18	-	-	-	-	11.80	-	-	-	-
US Corporate Bond Fund	10.92	-	-	-	-	9.20	-	-	-	-
US High Yield Bond Fund	13.67	14.30	17.24	-	-	36.70	43.92	-	-	-
<b>Equity - Core Strategy</b>	<b>Price</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Launch</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Central & Eastern European Equity Fund	11.17	14.10	21.55	-25.13	9.72	11.70	87.91	-66.41	20.05	22.70
Danish Equity Fund	209.90	20.11	27.35	-7.97	13.28	109.90	56.27	-50.35	-8.37	23.25
European Small and Mid Cap Equity Fund	327.38	16.23	22.27	-11.05	29.55	89.41	43.99	-46.16	6.44	28.85
Global Stable Equity Fund - Unhedged	9.49	-	-	-	-	8.58	-	-	-	-
Norwegian Equity Fund	129.98	8.03	15.77	-19.42	8.52	29.98	75.68	-57.85	-1.10	26.71
Swedish Equity Fund	190.55	9.99	13.88	-2.48	21.20	90.55	50.12	-39.77	-4.03	20.10
<b>Multi Assets - Core Strategy</b>	<b>Price</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Launch</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Stable Return Fund	11.42	0.26	2.70	4.29	13.07	14.20	15.99	-9.74	0.00	7.40
<b>Fixed Income - Core Strategy</b>	<b>Price</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Launch</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Danish Bond Fund	322.23	3.82	3.80	16.45	19.38	222.23	4.54	7.96	1.18	-0.33
Danish Long Bond Fund	223.13	9.30	9.04	23.45	23.95	123.13	3.62	10.05	-0.71	-1.51
Danish Mortgage Bond Fund	189.04	4.03	4.14	17.24	21.00	89.04	6.89	6.00	1.41	0.26
Euro Bond Fund	9.14	4.70	3.98	17.94	18.00	78.76	12.07	1.43	-0.52	-1.01
European Corporate Bond Fund	35.38	4.77	3.81	-	-	13.43	14.44	-	-	-
Global Bond Fund	13.81	14.51	13.85	32.66	23.41	170.10	-0.90	17.47	-1.99	-6.64
Norwegian Bond Fund	169.95	4.38	3.74	17.85	19.52	69.95	4.53	7.61	2.07	-0.90
Swedish Bond Fund	238.93	3.90	3.63	15.95	16.05	138.93	-1.05	13.25	-0.23	-0.38
<b>Reserve - Core Strategy</b>	<b>Price</b>	<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>Launch</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Danish Kroner Reserve	165.00	1.57	1.46	8.33	14.17	65.00	3.50	2.72	3.38	2.22
EURO Reserve	14.05	3.54	3.61	-4.16	0.33	40.50	4.87	-11.67	2.09	2.32
Norwegian Kroner Reserve	173.66	2.44	2.52	12.88	19.77	73.66	5.15	4.38	3.93	2.38
Swedish Kroner Reserve	176.67	0.55	0.62	7.44	12.71	76.67	2.86	3.51	3.18	2.04
US-Dollar Reserve	14.54	-1.02	-1.09	-3.32	4.16	45.40	10.70	-12.24	3.28	4.58

Performance yields are available on the Nordea internet sites in other currencies (see back cover for internet addresses).

### Performance in %

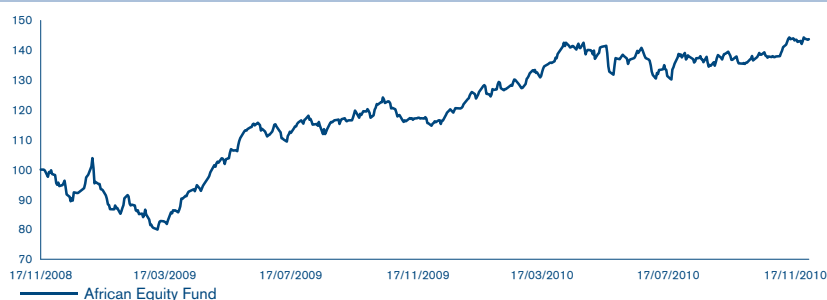
Cumulative	Fund	Benchmark*
Year to date	<b>17.88</b>	-
1 month	<b>4.21</b>	-
3 months	<b>6.60</b>	-
1 year	<b>25.28</b>	-
3 years	-	-
5 years	-	-
Since launch	<b>43.70</b>	-

Discrete Year	Fund	Benchmark*
2009	<b>25.15</b>	-
2008	-	-
2007	-	-
2006	-	-
2005	-	-

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

Performances are in EUR  
\*No benchmark  
\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)

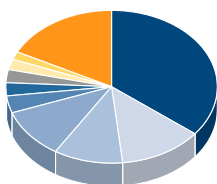


### Fund Data

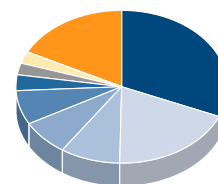
Share class	<b>BP</b>	Base currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0390856663</b>
Last NAV	<b>14.37</b>	Sedol	<b>B3FJZJ6</b>
AUM (Million EUR)	<b>37.98</b>	WKN	<b>A0RASM</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NAFEBPE LX</b>
Front end fee in %	<b>5.00</b>	Number of holdings	<b>79</b>
Annual management fee in %	<b>1.950</b>	Manager	<b>STANLIB Asset Management</b>
Launch date	<b>17/11/2008</b>		

### Asset Allocation in %

Country	Fund
South Africa	<b>35.48</b>
Egypt	<b>12.72</b>
Nigeria	<b>10.66</b>
United Kingdom	<b>10.52</b>
Kenya	<b>3.73</b>
Morocco	<b>2.82</b>
Zambia	<b>2.74</b>
Mauritius	<b>2.13</b>
Canada	<b>1.71</b>
Net Liquid Assets	<b>17.50</b>



Sector	Fund
Financials	<b>31.46</b>
Materials	<b>18.95</b>
Telecommunication Services	<b>9.15</b>
Industrials	<b>7.32</b>
Consumer Staples	<b>7.20</b>
Energy	<b>3.36</b>
Health Care	<b>2.59</b>
Consumer Discretionary	<b>2.36</b>
Other	<b>0.11</b>
Net Liquid Assets	<b>17.50</b>



### Top Holdings in %

Security Name	Country	Sector	Weight
BHP Billiton	United Kingdom	Materials	<b>2.78</b>
MTN	South Africa	Telecommunication Services	<b>2.73</b>
Anglo American	United Kingdom	Materials	<b>2.46</b>
Sasol	South Africa	Energy	<b>2.16</b>
Al Ezz Steel Rebars	Egypt	Materials	<b>2.00</b>
National Ste Generale	Egypt	Financials	<b>1.91</b>
FirstRand	South Africa	Financials	<b>1.86</b>
Celtel Zambia	Zambia	Telecommunication Services	<b>1.85</b>
Access Bank	Nigeria	Financials	<b>1.80</b>
African Rainbow Minerals	South Africa	Materials	<b>1.69</b>

### Investment Strategy

The fund selects companies whose earnings are set to grow faster than the market and are driven by domestic economical growth. Sizes and industries differ, however focus is on large innovative companies concentrating on their core business as well as new future growth businesses. Initial allocation is foreseen to be approximately 50% invested in South-African equities and approximately 50 % in other African equities. Exposure to Pan-African equities will be increased according to market development and liquidity.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	1.93	2.67
1 month	-2.15	-3.46
3 months	10.58	8.20
1 year	7.04	5.76
3 years	-16.28	2.34
5 years	-0.13	11.91
Since launch	0.30	45.22

Discrete Year	Fund	Benchmark*
2009	11.31	11.01
2008	-22.79	-4.81
2007	6.41	3.66
2006	4.91	-0.97
2005	15.52	11.66

Key Figures**	Fund	Benchmark*
Annualised return in %	-5.75	0.77
Volatility in %	19.43	18.99
Alpha in %	-6.32	-
Beta	0.88	-
Sharpe ratio	-0.41	-0.08
Correlation	0.85	-
Information ratio	-0.63	-
Tracking error in %	10.42	-

Performances are in USD  
 \*Nasdaq Biotechnology - Net Return Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



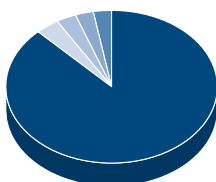
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

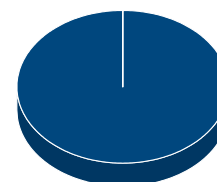
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0109905058
Last NAV	10.03	Sedol	5950928
AUM (Million USD)	18.81	WKN	935934
Minimum investment (EUR)	50	Bloomberg ticker	FRTIBUI LX
Front end fee in %	5.00	Number of holdings	30
Annual management fee in %	1.500	Manager	Thematic Investment Team
Launch date	17/04/2000		

### Asset Allocation in %

Country	Fund
United States	88.99
Belgium	3.72
Israel	3.13
Germany	2.87
Denmark	2.74
Net Liquid Assets	-1.44



Sector	Fund
Health Care	101.44
Net Liquid Assets	-1.44



### Top Holdings in %

Security Name	Country	Sector	Weight
Alexion Pharmaceuticals	United States	Health Care	9.92
Amgen	United States	Health Care	7.72
Human Genome Sciences	United States	Health Care	6.15
Gilead Sciences	United States	Health Care	5.96
Illumina Inc	United States	Health Care	4.46
Incyte	United States	Health Care	4.18
Biomarin Pharmaceutical	United States	Health Care	4.01
Vertex Pharmaceuticals	United States	Health Care	3.99
Galapagos	Belgium	Health Care	3.72
Onyx Pharmaceuticals	United States	Health Care	3.67

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by biotechnology companies which are domiciled in Europe, North America and the Far East including Japan. The sub-fund invests according to a thematic approach, whereby the fund manager identifies broader themes that are likely to drive cash flows in the foreseeable future. Companies that are expected to capitalise on these themes are then selected.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	-2.13	-
1 month	1.83	-
3 months	5.26	-
1 year	5.54	-
3 years	-	-
5 years	-	-
Since launch	-21.90	-

Discrete Year	Fund	Benchmark*
2009	30.82	-
2008	-	-
2007	-	-
2006	-	-
2005	-	-

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

Performances are in EUR  
 \*No benchmark  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)

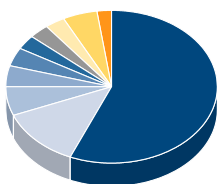


### Fund Data

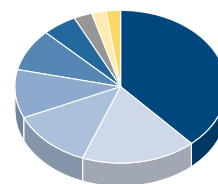
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0348926287
Last NAV	7.81	Sedol	B2Q4WQ9
AUM (Million EUR)	31.44	WKN	A0NEG2
Minimum investment (EUR)	50	Bloomberg ticker	NOCEBPE LX
Front end fee in %	5.00	Number of holdings	47
Annual management fee in %	1.500	Manager	Thematic Investment Team
Launch date	13/03/2008		

### Asset Allocation in %

Country	Fund
United States	56.43
Germany	12.59
United Kingdom	6.05
Denmark	4.40
France	3.81
Italy	3.23
Switzerland	3.05
Hong Kong	2.84
Other	5.50
Net Liquid Assets	2.10



Sector	Fund
Industrials	38.35
Materials	17.59
Information Technology	12.44
Consumer Discretionary	10.29
Utilities	8.74
Energy	5.46
Health Care	2.71
Consumer Staples	2.32
Net Liquid Assets	2.10



### Top Holdings in %

Security Name	Country	Sector	Weight
Linde	Germany	Materials	3.71
Dresser Rand	United States	Energy	3.48
Continental	Germany	Consumer Discretionary	3.27
Lkq	United States	Consumer Discretionary	3.20
ABB	Switzerland	Industrials	3.05
Flowsolve	United States	Industrials	3.00
Quanta Services	United States	Industrials	2.98
Zhuzhou CSR Times Electric	Hong Kong	Industrials	2.84
Cisco Systems	United States	Information Technology	2.79
Nalco	United States	Materials	2.76

### Investment Strategy

This fund aims to achieve long-term capital growth through a diversified portfolio of equity or equity related investments in companies, which are expected to benefit either directly or indirectly from developments related to environmental challenges such as climate change. The fund shall invest globally and shall invest a minimum of two thirds of its total assets in equities, other equity shares such as co-operative shares and participation certificates, dividend right certificates, warrants on equities and equity rights.

### Performance in %

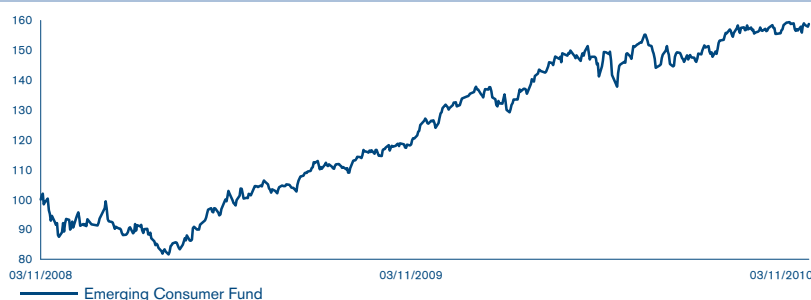
Cumulative	Fund	Benchmark*
Year to date	17.28	-
1 month	2.12	-
3 months	6.72	-
1 year	26.43	-
3 years	-	-
5 years	-	-
Since launch	58.80	-

Discrete Year	Fund	Benchmark*
2009	44.66	-
2008	-	-
2007	-	-
2006	-	-
2005	-	-

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

Performances are in EUR  
\*No benchmark  
\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)

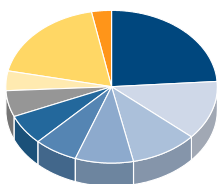


### Fund Data

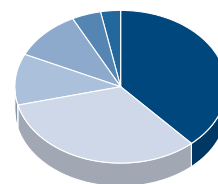
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0390857471
Last NAV	15.88	Sedol	B3FBT34
AUM (Million EUR)	428.45	WKN	A0RASQ
Minimum investment (EUR)	50	Bloomberg ticker	NOEMBPE LX
Front end fee in %	5.00	Number of holdings	35
Annual management fee in %	1.500	Manager	Leon Svejgaard Pedersen
Launch date	03/11/2008		

### Asset Allocation in %

Country	Fund
United States	23.75
Switzerland	12.62
India	10.29
United Kingdom	9.01
Germany	6.58
Hong Kong	6.25
China	5.62
France	4.31
Other	18.66
Net Liquid Assets	2.92



Sector	Fund
Consumer Staples	38.41
Consumer Discretionary	32.63
Financials	10.93
Industrials	10.48
Telecommunication Services	4.63
Net Liquid Assets	2.92



### Top Holdings in %

Security Name	Country	Sector	Weight
Nestle	Switzerland	Consumer Staples	4.60
Richemont	Switzerland	Consumer Discretionary	4.60
SABMiller	United Kingdom	Consumer Staples	4.26
Coca-Cola	United States	Consumer Staples	4.21
Yum Brands	United States	Consumer Discretionary	4.11
Banco Santander Brasil ADR	Brazil	Financials	3.67
Colgate-Palmolive	United States	Consumer Staples	3.66
Adidas AG	Germany	Consumer Discretionary	3.53
Swatch Group	Switzerland	Consumer Discretionary	3.41
Ctrip Com Intl ADR	United States	Consumer Discretionary	3.38

### Investment Strategy

The fund invests globally in companies, which are expected to benefit either directly or indirectly from the ongoing urbanisation trend and changing consumer behaviour in the emerging market economies. The aim is to select businesses that expect to generate a significant proportion of their earnings from consumers in Emerging Markets, e.g. by establishing themselves as the leading brands. Additionally the fund will focus investment around firms in developed markets that sell products and services targeted towards the marginal spending of the emerging consumer, benefiting from the expected increases in disposable income.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	12.37	5.95
1 month	1.73	-1.33
3 months	11.39	4.48
1 year	18.85	12.20
3 years	-21.34	-22.74
5 years	-	-
Since launch	-23.70	-22.38

Discrete Year	Fund	Benchmark*
2009	34.72	31.20
2008	-48.41	-43.65
2007	-	-
2006	-	-
2005	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	-7.69	-8.24
Volatility in %	24.69	20.53
Alpha in %	2.23	-
Beta	1.06	-
Sharpe ratio	-0.43	-0.54
Correlation	0.90	-
Information ratio	0.05	-
Tracking error in %	11.82	-

Performances are in EUR  
\*MSCI Europe - Net Return Index  
\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



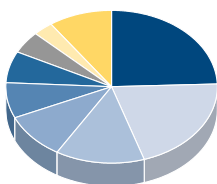
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

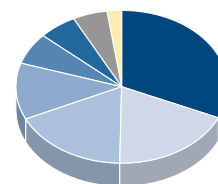
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0326853404
Last NAV	7.63	Sedol	B28QGJ4
AUM (Million EUR)	85.31	WKN	A0M5ME
Minimum investment (EUR)	50	Bloomberg ticker	NOALBPE LX
Front end fee in %	5.00	Number of holdings	67
Annual management fee in %	1.500	Manager	Richard E. Robinson
Launch date	13/11/2007		

### Asset Allocation in %

Country	Fund
Norway	24.60
United Kingdom	20.80
Germany	13.87
Switzerland	9.81
France	7.42
Spain	6.76
Sweden	4.81
Denmark	3.10
Other	9.80
Net Liquid Assets	-0.98



Sector	Fund
Energy	31.84
Industrials	18.92
Materials	17.91
Consumer Discretionary	12.07
Consumer Staples	6.71
Financials	5.87
Information Technology	5.37
Health Care	2.29
Net Liquid Assets	-0.98



### Top Holdings in %

Security Name	Country	Sector	Weight
Transocean Ltd	Switzerland	Energy	2.41
Yara	Norway	Materials	2.29
Amec Ord	United Kingdom	Energy	2.09
Anglo American	United Kingdom	Materials	2.05
Golden Ocean Group New	Norway	Industrials	2.04
Linde	Germany	Materials	1.97
Acergy	Norway	Energy	1.96
Centamin Egypt	Australia	Materials	1.93
K+S	Denmark	Materials	1.93
Aker Solutions	Norway	Energy	1.86

### Investment Strategy

The fund focus is on the quality and attractiveness of individual sectors and companies rather than on the outlook for particular European countries. To achieve its objective, the fund applies an investment approach that uses a top-down analysis consisting of concrete 'gorilla' views. These mega-trends reflect long- and mid-term views, which not only take into account macroeconomic factors but also allow the identification of the most promising sub-sectors or "equity clusters" with the highest growth potential within each gorilla view. These equity clusters are then actively traded to ensure that portfolio allocation is quickly adapted to grasp opportunities as they arise and defend against threats, thus creating superior long-term performance.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	<b>9.98</b>	<b>5.62</b>
1 month	<b>0.48</b>	<b>-1.33</b>
3 months	<b>7.88</b>	<b>4.48</b>
1 year	<b>16.73</b>	<b>12.52</b>
3 years	<b>-18.66</b>	<b>-19.86</b>
5 years	<b>5.72</b>	<b>5.99</b>
Since launch	<b>46.50</b>	<b>66.29</b>

Discrete Year	Fund	Benchmark*
2009	<b>30.21</b>	<b>29.71</b>
2008	<b>-43.26</b>	<b>-40.76</b>
2007	<b>9.81</b>	<b>7.82</b>
2006	<b>14.68</b>	<b>16.90</b>
2005	<b>23.45</b>	<b>23.89</b>

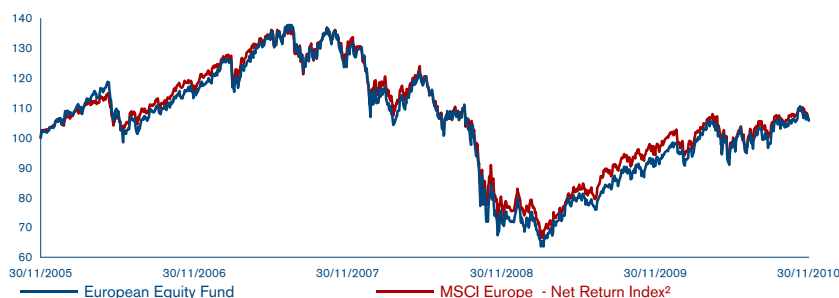
Key Figures**	Fund	Benchmark*
Annualised return in %	<b>-6.65</b>	<b>-7.11</b>
Volatility in %	<b>21.70</b>	<b>18.04</b>
Alpha in %	<b>2.53</b>	-
Beta	<b>1.14</b>	-
Sharpe ratio	<b>-0.44</b>	<b>-0.56</b>
Correlation	<b>0.95</b>	-
Information ratio	<b>0.06</b>	-
Tracking error in %	<b>7.23</b>	-

Performances are in EUR

\*MSCI Europe - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



With effect from 15 January 2010 the benchmark changed from MSCI Europe Growth - Net Return Index to MSCI Europe - Net Return Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid as of 15 January 2010.

