

Nordea 1, SICAV
Monthly Report

November 2011

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.

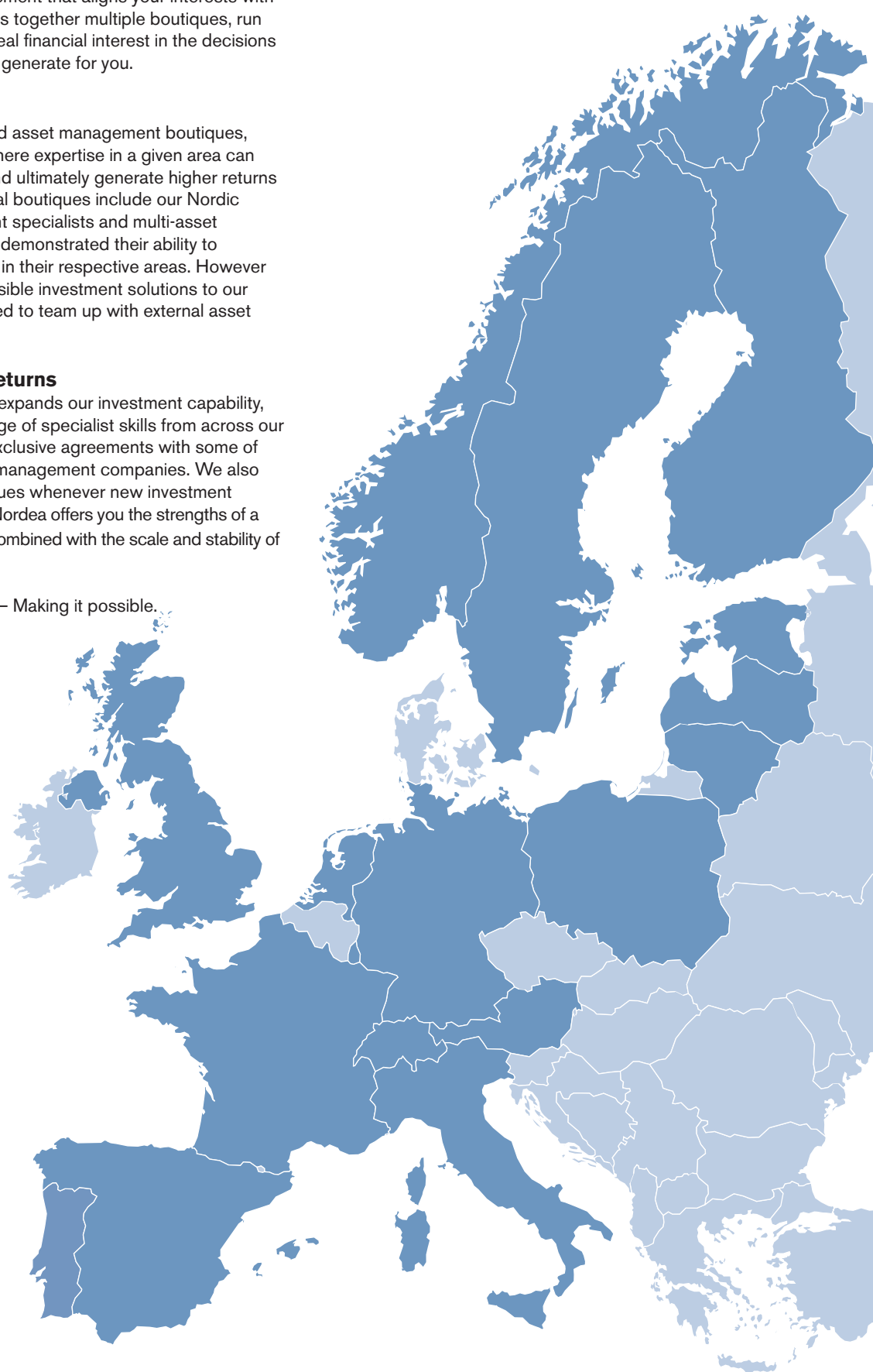
The boutique approach

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

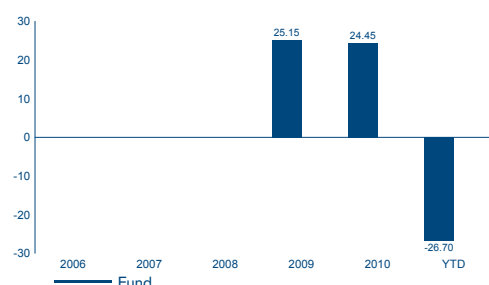
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-26.70	
1 month	-1.94	
3 months	-4.63	
1 year	-22.62	
3 years	12.89	
5 years		
Since launch	11.20	

Key Figures	Fund	Benchmark*
Annualised return in %**	4.13	
Volatility in %**	17.84	
Alpha in %**		
Beta**		
Sharpe ratio**	0.13	
Correlation**		
Information ratio**		
Tracking error in %**		

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



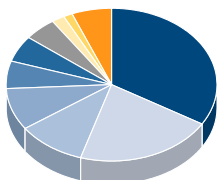
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0390856663
Last NAV	11.12	Sedol	B3FJZJ6
AUM (Million EUR)	32.08	WKN	A0RASM
Minimum investment (EUR)	50	Bloomberg ticker	NAFEBPE LX
Maximum front end fee in %	5.00	Number of holdings	67
Annual management fee in %	1.9500	Manager	STANLIB Asset Management
Launch date	17/11/2008		

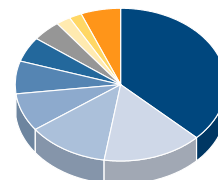
*No benchmark

Asset Allocation in %

Country	Fund
South Africa	33.53
Nigeria	21.31
United Kingdom	10.39
Egypt	8.91
Kenya	5.79
Morocco	5.73
Mauritius	4.93
Zambia	1.83
Other	1.56
Net Liquid Assets	6.02



Sector	Fund
Financials	37.31
Materials	15.22
Consumer Staples	12.59
Industrials	7.87
Telecommunication Services	6.91
Consumer Discretionary	5.42
Energy	4.33
Health Care	2.21
Utilities	2.11
Net Liquid Assets	6.02



Top Holdings in %

Security Name	Country	Sector	Weight
Orascom Construction Industries	Egypt	Industrials	3.87
Anglo American	United Kingdom	Materials	3.69
MTN	South Africa	Telecommunication Services	3.66
Guaranty Trust Bank	Nigeria	Financials	3.65
BHP Billiton	United Kingdom	Materials	3.04
Mauritius Commercial Bank	Mauritius	Financials	2.90
Nigerian Breweries PLC	Nigeria	Consumer Staples	2.79
Sasol	South Africa	Energy	2.54
Maroc Telecom	Morocco	Telecommunication Services	2.53
Access Bank	Nigeria	Financials	2.44

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.

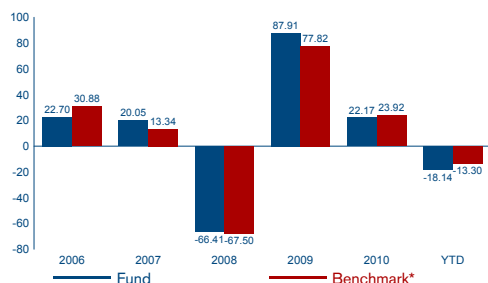
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-18.14	-13.30
1 month	0.82	1.17
3 months	-3.83	-3.95
1 year	-12.35	-6.86
3 years	69.08	67.62
5 years	-20.73	-26.91
Since launch	-2.10	0.17

Key Figures	Fund	Benchmark*
Annualised return in %**	19.13	18.79
Volatility in %**	27.84	28.60
Alpha in %**	0.86	
Beta**	0.96	
Sharpe ratio**	0.62	0.60
Correlation**	0.99	
Information ratio**	0.07	
Tracking error in %**	4.79	