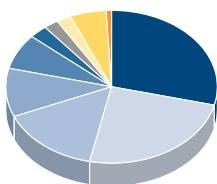
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

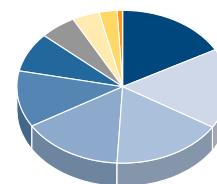
Share class	<b>BP</b>	Base currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0081952268</b>
Last NAV	<b>14.65</b>	Sedol	<b>5370463</b>
AUM (Million EUR)	<b>16.62</b>	WKN	<b>987576</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>FROEQF LX</b>
Front end fee in %	<b>5.00</b>	Number of holdings	<b>44</b>
Annual management fee in %	<b>1.500</b>	Manager	<b>Charlotte Winther</b>
Launch date	<b>21/11/1997</b>		

### Asset Allocation in %

Country	Fund
United Kingdom	<b>28.86</b>
Switzerland	<b>24.44</b>
France	<b>15.19</b>
Germany	<b>10.40</b>
Denmark	<b>7.41</b>
Italy	<b>2.75</b>
Spain	<b>2.38</b>
Norway	<b>2.08</b>
Other	<b>5.75</b>
Net Liquid Assets	<b>0.74</b>



Sector	Fund
Financials	<b>17.01</b>
Consumer Discretionary	<b>16.91</b>
Industrials	<b>16.87</b>
Materials	<b>15.73</b>
Energy	<b>11.79</b>
Consumer Staples	<b>8.34</b>
Information Technology	<b>5.45</b>
Health Care	<b>4.27</b>
Telecommunication Services	<b>2.90</b>
Net Liquid Assets	<b>0.74</b>



### Top Holdings in %

Security Name	Country	Sector	Weight
Nestle	Switzerland	Consumer Staples	<b>4.16</b>
BG Group	United Kingdom	Energy	<b>3.58</b>
Rio Tinto	United Kingdom	Materials	<b>3.45</b>
Richemont	Switzerland	Consumer Discretionary	<b>3.06</b>
Daimler	Germany	Consumer Discretionary	<b>2.96</b>
Xstrata	United Kingdom	Materials	<b>2.95</b>
Vodafone	United Kingdom	Telecommunication Services	<b>2.90</b>
Credit Suisse Group	Switzerland	Financials	<b>2.87</b>
ABB	Switzerland	Industrials	<b>2.77</b>
Danske Bank	Denmark	Financials	<b>2.67</b>

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in Europe. The Sub-fund invests according to a thematic approach, whereby the fund manager identifies broader themes that are likely to drive cash flows in the foreseeable future. Companies are then selected which are expected to capitalise on these themes.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	15.80	5.95
1 month	0.50	-1.33
3 months	7.49	4.48
1 year	20.48	12.20
3 years	-12.03	-22.74
5 years	6.26	-0.44
Since launch	243.00	284.68

Discrete Year	Fund	Benchmark*
2009	42.40	31.20
2008	-45.88	-43.65
2007	-9.06	2.70
2006	27.00	19.62
2005	22.13	26.08

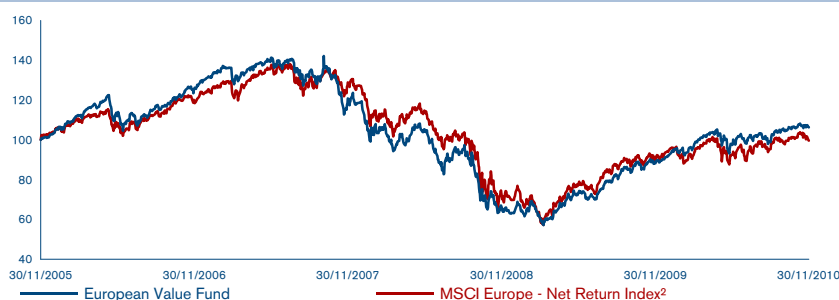
Key Figures**	Fund	Benchmark*
Annualised return in %	-4.18	-8.24
Volatility in %	21.64	20.47
Alpha in %	4.46	-
Beta	0.98	-
Sharpe ratio	-0.33	-0.54
Correlation	0.92	-
Information ratio	0.48	-
Tracking error in %	8.38	-

Performances are in EUR

\*MSCI Europe - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



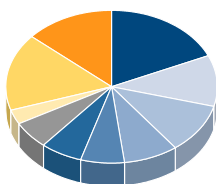
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

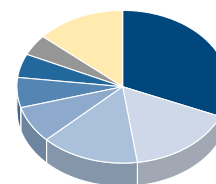
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064319337
Last NAV	34.30	Sedol	4703350
AUM (Million EUR)	976.84	WKN	973347
Minimum investment (EUR)	50	Bloomberg ticker	FRTIEEQ LX
Front end fee in %	5.00	Number of holdings	39
Annual management fee in %	1.500	Manager	Tom Stubbe Olsen / Léon Kirch
Launch date	15/09/1989		

### Asset Allocation in %

Country	Fund
Switzerland	18.29
Denmark	10.96
United Kingdom	10.61
Italy	8.11
Netherlands	6.83
Germany	6.29
France	5.80
Ireland	3.21
Other	16.43
Net Liquid Assets	13.47



Sector	Fund
Industrials	31.51
Health Care	16.14
Consumer Discretionary	15.05
Information Technology	7.86
Consumer Staples	6.28
Energy	5.03
Financials	4.66
Net Liquid Assets	13.47



### Top Holdings in %

Security Name	Country	Sector	Weight
Davide Campari-Milano	Italy	Consumer Staples	3.77
FLSmith & Co B	Denmark	Industrials	3.50
Rockwool International B	Denmark	Industrials	3.28
Swatch Group	Switzerland	Consumer Discretionary	3.24
Richemont	Switzerland	Consumer Discretionary	3.22
Bic	France	Industrials	3.12
John Wood Group	United States	Energy	3.11
AstraZeneca	United Kingdom	Health Care	3.09
Amer Sports	Finland	Consumer Discretionary	2.96
Oesterreichische Post	Austria	Industrials	2.90

### Investment Strategy

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach. The managers consider themselves as business, rather than stock market, investors. Their approach concentrates on long-term investment and not on market specific factors and short-term phenomena. This means focussing on selecting businesses that will offer upside potential with limited downside risk. The belief that certain businesses have a greater earning power forms the basis of this process. Earning power is defined as a company's ability to generate substantial discretionary free cash flow over a sustained period of time. The managers believe that only in this way can a company generate wealth for its shareholders, and provide long-term capital appreciation. Investments are made on a business by business basis, irrespective of market capitalisation, sector or industry, and only when share prices represent a significant discount to the intrinsic value of the business.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	11.02	13.47
1 month	-0.71	-0.81
3 months	12.56	12.83
1 year	16.82	18.52
3 years	-14.20	-6.60
5 years	48.35	80.32
Since launch	94.50	68.13

Discrete Year	Fund	Benchmark*
2009	64.35	68.88
2008	-53.43	-50.56
2007	33.00	36.49
2006	22.69	31.74
2005	5.63	21.33

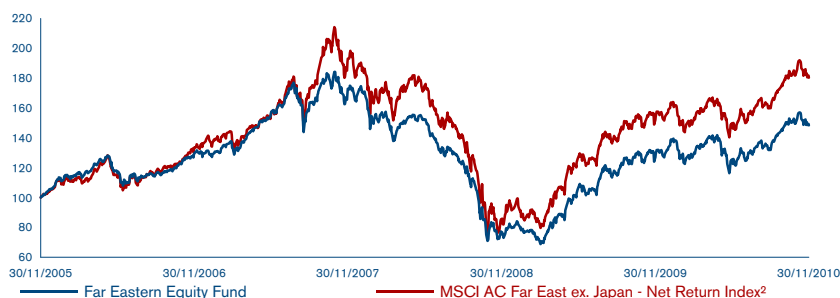
Key Figures**	Fund	Benchmark*
Annualised return in %	-4.98	-2.25
Volatility in %	30.04	30.69
Alpha in %	-2.92	-
Beta	0.96	-
Sharpe ratio	-0.24	-0.15
Correlation	0.98	-
Information ratio	-0.45	-
Tracking error in %	6.09	-

Performances are in USD

\*MSCI AC Far East ex. Japan - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



<sup>2</sup>Source: Datastream/Bloomberg

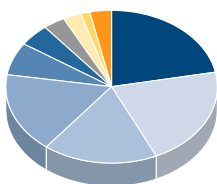
### Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0064675985
Last NAV	19.45	Sedol	4394226
AUM (Million USD)	242.61	WKN	973349
Minimum investment (EUR)	50	Bloomberg ticker	FRTFEEI LX
Front end fee in %	5.00	Number of holdings	166
Annual management fee in %	1.500	Manager	Tokio Marine Asset Mgmt
Launch date	07/01/1994		

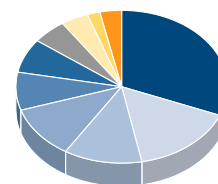
<sup>1</sup>Since the 1st February 2009, Tokio Marine Asset Management International took over the role of sub-advisor of the Nordea 1 - Far Eastern Value Fund. In the March 2009 prospectus, the Nordea 1 - Far Eastern Value Fund has been renamed to Nordea 1 - Far Eastern Equity Fund.

### Asset Allocation in %

Country	Fund
Hong Kong	21.91
South Korea	21.24
Taiwan	17.24
China	17.07
Singapore	6.92
Malaysia	4.75
Thailand	3.25
Indonesia	2.88
Other	1.36
Net Liquid Assets	3.30



Sector	Fund
Financials	31.01
Information Technology	15.98
Industrials	11.87
Consumer Discretionary	11.18
Energy	7.94
Materials	7.30
Consumer Staples	5.31
Telecommunication Services	4.08
Other	1.95
Net Liquid Assets	3.30



### Top Holdings in %

Security Name	Country	Sector	Weight
Samsung Electronics	South Korea	Information Technology	3.52
China Construction Bank	China	Financials	2.48
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	2.37
China Mobile	Hong Kong	Telecommunication Services	2.19
ICBC	China	Financials	2.07
KB Financial Group	South Korea	Financials	2.03
CNOOC	Hong Kong	Energy	1.65
Hyundai Motor	South Korea	Consumer Discretionary	1.62
Hon Hai Precision Industry	Taiwan	Information Technology	1.56
China Merchants Bank	China	Financials	1.45

### Investment Strategy

The premise for potential alpha generation is the belief that pricing in the Asian equity markets is inefficient. The fund manager therefore attempts to deliver excess returns by evaluating securities correctly through proprietary fundamental research. While a top-down approach is mainly employed within the country allocation, the bottom-up approach relates mainly to the stock selection within one specific country. The management adopt a "country specialist" approach with regards to investment responsibilities; however it is the fund manager who takes the final decision regarding country allocation and overall investment strategy.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	12.72	18.22
1 month	3.67	5.64
3 months	10.24	11.28
1 year	19.89	26.91
3 years	-16.30	-5.81
5 years	-16.71	2.92
Since launch	-54.80	-21.95

Discrete Year	Fund	Benchmark*
2009	25.31	29.13
2008	-41.61	-38.08
2007	-0.90	3.51
2006	-1.04	3.01
2005	32.10	26.07

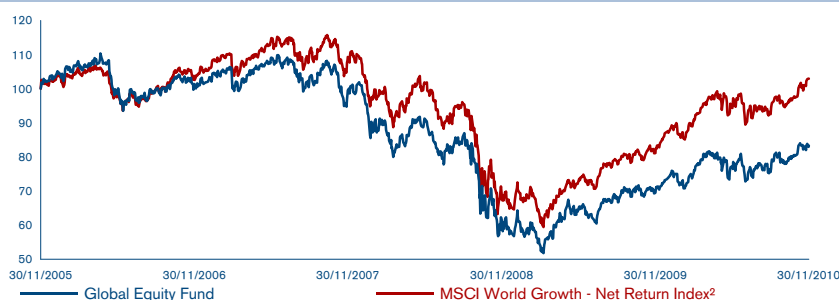
Key Figures**	Fund	Benchmark*
Annualised return in %	-5.76	-1.97
Volatility in %	20.28	17.97
Alpha in %	-3.16	-
Beta	1.08	-
Sharpe ratio	-0.43	-0.27
Correlation	0.96	-
Information ratio	-0.64	-
Tracking error in %	5.95	-

Performances are in EUR

\*MSCI World Growth - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



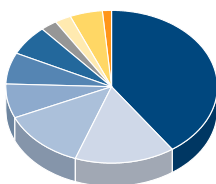
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

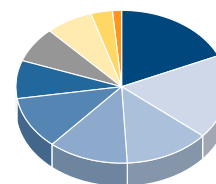
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0109904242
Last NAV	4.52	Sedol	5950940
AUM (Million EUR)	6.48	WKN	935932
Minimum investment (EUR)	50	Bloomberg ticker	FROGLEQ LX
Front end fee in %	5.00	Number of holdings	47
Annual management fee in %	1.500	Manager	Thematic Investment Team
Launch date	17/04/2000		

### Asset Allocation in %

Country	Fund
United States	40.39
Switzerland	15.18
United Kingdom	12.81
Germany	7.25
Denmark	6.49
France	6.36
Japan	2.69
Hong Kong	2.55
Other	4.89
Net Liquid Assets	1.39



Sector	Fund
Financials	18.44
Consumer Discretionary	17.62
Industrials	13.16
Information Technology	12.29
Energy	11.01
Health Care	8.00
Materials	7.66
Consumer Staples	7.00
Telecommunication Services	3.42
Net Liquid Assets	1.39



### Top Holdings in %

Security Name	Country	Sector	Weight
Richemont	Switzerland	Consumer Discretionary	3.84
AT&T	United States	Telecommunication Services	3.42
Xstrata	United Kingdom	Materials	3.21
Nestle	Switzerland	Consumer Staples	3.17
Apple	United States	Information Technology	2.89
Walt Disney	United States	Consumer Discretionary	2.83
Adobe Systems	United States	Information Technology	2.71
BG Group	United Kingdom	Energy	2.71
Continental	Germany	Consumer Discretionary	2.70
Komatsu	Japan	Industrials	2.69

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in Europe, North America and the Far East including Japan. The sub-fund invests according to a thematic approach, whereby the fund manager identifies broader themes that are likely to drive cash flows in the foreseeable future. Companies are then selected which are expected to capitalise on these themes.

### Performance in %

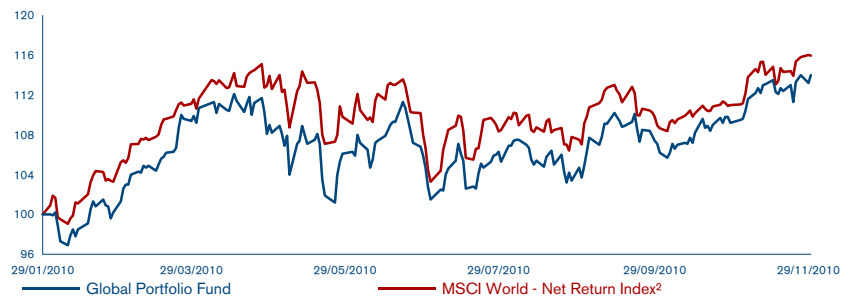
Cumulative	Fund	Benchmark*
Year to date	-	-
1 month	4.40	4.47
3 months	9.93	8.34
1 year	-	-
3 years	-	-
5 years	-	-
Since launch	14.00	15.96

Discrete Year	Fund	Benchmark*
2009	-	-
2008	-	-
2007	-	-
2006	-	-
2005	-	-

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

Performances are in EUR  
 \*MSCI World - Net Return Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



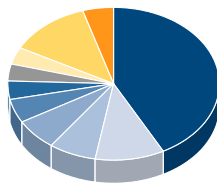
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

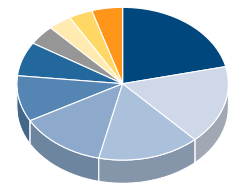
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0476541221
Last NAV	11.40	Sedol	B64HF14
AUM (Million EUR)	18.08	WKN	A0RDXL
Minimum investment (EUR)	50	Bloomberg ticker	NORGLPE LX
Front end fee in %	5.00	Number of holdings	25
Annual management fee in %	0.750	Manager	Nordea Global Equity Team
Launch date	29/01/2010		

### Asset Allocation in %

Country	Fund
United States	42.35
Germany	10.33
United Kingdom	7.24
Japan	6.64
Bermuda	4.99
Hong Kong	3.88
Spain	3.66
Switzerland	3.55
Other	12.74
Net Liquid Assets	4.62



Sector	Fund
Information Technology	21.33
Health Care	16.75
Consumer Discretionary	15.53
Financials	13.30
Industrials	9.73
Telecommunication Services	7.18
Energy	4.12
Materials	3.72
Other	3.72
Net Liquid Assets	4.62



### Top Holdings in %

Security Name	Country	Sector	Weight
Microsoft	United States	Information Technology	5.95
Google	United States	Information Technology	5.23
Ingersoll Rand	Bermuda	Industrials	4.99
CSX	United States	Industrials	4.74
Time Warner Cable	United States	Consumer Discretionary	4.21
Apache	United States	Energy	4.12
Amgen	United States	Health Care	3.92
Yue Yuen Industrial	Hong Kong	Consumer Discretionary	3.88
JP Morgan Chase	United States	Financials	3.85
Volkswagen	Germany	Consumer Discretionary	3.78

### Investment Strategy

The fund follows a disciplined investment process based on fundamental approach, which combines quantitative and qualitative research. The focus is on finding the winners within various industries and also the factors that drive their growth and profitability. The fund invests globally in competitive and dynamic companies which exhibit attractive valuation and predictability. The fund has a long term investment horizon and avoids companies with operational or financial risks.

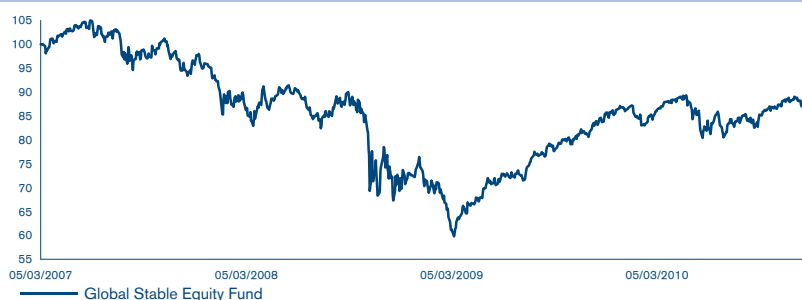
### Performance in %

Cumulative	Fund	Benchmark*
Year to date	-0.69	-
1 month	-2.16	-
3 months	4.23	-
1 year	2.86	-
3 years	-10.77	-
5 years	-	-
Since launch	-13.80	-

Discrete Year	Fund	Benchmark*
2009	17.62	-
2008	-22.40	-
2007	-	-
2006	-	-
2005	-	-

### Performance (in base currency, indexed at 100)



Key Figures**	Fund	Benchmark*
Annualised return in %	-3.73	-
Volatility in %	14.59	-
Alpha in %	-	-
Beta	-	-
Sharpe ratio	-0.46	-
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

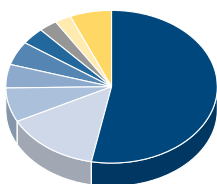
### Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0278529986
Last NAV	8.62	Sedol	B1LCPM8
AUM (Million EUR)	68.44	WKN	A0LGS7
Minimum investment (EUR)	50	Bloomberg ticker	NORSBPE LX
Front end fee in %	5.00	Number of holdings	106
Annual management fee in %	1.500	Manager	Multi Assets Team
Launch date	05/03/2007		

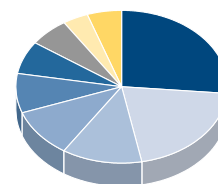
Performances are in EUR  
 \*No benchmark  
 \*\*Annualized 3 year data

### Asset Allocation in %

Country	Fund
United States	55.22
United Kingdom	15.15
Japan	7.43
Spain	5.32
Switzerland	5.29
France	3.58
Hong Kong	2.97
Australia	2.66
Other	6.66
Net Liquid Assets	-4.27



Sector	Fund
Consumer Staples	27.42
Health Care	21.65
Telecommunication Services	12.55
Utilities	10.76
Information Technology	8.66
Industrials	7.34
Energy	6.19
Financials	4.22
Other	5.48
Net Liquid Assets	-4.27



### Top Holdings in %

Security Name	Country	Sector	Weight
Johnson & Johnson	United States	Health Care	2.80
PepsiCo	United States	Consumer Staples	2.48
Telstra	Australia	Telecommunication Services	2.28
GlaxoSmithKline	United Kingdom	Health Care	2.25
Chevron Corp	United States	Energy	2.25
China Mobile	Hong Kong	Telecommunication Services	2.22
IBM	United States	Information Technology	2.07
Kimberly-Clark	United States	Consumer Staples	2.03
Pfizer	United States	Health Care	1.99
Exxon Mobil	United States	Energy	1.89

### Investment Strategy

The fund applies a unique process to construct a portfolio of "boring" equities with stable returns based on an objective, computer driven, quantitative stock screening model. The process identifies companies that operate in established lines of business, generating consistently stable earnings, dividends, cash flows, etc. This stability helps dampen price volatility of such companies' stocks, making them less risky than the broader market. There is also a high degree of portfolio diversification with 100 to 150 stocks typically making up the portfolio, thereby adding a further layer of stability. The goal then is to offer investors the benefits of long-term return opportunities in the global equity markets, without the risk of significant capital losses in the short to medium term as is the case with conventional "hot" stocks. At least 90% of the portfolio currency risk will be hedged against the Base Currency of the Sub-fund (EUR).

### Performance in %

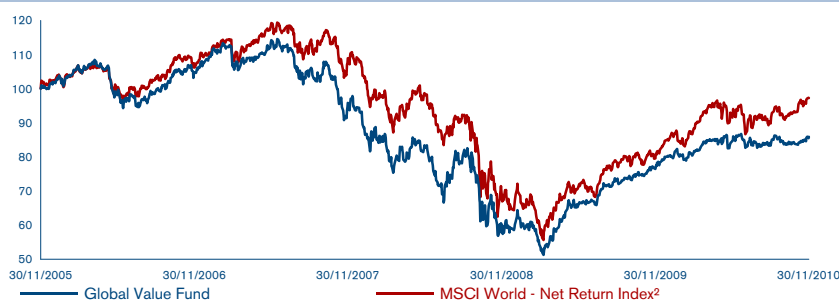
Cumulative	Fund	Benchmark*
Year to date	7.22	14.75
1 month	2.49	4.47
3 months	3.09	8.34
1 year	12.29	22.23
3 years	-10.39	-10.70
5 years	-14.14	-2.76
Since launch	6.90	32.91

Discrete Year	Fund	Benchmark*
2009	33.11	25.95
2008	-35.21	-37.65
2007	-14.56	-1.66
2006	6.87	7.40
2005	18.43	26.16

Key Figures**	Fund	Benchmark*
Annualised return in %	-3.59	-3.70
Volatility in %	18.96	18.06
Alpha in %	0.03	-
Beta	0.95	-
Sharpe ratio	-0.34	-0.37
Correlation	0.90	-
Information ratio	0.01	-
Tracking error in %	8.13	-

Performances are in EUR  
\*MSCI World - Net Return Index  
\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



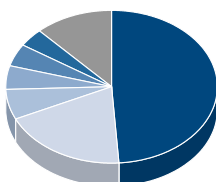
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

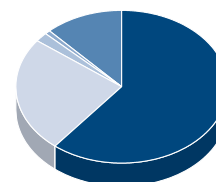
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0160643358
Last NAV	10.69	Sedol	7720408
AUM (Million EUR)	27.62	WKN	358643
Minimum investment (EUR)	50	Bloomberg ticker	NORGLV LX
Front end fee in %	5.00	Number of holdings	33
Annual management fee in %	1.500	Manager	Jørn Linde Andersen
Launch date	01/10/2003		

### Asset Allocation in %

Country	Fund
United States	48.80
France	19.17
United Kingdom	6.37
Switzerland	5.22
Netherlands	4.71
Japan	3.87
Net Liquid Assets	11.87



Sector	Fund
Consumer Staples	60.91
Health Care	24.43
Consumer Discretionary	1.89
Information Technology	0.91
Net Liquid Assets	11.87



### Top Holdings in %

Security Name	Country	Sector	Weight
Danone	France	Consumer Staples	5.67
Molson Coors Brewing	United States	Consumer Staples	5.56
Coca-Cola	United States	Consumer Staples	5.19
Pfizer	United States	Health Care	4.32
Sanofi-Aventis	France	Health Care	4.28
Merck & Co.	United States	Health Care	4.11
Walgreen	United States	Consumer Staples	3.86
Heineken	Netherlands	Consumer Staples	3.82
Sara Lee	United States	Consumer Staples	3.52
Diageo	United Kingdom	Consumer Staples	3.47

### Investment Strategy

The fund seeks to provide a durable positive absolute return through active investment in a value style biased portfolio of global companies without benchmark constraint. Focus is at the business level, purchasing only securities identified as undervalued in relation to the long-term earning power of the business. Investments will be made when a security is available at a significant discount to the intrinsic value.

### Performance in %

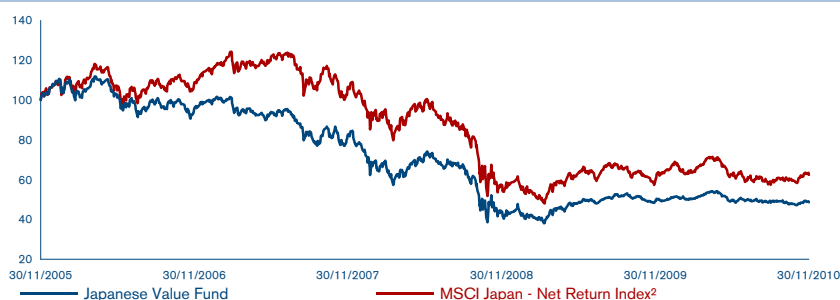
Cumulative	Fund	Benchmark*
Year to date	-2.73	-3.48
1 month	2.89	6.18
3 months	0.45	8.69
1 year	-1.17	5.11
3 years	-41.06	-41.48
5 years	-51.37	-37.60
Since launch	-32.40	-4.17

Discrete Year	Fund	Benchmark*
2009	13.01	9.12
2008	-43.21	-42.56
2007	-21.64	-10.21
2006	-7.37	7.26
2005	37.89	44.58

Key Figures**	Fund	Benchmark*
Annualised return in %	-16.16	-16.36
Volatility in %	20.60	23.84
Alpha in %	-3.73	-
Beta	0.79	-
Sharpe ratio	-0.82	-0.72
Correlation	0.91	-
Information ratio	0.02	-
Tracking error in %	9.96	-

Performances are in JPY  
\*MSCI Japan - Net Return Index  
\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



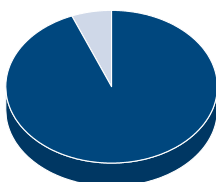
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

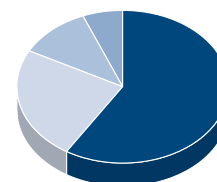
Share class	BP	Base currency	JPY
Fund category	Accumulating	ISIN	LU0160643192
Last NAV	676.00	Sedol	7720419
AUM (Million JPY)	1,211.57	WKN	358509
Minimum investment (EUR)	50	Bloomberg ticker	NORJPVY LX
Front end fee in %	5.00	Number of holdings	20
Annual management fee in %	1.500	Manager	Jørn Linde Andersen
Launch date	01/10/2003		

### Asset Allocation in %

Country	Fund
Japan	93.95
Net Liquid Assets	6.05



Sector	Fund
Consumer Staples	58.81
Health Care	23.85
Information Technology	11.29
Net Liquid Assets	6.05



### Top Holdings in %

Security Name	Country	Sector	Weight
Circle K Sunkus	Japan	Consumer Staples	8.84
Nintendo Osaka	Japan	Information Technology	7.32
Familymart	Japan	Consumer Staples	7.26
Fukuda Denshi	Japan	Health Care	6.04
Takeda Pharmaceuticals	Japan	Health Care	4.88
Toyo Suisan Kaisha	Japan	Consumer Staples	4.81
Astellas	Japan	Health Care	4.70
House Foods	Japan	Consumer Staples	4.63
Seven & I Holdings	Japan	Consumer Staples	4.54
Ono Pharmaceutical	Japan	Health Care	4.40

### Investment Strategy

The fund seeks to provide a durable positive absolute return through active investment in a value style biased portfolio of Japanese companies without benchmark constraint. Focus is at the business level, purchasing only securities identified as undervalued in relation to the long-term earning power of the business. Investments will be made when a security is available at a significant discount to the intrinsic value.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	20.81	21.71
1 month	4.15	3.19
3 months	10.19	8.19
1 year	27.70	31.31
3 years	20.23	26.60
5 years	-	-
Since launch	25.40	34.29

Discrete Year	Fund	Benchmark*
2009	91.51	96.43
2008	-47.88	-46.95
2007	-	-
2006	-	-
2005	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	6.33	8.18
Volatility in %	29.83	27.85
Alpha in %	-1.38	-
Beta	1.03	-
Sharpe ratio	0.11	0.19
Correlation	0.96	-
Information ratio	-0.22	-
Tracking error in %	8.45	-

Performances are in EUR

\*MSCI EM Latin America 10/40 - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



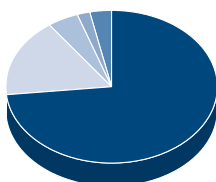
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

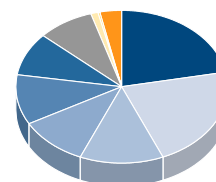
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0309468808
Last NAV	12.54	Sedol	B23S383
AUM (Million EUR)	96.81	WKN	A0MWQF
Minimum investment (EUR)	50	Bloomberg ticker	NLABPEU LX
Front end fee in %	5.00	Number of holdings	52
Annual management fee in %	1.850	Manager	Itaú Unibanco Asset Management
Launch date	01/08/2007		

### Asset Allocation in %

Country	Fund
Brazil	73.42
Mexico	16.47
Chile	4.69
Panama	2.18
Net Liquid Assets	3.22



Sector	Fund
Financials	21.94
Materials	21.53
Consumer Discretionary	12.80
Energy	10.71
Industrials	10.52
Consumer Staples	9.02
Telecommunication Services	8.62
Utilities	1.14
Health Care	0.47
Net Liquid Assets	3.22



### Top Holdings in %

Security Name	Country	Sector	Weight
America Movil ADR	Mexico	Telecommunication Services	8.62
Vale ADR	Brazil	Materials	7.62
Itaú Unibanco Holding ADR	Brazil	Financials	6.04
Banco Bradesco ADR	Brazil	Financials	4.51
Banco do Brasil	Brazil	Financials	4.24
Petroleo Brasileiro ADR	Brazil	Energy	3.77
Itausa	Brazil	Financials	3.11
Cia de Bebidas das Americas ADR	Brazil	Consumer Staples	2.99
PDG Realty Empreendimentos e Participacoes	Brazil	Consumer Discretionary	2.40
Cemex SAB de CV ADR	Mexico	Materials	2.23

### Investment Strategy

The fund aims to outperform the MSCI LatAm 10/40 Index over a three year period through an active top-down and bottom-up, fundamentally oriented investment approach combined with local market insights. The top-down analysis mainly determines country allocation, while the bottom-up analysis has a greater impact on stock picking inside a given country. The most important source of excess return will be stock-picking. The fund is not restricted to stocks which can be qualified as either "value" or "growth". It has a target excess return of 3% per annum above the benchmark and an ex-ante tracking error of  $\pm 6\%$  per annum. The portfolio will hold on average 40-60 stocks, with no short selling allowed. The manager seeks to remain fully invested with a max cash position of 5% although usually this figure will be less than 2%. The fund also limits deviation to the benchmark in terms of maximum sector deviation:  $\pm 5\%$  (typically less than  $\pm 3\%$ ) and maximum country deviation:  $\pm 5\%$  (typically less than  $\pm 3\%$ ). The manager can hold up to 30% of fund assets in ex-benchmark holdings.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	20.40	23.87
1 month	2.03	1.08
3 months	14.42	10.23
1 year	26.29	29.30
3 years	-14.79	-15.02
5 years	29.47	24.52
Since launch	423.60	624.46

Discrete Year	Fund	Benchmark*
2009	51.37	42.42
2008	-52.24	-51.15
2007	3.24	9.35
2006	35.37	24.58
2005	30.82	33.26

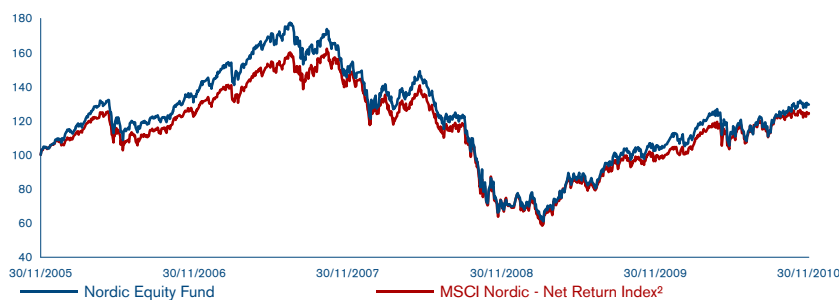
Key Figures**	Fund	Benchmark*
Annualised return in %	-5.20	-5.28
Volatility in %	28.21	26.78
Alpha in %	0.74	-
Beta	1.04	-
Sharpe ratio	-0.29	-0.31
Correlation	0.98	-
Information ratio	0.02	-
Tracking error in %	5.00	-

Performances are in EUR

\*MSCI Nordic - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



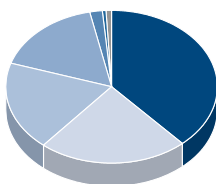
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

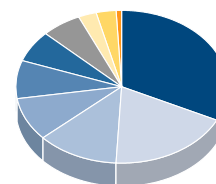
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064675639
Last NAV	52.36	Sedol	4919867
AUM (Million EUR)	637.20	WKN	973346
Minimum investment (EUR)	50	Bloomberg ticker	FRTISEQ LX
Front end fee in %	5.00	Number of holdings	70
Annual management fee in %	1.500	Manager	Martin Nilsson
Launch date	04/05/1992		

### Asset Allocation in %

Country	Fund
Sweden	38.39
Norway	22.69
Finland	19.03
Denmark	16.43
United Kingdom	1.96
Liberia	0.72
Net Liquid Assets	0.78



Sector	Fund
Industrials	32.14
Financials	18.59
Consumer Discretionary	12.55
Materials	9.34
Energy	8.00
Information Technology	6.66
Health Care	5.97
Consumer Staples	2.86
Other	3.11
Net Liquid Assets	0.78



### Top Holdings in %

Security Name	Country	Sector	Weight
Novo Nordisk B	Denmark	Health Care	4.43
Nokia	Finland	Information Technology	3.86
Hennes & Mauritz B	Sweden	Consumer Discretionary	3.85
SKF B	Sweden	Industrials	3.60
Atlas Copco B	Sweden	Industrials	3.42
Swedbank A	Sweden	Financials	2.98
Ericsson B	Sweden	Information Technology	2.80
Volvo B	Sweden	Industrials	2.61
Metso	Finland	Industrials	2.49
Nordea Bank	Sweden	Financials	2.47

### Investment Strategy

The fund taps into a potential investment universe of Nordic-listed companies with a combined market capitalization of around EUR 520 bn. This means that the fund has access to world-class companies with strong global market positions, offering broad sector exposure within a relatively compact geographical area. As it is, the Nordic region has enjoyed more robust growth than the broader Eurozone over the past 10 years, which has been reflected in the equity markets' healthy performance. Also of benefit is a stable political environment despite different paths regarding the EU and EMU. Positive for companies is a technologically receptive environment. Essentially the fund's investment approach involves a fundamental bottom-up process focusing on internal research and targeting stocks with three common characteristics: attractive valuation, positive earnings momentum and positive news flow. Of the 860 or so listed stocks eligible for investment, some 150 are actively covered. Company visits are a vital information source with 200 visits per fund manager a year. The stock market is screened using both external and internal sources with respect to key parameters such as FCFy, EV/EBITDA, EV/EBIT, P/E, etc. Both absolute and relative valuations are considered, with quantitative research supporting, though not determining the weight allocation.

### Performance in %

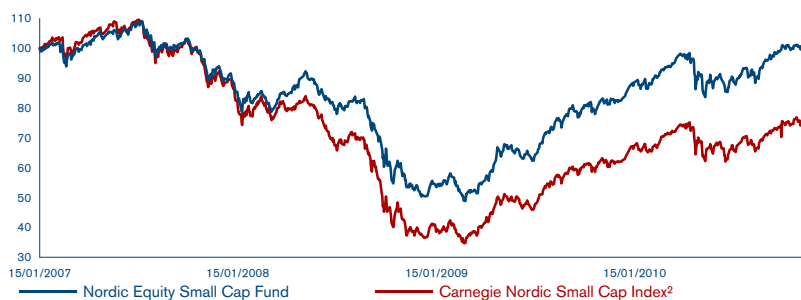
Cumulative	Fund	Benchmark*
Year to date	18.47	17.70
1 month	1.31	1.28
3 months	12.26	13.31
1 year	24.01	24.84
3 years	8.40	-17.21
5 years	-	-
Since launch	0.70	-24.76

Discrete Year	Fund	Benchmark*
2009	66.02	70.32
2008	-43.92	-58.09
2007	-	-
2006	-	-
2005	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	2.72	-6.10
Volatility in %	24.19	28.84
Alpha in %	6.97	-
Beta	0.82	-
Sharpe ratio	-0.01	-0.31
Correlation	0.97	-
Information ratio	1.15	-
Tracking error in %	7.68	-

Performances are in EUR  
 \*Carnegie Nordic Small Cap Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



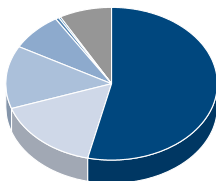
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

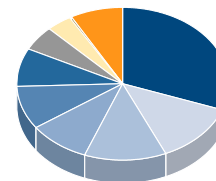
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	10.07	Sedol	B1LCPG2
AUM (Million EUR)	16.71	WKN	A0LGUG
Minimum investment (EUR)	50	Bloomberg ticker	NORESCF LX
Front end fee in %	5.00	Number of holdings	128
Annual management fee in %	1.500	Manager	Nordic Equity Team
Launch date	15/01/2007		

### Asset Allocation in %

Country	Fund
Sweden	53.54
Finland	16.31
Norway	13.23
Denmark	7.90
Luxembourg	0.69
United Kingdom	0.20
Net Liquid Assets	8.14



Sector	Fund
Industrials	30.59
Consumer Discretionary	12.64
Information Technology	12.48
Consumer Staples	9.44
Financials	9.20
Health Care	8.02
Energy	5.30
Materials	4.13
Other	0.06
Net Liquid Assets	8.14



### Top Holdings in %

Security Name	Country	Sector	Weight
Meda A	Sweden	Health Care	5.52
Cloetta	Sweden	Consumer Staples	3.43
Bure Equity	Sweden	Financials	3.38
Axfood	Sweden	Consumer Staples	3.26
Axis Communication	Sweden	Information Technology	2.84
Mekonomen	Sweden	Consumer Discretionary	2.51
SAAB	Sweden	Industrials	2.46
NCC	Sweden	Industrials	2.34
Schibsted	Norway	Consumer Discretionary	2.20
Prosafe	Norway	Energy	2.17

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in the Nordic region. It invests according to a fundamental bottom up stock picking approach, whereby The fund manager identifies stocks that will benefit in the future. Stocks are selected on the basis of attractive valuation, positive earnings momentum and positive news flow.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	10.30	10.62
1 month	3.88	1.16
3 months	17.85	17.28
1 year	10.05	14.04
3 years	-5.12	-6.90
5 years	4.76	13.60
Since launch	-3.60	-10.31

Discrete Year	Fund	Benchmark*
2009	50.17	37.21
2008	-42.72	-38.44
2007	3.78	11.81
2006	6.39	9.07
2005	8.54	5.26

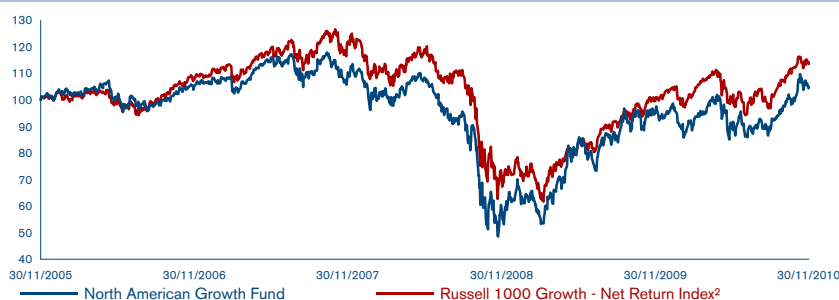
Key Figures**	Fund	Benchmark*
Annualised return in %	-1.74	-2.35
Volatility in %	27.90	21.89
Alpha in %	2.49	-
Beta	1.11	-
Sharpe ratio	-0.14	-0.21
Correlation	0.87	-
Information ratio	0.04	-
Tracking error in %	13.84	-

Performances are in USD

\*Russell 1000 Growth - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



<sup>2</sup>Source: Datastream/Bloomberg

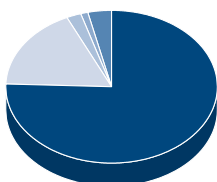
### Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0095740188
Last NAV	9.64	Sedol	5702497
AUM (Million USD)	547.45	WKN	989817
Minimum investment (EUR)	50	Bloomberg ticker	FRONAEQ LX
Front end fee in %	5.00	Number of holdings	56
Annual management fee in %	1.500	Manager	Peter J.Eichler Jr.
Launch date	06/04/1999		

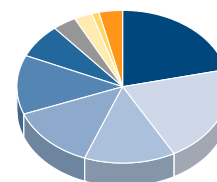
<sup>1</sup>Since the 1st of July 2008, both the manager and the investment process of the fund have been changed. Nordea has chosen Aletheia Research and Management, Inc. as investment advisor of the Nordea 1 - North American Growth Fund.