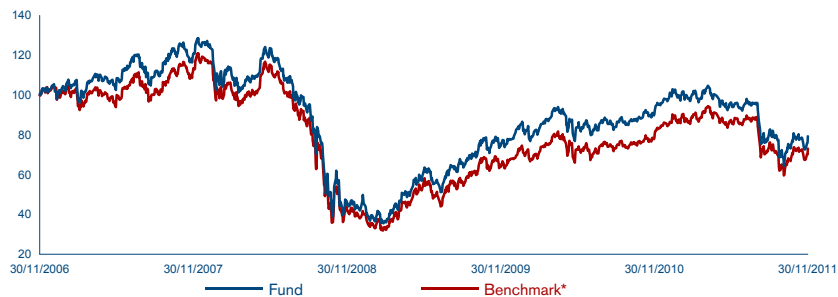
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



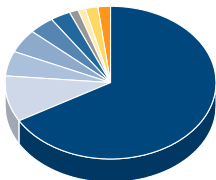
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0227385340
Last NAV	9.79	Sedol	B1WL773
AUM (Million EUR)	12.61	WKN	A0HF3D
Minimum investment (EUR)	50	Bloomberg ticker	NCENEUR LX
Maximum front end fee in %	5.00	Number of holdings	49
Annual management fee in %	1.5000	Manager	All Equity Team
Launch date	02/11/2005		

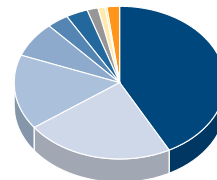
*MSCI EM Eastern Europe - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Russian Federation	66.72
Poland	9.61
Czech Republic	5.44
Hungary	4.95
Turkey	3.82
United Kingdom	3.20
Bermuda	1.34
Cyprus	1.10
Other	1.91
Net Liquid Assets	1.91



Sector	Fund
Energy	42.25
Financials	22.73
Materials	15.77
Telecommunication Services	7.46
Utilities	3.57
Consumer Staples	3.08
Health Care	1.69
Industrials	1.10
Information Technology	0.44
Net Liquid Assets	1.91



Top Holdings in %

Security Name	Country	Sector	Weight
Sberbank ADR	Russian Federation	Financials	10.26
Gazprom ADR	Russian Federation	Energy	8.64
Novatek GDR	Russian Federation	Energy	6.37
Lukoil ADR	Russian Federation	Energy	5.92
Rosneft	Russian Federation	Energy	5.58
Mobile Telesystems ADR	Russian Federation	Telecommunication Services	4.34
PKO Bank Polski	Poland	Financials	3.86
Surgutneftegaz ADR	Russian Federation	Energy	3.67
Lukoil ADR	Russian Federation	Energy	3.58
KGHM	Poland	Materials	2.94

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.

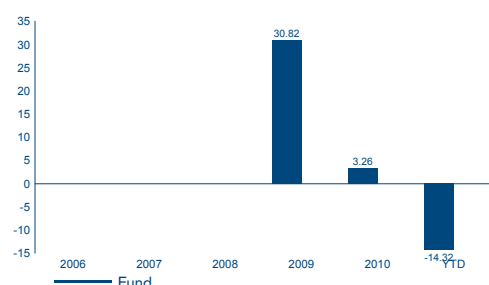
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-14.32	
1 month	0.14	
3 months	1.15	
1 year	-9.60	
3 years	12.42	
5 years		
Since launch	-29.40	

Key Figures	Fund	Benchmark*
Annualised return in %**	3.98	
Volatility in %**	20.18	
Alpha in %**		
Beta**		
Sharpe ratio**	0.11	
Correlation**		
Information ratio**		
Tracking error in %**		

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



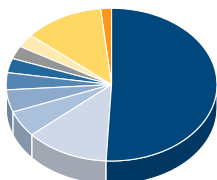
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0348926287
Last NAV	7.06	Sedol	B2Q4WQ9
AUM (Million EUR)	25.53	WKN	A0NEG2
Minimum investment (EUR)	50	Bloomberg ticker	NOCEBPE LX
Maximum front end fee in %	5.00	Number of holdings	50
Annual management fee in %	1.5000	Manager	Thematic Investment Team
Launch date	13/03/2008		

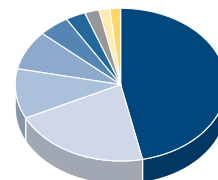
*No benchmark

Asset Allocation in %

Country	Fund
United States	50.97
Germany	12.59
United Kingdom	5.64
France	4.61
Netherlands	3.61
Switzerland	3.17
Finland	2.82
Ireland	2.61
Other	12.29
Net Liquid Assets	1.69



Sector	Fund
Industrials	46.68
Materials	21.20
Information Technology	10.56
Consumer Discretionary	8.21
Energy	4.68
Health Care	3.12
Consumer Staples	2.10
Utilities	1.77
Net Liquid Assets	1.69



Top Holdings in %

Security Name	Country	Sector	Weight
Linde	Germany	Materials	4.22
Lkq	United States	Consumer Discretionary	3.56
Nalco	United States	Materials	3.43
Flowsolve	United States	Industrials	3.11
Continental	Germany	Consumer Discretionary	3.09
Emerson Electric	United States	Industrials	2.93
Outotec	Finland	Industrials	2.82
Republic Services	United States	Industrials	2.78
Allegheny Technologies	United States	Materials	2.76
Deere	United States	Industrials	2.75

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.

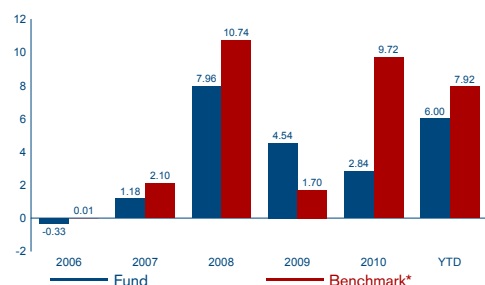
Performance in %

Cumulative	Fund	Benchmark*
Year to date	6.00	7.92
1 month	1.07	1.71
3 months	1.40	2.99
1 year	4.99	7.43
3 years	17.68	24.70
5 years	23.65	34.83
Since launch	238.32	383.52

Key Figures	Fund	Benchmark*
Annualised return in %**	5.58	7.64
Volatility in %**	3.73	5.28
Average maturity	11.66	
Duration in years	6.61	
Yield to maturity in %	2.11	
Correlation**	0.88	
Information ratio**	-0.79	
Tracking error in %**	2.59	

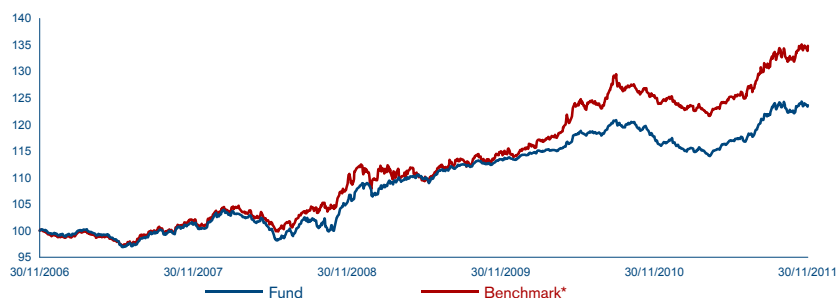
**Annualized 3 year data

Discrete Year



Performances are in DKK

Performance (in base currency, indexed at 100)



Fund Data

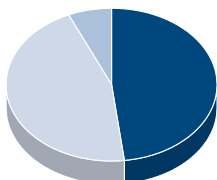
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0064319766
Last NAV	338.32	Sedol	4919856
AUM (Million DKK)	173.51	WKN	973350
Minimum investment (EUR)	50	Bloomberg ticker	FRTDANB LX
Maximum front end fee in %	3.00	Number of holdings	30
Annual management fee in %	0.6000	Manager	Danish Fixed Income Team
Launch date	15/06/1990		

*Nordea Constant Maturity 5 Year Government Bond Index (Source: Datastream)

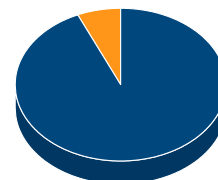
With effect from 6 September 2010 the benchmark changed from JPM Denmark Government Bond - Total Return Index to Nordea Constant Maturity 5 Year Government Bond Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in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