### Asset Allocation in %

Country	Fund
United States	75.46
Canada	17.71
Germany	2.16
Japan	1.18
Net Liquid Assets	3.48



Sector	Fund
Materials	21.46
Energy	20.60
Information Technology	13.68
Consumer Discretionary	13.53
Industrials	12.25
Consumer Staples	7.26
Financials	3.70
Health Care	2.84
Telecommunication Services	1.18
Net Liquid Assets	3.48



### Top Holdings in %

Security Name	Country	Sector	Weight
Continental Resources Inc/OK	United States	Energy	4.09
Novagold Resources	Canada	Materials	3.69
Las Vegas Sands Corp	United States	Consumer Discretionary	3.63
Barrick Gold	Canada	Materials	3.62
Exxon Mobil	United States	Energy	3.36
Newmont Mining	United States	Materials	3.19
Coca-Cola	United States	Consumer Staples	3.17
Canadian Natural Resources	Canada	Energy	3.14
Silver Wheaton	Canada	Materials	3.09
Deere	United States	Industrials	2.77

### Investment Strategy

The fund invests primarily in common stocks that represent diversified industry sectors and broad market capitalization. What sets the fund managers' research apart is its lack of reliance on traditional channels of information. Opportunities are instead identified as a result of their proprietary research, which is performed through rigorous analysis of insider activity, fundamental balance sheet analysis, forensic accounting, industry research both internally and via an external research board consisting of experts having held senior executive positions within their respective industries.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	5.32	6.39
1 month	0.96	-0.60
3 months	14.41	10.21
1 year	10.07	8.21
3 years	-	-
5 years	-	-
Since launch	36.60	41.64

Discrete Year	Fund	Benchmark*
2009	24.35	18.65
2008	-	-
2007	-	-
2006	-	-
2005	-	-

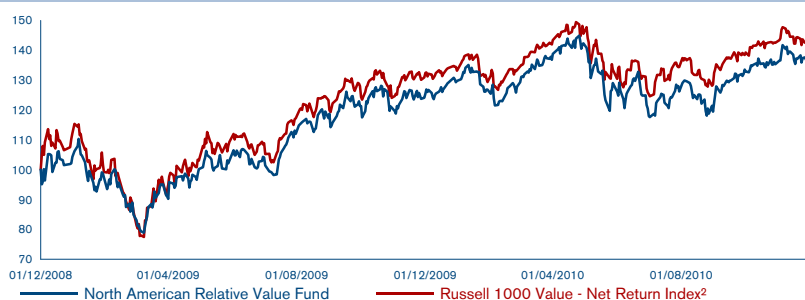
Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility in %	-	-
Alpha in %	-	-
Beta	-	-
Sharpe ratio	-	-
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

Performances are in USD

\*Russell 1000 Value - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



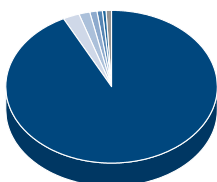
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

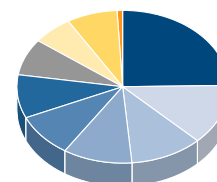
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0390858362
Last NAV	13.66	Sedol	B3K6BP0
AUM (Million USD)	14.00	WKN	A0RASU
Minimum investment (EUR)	50	Bloomberg ticker	NORNAPU LX
Front end fee in %	5.00	Number of holdings	84
Annual management fee in %	1.500	Manager	Systematic Financial Mgmt
Launch date	01/12/2008		

### Asset Allocation in %

Country	Fund
United States	92.51
Canada	2.59
Cayman Islands	1.55
Bermuda	0.99
Switzerland	0.96
United Kingdom	0.44
Net Liquid Assets	0.96



Sector	Fund
Financials	24.79
Consumer Discretionary	12.60
Energy	11.33
Health Care	10.31
Information Technology	9.32
Industrials	9.22
Materials	7.65
Consumer Staples	6.13
Other	7.67
Net Liquid Assets	0.96



### Top Holdings in %

Security Name	Country	Sector	Weight
Chevron Corp	United States	Energy	2.96
Wells Fargo	United States	Financials	2.47
Lear Corp	United States	Consumer Discretionary	2.39
Phillips-Van Heusen	United States	Consumer Discretionary	2.17
General Electric	United States	Industrials	2.15
Hess	United States	Energy	2.13
JP Morgan Chase	United States	Financials	2.05
Bank of America	United States	Financials	1.95
Whiting Petroleum	United States	Energy	1.93
Citigroup	United States	Financials	1.91

### Investment Strategy

The fund aims to identify undervalued companies which are starting to show positive earnings surprises. The sell discipline is very strict and foresees selling companies as soon as they show negative earnings surprises in order to avoid the "value trap". The portfolio is highly diversified (65 to 90 stocks) with a maximum weight for a single stock equal to 5% and a maximum sector over/under-weight with respect to the benchmark of +/-5%.

### Performance in %

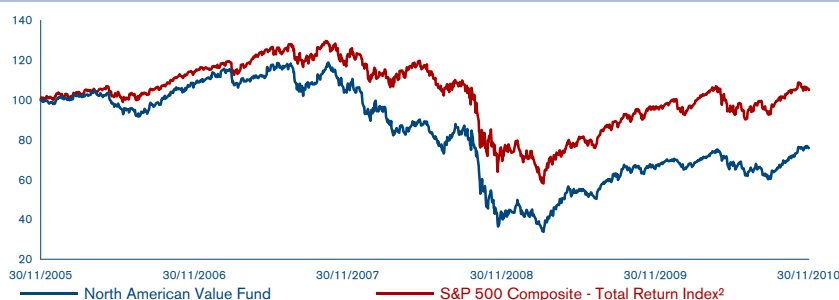
Cumulative	Fund	Benchmark*
Year to date	9.49	7.85
1 month	3.70	0.01
3 months	25.68	13.08
1 year	16.05	9.94
3 years	-29.94	-14.66
5 years	-24.14	5.01
Since launch	200.00	89.27

Discrete Year	Fund	Benchmark*
2009	54.19	26.46
2008	-56.70	-37.00
2007	-6.32	5.49
2006	13.03	15.80
2005	-2.88	4.91

Key Figures**	Fund	Benchmark*
Annualised return in %	-11.18	-5.15
Volatility in %	33.40	21.49
Alpha in %	-1.05	-
Beta	1.40	-
Sharpe ratio	-0.40	-0.34
Correlation	0.90	-
Information ratio	-0.36	-
Tracking error in %	16.89	-

Performances are in USD  
 \*S&P 500 Composite - Total Return Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



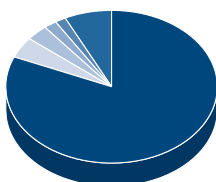
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

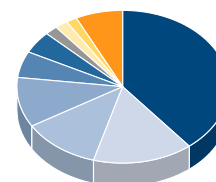
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0076314649
Last NAV	30.00	Sedol	5229093
AUM (Million USD)	464.04	WKN	973348
Minimum investment (EUR)	50	Bloomberg ticker	UNINAVI LX
Front end fee in %	5.00	Number of holdings	44
Annual management fee in %	1.500	Manager	Gregg Powers
Launch date	14/03/1997		

### Asset Allocation in %

Country	Fund
United States	81.39
Canada	4.44
Bermuda	3.24
Virgin Islands, U.S.	1.98
United Kingdom	1.62
Net Liquid Assets	7.33



Sector	Fund
Information Technology	39.30
Health Care	15.21
Financials	11.91
Consumer Discretionary	10.39
Energy	5.67
Industrials	4.77
Consumer Staples	2.00
Utilities	1.78
Other	1.64
Net Liquid Assets	7.33



### Top Holdings in %

Security Name	Country	Sector	Weight
Quantum	United States	Information Technology	7.18
CA	United States	Information Technology	5.90
Motorola	United States	Information Technology	4.35
Symantec	United States	Information Technology	4.10
Mentor Graphics	United States	Information Technology	3.58
Universal Health Services-B	United States	Health Care	3.36
Raymond James Financial	United States	Financials	3.31
HMA	United States	Health Care	3.27
Hewlett-Packard	United States	Information Technology	3.24
Novellus	United States	Information Technology	2.95

### Investment Strategy

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach. The managers consider themselves as business, rather than stock market, investors. Their approach concentrates on long-term investment and not on market specific factors and short-term phenomena. This means focussing on selecting businesses that will offer upside potential with limited downside risk. The belief that certain businesses have a greater earning power forms the basis of this process. Earning power is defined as a company's ability to generate substantial discretionary free cash flow over a sustained period of time. The managers believe that only in this way can a company generate wealth for its shareholders, and provide long-term capital appreciation. Investments are made on a business by business basis, irrespective of market capitalisation, sector or industry, and only when share prices represent a significant discount to the intrinsic value of the business.

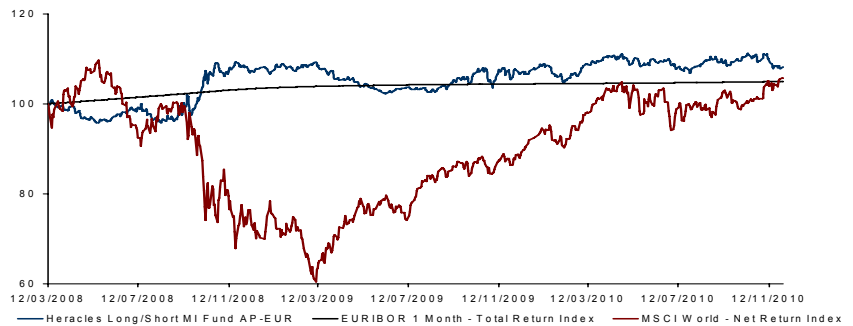
### Performance in %

Cumulative	Fund	Benchmark*
Year to date	<b>0.55</b>	<b>0.50</b>
1 month	<b>-1.15</b>	<b>0.07</b>
3 months	<b>-2.10</b>	<b>0.19</b>
1 year	<b>1.99</b>	<b>0.54</b>
3 years	-	-
5 years	-	-
Since launch	<b>8.18</b>	<b>4.98</b>

Discrete Month	Fund	Benchmark*
November 2010	<b>-1.15</b>	<b>0.07</b>
October 2010	<b>-0.50</b>	<b>0.06</b>
September 2010	<b>-0.46</b>	<b>0.05</b>
August 2010	<b>2.47</b>	<b>0.06</b>
July 2010	<b>-1.67</b>	<b>0.05</b>
June 2010	<b>0.80</b>	<b>0.04</b>

Performances are in EUR, net dividends reinvested  
\*Euribor 1 month

### Performance (in base currency, indexed at 100)



<sup>2</sup>Source: Datastream

### Fund Data

Share class	<b>AP</b>	Base currency	<b>EUR</b>
Fund category	<b>Distributing</b>	ISIN	<b>LU0343921457</b>
Last NAV	<b>53.21</b>	Sedol	<b>B2Q4WY7</b>
AUM (million EUR)	<b>388</b>	WKN	<b>A0NDW9</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NOHLAPE LX</b>
Front end fee in %	<b>3.5</b>	Number of holdings	<b>n/a</b>
Annual management fee in %	<b>2.0</b>	Manager	<b>Metzler Asset Management GmbH</b>
Launch date	<b>12/03/2008</b>	Performance Fee in %	<b>20</b>

### Top Holdings in %

#### Top Equity Positions

SHORT	MIB	<b>-2.86</b>
	BOVESPA	<b>-0.99</b>
LONG	S&P 500	<b>4.67</b>
	OMX 30	<b>3.91</b>

#### Exposure

Net Equity Exposure	<b>43.37</b>
Net Fixed Income Exposure	<b>58.10</b>

#### Top Bond Positions

SHORT	AUST 3Y	<b>-1.15</b>
	USA 2Y	<b>-0.18</b>
LONG	Euro Schatz	<b>14.43</b>
	CND 10Y	<b>8.29</b>

#### Top Currency Positions

SHORT	USD	<b>-16.04</b>
	GBP	<b>-6.96</b>
LONG	ZAR	<b>11.44</b>
	SEK	<b>7.47</b>

### Investment Strategy

The fund takes advantage of climbing (long) and falling (short) prices across some 50 equity, fixed income and currency markets worldwide. The aim is to produce a return of 2-4% above prevailing interest rates (EURIBOR). This is done via an innovative, prognosis-free quantitative system based on mathematical algorithms. These indicate, on a daily basis, how many long or short positions should be taken in the various markets, relying on the recent price trends. As a result positive returns can be achieved under any market conditions, independently from forecasts or market opinions, and with risk tempered by the diversification across several different markets.

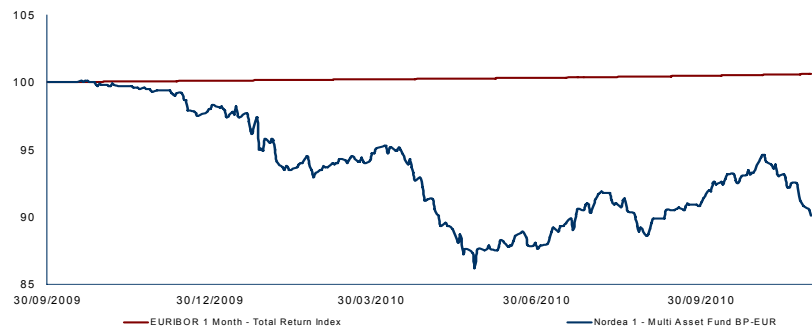
### Performance in %

Cumulative	Fund	Benchmark*
Year to date	<b>-8.34</b>	<b>0.50</b>
1 month	<b>-3.43</b>	<b>0.07</b>
3 months	<b>1.58</b>	<b>0.19</b>
1 year	<b>-9.36</b>	<b>0.54</b>
3 years	-	-
5 years	-	-
Since launch	<b>-9.90</b>	<b>0.61</b>

Discrete Month	Fund	Benchmark*
November 2010	<b>-3.43</b>	<b>0.07</b>
October 2010	<b>2.41</b>	<b>0.06</b>
September 2010	<b>2.71</b>	<b>0.05</b>
August 2010	<b>-1.77</b>	<b>0.06</b>
July 2010	<b>3.08</b>	<b>0.05</b>
June 2010	<b>0.00</b>	<b>0.04</b>

Performances are in EUR, net dividends reinvested  
\*Euribor 1 month

### Performance (in base currency, indexed at 100)



<sup>2</sup>Source: Datastream

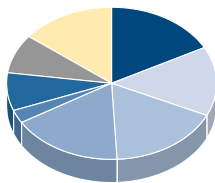
### Fund Data

Share class	<b>BP</b>	Base currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0445386369</b>
Last NAV	<b>9.01</b>	Sedol	<b>B4TMSZ5</b>
AUM (million EUR)	<b>97</b>	WKN	<b>A0YHE7</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NORMABP LX</b>
Front end fee in %	<b>5.0</b>	Number of holdings	<b>n/a</b>
Annual management fee in %	<b>1.0</b>	Manager	<b>Multi Assets Team</b>
Launch date	<b>30/09/2009</b>	Performance Fee in %	<b>20</b>

### Risk Budget Allocation in %

#### Allocation

Equity Country	<b>19</b>
Equity Industry	<b>16</b>
Equity Target Return	<b>19</b>
Equity Clusters	<b>19</b>
Fixed Income Country & Duration	<b>3</b>
Fixed Income Credit	<b>9</b>
Currencies	<b>9</b>
Equity vs. Fixed Income	<b>16</b>



### Investment Strategy

The fund uses nine low-correlation investment strategies to provide dynamic exposure to multiple asset classes, within a universe consisting of a subset of equities, fixed income securities and currencies. The fund will implement the different strategies through "pair trades", which combine a long position that is offset by a short position. Over time, the fund is aiming at building a market neutral portfolio. The product employs strict risk management guidelines with focus on risk-adjusted returns. It thereby offers investors a highly diversified portfolio with a high level of downside risk protection and a target return of 1 month Euribor + 7%.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	11.06	13.49
1 month	-5.03	-4.58
3 months	0.68	0.67
1 year	12.71	16.34
3 years	26.80	38.68
5 years	-	-
Since launch	36.04	47.12

Discrete Year	Fund	Benchmark*
2009	86.42	79.96
2008	-38.94	-32.04
2007	-0.12	-2.07
2006	-	-
2005	-	-

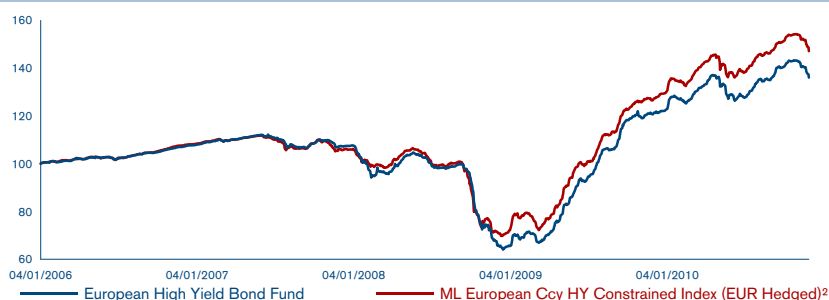
Key Figures**	Fund	Benchmark*
Annualised return in %	8.24	11.52
Volatility in %	21.73	19.38
Average maturity	9.70	-
Duration to worst	3.68	-
Yield to worst in %	8.06	-
Correlation	0.94	-
Information ratio	-0.45	-
Tracking error in %	7.33	-

Performances are in EUR

\*ML European Ccy HY Constrained Index (EUR Hedged)

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



<sup>2</sup>Source: Datastream/Bloomberg

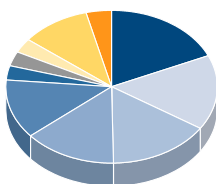
### Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0141799501
Last NAV	20.58	Sedol	B1WL8P8
AUM (Million EUR)	1,436.42	WKN	529937
Minimum investment (EUR)	50	Bloomberg ticker	NIMEHEU LX
Front end fee in %	3.00	Number of holdings	109
Annual management fee in %	1.000	Manager	Capital Four Management A/S
Launch date	04/01/2006		

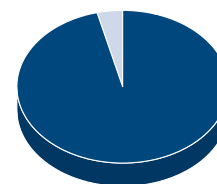
<sup>1</sup>As of 11 October 2010, the Nordea 1 European High Yield Bond Fund is soft-closed.

### Asset Allocation in %

Country	Fund
United Kingdom	18.28
Netherlands	15.83
Luxembourg	15.60
United States	14.30
Germany	12.34
France	3.21
Ireland	3.09
Italy	2.90
Other	10.75
Net Liquid Assets	3.76



Asset Type	Fund
Corporate Bonds	96.30
Net Liquid Assets	3.76



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Unitymedia 8.125% 2017-12-01	Germany	Corporate Bonds	3.78
Ziggo Bond Co BV 8.0000% 2018-05-15	Netherlands	Corporate Bonds	3.51
Prologis Int Fundi 7.625% 2014-10-23	Luxembourg	Corporate Bonds	2.64
Wind Acquisition Finance 11.75% 2017-07-15	Luxembourg	Corporate Bonds	2.63
Versatel FRN 2014-06-15	Germany	Corporate Bonds	2.52
OXEA Finance/Cy SCA 9.6250% 2017-07-15	Luxembourg	Corporate Bonds	2.27
ABN Amro Bank VAR Perpetual	Netherlands	Corporate Bonds	2.25
Polypore 8.75% 2012-05-15	United States	Corporate Bonds	2.25
Travelport FRN 2014-09-01	United States	Corporate Bonds	2.13
Barclays Bank VAR Perpetual	United Kingdom	Corporate Bonds	2.13

### Investment Strategy

The fund seeks to preserve shareholder capital and to provide a return exceeding the average return of the European high-yield bond market. The fund uses its reference index as a benchmark for investment purposes. The fund invests a minimum two-thirds of its net assets in high-yield fixed-income and floating-rate debt securities that are issued by private borrowers and public authorities domiciled in Europe or predominantly active in Europe. The fund may invest up to one-third of its net assets in debt securities denominated in currencies other than the Fund's base currency or which do not meet the above restrictions regarding country or geographical area, as well as in money market instruments. In addition, the fund may invest up to 10% of its net assets in equity securities. The investment manager aims to hedge non-Euro investments to Euro, this is achieved via derivatives.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	-	-
1 month	-1.24	-2.68
3 months	4.49	4.01
1 year	-	-
3 years	-	-
5 years	-	-
Since launch	11.80	11.60

Discrete Year	Fund	Benchmark*
2009	-	-
2008	-	-
2007	-	-
2006	-	-
2005	-	-

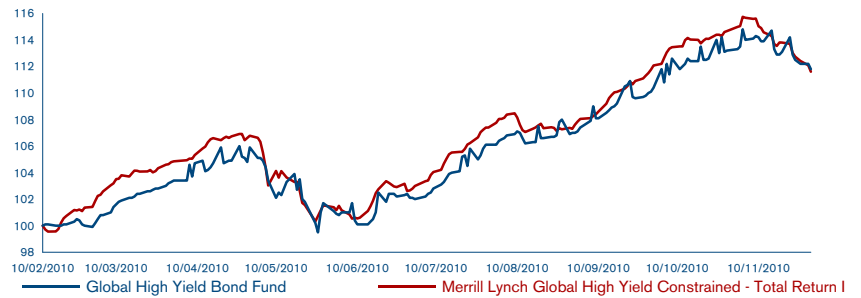
Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility in %	-	-
Average maturity	9.36	-
Duration to worst	4.43	-
Yield to worst in %	7.36	-
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

Performances are in USD

\*Merrill Lynch Global High Yield Constrained - Total Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



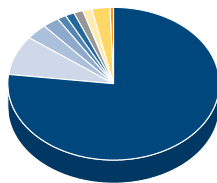
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

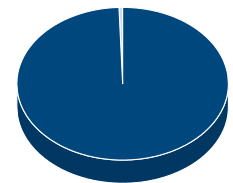
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0476539324
Last NAV	11.18	Sedol	B62PCH5
AUM (Million USD)	23.42	WKN	A1CTP3
Minimum investment (EUR)	50	Bloomberg ticker	GLBHYBP LX
Front end fee in %	3.00	Number of holdings	102
Annual management fee in %	0.850	Manager	Mackay Shields LLC
Launch date	10/02/2010		

### Asset Allocation in %

Country	Fund
United States	77.04
United Kingdom	8.27
Netherlands	3.25
Germany	2.49
Luxembourg	1.44
Finland	1.43
Ireland	1.42
Canada	1.40
Other	2.61
Net Liquid Assets	0.64



Asset Type	Fund
Corporate Bonds	99.36
Net Liquid Assets	0.64



### Top Holdings in %

Security Name	Country	Asset Type	Weight
United Rentals North America 9.25% 2019-12-15	United States	Corporate Bonds	2.32
Gmac 8% 2031-11-01	United States	Corporate Bonds	2.21
RailAmerica 9.25% 2017-07-01	United States	Corporate Bonds	2.08
Basic Energy Services 11.625% 2014-08-01	United States	Corporate Bonds	1.89
Virgin Media Finance 8.875% 2019-10-15	United Kingdom	Corporate Bonds	1.86
Navistar International 8.25% 2021-11-01	United States	Corporate Bonds	1.83
Intergen NV 9.5000% 2017-06-30	Netherlands	Corporate Bonds	1.80
MGM Mirage 13.0000% 2013-11-15	United States	Corporate Bonds	1.76
NRG Energy 8.5% 2019-06-15	United States	Corporate Bonds	1.74
Hexcel 6.75% 2015-02-01	United States	Corporate Bonds	1.71

### Investment Strategy

The fund seeks to achieve attractive risk-adjusted return by identifying target bonds and eliminating uncompensated risk. The fund manager rigorously screens the investment universe for risk in order to quantify upside potential using bond analysis, not equity-style analysis. By targeting the "sweet spot" for risk compensation, the manager's goal is to eliminate rather than include bonds. The underlying belief is that to deliver attractive returns it is more important to recognise which bonds not to include in the portfolio, than to focus on the ones that should be selected.