Asset Allocation in %

Asset Type	Fund
Government Bonds	47.99
Mortgage Institutions	45.24
Net Liquid Assets	6.77



Rating	Fund
AAA	93.23
AA	
A	
BBB	
BB	
B	
CCC	
<CCC	
NR	
Net Liquid Assets	6.77



Top Holdings in %

Security Name	Asset Type	Rating	Weight
4,00 Danske Stat Stl 2019	Government Bonds	AAA	18.81
4,00 Realkredit Danmark 2041	Mortgage Institutions	AAA	16.14
4,00 Danske Stat Stl 2017	Government Bonds	AAA	11.28
4,00 Nykredit 2012 S	Mortgage Institutions	AAA	9.82
4,00 Danske Stat Stl 2015	Government Bonds	AAA	9.77
5 CF Nykredit 2038 IO	Mortgage Institutions	AAA	8.38
3,00 Danske Stat Stl 2021	Government Bonds	AAA	4.98
2,00 Realkredit Danmark 2015 S	Mortgage Institutions	AAA	4.08
5,00 Danske Stat Stl 2013	Government Bonds	AAA	3.14
2,00 KommuneKredit 309 Stl 2024	Mortgage Institutions	AAA	2.46

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.

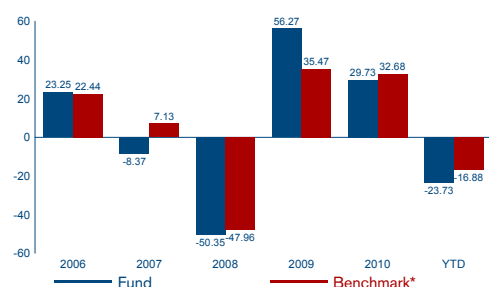
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-23.73	-16.88
1 month	1.63	4.33
3 months	1.42	4.67
1 year	-17.62	-11.30
3 years	46.05	41.11
5 years	-26.17	-13.00
Since launch	72.92	

Key Figures	Fund	Benchmark*
Annualised return in %**	13.46	12.16
Volatility in %**	23.98	19.40
Alpha in %**	-0.13	
Beta**	1.20	
Sharpe ratio**	0.46	0.50
Correlation**	0.97	
Information ratio**	0.19	
Tracking error in %**	6.81	

**Annualized 3 year data

Discrete Year



Performances are in DKK

Performance (in base currency, indexed at 100)



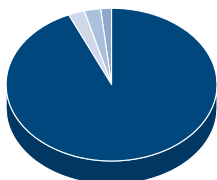
Fund Data

Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0081951880
Last NAV	172.92	Sedol	5370474
AUM (Million DKK)	56.78	WKN	987573
Minimum investment (EUR)	50	Bloomberg ticker	FR0DEQF LX
Maximum front end fee in %	5.00	Number of holdings	30
Annual management fee in %	1.5000	Manager	Danish Equity Team
Launch date	21/11/1997		

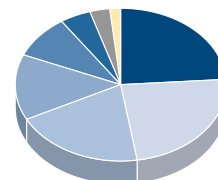
*OMX Copenhagen - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Denmark	93.47
Sweden	2.40
United Kingdom	2.34
Net Liquid Assets	1.79



Sector	Fund
Industrials	24.01
Health Care	23.54
Financials	19.85
Consumer Staples	13.87
Materials	9.34
Telecommunication Services	4.58
Consumer Discretionary	3.03
Net Liquid Assets	1.79



Top Holdings in %

Security Name	Country	Sector	Weight
NOVO NORDISK B	Denmark	Health Care	9.86
CARLSBERG B	Denmark	Consumer Staples	9.14
DANSKE BANK	Denmark	Financials	5.99
A.P. MOELLER - MAERSK B	Denmark	Industrials	5.16
COLOPLAST B	Denmark	Health Care	4.76
ROYAL UNIBREW	Denmark	Consumer Staples	4.73
FLSMIDTH & CO B	Denmark	Industrials	4.73
TDC	Denmark	Telecommunication Services	4.58
WILLIAM DEMANT HOLDING	Denmark	Health Care	4.36
CHR. HANSEN HOLDING	Denmark	Materials	4.32

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 identifying companies considered to have the greatest upside potential. These are selected on the basis of attractive valuation, positive earnings momentum and positive news flow.

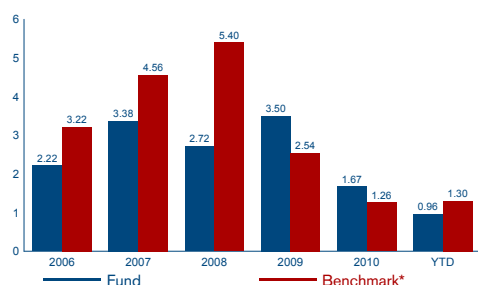
Performance in %

Cumulative	Fund	Benchmark*
Year to date	0.96	1.30
1 month	0.12	0.11
3 months	0.29	0.34
1 year	1.05	1.40
3 years	6.80	5.68
5 years	12.88	16.28
Since launch	66.74	80.79

Key Figures	Fund	Benchmark*
Annualised return in %**	2.22	1.86
Volatility in %**	0.60	0.35
Average maturity	1.91	
Duration in years	0.13	
Yield to maturity in %	1.20	
Correlation**	0.35	
Information ratio**	0.73	
Tracking error in %**	0.49	

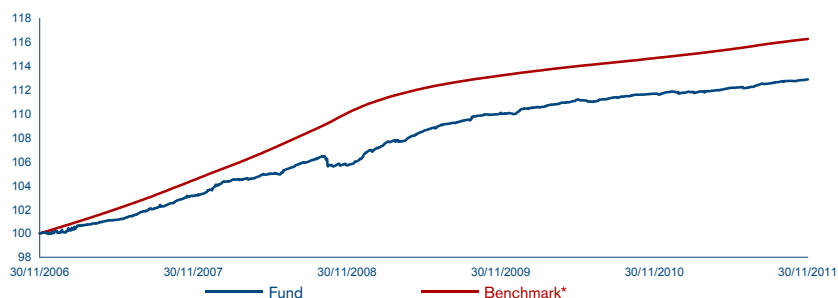
**Annualized 3 year data

Discrete Year



Performances are in DKK

Performance (in base currency, indexed at 100)



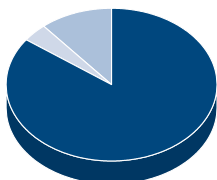
Fund Data

Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0064321317
Last NAV	166.74	Sedol	4339700
AUM (Million DKK)	227.93	WKN	974177
Minimum investment (EUR)	50	Bloomberg ticker	FRTDKRI LX
Maximum front end fee in %	1.00	Number of holdings	24
Annual management fee in %	0.1250	Manager	Danish Fixed Income Team
Launch date	27/01/1995		

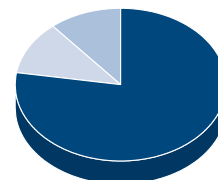
*Denmark Interbank 3 Month - Total Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Denmark	84.97
United Kingdom	4.05
Net Liquid Assets	10.98



Asset Type	Fund
Mortgage Institutions	77.61
Corporate Bonds	11.41
Net Liquid Assets	10.98



Top Holdings in %

Security Name	Country	Asset Type	Weight
2,00 Realkredit Danmark 2012 S	Denmark	Mortgage Institutions	15.37
4,00 Nykredit 2012 S	Denmark	Mortgage Institutions	11.66
AMAGERBANKEN VAR 2013	Denmark	Corporate Bonds	7.90
2,00 Nordea Kredit 2012 S	Denmark	Mortgage Institutions	7.47
2,00 BRFkredit 2012 RO 20	Denmark	Mortgage Institutions	6.15
2,00 BRFkredit 2012 S	Denmark	Mortgage Institutions	6.15
2,00 Realkredit Danmark 2012-Apr S	Denmark	Mortgage Institutions	4.41
FRN Nordea Kredit 2012 IO	Denmark	Mortgage Institutions	4.24
Bank of Scotland FRN 2018	United Kingdom	Mortgage Institutions	4.05
4,00 DLR Kredit 2012 S	Denmark	Mortgage Institutions	3.74

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 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.

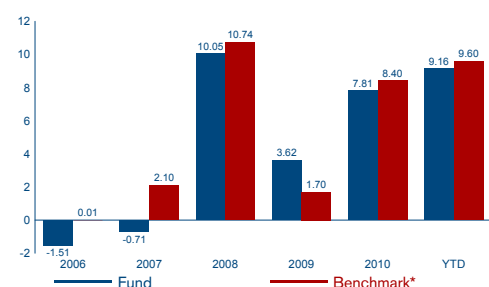
Performance in %

Cumulative	Fund	Benchmark*
Year to date	9.16	9.60
1 month	1.50	1.67
3 months	2.55	4.01
1 year	7.67	7.95
3 years	29.40	25.12
5 years	31.52	35.29
Since launch	140.24	132.16

Key Figures	Fund	Benchmark*
Annualised return in %**	8.97	7.76
Volatility in %**	7.00	5.84
Average maturity	25.67	
Duration in years	15.47	
Yield to maturity in %	3.51	
Correlation**	0.92	
Information ratio**	0.45	
Tracking error in %**	2.68	

**Annualized 3 year data

Discrete Year



Performances are in DKK

Performance (in base currency, indexed at 100)



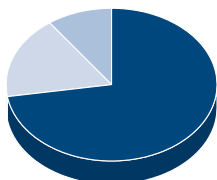
Fund Data

Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0077910890
Last NAV	240.24	Sedol	5271146
AUM (Million DKK)	87.17	WKN	987079
Minimum investment (EUR)	50	Bloomberg ticker	FRODLBFX
Maximum front end fee in %	3.00	Number of holdings	13
Annual management fee in %	0.2500	Manager	Danish Fixed Income Team
Launch date	06/06/1997		

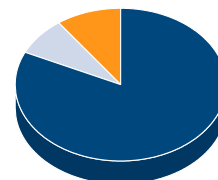
*JPM Denmark Govt. Bond - Total Return Index (Source: Datastream)

Asset Allocation in %

Asset Type	Fund
Mortgage Institutions	72.40
Government Bonds	17.51
Net Liquid Assets	10.10



Rating	Fund
AAA	82.01
AA	7.90
A	
BBB	
BB	
B	
CCC	
<CCC	
NR	
Net Liquid Assets	10.10



Top Holdings in %

Security Name	Asset Type	Rating	Weight
4,00 Nordea Kredit 2041	Mortgage Institutions	AAA	20.93
4,00 Nykredit 2041	Mortgage Institutions	AAA	19.98
4,50 Danske Stat Stl 2039	Government Bonds	AAA	17.51
4,00 Realkredit Danmark 2041	Mortgage Institutions	AAA	16.55
4,00 DLR Kredit 43 A 2035	Mortgage Institutions	AA	7.79
4,00 BRFKredit 111 B 2035	Mortgage Institutions	AAA	4.16
4,00 Nykredit 3D 2038	Mortgage Institutions	AAA	2.50
4,00 Nordea Kredit 2041	Mortgage Institutions	AAA	0.11
4,00 DLR Kredit 43 A 2035	Mortgage Institutions	AA	0.11
4,00 Nykredit 2041	Mortgage Institutions	AAA	0.11

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 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.

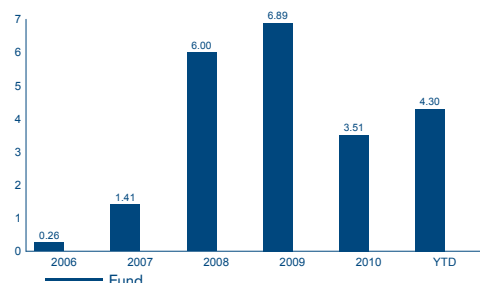
Performance in %

Cumulative	Fund	Benchmark*
Year to date	4.30	
1 month	0.55	
3 months	0.75	
1 year	3.77	
3 years	18.72	
5 years	23.56	
Since launch	96.17	

Key Figures	Fund	Benchmark*
Annualised return in %**	5.89	
Volatility in %**	3.44	
Average maturity	16.95	
OAS Duration***	4.26	
Yield to maturity in %	3.31	
Correlation**		
Information ratio**		
Tracking error in %**		

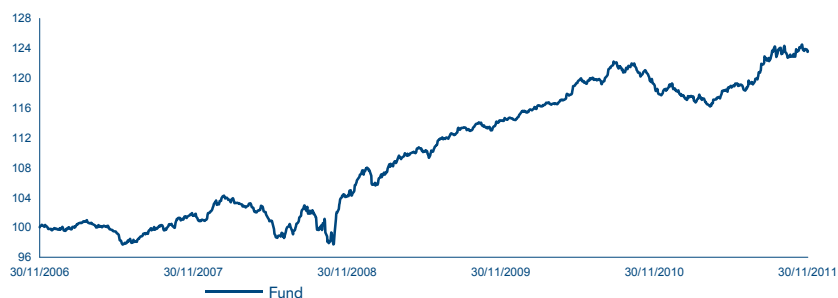
Annualized 3 year data *Estimate based on the model portfolio

Discrete Year



Performances are in DKK

Performance (in base currency, indexed at 100)



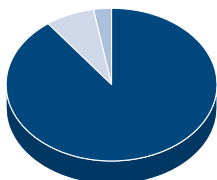
Fund Data

Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0076315968
Last NAV	196.17	Sedol	5206847
AUM (Million DKK)	3,070.56	WKN	986766
Minimum investment (EUR)	50	Bloomberg ticker	FRODMBF LX
Maximum front end fee in %	3.00	Number of holdings	137
Annual management fee in %	0.6000	Manager	Danish Fixed Income Team
Launch date	21/02/1997		

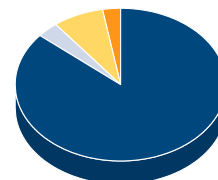
*No benchmark

Asset Allocation in %

Asset Type	Fund
Mortgage Institutions	89.74
Corporate Bonds	7.41
Net Liquid Assets	2.85



Rating	Fund
AAA	86.12
AA	3.33
A	
BBB	
BB	
B	
CCC	
<CCC	
NR	7.70
Net Liquid Assets	2.85



Top Holdings in %

Security Name	Asset Type	Rating	Weight
4,00 Nykredit 2041	Mortgage Institutions	AAA	8.14
4,00 BRFKredit 2041	Mortgage Institutions	AAA	7.73
4,00 Nordea Kredit 2041	Mortgage Institutions	AAA	5.83
5,00 Realkredit Danmark 23 D 2035	Mortgage Institutions	AAA	5.02
OP Mortgage Bank 3.5000% 2018-07-11	Corporate Bonds	AAA	3.49
3,00 Nordea Kredit 2016-Oct S	Mortgage Institutions	AAA	3.22
2,00 Nordea Kredit 2015 S	Mortgage Institutions	AAA	2.97
DnB Boligkredit 2.625% 2016-01-11	Corporate Bonds	AAA	2.93
Swedbank Hypotek AB 3.0000% 2016-01-21	Mortgage Institutions	AAA	2.73
4,00 LR Realkredit Ann 2041	Mortgage Institutions	NR	2.44

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.