### Performance in %

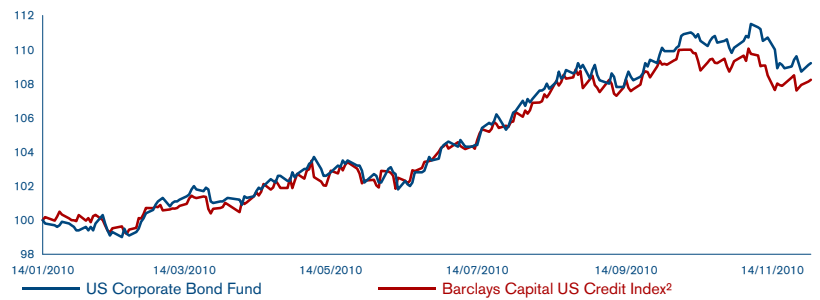
Cumulative	Fund	Benchmark*
Year to date	-	-
1 month	<b>-0.82</b>	<b>-0.99</b>
3 months	<b>0.37</b>	<b>-0.22</b>
1 year	-	-
3 years	-	-
5 years	-	-
Since launch	<b>9.20</b>	<b>8.23</b>

Discrete Year	Fund	Benchmark*
2009	-	-
2008	-	-
2007	-	-
2006	-	-
2005	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility in %	-	-
Average maturity	<b>9.97</b>	-
Duration in years	<b>6.87</b>	-
Yield to maturity in %	<b>4.53</b>	-
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

Performances are in USD  
 \*Barclays Capital US Credit Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



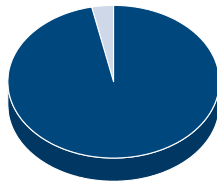
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

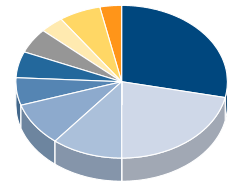
Share class	<b>BP</b>	Base currency	<b>USD</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0458979746</b>
Last NAV	<b>10.92</b>	Sedol	<b>B3MMLR8</b>
AUM (Million USD)	<b>971.38</b>	WKN	<b>A0YKE1</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NORBPU LX</b>
Front end fee in %	<b>5.00</b>	Number of holdings	<b>211</b>
Annual management fee in %	<b>0.700</b>	Manager	<b>Mackay Shields LLC</b>
Launch date	<b>14/01/2010</b>		

### Asset Allocation in %

Asset Type	Fund
Corporate Bonds	<b>96.79</b>
Net Liquid Assets	<b>3.21</b>



Rating	Fund
Baa2	<b>28.30</b>
Baa3	<b>21.60</b>
A2	<b>11.03</b>
Baa1	<b>9.01</b>
A1	<b>5.77</b>
A3	<b>5.56</b>
Ba1	<b>5.53</b>
Aa2	<b>3.49</b>
Other	<b>6.51</b>
Net Liquid Assets	<b>3.21</b>



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Nordstrom 7% 2038-01-15	Baa2	Corporate Bonds	<b>2.00</b>
Energy Transfer Partners 9% 2019-04-15	Baa3	Corporate Bonds	<b>1.96</b>
CVS Pass-Through Trust 6.0360% 2028-12-10	Baa2	Corporate Bonds	<b>1.61</b>
Hartford Financial Services 5.5000% 2020-03-30	Baa3	Corporate Bonds	<b>1.50</b>
FirstEnergy Solutions 6.05% 2021-08-15	Baa2	Corporate Bonds	<b>1.49</b>
WellPoint 7% 2019-02-15	Baa1	Corporate Bonds	<b>1.45</b>
Prudential Financial 4.75% 2015-09-17	Baa2	Corporate Bonds	<b>1.23</b>
Wal-Mart Stores Inc 5.0000% 2040-10-25	Aa2	Corporate Bonds	<b>1.22</b>
Kohl's 6.25% 2017-12-15	Baa1	Corporate Bonds	<b>1.21</b>
Morgan Stanley 6% 2015-04-28	A2	Corporate Bonds	<b>1.20</b>

### Investment Strategy

The fund seeks to achieve consistent, superior rates of return with low volatility, by investing primarily in debt securities rated BBB- or better by S&P or Baa3 or better by Moody's at purchase. The fund manager uses a top-down analysis to exploit opportunities and neutralize unwanted risks, and a bottom-up analysis to maximize total return. The fund manager protects the downside by understanding the risk exposures within the portfolio and the correlation among assets, by diversifying risk factors, by defining/articulating an exit strategy for each position, and by carefully monitoring expected tracking error.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	14.30	13.20
1 month	-1.44	-1.08
3 months	4.67	4.29
1 year	17.24	16.75
3 years	-	-
5 years	-	-
Since launch	36.70	34.70

Discrete Year	Fund	Benchmark*
2009	43.92	57.51
2008	-	-
2007	-	-
2006	-	-
2005	-	-

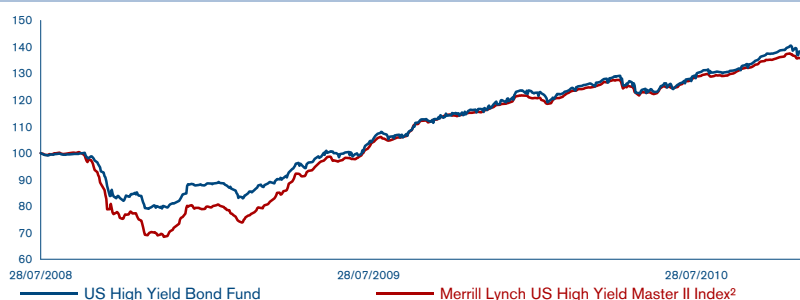
Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility in %	-	-
Average maturity	10.80	-
Duration to worst	4.78	-
Yield to worst in %	7.86	-
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

Performances are in USD

\*Merrill Lynch US High Yield Master II Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



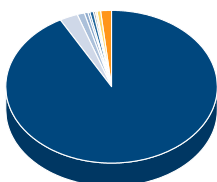
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

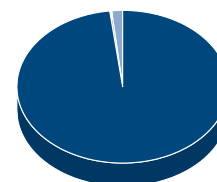
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0278531610
Last NAV	13.67	Sedol	B1LCPV7
AUM (Million USD)	670.26	WKN	A0LGS0
Minimum investment (EUR)	50	Bloomberg ticker	NHYBBPU LX
Front end fee in %	3.00	Number of holdings	282
Annual management fee in %	1.000	Manager	Mackay Shields LLC
Launch date	28/07/2008		

### Asset Allocation in %

Country	Fund
United States	91.93
Canada	2.77
Bermuda	1.06
United Kingdom	0.50
France	0.44
Netherlands	0.43
Cayman Islands	0.35
Germany	0.29
Other	0.45
Net Liquid Assets	1.78



Asset Type	Fund
Corporate Bonds	97.99
Shares	0.16
Mortgage Institutions	0.06
Net Liquid Assets	1.78



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Gmac 8% 2031-11-01	United States	Corporate Bonds	1.76
General Motors 8.375% 2033-07-15	United States	Corporate Bonds	1.54
Delta Airlines 12.25% 2015-03-15	United States	Corporate Bonds	1.36
AIG 4.875% 2067-03-15	United States	Corporate Bonds	1.28
American International Group 8.1750% 2058-05-15	United States	Corporate Bonds	1.10
Intelsat Luxembourg SA 2017-02-04	Bermuda	Corporate Bonds	1.06
LBI Escrow Corp 8.00% 2017-11-01	United States	Corporate Bonds	1.02
Bombardier Inc 7.7500% 2020-03-15	Canada	Corporate Bonds	0.98
SLM 8.00% 2020-03-25	United States	Corporate Bonds	0.97
Ford Motor 7.45% 2031-07-16	United States	Corporate Bonds	0.92

### Investment Strategy

The fund seeks to achieve attractive risk-adjusted return by identifying target bonds through eliminating uncompensated risk. The fund manager rigorously screens the investment universe for risk in order to quantify upside potential using bond analysis, not equity-style analysis. By targeting the "sweet spot" for risk compensation, the manager's goal is to eliminate rather than to include bonds. The underlying belief is that to deliver attractive returns it is more important to recognise which bonds not to include in the portfolio, than to focus on the ones that should be selected.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	14.10	15.35
1 month	2.67	3.20
3 months	7.82	7.11
1 year	21.55	22.77
3 years	-25.13	-30.83
5 years	9.72	2.73
Since launch	11.70	7.55

Discrete Year	Fund	Benchmark*
2009	87.91	77.82
2008	-66.41	-67.50
2007	20.05	13.34
2006	22.70	30.88
2005	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	-9.20	-11.56
Volatility in %	35.71	36.39
Alpha in %	2.15	-
Beta	0.97	-
Sharpe ratio	-0.34	-0.40
Correlation	0.99	-
Information ratio	0.48	-
Tracking error in %	4.96	-

Performances are in EUR

\*MSCI EM Eastern Europe - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



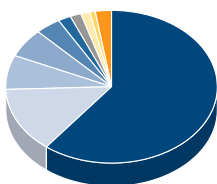
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

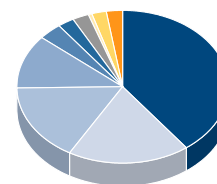
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0227385340
Last NAV	11.17	Sedol	B1WL773
AUM (Million EUR)	15.46	WKN	A0HF3D
Minimum investment (EUR)	50	Bloomberg ticker	NCENEUR LX
Front end fee in %	5.00	Number of holdings	50
Annual management fee in %	1.500	Manager	All Equity Team
Launch date	02/11/2005		

### Asset Allocation in %

Country	Fund
Russian Federation	54.72
Poland	12.52
Czech Republic	6.44
Hungary	5.50
Turkey	3.53
United Kingdom	1.71
Kazakhstan	1.53
Netherlands	1.36
Other	0.51
Net Liquid Assets	2.38



Sector	Fund
Energy	35.92
Materials	16.73
Financials	14.71
Telecommunication Services	10.35
Utilities	3.29
Health Care	2.30
Consumer Staples	2.12
Industrials	0.57
Other	1.83
Net Liquid Assets	2.38



### Top Holdings in %

Security Name	Country	Sector	Weight
Gazprom ADR	Russian Federation	Energy	9.18
Lukoil ADR	Russian Federation	Energy	6.58
Norilsk Nickel ADR	Russian Federation	Materials	4.62
Rosneft	Russian Federation	Energy	4.60
PKO Bank Polski	Poland	Financials	4.44
Mobile Telesystems ADR	Russian Federation	Telecommunication Services	4.20
Novatek GDR	Russian Federation	Energy	3.63
OTP Bank	Hungary	Financials	3.06
Surgutneftegaz ADR	Russian Federation	Energy	3.04
KGHM	Poland	Materials	2.98

### Investment Strategy

The fund follows the "All Equity" process and is managed on the belief that it is possible to exploit market inefficiencies when financial market valuations have moved away from their trend, or where information structures are rigid. These inefficiencies are a result of human behavioural and institutional factors, including different reactions to news flow, different investment objectives and different levels of risk aversion. The process invests without a systematic bias towards specific market segments and aims to be market neutral over time. This investment process identifies inefficiencies by integrating fundamental valuation analysis and systematic trading algorithms. It is, as such, a highly quant driven process.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	20.11	24.33
1 month	0.00	0.40
3 months	12.47	7.92
1 year	27.35	28.82
3 years	-7.97	-13.88
5 years	13.28	23.21
Since launch	109.90	-

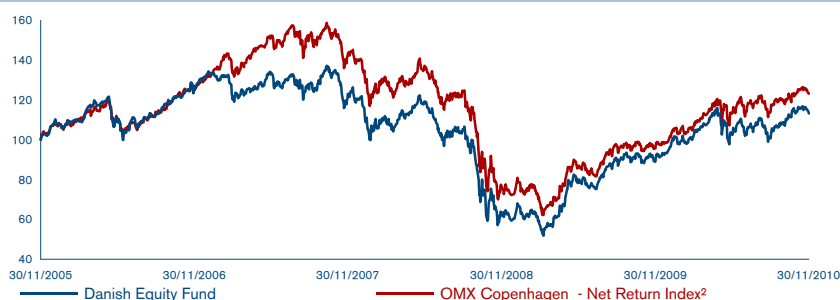
  

Discrete Year	Fund	Benchmark*
2009	56.27	35.47
2008	-50.35	-47.96
2007	-8.37	7.13
2006	23.25	22.44
2005	44.25	43.15

Key Figures**	Fund	Benchmark*
Annualised return in %	-2.73	-4.86
Volatility in %	28.87	24.63
Alpha in %	4.19	-
Beta	1.15	-
Sharpe ratio	-0.22	-0.35
Correlation	0.98	-
Information ratio	0.31	-
Tracking error in %	6.81	-

Performances are in DKK  
 \*OMX Copenhagen - Net Return Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



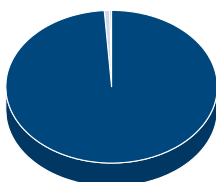
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

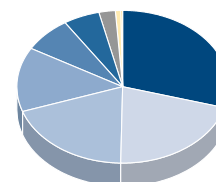
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0081951880
Last NAV	209.90	Sedol	5370474
AUM (Million DKK)	94.10	WKN	987573
Minimum investment (EUR)	50	Bloomberg ticker	FRODEQF LX
Front end fee in %	5.00	Number of holdings	32
Annual management fee in %	1.500	Manager	Danish Equity Team
Launch date	21/11/1997		

### Asset Allocation in %

Country	Fund
Denmark	98.78
Sweden	0.87
Net Liquid Assets	0.35



Sector	Fund
Industrials	29.37
Health Care	20.90
Financials	19.43
Consumer Staples	13.73
Consumer Discretionary	7.39
Information Technology	5.54
Materials	2.66
Other	0.63
Net Liquid Assets	0.35



### Top Holdings in %

Security Name	Country	Sector	Weight
Novo Nordisk B	Denmark	Health Care	9.99
Danske Bank	Denmark	Financials	9.55
A.P. Moeller - Maersk B	Denmark	Industrials	9.16
Carlsberg B	Denmark	Consumer Staples	8.20
PANDORA	Denmark	Consumer Discretionary	4.44
DSV	Denmark	Industrials	4.32
FLSmidth & Co B	Denmark	Industrials	4.16
COLOPLAST B	Denmark	Health Care	3.82
ROYAL UNIBREW	Denmark	Consumer Staples	3.38
Sydbank	Denmark	Financials	3.27

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in Denmark. It invests according to a fundamental bottom-up stock picking approach indentifying companies considered to have the greatest upside potential. These are selected on the basis of attractive valuation, positive earnings momentum and positive news flow.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	16.23	15.66
1 month	0.38	0.20
3 months	8.97	8.60
1 year	22.27	22.64
3 years	-11.05	-11.61
5 years	29.55	16.12
Since launch	89.42	84.65

Discrete Year	Fund	Benchmark*
2009	43.99	44.50
2008	-46.16	-46.04
2007	6.44	-5.32
2006	28.85	30.23
2005	34.97	31.05

Key Figures**	Fund	Benchmark*
Annualised return in %	-3.83	-4.03
Volatility in %	24.35	23.64
Alpha in %	0.40	-
Beta	0.99	-
Sharpe ratio	-0.28	-0.29
Correlation	0.96	-
Information ratio	0.03	-
Tracking error in %	6.82	-

Performances are in EUR

\*Dow Jones STOXX Mid 200 - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



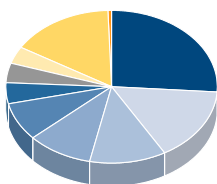
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

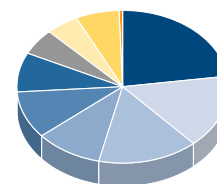
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0417818407
Last NAV	327.38	Sedol	B3LZLQ7
AUM (Million EUR)	164.43	WKN	A0RGH4
Minimum investment (EUR)	50	Bloomberg ticker	NOSMBPE LX
Front end fee in %	5.00	Number of holdings	60
Annual management fee in %	1.300	Manager	Magnus Larsson
Launch date	31/12/1998		

### Asset Allocation in %

Country	Fund
United Kingdom	26.19
Germany	15.43
France	11.76
Norway	9.88
Switzerland	8.02
Belgium	4.62
Netherlands	3.99
Italy	3.86
Other	15.73
Net Liquid Assets	0.52



Sector	Fund
Industrials	22.86
Financials	15.57
Consumer Discretionary	15.13
Information Technology	10.35
Materials	9.90
Energy	8.31
Health Care	5.75
Consumer Staples	4.82
Other	6.78
Net Liquid Assets	0.52



### Top Holdings in %

Security Name	Country	Sector	Weight
SES Global FDR	Luxembourg	Consumer Discretionary	3.26
Aixtron	Germany	Information Technology	3.06
St. James's Place	United Kingdom	Financials	3.04
Cookson Group	United Kingdom	Industrials	3.03
Subsea 7	Norway	Energy	2.97
Publicis Groupe	France	Consumer Discretionary	2.96
Euler Hermes	France	Financials	2.81
Lanxess	Germany	Materials	2.77
Viscofan Envolturas Celulosi	Spain	Consumer Staples	2.64
Amlin	United Kingdom	Financials	2.38

### Investment Strategy

The fund taps into a potential investment universe of small and mid-size companies having a stock-market value between two and ten billion Euros (as measured at the time of acquisition), which are domiciled or exercise the predominant part of their economic activity in Europe. Additionally, the fund focuses on researching structural growth industries in order to identify companies with long term earnings power. Portfolio managers invest in market leaders within an industry and pay only for companies which stand to deliver the best Growth at Reasonable Price (GARP).

### Performance in %

Cumulative	Fund	Benchmark*
Year to date		
1 month	2.48	4.47
3 months	2.82	8.34
1 year		
3 years		
5 years	-	-
Since launch	8.58	12.28

Discrete Year	Fund	Benchmark*
2009		
2008		
2007		
2006	-	-
2005	-	-

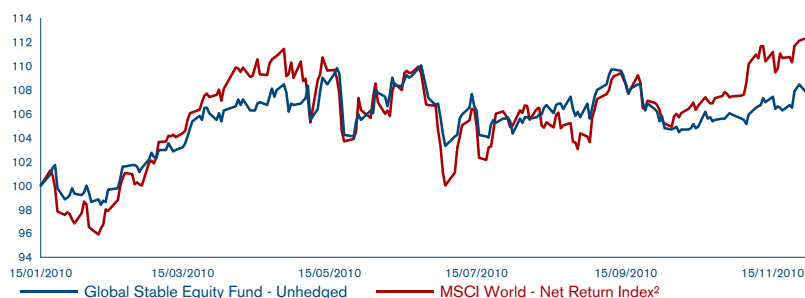
Key Figures**	Fund	Benchmark*
Annualised return in %		
Volatility in %		
Alpha in %	-	-
Beta	-	-
Sharpe ratio		
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

Performances are in EUR

\*MSCI World - Net Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



The Nordea 1 - Global Stable Equity Fund - Unhedged has no official benchmark, however the MSCI World - Net Return Index is shown for reference.

<sup>2</sup>Source: Datastream/Bloomberg

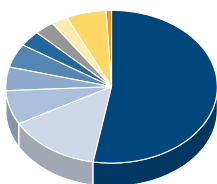
### Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0112467450
Last NAV	9.49	Sedol	B1WL9H7
AUM (Million EUR)	240.43	WKN	591135
Minimum investment (EUR)	50	Bloomberg ticker	UGBLEQP LX
Front end fee in %	5.00	Number of holdings	104
Annual management fee in %	1.500	Manager	Multi Assets Team
Launch date	04/01/2006		

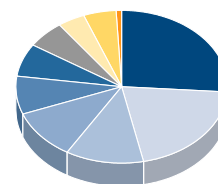
<sup>1</sup>In the prospectus dated 15 January 2010, the Nordea 1 - Global Core Equity Fund was renamed to Nordea 1 - Global Stable Equity Fund - Unhedged; the investment policy of the sub-fund was modified, and the NAV history prior to this date is not used for performance measurement.