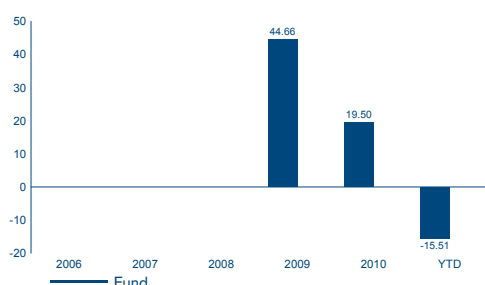
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-15.51	
1 month	-5.00	
3 months	-2.64	
1 year	-13.92	
3 years	46.20	
5 years		
Since launch	36.70	

Key Figures	Fund	Benchmark*
Annualised return in %**	13.50	
Volatility in %**	16.79	
Alpha in %**		
Beta**		
Sharpe ratio**	0.70	
Correlation**		
Information ratio**		
Tracking error in %**		

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



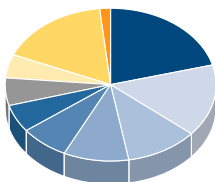
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0390857471
Last NAV	13.67	Sedol	B3FBT34
AUM (Million EUR)	263.02	WKN	A0RASQ
Minimum investment (EUR)	50	Bloomberg ticker	NOEMBPE LX
Maximum front end fee in %	5.00	Number of holdings	32
Annual management fee in %	1.5000	Manager	Leon Svejgaard Pedersen
Launch date	03/11/2008		

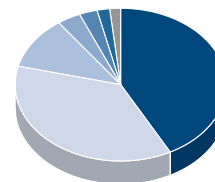
*No benchmark

Asset Allocation in %

Country	Fund
United States	20.87
United Kingdom	15.11
India	11.11
Cayman Islands	10.06
Switzerland	7.65
Brazil	5.89
France	5.58
China	5.04
Other	17.07
Net Liquid Assets	1.63



Sector	Fund
Consumer Staples	42.13
Consumer Discretionary	36.66
Financials	11.16
Telecommunication Services	3.54
Information Technology	2.78
Industrials	2.09
Net Liquid Assets	1.63



Top Holdings in %

Security Name	Country	Sector	Weight
Unilever	United Kingdom	Consumer Staples	5.95
Adidas AG	Germany	Consumer Discretionary	4.78
Richemont	Switzerland	Consumer Discretionary	4.49
Yum Brands	United States	Consumer Discretionary	4.40
L'Oreal	France	Consumer Staples	4.11
Cia Hering	Brazil	Consumer Discretionary	3.72
Tesco	United Kingdom	Consumer Staples	3.70
Millicom Int Cell	Luxembourg	Telecommunication Services	3.54
Haier Electronics Group Co Ltd	Bermuda	Consumer Discretionary	3.54
Colgate-Palmolive	United States	Consumer Staples	3.40

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.

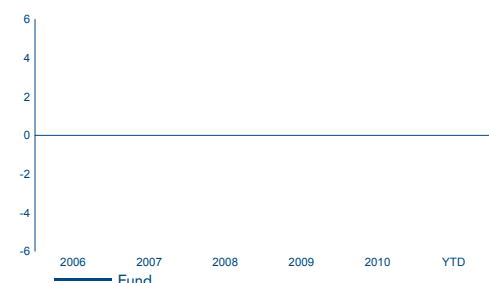
Performance in %

Cumulative	Fund	Benchmark*
Year to date		
1 month	-7.51	
3 months	-8.79	
1 year		
3 years		
5 years		
Since launch	-19.77	

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

**Annualized 3 year data

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



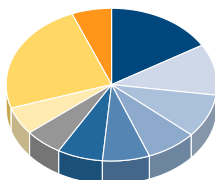
Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0602539602
Last NAV	80.23	Sedol	B4V3771
AUM (Million USD)	45.35	WKN	A1JHTL
Minimum investment (EUR)	50	Bloomberg ticker	NEMSBPJ LX
Maximum front end fee in %	5.00	Number of holdings	53
Annual management fee in %	1.5000	Manager	TIP Team & ESG Team
Launch date	15/04/2011		

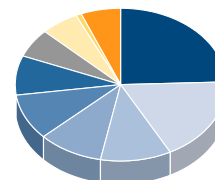
*No benchmark

Asset Allocation in %

Country	Fund
Brazil	16.33
South Korea	10.77
Hong Kong	9.40
South Africa	7.64
India	7.28
Indonesia	6.77
Taiwan	6.09
Cayman Islands	5.69
Other	23.93
Net Liquid Assets	6.08



Sector	Fund
Financials	24.55
Information Technology	17.62
Consumer Discretionary	10.76
Materials	10.23
Energy	9.62
Industrials	8.22
Consumer Staples	6.22
Telecommunication Services	5.82
Health Care	0.86
Net Liquid Assets	6.08



Top Holdings in %

Security Name	Country	Sector	Weight
Samsung Electronics	South Korea	Information Technology	5.80
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	4.63
Ping An Insurance of China	China	Financials	3.93
China Mobile	Hong Kong	Telecommunication Services	3.74
Petrobras	Brazil	Energy	3.62
Anglo American	United Kingdom	Materials	3.53
Tencent Holdings	Cayman Islands	Information Technology	3.37
Shanghai Industries	Hong Kong	Industrials	3.20
Kasikornbank	Thailand	Financials	2.53
Banco Bradesco	Brazil	Financials	2.37

Investment Strategy

This Sub-fund shall invest globally and a minimum of two thirds of its total assets (after deduction of cash) in a diversified portfolio of equity or equity related investments (such as co-operative shares, participation certificates, equities, equity rights, dividend-right certificates and warrants on equities) of companies, which are domiciled or exercise the predominant part of their economic activity in the Emerging Markets. Within this minimum two thirds of total assets, the Sub-fund will aim to invest in companies that are considered to have the potential to grow out of the Emerging Markets, e.g. by establishing themselves as global players. The Sub-fund will have particular focus on the companies' ability to comply with international standards for environmental, social and corporate governance and use this actively in the investment process.

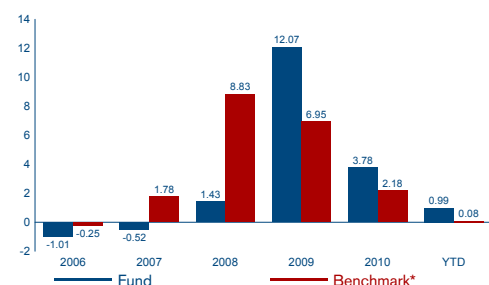
Performance in %

Cumulative	Fund	Benchmark*
Year to date	0.99	0.08
1 month	-2.35	-2.32
3 months	-3.17	-2.70
1 year	0.11	-0.36
3 years	17.31	10.50
5 years	17.31	19.65
Since launch	78.96	121.67

Key Figures	Fund	Benchmark*
Annualised return in %**	5.47	3.38
Volatility in %**	4.80	3.41
Average maturity	6.92	
Duration in years	5.41	
Yield to maturity in %	4.08	
Correlation**	0.77	
Information ratio**	0.68	
Tracking error in %**	3.04	

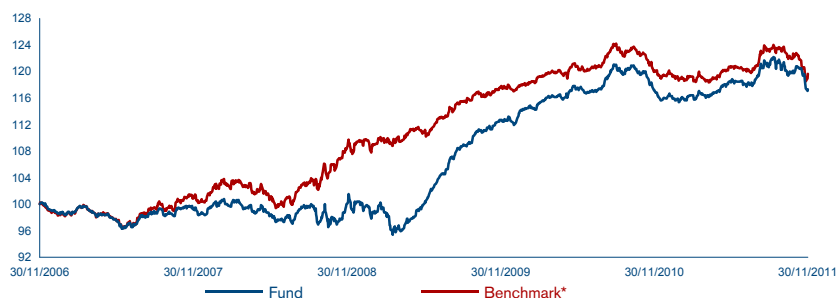
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



Fund Data

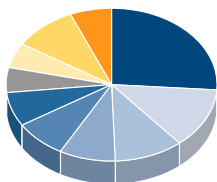
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0076315455
Last NAV	9.15	Sedol	5096004
AUM (Million EUR)	9.82	WKN	986135
Minimum investment (EUR)	50	Bloomberg ticker	FRTGRBI LX
Maximum front end fee in %	3.00	Number of holdings	72
Annual management fee in %	0.6000	Manager	Dynamic Fixed Income
Launch date	05/07/1996		

*Barclays Capital Euro Aggregate Bond Index (Source: Datastream)

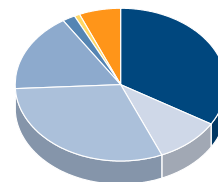
With effect from 23 October 2008 the benchmark changed from JP Morgan EMU Aggregate All Maturity TR Index to Barclays Capital EURO Aggregate Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid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