### Asset Allocation in %

Country	Fund
United States	52.69
United Kingdom	14.38
Japan	7.12
Switzerland	5.03
Spain	5.01
France	3.37
Hong Kong	2.86
Australia	2.51
Other	6.29
Net Liquid Assets	0.74



Sector	Fund
Consumer Staples	26.11
Health Care	20.65
Telecommunication Services	11.89
Utilities	10.41
Information Technology	8.24
Industrials	6.94
Energy	5.88
Financials	3.98
Other	5.16
Net Liquid Assets	0.74



### Top Holdings in %

Security Name	Country	Sector	Weight
Johnson & Johnson	United States	Health Care	2.68
PepsiCo	United States	Consumer Staples	2.37
GlaxoSmithKline	United Kingdom	Health Care	2.16
Chevron Corp	United States	Energy	2.16
Telstra	Australia	Telecommunication Services	2.15
China Mobile	Hong Kong	Telecommunication Services	2.11
IBM	United States	Information Technology	1.96
Kimberly-Clark	United States	Consumer Staples	1.92
Pfizer	United States	Health Care	1.88
Procter & Gamble	United States	Consumer Staples	1.78

### Investment Strategy

The fund applies a unique process to construct a portfolio of "boring" equities with stable returns based on an objective, computer driven, quantitative stock screening model. The process identifies companies that operate in established lines of business, generating consistently stable earnings, dividends, cash flows, etc. This stability helps dampen price volatility of such companies' stocks, making them less risky than the broader market. There is also a high degree of portfolio diversification with 100 to 150 stocks typically making up the portfolio, thereby adding a further layer of stability. The goal then is to offer investors the benefits of long-term return opportunities in the global equity markets, without the risk of significant capital losses in the short to medium term as is the case with conventional "hot" stocks.

### Performance in %

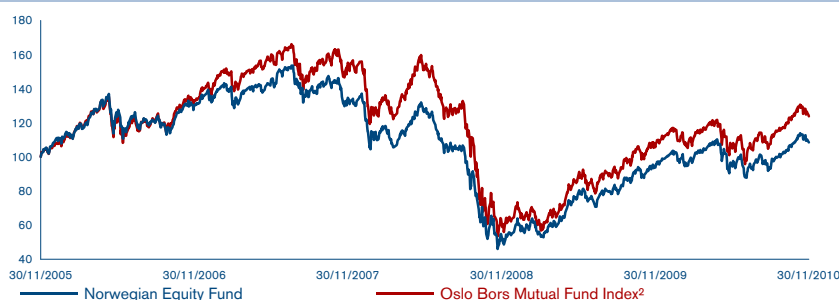
Cumulative	Fund	Benchmark*
Year to date	8.03	9.66
1 month	-0.41	-1.60
3 months	16.59	15.05
1 year	15.77	17.13
3 years	-19.42	-20.27
5 years	8.52	23.74
Since launch	29.98	120.53

Discrete Year	Fund	Benchmark*
2009	75.68	70.11
2008	-57.85	-57.42
2007	-1.10	10.21
2006	26.71	32.98
2005	44.28	39.77

Key Figures**	Fund	Benchmark*
Annualised return in %	-6.94	-7.27
Volatility in %	33.12	34.46
Alpha in %	-0.45	-
Beta	0.95	-
Sharpe ratio	-0.34	-0.34
Correlation	0.98	-
Information ratio	0.05	-
Tracking error in %	6.30	-

Performances are in NOK  
 \*Oslo Bors Mutual Fund Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



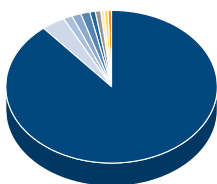
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

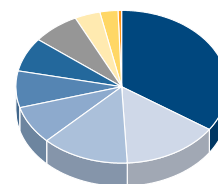
Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0081952003
Last NAV	129.98	Sedol	5370452
AUM (Million NOK)	346.32	WKN	987575
Minimum investment (EUR)	50	Bloomberg ticker	FORNOEQ LX
Front end fee in %	5.00	Number of holdings	75
Annual management fee in %	1.500	Manager	Norwegian Equity Team
Launch date	21/11/1997		

### Asset Allocation in %

Country	Fund
Norway	88.86
Liberia	3.77
Canada	1.39
Bermuda	1.34
United States	1.18
Switzerland	1.07
Jersey	0.69
Netherlands	0.56
Other	0.53
Net Liquid Assets	0.62



Sector	Fund
Energy	34.58
Materials	14.53
Financials	13.44
Consumer Discretionary	7.93
Industrials	7.74
Information Technology	7.38
Telecommunication Services	7.18
Consumer Staples	3.82
Other	2.79
Net Liquid Assets	0.62



### Top Holdings in %

Security Name	Country	Sector	Weight
Yara	Norway	Materials	8.48
DnB NOR	Norway	Financials	6.96
Statoil	Norway	Energy	6.90
Telenor	Norway	Telecommunication Services	6.62
Aceryg	Norway	Energy	4.75
Norsk Hydro	Norway	Materials	4.73
Royal Caribbean Cruises	Liberia	Consumer Discretionary	3.77
Atea	Norway	Information Technology	3.74
Storebrand	Norway	Financials	3.60
Seadrill	Norway	Energy	3.60

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in Norway. The Sub-fund invests according to a thematic approach, whereby the fund manager identifies broader themes that are likely to drive cash flows in the foreseeable future. Companies are then selected which are expected to capitalise on these themes.

### Performance in %

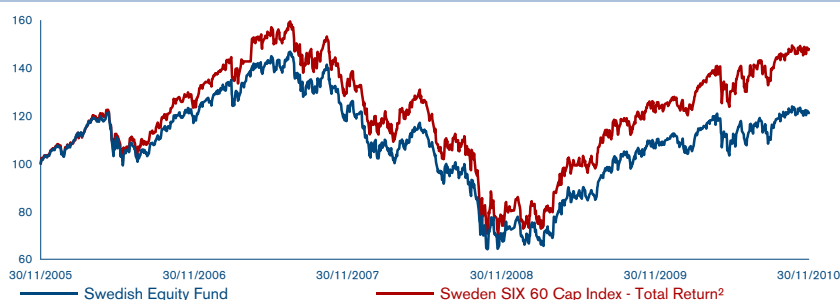
Cumulative	Fund	Benchmark*
Year to date	9.99	19.24
1 month	0.75	1.44
3 months	10.18	9.84
1 year	13.88	21.83
3 years	-2.48	9.20
5 years	21.20	47.98
Since launch	90.55	165.84

Discrete Year	Fund	Benchmark*
2009	50.12	52.71
2008	-39.77	-38.84
2007	-4.03	-0.94
2006	20.10	26.73
2005	25.04	35.67

Key Figures**	Fund	Benchmark*
Annualised return in %	-0.83	2.98
Volatility in %	25.08	24.89
Alpha in %	-3.65	-
Beta	0.99	-
Sharpe ratio	-0.14	0.01
Correlation	0.98	-
Information ratio	-0.76	-
Tracking error in %	5.00	-

Performances are in SEK  
 \*Sweden SIX 60 Cap Index - Total Return  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



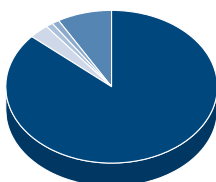
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

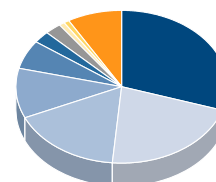
Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0081951963
Last NAV	190.55	Sedol	5370441
AUM (Million SEK)	190.05	WKN	987574
Minimum investment (EUR)	50	Bloomberg ticker	FROSEQF LX
Front end fee in %	5.00	Number of holdings	48
Annual management fee in %	1.500	Manager	Swedish Equity Team
Launch date	21/11/1997		

### Asset Allocation in %

Country	Fund
Sweden	86.07
Switzerland	3.01
Luxembourg	1.28
United Kingdom	1.02
Net Liquid Assets	8.27



Sector	Fund
Industrials	29.77
Financials	21.37
Consumer Discretionary	16.96
Telecommunication Services	10.40
Information Technology	6.20
Health Care	2.58
Materials	2.30
Energy	1.02
Consumer Staples	0.79
Net Liquid Assets	8.27



### Top Holdings in %

Security Name	Country	Sector	Weight
Nordea Bank	Sweden	Financials	8.73
Hennes & Mauritz B	Sweden	Consumer Discretionary	8.16
TeliaSonera	Sweden	Telecommunication Services	7.92
Volvo B	Sweden	Industrials	5.77
Ericsson B	Sweden	Information Technology	5.05
Sandvik	Sweden	Industrials	4.84
Handelsbanken	Sweden	Financials	4.24
Atlas Copco B	Sweden	Industrials	4.24
Swedbank A	Sweden	Financials	3.74
ABB	Switzerland	Industrials	3.01

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in Sweden. The sub-fund invests according to a thematic approach, whereby the fund manager identifies broader themes that are likely to drive cash flows in the foreseeable future. Companies are then selected which are expected to capitalise on these themes.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	0.26	-
1 month	-1.47	-
3 months	0.79	-
1 year	2.70	-
3 years	4.29	-
5 years	13.07	-
Since launch	14.20	-

Discrete Year	Fund	Benchmark*
2009	15.99	-
2008	-9.74	-
2007	0.00	-
2006	7.40	-
2005	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	1.41	-
Volatility in %	7.29	-
Average maturity	4.25	-
Duration in years	2.20	-
Yield to maturity in %	1.21	-
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

Performances are in EUR  
\*No benchmark  
\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



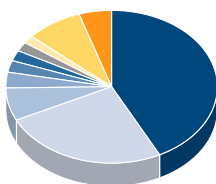
### Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0227384020
Last NAV	11.42	Sedol	B1WL6Z4
AUM (Million EUR)	34.69	WKN	A0HF3W
Minimum investment (EUR)	50	Bloomberg ticker	NABSRB LX
Front end fee in %	5.00	Number of holdings	285
Annual management fee in %	1.500	Manager	Multi Assets Team
Launch date	02/11/2005		

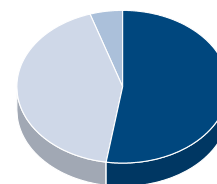
<sup>1</sup>In the March 2009 prospectus, the Nordea 1 - Absolute Return Fund has been renamed to Nordea 1 - Stable Return Fund.

### Asset Allocation in %

Country	Fund
Denmark	42.57
United States	25.28
United Kingdom	6.86
Japan	3.38
Switzerland	2.42
Spain	2.37
Hong Kong	1.87
France	1.61
Other	8.73
Net Liquid Assets	4.89



Asset Type	Fund
Shares	52.52
Mortgage Institutions	42.57
Net Liquid Assets	4.89



### Top Holdings in %

Security Name	Country	Asset Type	Weight
2,00 Realkredit Danmark 2013-Apr S	Denmark	Mortgage Institutions	10.47
4,00 Nykredit 2012-Apr S	Denmark	Mortgage Institutions	4.39
2,00 BRFkredit 2014 S	Denmark	Mortgage Institutions	4.22
2,00 Realkredit Danmark 2015 S	Denmark	Mortgage Institutions	3.43
2,00 Nordea Kredit 2011 S	Denmark	Mortgage Institutions	3.10
2,00 Realkredit Danmark 2015-Apr S	Denmark	Mortgage Institutions	1.90
5,00 Realkredit Danmark 2038 IO	Denmark	Mortgage Institutions	1.56
2,00 Realkredit Danmark 2011 S	Denmark	Mortgage Institutions	1.55
5,00 Nykredit 2038	Denmark	Mortgage Institutions	1.44
6,00 Nykredit 2041	Denmark	Mortgage Institutions	1.43

### Investment Strategy

The fund seeks to preserve shareholder capital and to provide an absolute positive return to the shareholder in excess of three-month European interest rates. The fund invests in all permissible types of asset classes such as equities, bonds and money market instruments. The fund invests globally and the base currency is not necessarily equal to the currency of the investments made by the fund.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	3.82	10.22
1 month	-0.95	-0.36
3 months	-2.53	-3.08
1 year	3.80	-9.18
3 years	16.45	-23.52
5 years	19.38	27.51
Since launch	222.23	350.07

Discrete Year	Fund	Benchmark*
2009	4.54	1.70
2008	7.96	10.74
2007	1.18	2.10
2006	-0.33	0.01
2005	4.32	5.08

Key Figures**	Fund	Benchmark*
Annualised return in %	5.21	-7.29
Volatility in %	4.57	5.57
Average maturity	13.44	-
Duration in years	7.27	-
Yield to maturity in %	2.81	-
Correlation	0.88	-
Information ratio	-0.78	-
Tracking error in %	2.62	-

Performances are in DKK

\*Nordea Constant Maturity 5 Year Government Bond Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



With effect from 6 September 2010 the benchmark changed from JPM Denmark Government Bond - Total Return Index to Nordea Constant Maturity 5 Year Government Bond Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid as of 6 September 2010.

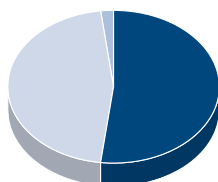
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

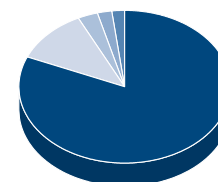
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0064319766
Last NAV	322.23	Sedol	4919856
AUM (Million DKK)	137.32	WKN	973350
Minimum investment (EUR)	50	Bloomberg ticker	FRTDANB LX
Front end fee in %	3.00	Number of holdings	30
Annual management fee in %	0.600	Manager	Danish Fixed Income Team
Launch date	15/06/1990		

### Asset Allocation in %

Asset Type	Fund
Government Bonds	51.86
Mortgage Institutions	46.31
Net Liquid Assets	1.83



Rating	Fund
Aaa	81.38
Aa1	11.32
NR	3.24
Aa3	2.23
Net Liquid Assets	1.83



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
4,00 Danske Stat Stl 2019	Aaa	Government Bonds	27.79
4,00 Danske Stat Stl 2017	Aaa	Government Bonds	13.59
4,00 Realkredit Danmark 2041	Aaa	Mortgage Institutions	13.13
5 CF Nykredit 2038 IO	Aaa	Mortgage Institutions	10.63
2,00 BRFkredit 2011 S	Aa1	Mortgage Institutions	7.29
4,00 Danske Stat Stl 2015	Aaa	Government Bonds	6.45
5,00 Danske Stat Stl 2013	Aaa	Government Bonds	4.02
4,00 BRFkredit 2011 S	Aa1	Mortgage Institutions	3.65
2,00 KommuneKredit 309 Stl 2024	NR	Mortgage Institutions	2.97
5,00 BRFkredit 111 B 2035	Aa3	Mortgage Institutions	2.02

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Denmark. The Sub-fund invests in bonds denominated in DKK. It invests in government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The fund may further use derivative instruments to reduce risks. The fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	9.30	10.06
1 month	-1.62	-0.61
3 months	-4.05	-3.22
1 year	9.04	9.03
3 years	23.45	23.34
5 years	23.95	27.33
Since launch	123.13	115.07

Discrete Year	Fund	Benchmark*
2009	3.62	1.70
2008	10.05	10.74
2007	-0.71	2.10
2006	-1.51	0.01
2005	5.09	5.08

Key Figures**	Fund	Benchmark*
Annualised return in %	7.27	7.24
Volatility in %	7.79	5.55
Average maturity	28.31	-
Duration in years	16.79	-
Yield to maturity in %	3.94	-
Correlation	0.90	-
Information ratio	0.01	-
Tracking error in %	3.62	-

Performances are in DKK

\*JPM Denmark Govt. Bond - Total Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



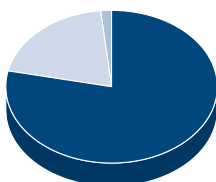
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

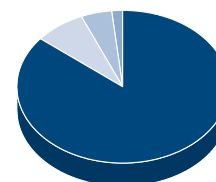
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0077910890
Last NAV	223.13	Sedol	5271146
AUM (Million DKK)	94.08	WKN	987079
Minimum investment (EUR)	50	Bloomberg ticker	FRODLBFX
Front end fee in %	3.00	Number of holdings	17
Annual management fee in %	0.250	Manager	Danish Fixed Income Team
Launch date	06/06/1997		

### Asset Allocation in %

Asset Type	Fund
Mortgage Institutions	78.24
Government Bonds	20.04
Net Liquid Assets	1.71



Rating	Fund
Aaa	85.81
Aa1	7.68
Aa3	4.80
Net Liquid Assets	1.71



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
4,00 Nordea Kredit 2041	Aaa	Mortgage Institutions	20.18
4,50 Danske Stat Stl 2039	Aaa	Government Bonds	20.04
4,00 Realkredit Danmark 2041	Aaa	Mortgage Institutions	13.12
4,00 Nykredit 3D 2038	Aaa	Mortgage Institutions	12.31
4,00 Nykredit 2041	Aaa	Mortgage Institutions	9.08
4,00 Realkredit Danmark 23d 2038	Aaa	Mortgage Institutions	8.23
4,00 DLR Kredit 43 A 2035	Aa1	Mortgage Institutions	7.35
4,00 BRFkredit 111 B 2035	Aa3	Mortgage Institutions	4.44
4,00 Nordea Kredit 2038	Aaa	Mortgage Institutions	2.12
4,00 BRFkredit 111 B 2035	Aa3	Mortgage Institutions	0.35

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Denmark. Investments are made primarily in Danish mortgage backed bonds with a remaining term to maturity of a minimum 15 years and/or Danish government bonds with a remaining term to maturity of minimum 5 years listed on the Copenhagen Stock Exchange. In order to ensure a stable yield, a significant proportion of the Sub-fund's capital is invested in a core holding, which will not under normal circumstances be restructured.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	4.03	-
1 month	-1.04	-
3 months	-2.44	-
1 year	4.14	-
3 years	17.24	-
5 years	21.00	-
Since launch	89.04	-

Discrete Year	Fund	Benchmark*
2009	6.89	-
2008	6.00	-
2007	1.41	-
2006	0.26	-
2005	3.44	-

Key Figures**	Fund	Benchmark*
Annualised return in %	5.45	-
Volatility in %	4.76	-
Average maturity	20.24	-
OAS Duration***	5.05	-
Yield to maturity in %	3.61	-
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

Performances are in DKK      \*\*\*Estimate based on the model portfolio  
 \*No benchmark  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)

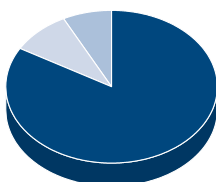


### Fund Data

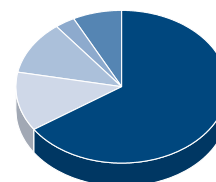
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0076315968
Last NAV	189.04	Sedol	5206847
AUM (Million DKK)	2,824.20	WKN	986766
Minimum investment (EUR)	50	Bloomberg ticker	FRODMBF LX
Front end fee in %	3.00	Number of holdings	131
Annual management fee in %	0.600	Manager	Danish Fixed Income Team
Launch date	21/02/1997		

### Asset Allocation in %

Asset Type	Fund
Mortgage Institutions	83.43
Government Bonds	9.08
Net Liquid Assets	7.49



Rating	Fund
Aaa	65.59
Aa1	12.54
NR	11.28
Aa3	3.10
Net Liquid Assets	7.49



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
4,00 Nykredit 2041	Aaa	Mortgage Institutions	10.11
4,00 BRFkredit 2041	Aa1	Mortgage Institutions	8.26
4,00 Danske Stat Stil 2019	Aaa	Government Bonds	7.92
4,00 Nordea Kredit 2041	Aaa	Mortgage Institutions	6.26
4,00 Realkredit Danmark 2041	Aaa	Mortgage Institutions	4.68
4,00 Realkr. Danmark 23 D 2035	NR	Mortgage Institutions	4.27
2,00 Nykredit 2015-Apr S	Aaa	Mortgage Institutions	3.99
4,00 Nordea Kredit Ann 2035	Aaa	Mortgage Institutions	3.35
2,00 Nordea Kredit 2015 S	Aaa	Mortgage Institutions	3.14
4,00 Realkredit Danmark 23d 2038	Aaa	Mortgage Institutions	2.53

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Denmark. Investments are made primarily in callable Danish mortgage backed bonds listed on the Copenhagen Stock Exchange. The holdings of Danish mortgage backed bonds in the Sub-fund will typically have high coupons in comparison with the general yield level of bonds with similar durations. Investments in Danish government bonds listed on the Copenhagen Stock Exchange are also permitted.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	4.70	2.63
1 month	-1.93	-1.98
3 months	-3.18	-3.32
1 year	3.98	2.04
3 years	17.94	19.08
5 years	18.00	22.33
Since launch	78.76	122.47

Discrete Year	Fund	Benchmark*
2009	12.07	6.95
2008	1.43	8.83
2007	-0.52	1.78
2006	-1.01	-0.25
2005	3.97	5.31

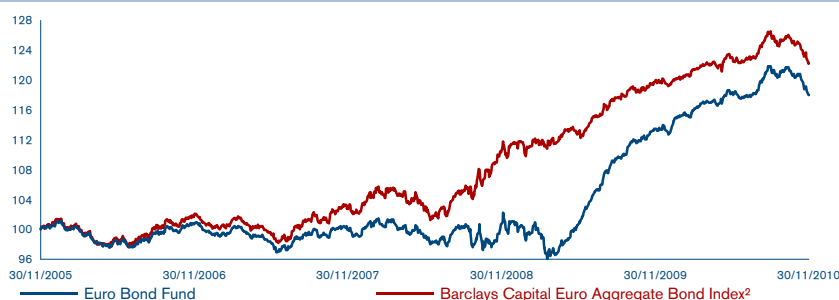
Key Figures**	Fund	Benchmark*
Annualised return in %	5.65	5.99
Volatility in %	4.89	3.86
Average maturity	8.03	-
Duration in years	6.01	-
Yield to maturity in %	3.50	-
Correlation	0.68	-
Information ratio	-0.10	-
Tracking error in %	3.55	-

Performances are in EUR

\*Barclays Capital Euro Aggregate Bond Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



With effect from 23 October 2008 the benchmark changed from JP Morgan EMU Aggregate All Maturity TR Index to Barclays Capital EURO Aggregate Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid as of 23 October 2008.