Asset Allocation in %

Country	Fund
Germany	26.01
Italy	12.95
France	10.37
Netherlands	8.66
Spain	8.18
United Kingdom	7.21
United States	5.35
Denmark	5.15
Other	9.70
Net Liquid Assets	6.41



Rating	Fund
AAA	33.74
AA	9.79
A	30.72
BBB	16.67
BB	1.72
B	
CCC	
<CCC	
NR	0.94
Net Liquid Assets	6.41



Top Holdings in %

Security Name	Country	Rating	Weight
Italy Buoni Poliennali Del T 4.25% 2019-09-01	Italy	A	8.35
Bundesrep. Deutschland 3.25% 2020-01-04	Germany	AAA	7.80
Bundesrep. Deutschland 4.75% 2028-07-04	Germany	AAA	5.61
Bundesrep. Deutschland 4.75% 2034-07-04	Germany	AAA	4.93
Bundesrep. Deutschland 3.25% 2015-07-04	Germany	AAA	4.43
Danske Bank 4.125% 2019-11-26	Denmark	AAA	3.23
Bonos Y Oblig Del Estado 3,8% 31.01.17	Spain	AA	2.77
Spain Government International 4% 2020-04-30	Spain	AA	2.66
France O.A.T. 3.500% 25-04-202015	France	AAA	2.14
Bundesrep. Deutschland 3.5% 2019-07-04	Germany	AAA	1.70

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.

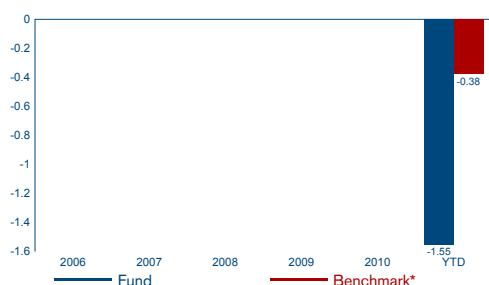
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-1.55	-0.38
1 month	-2.91	-2.67
3 months	-2.77	-1.99
1 year	-1.90	-0.75
3 years		
5 years		
Since launch	-3.61	-1.75

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Average maturity	5.60	
Duration in years	4.29	
Yield to maturity in %	4.62	
Correlation**		
Information ratio**		
Tracking error in %**		

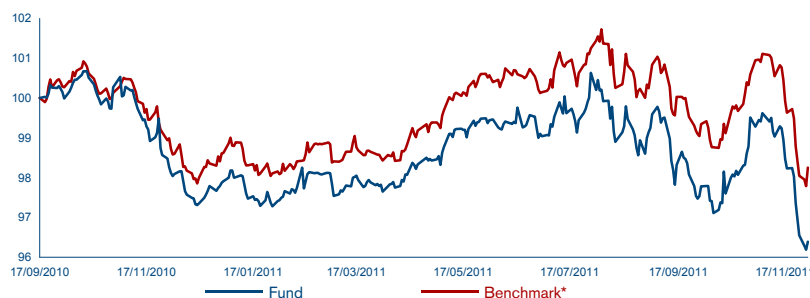
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



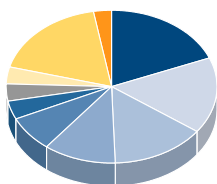
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0533591169
Last NAV	96.39	Sedol	B4N7X73
AUM (Million EUR)	60.43	WKN	A1C6BM
Minimum investment (EUR)	10000	Bloomberg ticker	EDCPPE LX
Maximum front end fee in %	3.00	Number of holdings	242
Annual management fee in %	0.6000	Manager	Fixed Income Corporate Team
Launch date	17/09/2010	Swing factor / Threshold	Yes / No

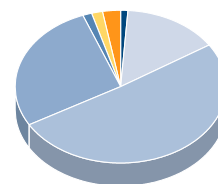
*Merrill Lynch EMU Corporate Index (Source: Bloomberg)

Asset Allocation in %

Country	Fund
France	18.96
Netherlands	15.91
United States	14.70
United Kingdom	11.12
Italy	7.46
Germany	3.75
Sweden	3.74
Norway	3.55
Other	18.01
Net Liquid Assets	2.80



Rating	Fund
AAA	1.24
AA	14.50
A	51.04
BBB	27.47
BB	1.29
B	
CCC	
<CCC	
NR	1.67
Net Liquid Assets	2.80



Top Holdings in %

Security Name	Country	Rating	Weight
Merrill Lynch & Co 4.875% 2014-05-30	United States	A	1.78
Credit Agricole SA/London 6.00% 2013-06-24	France	A	1.70
Citigroup 7.375% 2014-06-16	United States	A	1.65
Telefonica Eur BV 5.125% 2013-02-14	Netherlands	BBB	1.52
Sparebank 1 SR Bank 3.6250% 2015-03-24	Norway	A	1.15
Societe Generale 5.2500% 2013-03-28	France	A	1.09
British Telecommunications P 6.125% 2014-07-11	United Kingdom	BBB	1.08
Rabobank Nederland 4,75% 2022-06-06	Netherlands	AA	1.07
JP Morgan Chase & Co 6.125% 2014-04-01	United States	A	1.05
Caisse Centrale du Credit Im 3.7500% 2014-03-10	France	NR	1.03

Investment Strategy

The fund aims to preserve the shareholder's capital and to provide an adequate risk-adjusted rate of return on the investment. The investment manager aims to invest the assets of the fund into Euro-denominated corporate bonds directly or indirectly through the use of derivatives, and into other types of Euro-denominated transferable securities and money market instruments in anticipation of positive and negative market movements. This sub-fund targets a limited exposure to any specific issuer or sector relative to its reference index.

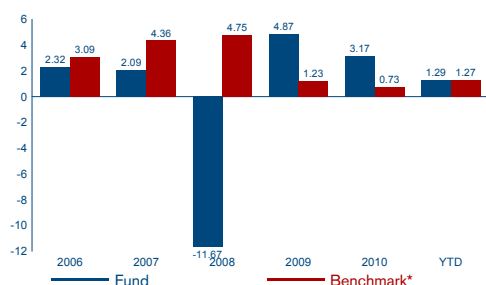
Performance in %

Cumulative	Fund	Benchmark*
Year to date	1.29	1.27
1 month	-0.42	0.12
3 months	-0.42	0.38
1 year	0.93	1.35
3 years	5.43	3.59
5 years	-0.98	13.22
Since launch	41.80	66.02

Key Figures	Fund	Benchmark*
Annualised return in %**	1.78	1.18
Volatility in %**	4.13	0.00
Average maturity	1.94	
Duration in years	0.12	
Yield to maturity in %	2.05	
Correlation**	-0.63	
Information ratio**	0.14	
Tracking error in %**	4.24	

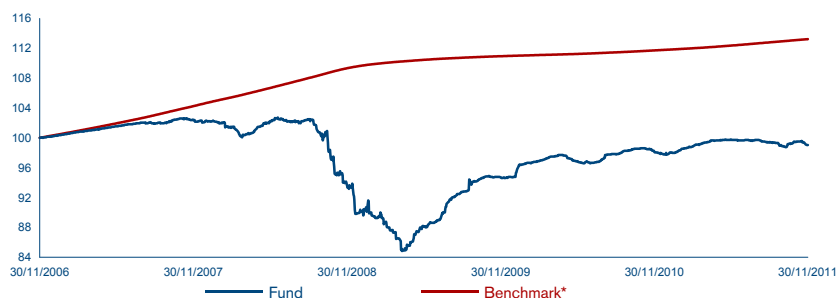
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



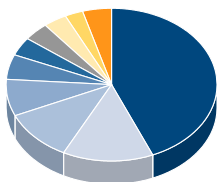
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064322471
Last NAV	14.18	Sedol	4339647
AUM (Million EUR)	12.79	WKN	974180
Minimum investment (EUR)	50	Bloomberg ticker	FRTECRI LX
Maximum front end fee in %	1.00	Number of holdings	14
Annual management fee in %	0.1250	Manager	Fixed Income Corporate Team
Launch date	27/01/1995		