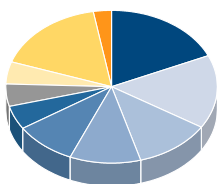
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

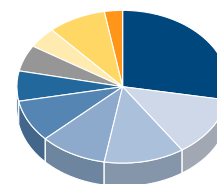
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0076315455
Last NAV	9.14	Sedol	5096004
AUM (Million EUR)	12.25	WKN	986135
Minimum investment (EUR)	50	Bloomberg ticker	FRTGRBI LX
Front end fee in %	3.00	Number of holdings	78
Annual management fee in %	0.600	Manager	Dynamic Fixed Income
Launch date	05/07/1996		

### Asset Allocation in %

Country	Fund
Germany	18.21
Italy	15.60
United Kingdom	11.80
Netherlands	10.82
France	9.42
Sweden	5.02
Spain	4.81
Finland	4.52
Other	17.08
Net Liquid Assets	2.73



Rating	Fund
Aaa	27.70
Aa3	12.74
Aa2	12.34
A3	10.39
Baa1	8.65
Aa1	6.60
Baa2	5.46
A2	4.44
Other	8.95
Net Liquid Assets	2.73



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Italy Buoni Poliennali Del T 4.25% 2019-09-01	Aa2	Government Bonds	8.43
Bundesrep. Deutschland 4.75% 2034-07-04	Aaa	Government Bonds	6.43
Finnish Government 5,375% 04.07.13	Aaa	Government Bonds	4.52
Bundesrep. Deutschland 4.75% 2028-07-04	Aaa	Government Bonds	4.44
Bundesrep. Deutschland 3.25% 2020-01-04	Aaa	Government Bonds	3.85
France O.A.T. 3.500% 25-04-202015	Aaa	Government Bonds	3.30
Italy Buoni Poliennali Del T 4.0000% 2020-09-01	Aa2	Government Bonds	3.11
Spain Government International 4% 2020-04-30	Aa1	Government Bonds	2.92
Nordea Bank 4.000% 2016-09-30	Aa3	Corporate Bonds	2.47
Bundesrep. Deutschland 3.5% 2019-07-04	Aaa	Government Bonds	2.18

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities denominated in EUR. This sub-fund invests in government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The fund may further use derivative instruments to reduce risks. The fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

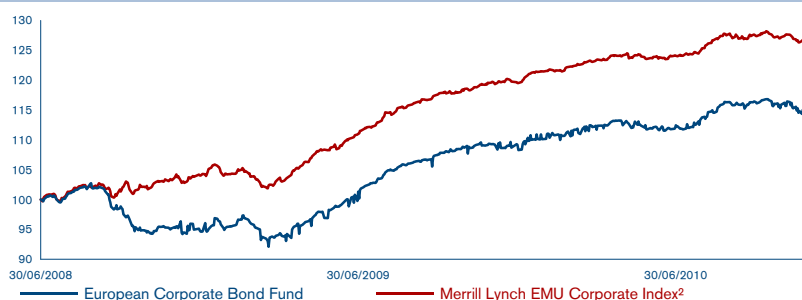
## Performance in %

Cumulative	Fund	Benchmark*
Year to date	4.77	5.21
1 month	-2.10	-1.14
3 months	-2.48	-1.62
1 year	3.81	5.14
3 years		
5 years		
Since launch	13.43	25.73

Discrete Year	Fund	Benchmark*
2009	14.44	14.90
2008		
2007		
2006		
2005		

## Performance (in base currency, indexed at 100)



With effect from 23 October 2008 the benchmark changed from Lehman Brothers EURO Aggregate (converted to DKK) to Merrill Lynch EMU Corporate Bonds Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid as of 23 October 2008.

<sup>2</sup>Source: Datastream/Bloomberg

Key Figures**	Fund	Benchmark*
Annualised return in %		
Volatility in %		
Average maturity	6.33	-
Duration in years	4.64	-
Yield to maturity in %	3.57	-
Correlation		-
Information ratio		-
Tracking error in %		-

Performances are in EUR

\*Merrill Lynch EMU Corporate Index

\*\*Annualized 3 year data

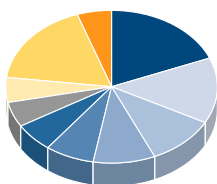
## Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0173783928
Last NAV	35.38	Sedol	B1WL966
AUM (Million EUR)	825.74	WKN	358442
Minimum investment (EUR)	50	Bloomberg ticker	FRTGEUR LX
Front end fee in %	3.00	Number of holdings	184
Annual management fee in %	0.600	Manager	Fixed Income Corporate Team
Launch date	15/09/2003		

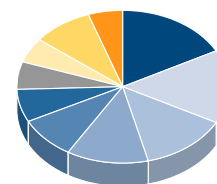
<sup>1</sup>In the prospectus dated 30 June 2008, the Nordea 1 - Global Bond Fund (DKK) was renamed to Nordea 1 - Corporate Bond Fund; the investment policy of the sub-fund was modified, and the NAV history prior to this date is not used for performance measurement. In the January 2010 prospectus the sub-fund was renamed to Nordea 1 - European Corporate Bond Fund.

## Asset Allocation in %

Country	Fund
United Kingdom	18.81
Netherlands	13.97
France	10.61
United States	9.50
Germany	7.45
Sweden	6.04
Denmark	5.48
Luxembourg	5.12
Other	17.82
Net Liquid Assets	5.29



Rating	Fund
A3	17.23
Baa1	15.63
Aa3	13.42
A2	12.51
Baa2	8.63
Aaa	7.03
A1	5.83
Baa3	5.31
Other	9.18
Net Liquid Assets	5.29



## Top Holdings in %

Security Name	Rating	Asset Type	Weight
Deutsche Telekom International 7.125% 2011-07-11	Baa1	Corporate Bonds	2.29
Telecom Italia 6.875% 2013-01-24	Baa2	Corporate Bonds	1.91
Telecom Italia 7,5% 2011-04-20	Baa2	Corporate Bonds	1.58
Lloyds TSB Bank 6.375% 2016-06-17	Aa3	Corporate Bonds	1.47
Danske Bank 4.125% 2019-11-26	Aaa	Corporate Bonds	1.45
Bundesrep. Deutschland 4% 2018-01-04	Aaa	Government Bonds	1.33
ING Verzekeringen 3.5% 2012-11-28	Baa1	Corporate Bonds	1.17
CEZ 6% 2014-07-18	A2	Corporate Bonds	1.13
Danske Bank VAR 2018-03-16	Baa2	Corporate Bonds	1.13
DnB Nor Bank 5.875% 2013-06-20	Aa3	Corporate Bonds	1.11

## Investment Strategy

The fund aims to provide an absolute positive return to investors in excess of a 3-month European interest rate. To achieve this goal the manager uses corporate bonds directly or indirectly through the use of derivatives, and other types of transferable securities and money market instruments. The idea is to exploit market inefficiencies by focusing on company specific research to identify long term changes critical to credit quality. The focus is on avoiding losers rather than picking winners.

## Performance in %

Cumulative	Fund	Benchmark*
Year to date	14.51	15.58
1 month	1.84	1.99
3 months	-3.29	-3.41
1 year	13.85	14.91
3 years	32.66	34.24
5 years	23.41	28.58
Since launch	170.10	270.46

Discrete Year	Fund	Benchmark*
2009	-0.90	-1.27
2008	17.47	17.79
2007	-1.99	-0.06
2006	-6.64	-5.23
2005	6.84	7.71

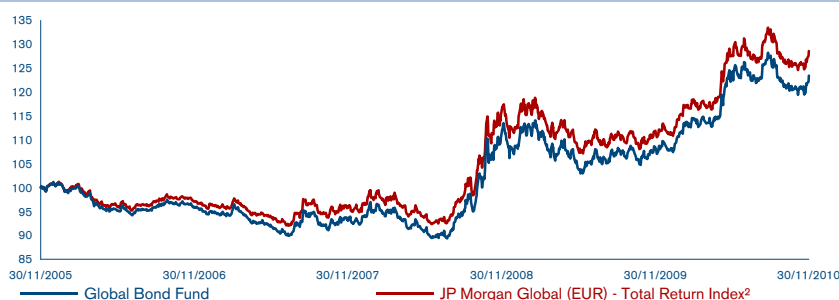
Key Figures**	Fund	Benchmark*
Annualised return in %	9.88	10.31
Volatility in %	9.79	10.15
Average maturity	7.97	-
Duration in years	6.46	-
Yield to maturity in %	2.07	-
Correlation	0.99	-
Information ratio	-0.31	-
Tracking error in %	1.39	-

Performances are in EUR

\*JP Morgan Global (EUR) - Total Return Index

\*\*Annualized 3 year data

## Performance (in base currency, indexed at 100)



<sup>2</sup>Source: Datastream/Bloomberg

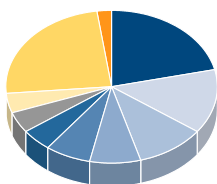
## Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064321150
Last NAV	13.81	Sedol	4703372
AUM (Million EUR)	53.17	WKN	973354
Minimum investment (EUR)	50	Bloomberg ticker	FRTGBDI LX
Front end fee in %	3.00	Number of holdings	74
Annual management fee in %	0.600	Manager	Dynamic Fixed Income
Launch date	20/10/1989		

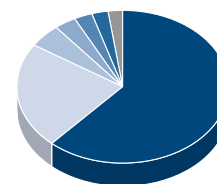
<sup>1</sup>In the March 2009 prospectus, the Nordea 1 - Global Bond Fund (EUR) has been renamed to Nordea 1 - Global Bond Fund.

## Asset Allocation in %

Country	Fund
United States	21.31
Japan	13.73
Luxembourg	10.64
Germany	7.52
United Kingdom	7.15
Finland	4.62
Sweden	4.58
Denmark	4.01
Other	24.36
Net Liquid Assets	2.09



Rating	Fund
Aaa	61.60
Aa2	22.50
Aa1	5.09
NR	3.29
A2	2.85
Aa3	2.59
Net Liquid Assets	2.09



## Top Holdings in %

Security Name	Rating	Asset Type	Weight
US Treasury 2.75% 2019-02-15	Aaa	Government Bonds	6.83
European Investment Bank 1.400% 2017-06-20	Aaa	Corporate Bonds	5.35
European Investment Bank 1.9% 2026-01-26	Aaa	Corporate Bonds	5.28
Development Bank Of Japan 1.05% 2023-06-20	Aa2	Government Bonds	4.08
US Treasury 1.5% 2013-12-31	Aaa	Government Bonds	3.70
Nordic Investment Bank 1.70% 2017-04-27	Aaa	Corporate Bonds	3.66
Japan Fin. Mun. Ent. 1.350% 2013-11-26	Aa2	Government Bonds	3.38
Kommunekredit 1.2500% 2013-09-03	Aaa	Mortgage Institutions	2.90
Japan 1,4% 2011-09-20	Aa2	Government Bonds	2.61
Japan Fin. 1.55% 2012-02-21	Aa2	Government Bonds	2.54

## Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by an OECD member state or companies registered in such countries. Investments are made in government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The fund may further use derivative instrument to reduce risks. The fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	4.38	6.19
1 month	0.08	-0.06
3 months	-0.07	-0.44
1 year	3.74	5.73
3 years	17.85	21.51
5 years	19.52	26.44
Since launch	69.95	100.21

Discrete Year	Fund	Benchmark*
2009	4.53	2.78
2008	7.61	10.60
2007	2.07	3.69
2006	-0.90	-0.01
2005	2.14	3.53

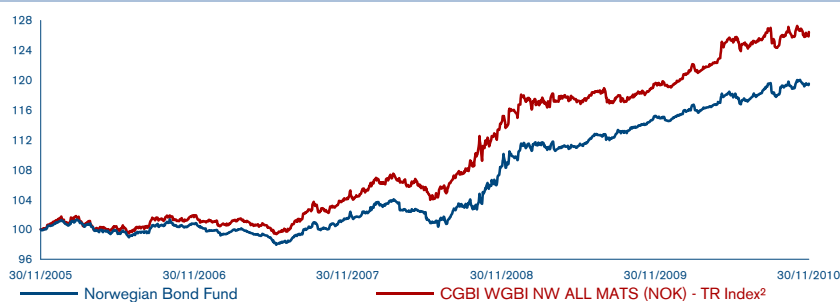
Key Figures**	Fund	Benchmark*
Annualised return in %	5.63	6.71
Volatility in %	2.84	3.43
Average maturity	4.59	-
Duration in years	3.71	-
Yield to maturity in %	3.66	-
Correlation	0.74	-
Information ratio	-0.48	-
Tracking error in %	2.24	-

Performances are in NOK

\*CGBI WGBI NW ALL MATS (NOK) - TR Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



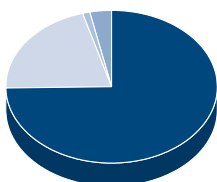
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

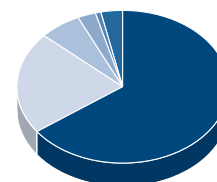
Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0087209911
Last NAV	169.95	Sedol	5466124
AUM (Million NOK)	1,774.58	WKN	988130
Minimum investment (EUR)	50	Bloomberg ticker	FRONBD LX
Front end fee in %	3.00	Number of holdings	63
Annual management fee in %	0.600	Manager	Norwegian Fixed Income Team
Launch date	15/05/1998		

### Asset Allocation in %

Asset Type	Fund
Corporate Bonds	74.66
Government Bonds	20.92
Mortgage Institutions	1.08
Net Liquid Assets	3.33



Rating	Fund
NR	64.88
Aaa	21.88
Aa2	6.37
Aa3	2.64
Aa1	0.90
Net Liquid Assets	3.33



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Norsk Stat 06/17	Aaa	Government Bonds	12.00
Norsk Stat 05/19	NR	Government Bonds	7.06
Terra Boligkreditt AS 4.4% 2015-02-25 COVD	Aa2	Corporate Bonds	6.37
BKK 2009/2014 4.7% 2014-07-23	NR	Corporate Bonds	3.47
Finnvera PLC 10/15 3,45%	NR	Corporate Bonds	3.39
Sparebanken Oest 05/15 Fixed	NR	Corporate Bonds	3.38
Sparebanken Soer 08/13 Fixed	NR	Corporate Bonds	3.37
Sparebanken Midt-Norge 06/16 Fixed	NR	Corporate Bonds	2.84
DNBA42 5.15% 2014-02-12	Aa3	Corporate Bonds	2.64
Sparebank 1 SR Bank 5.4200% 2014-01-30	NR	Corporate Bonds	2.30

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Norway. The Sub-fund invests in bonds denominated in NOK. Invested are government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The Fund may further use derivative instruments to reduce risks. The Fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

### Performance in %

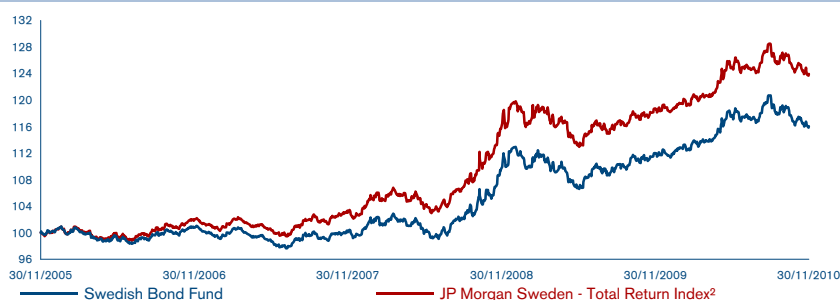
Cumulative	Fund	Benchmark*
Year to date	3.90	4.67
1 month	-0.37	-0.42
3 months	-3.85	-3.51
1 year	3.63	4.40
3 years	15.95	20.28
5 years	16.05	23.94
Since launch	138.93	187.95

Discrete Year	Fund	Benchmark*
2009	-1.05	-0.88
2008	13.25	16.21
2007	-0.23	1.62
2006	-0.38	1.06
2005	4.68	5.35

Key Figures**	Fund	Benchmark*
Annualised return in %	5.06	6.35
Volatility in %	5.20	5.46
Average maturity	7.65	-
Duration in years	6.11	-
Yield to maturity in %	2.88	-
Correlation	0.98	-
Information ratio	-1.41	-
Tracking error in %	0.92	-

Performances are in SEK  
 \*JP Morgan Sweden - Total Return Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



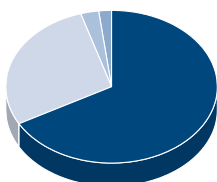
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

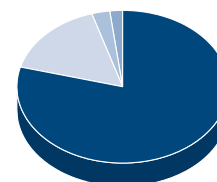
Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0064320186
Last NAV	238.93	Sedol	4747563
AUM (Million SEK)	571.23	WKN	974521
Minimum investment (EUR)	50	Bloomberg ticker	FRTSWDI LX
Front end fee in %	3.00	Number of holdings	13
Annual management fee in %	0.600	Manager	Swedish Fixed Income Team
Launch date	04/08/1995		

### Asset Allocation in %

Asset Type	Fund
Government Bonds	66.89
Mortgage Institutions	28.50
Corporate Bonds	2.66
Net Liquid Assets	1.95



Rating	Fund
Aaa	79.17
NR	16.21
Aa3	2.66
Net Liquid Assets	1.95



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Riksobligation 1047 5% 2020-12-01	Aaa	Government Bonds	17.50
Riksobligation 1052 4.25% 2019-03-12	NR	Government Bonds	16.21
Nordea Hypotek 5526 4% 2014-06-18	Aaa	Mortgage Institutions	12.02
Riksobligation 1051 3.750% 2017-08-12	Aaa	Government Bonds	9.49
Riksobligation 1050 3% 2016-07-12	Aaa	Government Bonds	7.87
Riksobligation 1053 3.5% 2039-03-30	Aaa	Government Bonds	7.29
Riksobligation 1049 4,5% 2015-08-12	Aaa	Government Bonds	6.51
Stadshypotek 1574 6,00% 2013-09-18	Aaa	Mortgage Institutions	5.86
Stadshypotek 1573 6,00% 2012-12-19	Aaa	Mortgage Institutions	4.48
Swedbank Hypotek 176 4.25% 2012-06-20	Aaa	Mortgage Institutions	3.23

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Sweden. The sub-fund invests in bonds denominated in SEK. The fund invests in government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The fund may further use derivative instruments to reduce risks. The fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	1.57	1.16
1 month	0.08	0.11
3 months	0.27	0.30
1 year	1.46	1.29
3 years	8.33	9.79
5 years	14.17	18.24
Since launch	65.00	78.28

Discrete Year	Fund	Benchmark*
2009	3.50	2.54
2008	2.72	5.40
2007	3.38	4.56
2006	2.22	3.22
2005	1.82	2.24

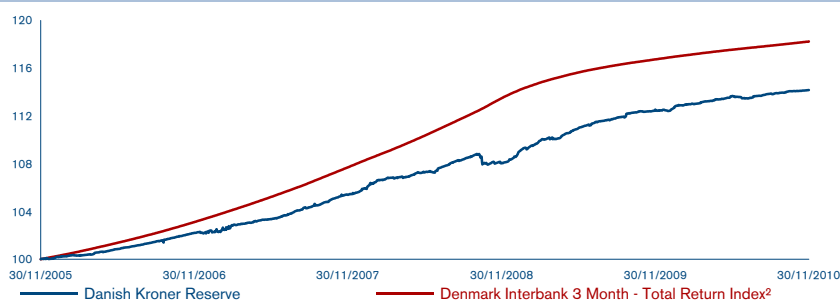
Key Figures**	Fund	Benchmark*
Annualised return in %	2.70	3.16
Volatility in %	0.85	0.49
Average maturity	2.46	-
Duration in years	0.30	-
Yield to maturity in %	1.42	-
Correlation	0.03	-
Information ratio	-0.50	-
Tracking error in %	0.92	-

Performances are in DKK

\*Denmark Interbank 3 Month - Total Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



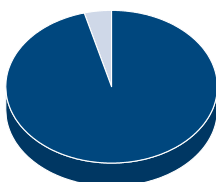
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

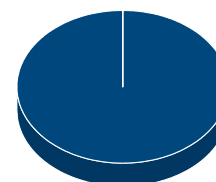
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0064321317
Last NAV	165.00	Sedol	4339700
AUM (Million DKK)	214.79	WKN	974177
Minimum investment (EUR)	50	Bloomberg ticker	FRTDKRI LX
Front end fee in %	1.00	Number of holdings	24
Annual management fee in %	0.130	Manager	Danish Fixed Income Team
Launch date	27/01/1995		

### Asset Allocation in %

Country	Fund
Denmark	107.57
United Kingdom	4.75
Net Liquid Assets	-12.33



Asset Type	Fund
Mortgage Institutions	112.33
Net Liquid Assets	-12.33



### Top Holdings in %

Security Name	Country	Asset Type	Weight
2,00 Realkredit Danmark 2012 S	Denmark	Mortgage Institutions	18.74
2,00 Realkredit Danmark 2011 S	Denmark	Mortgage Institutions	18.64
4,00 Nykredit 2011 S	Denmark	Mortgage Institutions	14.70
2,00 BRFKredit 2011 S	Denmark	Mortgage Institutions	13.05
2,00 Nordea Kredit 2011 S	Denmark	Mortgage Institutions	7.92
4,00 Kommunekredit 2011	Denmark	Mortgage Institutions	5.13
Bank of Scotland FRN 2018	United Kingdom	Mortgage Institutions	4.75
4,00 LRF Kredit 2011 RO 20	Denmark	Mortgage Institutions	4.67
FRN Nordea Kredit 2012 IO	Denmark	Mortgage Institutions	4.59
2,00 DLR Kredit 2011 S	Denmark	Mortgage Institutions	4.43