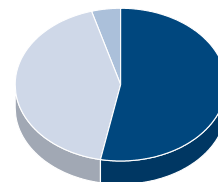
*Germany Euro - 3 Month - Total Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Germany	43.70
Italy	13.86
France	10.65
Netherlands	7.83
United States	5.42
Belgium	3.90
Sweden	3.80
Denmark	3.62
United Kingdom	2.78
Net Liquid Assets	4.43



Asset Type	Fund
Government Bonds	53.15
Corporate Bonds	42.43
Net Liquid Assets	4.43



Top Holdings in %

Security Name	Country	Asset Type	Weight
German Treasury Bill 2012-01-25	Germany	Government Bonds	15.64
German Treasury Bill 2012-02-15	Germany	Government Bonds	13.29
German Treasury Bill 2012-03-14	Germany	Government Bonds	10.16
Italy Buoni Ordinari del Tesoro BOT 2011-12-15	Italy	Government Bonds	10.15
Royal Bank Of Scotland 12.01.2012	Netherlands	Corporate Bonds	7.83
Natexis Banques Pop FRN 2017-01-26	France	Corporate Bonds	6.74
JPMorgan Chase & Co FRN 2015-10-12	United States	Corporate Bonds	5.42
Deutsche Bank FRN 2016-09-20	Germany	Corporate Bonds	4.61
BNP Paribas 2012-01-17	France	Corporate Bonds	3.91
Belgium Treasury Bill 2012-01-19	Belgium	Government Bonds	3.90

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.

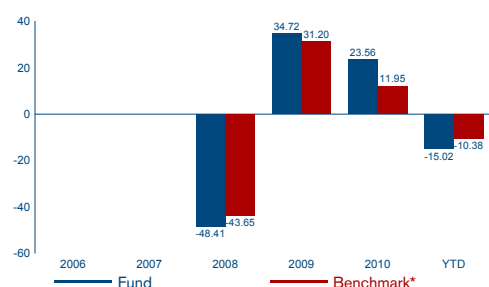
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-15.02	-10.38
1 month	-4.17	-1.06
3 months	2.15	1.92
1 year	-6.55	-5.31
3 years	40.08	26.46
5 years		
Since launch	-28.70	-26.50

Key Figures	Fund	Benchmark*
Annualised return in %**	11.89	8.14
Volatility in %**	18.62	17.20
Alpha in %**	4.10	
Beta**	0.95	
Sharpe ratio**	0.54	0.37
Correlation**	0.88	
Information ratio**	0.42	
Tracking error in %**	8.87	

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



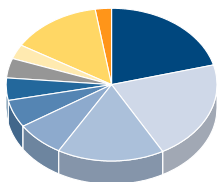
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0326853404
Last NAV	7.13	Sedol	B28QGJ4
AUM (Million EUR)	62.80	WKN	A0M5ME
Minimum investment (EUR)	50	Bloomberg ticker	NOALBP LX
Maximum front end fee in %	5.00	Number of holdings	63
Annual management fee in %	1.5000	Manager	Richard E. Robinson
Launch date	13/11/2007		

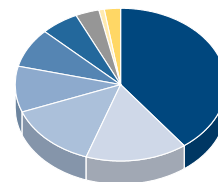
*MSCI Europe - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Norway	20.95
Germany	20.93
United Kingdom	16.42
France	7.43
Bermuda	6.07
Switzerland	4.62
Luxembourg	4.24
Spain	3.09
Other	13.77
Net Liquid Assets	2.50



Sector	Fund
Energy	39.86
Industrials	15.53
Financials	13.76
Materials	9.86
Consumer Discretionary	8.11
Health Care	6.02
Consumer Staples	3.42
Information Technology	0.94
Net Liquid Assets	2.50



Top Holdings in %

Security Name	Country	Sector	Weight
Golar Lng	Bermuda	Energy	3.44
Det Norske Oljeselskap	Norway	Energy	2.79
SD Standard Drilling Plc	Cyprus	Energy	2.72
SGL GROUP	Germany	Industrials	2.71
Statoil	Norway	Energy	2.52
Subsea 7	Luxembourg	Energy	2.39
Electromagnetic Geoservices	Norway	Energy	2.25
Unicredito	Italy	Financials	2.12
Kvaerner ASA	Norway	Energy	2.12
Burckhardt Compression	Switzerland	Industrials	2.06

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.

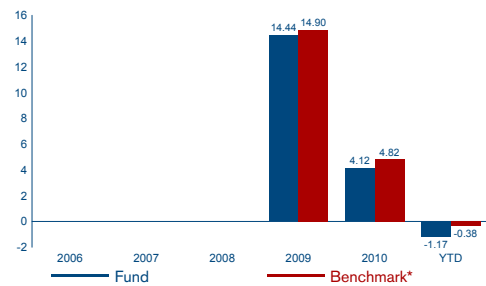
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-1.17	-0.38
1 month	-3.04	-2.67
3 months	-3.34	-1.99
1 year	-1.78	-0.75
3 years	17.04	20.88
5 years		
Since launch	11.41	24.79

Key Figures	Fund	Benchmark*
Annualised return in %**	5.39	6.53
Volatility in %**	4.89	4.07
Average maturity	6.29	
Duration in years	3.93	
Yield to maturity in %	4.87	
Correlation**	0.91	
Information ratio**	-0.59	
Tracking error in %**	1.93	

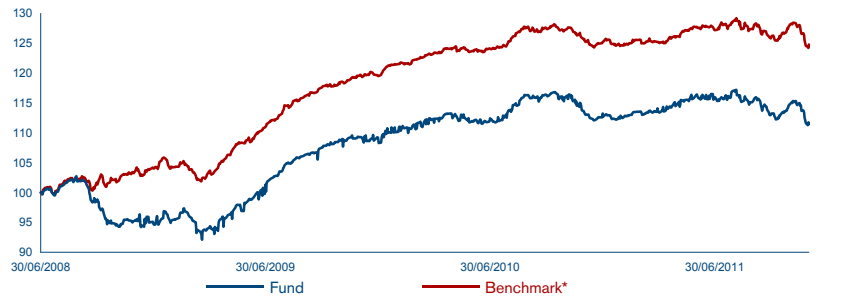
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0173783928
Last NAV	34.75	Sedol	B1WL966
AUM (Million EUR)	342.40	WKN	358442
Minimum investment (EUR)	50	Bloomberg ticker	FRTGEUR LX
Maximum front end fee in %	3.00	Number of holdings	174
Annual management fee in %	0.6000	Manager	Fixed Income Corporate Team
Launch date	15/09/2003	Swing factor / Threshold	Yes / No

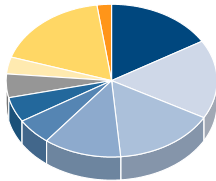
*Merrill Lynch EMU Corporate Index (Source: Bloomberg)

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.

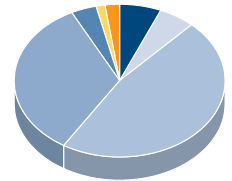
With effect from 23 October 2008 the benchmark changed from Lehman Brothers EURO Aggregate (converted to DKK) to Merrill Lynch EMU Corporate Bonds Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus,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

Asset Allocation in %

Country	Fund
Netherlands	16.56
United Kingdom	16.54
France	15.73
United States	11.80
Germany	5.71
Italy	5.20
Sweden	5.17
Spain	3.66
Other	17.71
Net Liquid Assets	2.27



Rating	Fund
AAA	6.40
AA	5.50
A	47.21
BBB	33.61
BB	3.97
B	
CCC	
<CCC	0.10
NR	1.29
Net Liquid Assets	2.27



Top Holdings in %

Security Name	Country	Rating	Weight
Bundesrep. Deutschland 6.5% 2027-07-04	Germany	AAA	3.96
ING Verzekeringen 3.5% 2012-11-28	Netherlands	A	1.99
Lloyds TSB Bank 6.375% 2016-06-17	United Kingdom	A	1.62
SNS Bank 3.625% 2013-07-18	Netherlands	A	1.55
Veolia Environnement 4% 2016-02-12	France	BBB	1.37
Anglian Water Services Finan 6.25% 2016-06-27	United Kingdom	A	1.36
Bundesrep. Deutschland 4% 2018-01-04	Germany	AAA	1.34
AT&T 4.375% 2013-03-15	United States	A	1.30
Veolia Environnement 6.75% 2019-04-24	France	BBB	1.28
Zurich Finance USA VAR 2023-10-02	United States	A	1.26

Investment Strategy

This Sub-fund aims to preserve the Shareholder's capital and to provide an adequate rate of return on the investment. The investment manager aims to invest the assets of the Sub-fund, within the limitations stated below, into corporate bonds directly or indirectly through the use of derivatives, and into other types of transferable securities and money market instruments in anticipation of up and down market movements. This Sub-fund is further using its reference index as a tool for performance comparison purposes. This Sub-fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in corporate bonds with fixed coupon or fixed and contingent coupon or variable coupon. The Sub-fund shall focus on corporate bonds issued by companies which are domiciled or exercise the predominant part of their economic activity in Europe.