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities denominated in DKK. The strategy is to invest mainly in DKK denominated short-term bonds and other short-term transferable debt securities listed on the Copenhagen Stock Exchange or traded in another regulated market within the OECD.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	3.54	0.65
1 month	-0.50	0.09
3 months	0.36	0.23
1 year	3.61	0.70
3 years	-4.16	7.17
5 years	0.33	15.06
Since launch	40.50	63.81

Discrete Year	Fund	Benchmark*
2009	4.87	1.23
2008	-11.67	4.75
2007	2.09	4.36
2006	2.32	3.09
2005	1.95	2.19

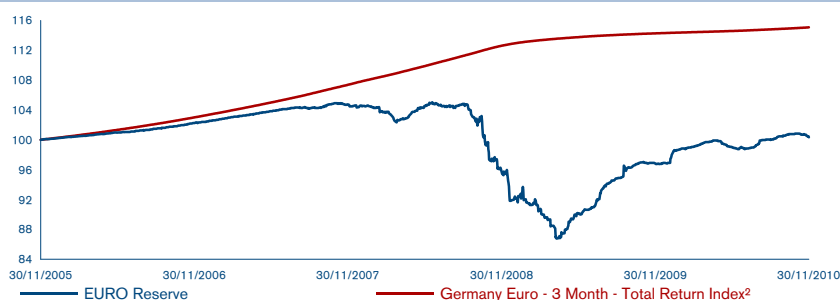
Key Figures**	Fund	Benchmark*
Annualised return in %	-1.41	2.33
Volatility in %	5.38	0.49
Average maturity	2.74	-
Duration in years	0.19	-
Yield to maturity in %	1.85	-
Correlation	-0.44	-
Information ratio	-0.66	-
Tracking error in %	5.63	-

Performances are in EUR

\*Germany Euro - 3 Month - Total Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



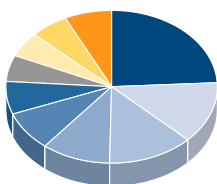
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

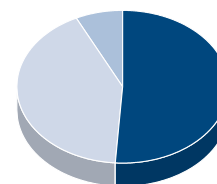
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064322471
Last NAV	14.05	Sedol	4339647
AUM (Million EUR)	14.06	WKN	974180
Minimum investment (EUR)	50	Bloomberg ticker	FRTECRI LX
Front end fee in %	1.00	Number of holdings	17
Annual management fee in %	0.130	Manager	Fixed Income Corporate Team
Launch date	27/01/1995		

### Asset Allocation in %

Country	Fund
Italy	24.13
Denmark	13.07
France	12.97
Belgium	10.62
Germany	8.25
Spain	7.06
Netherlands	5.55
United States	5.22
Other	6.04
Net Liquid Assets	7.09



Asset Type	Fund
Corporate Bonds	51.11
Government Bonds	41.81
Net Liquid Assets	7.09



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Belgium Treasury Bill 2011-04-14	Belgium	Government Bonds	10.62
Italy Buoni Ordinari del Tesoro 2011-01-14	Italy	Government Bonds	8.52
Italy Buoni Ordinari del Tesoro BOT 2011-02-15	Italy	Government Bonds	8.51
Danske Bank A/S 5.8750% 2011-06-23	Denmark	Corporate Bonds	7.28
Spain Letras del Tesoro 2011-03-18	Spain	Government Bonds	7.06
Natexis Banques Pop FRN 2017-01-26	France	Corporate Bonds	5.93
Sydbank 2015-04-04 call 2012-04-04	Denmark	Corporate Bonds	5.79
ABN Amro Bank FRN 2018-05-31	Netherlands	Corporate Bonds	5.55
JPMorgan Chase & Co 2015-10-12	United States	Corporate Bonds	5.22
Deutsche Bank FRN 2016-09-20	Germany	Corporate Bonds	4.69

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities denominated in EUR. The strategy is to invest mainly in short-term bonds and other short-term transferable debt securities listed on a European stock exchange or traded in another regulated market within the OECD.

### Performance in %

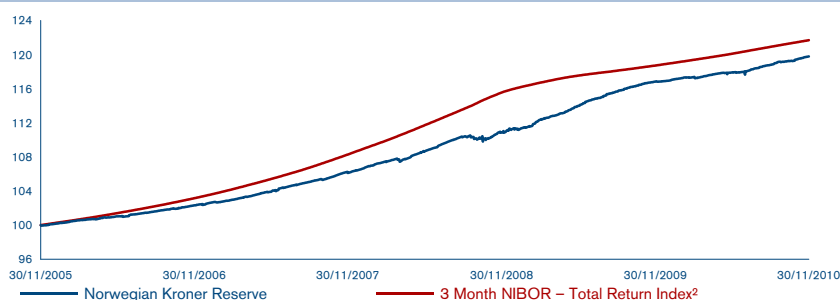
Cumulative	Fund	Benchmark*
Year to date	2.44	2.31
1 month	0.32	0.22
3 months	0.83	0.64
1 year	2.52	2.50
3 years	12.88	12.38
5 years	19.77	21.68
Since launch	73.66	90.26

Discrete Year	Fund	Benchmark*
2009	5.15	2.53
2008	4.38	6.57
2007	3.93	5.19
2006	2.38	3.24
2005	1.84	2.37

Key Figures**	Fund	Benchmark*
Annualised return in %	4.12	3.97
Volatility in %	0.60	0.60
Average maturity	1.86	-
Duration in years	0.13	-
Yield to maturity in %	2.93	-
Correlation	-0.03	-
Information ratio	0.18	-
Tracking error in %	0.85	-

Performances are in NOK  
 \*3 Month NIBOR - Total Return Index  
 \*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



With effect from 15 January 2010 the benchmark changed from Norway Deposit 3 Month - Total Return Index to 3 Month NIBOR - Total Return Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid as of 15 January 2010.

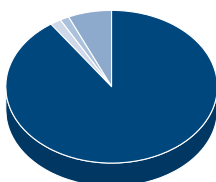
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

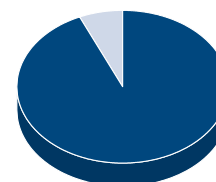
Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0078812822
Last NAV	173.66	Sedol	5297454
AUM (Million NOK)	582.30	WKN	987173
Minimum investment (EUR)	50	Bloomberg ticker	FRONKRR LX
Front end fee in %	1.00	Number of holdings	57
Annual management fee in %	0.130	Manager	Norwegian Fixed Income Team
Launch date	11/07/1997		

### Asset Allocation in %

Country	Fund
Norway	90.32
United States	1.72
Denmark	1.20
Net Liquid Assets	6.77



Asset Type	Fund
Corporate Bonds	93.23
Net Liquid Assets	6.77



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Santander Consumer Bank AS FRN 24-09-2012	Norway	Corporate Bonds	4.30
Agder Energi AS 05/12 FRN	Norway	Corporate Bonds	4.04
Spb Pluss 09/13 FRN	Norway	Corporate Bonds	3.42
Gjensidige Bank FRN 2012-02-14	Norway	Corporate Bonds	2.93
Sandnes Sparebank 05/12	Norway	Corporate Bonds	2.92
Sparebanken Vest 04/12	Norway	Corporate Bonds	2.73
Kredittforeningen for Spb 10/13 FRN	Norway	Corporate Bonds	2.59
BKK FRN 2012-09-07	Norway	Corporate Bonds	2.58
Sparebank 1 SMN FRN 2012-09-18	Norway	Corporate Bonds	2.58
Spb 1 Nord-Norge 10/12 FRN	Norway	Corporate Bonds	2.58

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities denominated in NOK. The strategy is to invest mainly in NOK denominated short-term bonds and other short-term transferable debt securities listed on the Oslo Stock Exchange or traded in another regulated market within the OECD.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	0.55	0.77
1 month	0.11	0.14
3 months	0.15	0.34
1 year	0.62	0.81
3 years	7.44	7.09
5 years	12.71	13.95
Since launch	76.67	80.64

Discrete Year	Fund	Benchmark*
2009	2.86	0.94
2008	3.51	4.86
2007	3.18	3.98
2006	2.04	2.58
2005	1.38	1.90

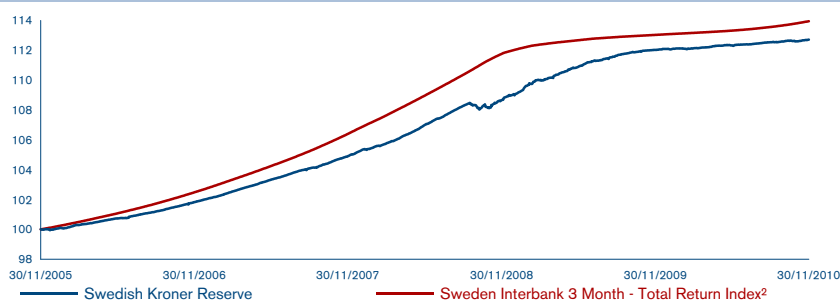
Key Figures**	Fund	Benchmark*
Annualised return in %	2.42	2.31
Volatility in %	0.60	0.60
Average maturity	0.76	-
Duration in years	0.26	-
Yield to maturity in %	1.74	-
Correlation	0.10	-
Information ratio	0.19	-
Tracking error in %	0.60	-

Performances are in SEK

\*Sweden Interbank 3 Month - Total Return Index

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



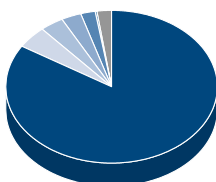
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

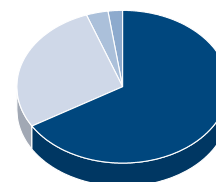
Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0064321663
Last NAV	176.67	Sedol	4339722
AUM (Million SEK)	804.76	WKN	974178
Minimum investment (EUR)	50	Bloomberg ticker	FRTSKRI LX
Front end fee in %	1.00	Number of holdings	43
Annual management fee in %	0.130	Manager	Swedish Fixed Income Team
Launch date	27/01/1995		

### Asset Allocation in %

Country	Fund
Sweden	83.80
Norway	4.72
Germany	3.73
Denmark	3.12
Finland	2.14
Luxembourg	0.37
Net Liquid Assets	2.12



Asset Type	Fund
Corporate Bonds	66.38
Mortgage Institutions	28.01
Government Bonds	3.49
Net Liquid Assets	2.12



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Stadshypotek 1571 6.00% 2011-06-15	Sweden	Mortgage Institutions	7.62
SEB Boloan 564 4.00% 2011-06-15	Sweden	Mortgage Institutions	5.03
Swedbank FRN 2012-03-02	Sweden	Corporate Bonds	4.99
Vasakronan 2.8% 2011-07-08	Sweden	Corporate Bonds	4.99
Volvo Treasury 2011-01-19	Sweden	Corporate Bonds	4.97
Landshypotek 2012-08-15	Sweden	Mortgage Institutions	4.97
Nordea Bank FRN 2012-07-16	Sweden	Corporate Bonds	4.38
Swedbank Hypotek 181 2.70% 2011-12-05	Sweden	Mortgage Institutions	3.50
Laensfoersaekringar Hypotek 501 4.00% 2011-06-15	Sweden	Mortgage Institutions	3.14
Svenska Handelsbanken FRN 2011-03-30	Sweden	Corporate Bonds	3.11

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities denominated in SEK. The strategy is to invest mainly in SEK denominated short-term bonds and other short-term transferable debt securities listed on the Stockholm Stock Exchange or traded in another regulated market within the OECD.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	-1.02	0.13
1 month	-3.64	0.01
3 months	-4.09	0.04
1 year	-1.09	0.13
3 years	-3.32	1.95
5 years	4.16	11.86
Since launch	45.40	50.83

Discrete Year	Fund	Benchmark*
2009	10.70	0.15
2008	-12.24	1.41
2007	3.28	4.54
2006	4.58	4.89
2005	2.86	3.22

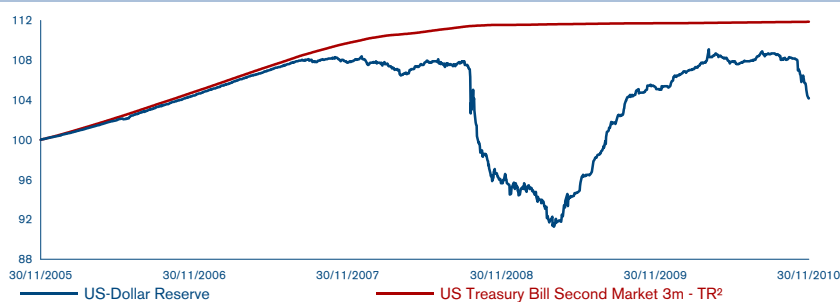
Key Figures**	Fund	Benchmark*
Annualised return in %	-1.12	0.65
Volatility in %	6.26	0.00
Average maturity	1.32	-
Duration in years	0.19	-
Yield to maturity in %	2.59	-
Correlation	-	-
Information ratio	-0.28	-
Tracking error in %	6.30	-

Performances are in USD

\*US Treasury Bill Second Market 3m - TR

\*\*Annualized 3 year data

### Performance (in base currency, indexed at 100)



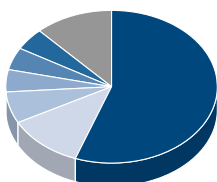
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

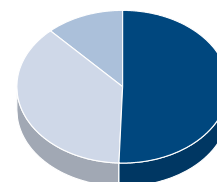
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0076316180
Last NAV	14.54	Sedol	5229071
AUM (Million USD)	8.29	WKN	986883
Minimum investment (EUR)	50	Bloomberg ticker	FROUSDR LX
Front end fee in %	1.00	Number of holdings	14
Annual management fee in %	0.130	Manager	Fixed Income Corporate Team
Launch date	14/03/1997		

### Asset Allocation in %

Country	Fund
United States	55.44
United Kingdom	11.88
Ireland	6.45
France	4.82
Switzerland	4.74
Sweden	4.74
Net Liquid Assets	11.93



Asset Type	Fund
Corporate Bonds	50.65
Government Bonds	37.42
Net Liquid Assets	11.93



### Top Holdings in %

Security Name	Country	Asset Type	Weight
United States Treasury Bill 2011-02-10	United States	Government Bonds	15.67
US Treasury 0.875% 2011-04-30	United States	Government Bonds	12.09
US Treasury 0.875% 2011-01-31	United States	Government Bonds	6.04
Morgan Stanley FRN 2011-01-18	United States	Corporate Bonds	6.03
Britannia Bldg FRN 2010-03-14	United Kingdom	Corporate Bonds	6.02
Merrily Lynch MER FRN 2011-11-01	United States	Corporate Bonds	6.02
General Electric Capital FRN 2012-11-01	United States	Corporate Bonds	5.97
Standard Chartered Bank FRN 2016-06-09	United Kingdom	Corporate Bonds	5.86
Banque Fed Cred FRN 2011-09-20	France	Corporate Bonds	4.82
UBS Ag Jersey FRN 2016-04-18	Switzerland	Corporate Bonds	4.74

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities. The strategy is to invest mainly in USD, CAD, AUD or NZD denominated short-term bonds and other short-term transferable debt securities listed on a stock Exchange in the United States of America, Canada, Australia, New Zealand or traded in another regulated market within the OECD.

**Orders** Orders received at the registered address of the custodian bank, Nordea Bank S.A. before 15.30 p.m. Luxembourg time on a banking business day in Luxembourg will be effected the same day if cleared funds are available. For details please see back cover.

**Minimum subscription** EUR 50 or its equivalent

**Transfers** Payments should preferably be made by bank transfer. If payment is made by cheque, the subscription and allotment of shares shall only be effected once funds are cleared in the base currency of the relevant Sub-fund. Cash payments into the Sub-fund can be made at Nordea Bank S.A., Luxembourg, by investors personally.

**Share classes** Please consult the Prospectus for which share classes are available in your country. B shares are available in base currency, EUR, NOK, SEK sub-classes.

<b>Ccy</b>	<b>Paying agents</b>	<b>Account</b>	<b>SWIFT/BIC</b>
<b>CHF</b>	Credit Suisse, Zürich	CHF0404835095967033000	CRESCHZZ80A
<b>DKK</b>	Nordea Bank Danmark A/S, Kopenhagen	DK3620005000409107	NDEADKKK
<b>EUR</b>	Nordea Bank Finland Plc, Niederlassung Deutschl., Ff.M.	DE79514303001509790002	NDEADEFF
<b>EUR</b>	Erste Bank der Österreichischen Sparkassen AG, Wien	AT122011100050540149	GIBAATWW
<b>GBP</b>	Nordea Bank Finland Plc, London Branch	GB10NDEA40487806904250	NDEAGB2L
<b>JPY</b>	Tokyo Bank of Tokyo-Mitsubishi LTD, Tokyo	653-0435732	BOTKJPJT
<b>NOK</b>	Nordea Bank Norge ASA, Oslo	NO3960010209458	NDEANOKK
<b>SEK</b>	Nordea Bank Sweden AB (publ), Stockholm	3952-7701 120	NDEASESS
<b>USD</b>	JP Morgan Chase Manhattan Bank, New York	400949997	CHASUS33

**Pricing** The sub-funds are priced on every business day in Luxembourg. Prices become available after 18.00.

<b>Pricing Publication</b>	
Austria	<a href="http://www.nordea.at">www.nordea.at</a>
France	<a href="http://www.nordea.fr">www.nordea.fr</a>
Germany	<a href="http://www.nordea.de">www.nordea.de</a>
Italy	<a href="http://www.nordea.it">www.nordea.it</a>
Luxembourg	<a href="http://www.nordea.lu">www.nordea.lu</a>
United Kingdom	<a href="http://www.nordea.co.uk">www.nordea.co.uk</a>
Reuters	Fundge32/33
Spain	<a href="http://www.nordea.es">www.nordea.es</a>
Switzerland	<a href="http://www.nordea.ch">www.nordea.ch</a>

**Confirmations** All shares are held in non-certified form. Confirmation advice is issued as a record of entry on the share register.



The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 85/611/EEC of 20 December 1985. The custodian of the SICAV's assets is Nordea Bank S.A., Luxembourg. Investments in the Nordea funds should be made on the basis of the current prospectus, which is available, along with the simplified prospectus, current annual and semi-annual reports, free of charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors. A transaction involving a foreign exchange transaction may be subject to fluctuations of currency values which may affect the value of an investment. Investments in Emerging Markets involve a higher element of risk. Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations. Published by Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg.

**Additional information for investors in Switzerland:**

The Swiss Financial Market Supervisory Authority (FINMA) has granted authorisation for Nordea 1, SICAV to be publically distributed within and from Switzerland. The documents listed above, as well as the Articles of Association, are available free of charge from the Swiss Representative and Paying Agent, Nordea Bank S.A. Luxembourg, Zweigniederlassung Zürich, Mainaustrasse 21-23, CH-8008 Zürich. Telephone (+41) 44 421 42 42, Fax (+41) 44 421 42 82.

**Additional information for investors in Germany:**

The Information and Paying Agent in Germany is Nordea Bank Finland Plc, Niederlassung Deutschland, Grüneburgweg 119, D-60323 Frankfurt am Main. A hard copy of the above-mentioned fund documentation is also available from here.

**Additional information for investors in Austria:**

Sub-paying Agent and Representative in Austria is the Erste Bank der Österreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

**Additional information for investors in France:**

With the authorisation of the Autorité des Marchés Financiers (AMF) as per 11 March 2003, 13 December 2005, 03 April 2007, 28 September 2007, 29 February 2008, 29 April 2008, 25 November 2008 and 09 June 2009, Nordea 1, SICAV may be distributed to investors in France, as published in the Bulletin des Annonces Légales Obligatoire dated 19 March 2003, 19 December 2005, 18 April 2007, 10 October 2007, 19 March 2008, 28 May 2008, 15 December 2008 and 26 June 2009.

Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75013 Paris. Investors are advised to conduct thorough research before making any investment decision.

**Additional information for investors in Spain:**

Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription, or that may be obtained from the CNMV registries.

**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](http://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](http://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. For the risk profile of the mentioned sub-funds, please refer to the fund prospectus.

**Additional information for investors in the United Kingdom:**

Approved by Nordea Bank Finland Plc, London Branch, which is regulated by the FSA in the United Kingdom.

**Additional information for investors in Latvia:**

The Representative and Paying Agent is Nordea Bank Finland Plc, Latvia Branch, 15, Kalku Street, LV-1050 Riga.

**Additional information for investors in Estonia:**

The Representative and Paying Agent in Estonia is Nordea Bank Finland Plc, Estonia Branch, Hobujaama 4, 15068 Tallinn.

**Additional information for investors in Lithuania:**

The Representative and Paying Agent in Lithuania is Nordea Bank Finland Plc, Lithuania Branch, Didzioji str. 18/2, LT-01128 Vilnius. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions.

Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested. The performance represented is historical; past performance is not necessarily a guide to the future and investors may not recover the full amount invested. The value of shares can fluctuate and is not guaranteed.

Source: Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A.