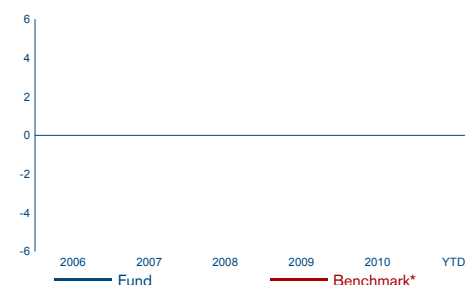
Performance in %

Cumulative	Fund	Benchmark*
Year to date		
1 month	-3.42	-2.67
3 months	-3.09	-1.99
1 year		
3 years		
5 years		
Since launch	-2.08	-0.41

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Average maturity	5.59	
Duration in years	4.11	
Yield to maturity in %	4.96	
Correlation**		
Information ratio**		
Tracking error in %**		

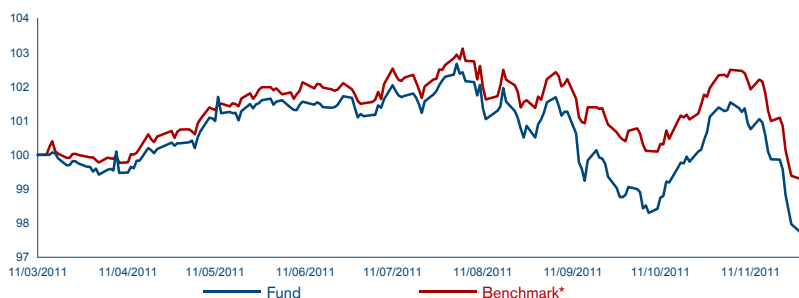
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



Fund Data

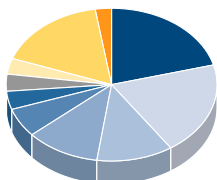
Share class	BI	Base currency	EUR
Fund category	Accumulating	ISIN	LU0533593298
Last NAV	97.92	Sedol	B3M51F5
AUM (Million EUR)	60.34	WKN	A1H9Y6
Minimum investment (EUR)	75000	Bloomberg ticker	NEDCBIE LX
Maximum front end fee in %	3.00	Number of holdings	180
Annual management fee in %	0.4000	Manager	Dynamic Fixed Income
Launch date	11/03/2011	Swing factor / Threshold	Yes / No

*Merrill Lynch EMU Corporate Index (Source: Bloomberg)

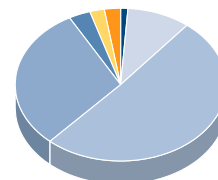
In the prospectus dated 19 July 2011 the Nordea 1 - Euro Diversified Corporate Bond Fund Plus was renamed to Nordea 1 - European Corporate Bond Fund Plus and the investment policy of the sub-fund was modified.

Asset Allocation in %

Country	Fund
France	20.81
Netherlands	19.85
United States	11.62
United Kingdom	11.35
Italy	6.11
Spain	3.96
Sweden	3.67
Switzerland	3.16
Other	17.15
Net Liquid Assets	2.43



Rating	Fund
AAA	1.00
AA	9.98
A	50.86
BBB	30.27
BB	3.35
B	
CCC	
<CCC	
NR	2.22
Net Liquid Assets	2.43



Top Holdings in %

Security Name	Country	Rating	Weight
ING Verzekeringen 6.25% 2021-06-21	Netherlands	BBB	1.86
Lloyds TSB Bank 6.375% 2016-06-17	United Kingdom	A	1.76
Credit Suisse/ London 6.1250% 2013-08-05	Switzerland	A	1.74
Lafarge 7.625% 2014-05-27	France	BB	1.71
Rabobank Nederland 3.375% 18.01.2016	Netherlands	AA	1.68
Intesa Sanpaolo 3.75% 2016-11-23	Italy	A	1.48
Merrill Lynch & Co 4.875% 2014-05-30	United States	A	1.40
EDP Finance BV 5.8750% 2016-02-01	Netherlands	BBB	1.38
Royal Bank of Scotland 5.7500% 2014-05-21	United Kingdom	A	1.31
Citigroup 7.375% 2014-06-16	United States	A	1.30

Investment Strategy

This Sub-fund aims to preserve the Shareholder's capital and to provide a return exceeding the average return of the Euro corporate bond market. The investment manager actively uses derivatives in order to enhance returns and manage risks in the Sub-fund. This Sub-fund is further using its reference index as a tool for performance comparison purposes. This Sub-fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in corporate bonds, asset-backed securities and covered bonds with fixed coupon or fixed and contingent coupon or variable coupon. The Sub-fund shall focus on corporate bonds and debt instruments issued by companies which are domiciled or exercise the predominant part of their economic activity in Europe. A maximum of 20 percent of the net assets of this Sub-fund may be invested in asset-backed securities. At the time of the investment, the securities must have a long-term rating between AAA and BBB- or equivalent by any available rating agency (S&P, Moody's and Fitch).

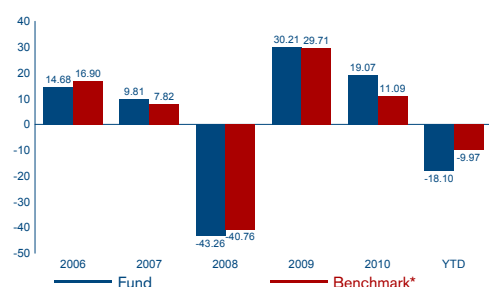
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-18.10	-9.97
1 month	-1.81	-1.06
3 months	1.88	1.93
1 year	-11.33	-5.31
3 years	24.07	24.94
5 years	-18.86	-14.00
Since launch	29.90	57.46

Key Figures	Fund	Benchmark*
Annualised return in %**	7.45	7.70
Volatility in %**	18.87	15.11
Alpha in %**	-0.75	
Beta**	1.17	
Sharpe ratio**	0.30	0.39
Correlation**	0.93	
Information ratio**	-0.03	
Tracking error in %**	7.16	

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



Fund Data

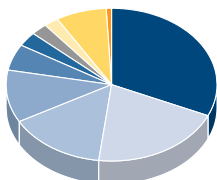
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0081952268
Last NAV	12.99	Sedol	5370463
AUM (Million EUR)	11.96	WKN	987576
Minimum investment (EUR)	50	Bloomberg ticker	FROEQF LX
Maximum front end fee in %	5.00	Number of holdings	40
Annual management fee in %	1.5000	Manager	Charlotte Winther
Launch date	21/11/1997		

*MSCI Europe - Net Return Index (Source: Datastream)

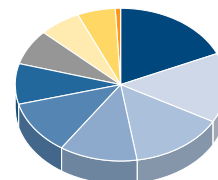
With effect from 15 January 2010 the benchmark changed from MSCI Europe Growth - Net Return Index to MSCI Europe - Net Return Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid as of 15 January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

Asset Allocation in %

Country	Fund
United Kingdom	31.69
Germany	20.17
France	15.03
Switzerland	11.16
Denmark	5.68
Sweden	2.95
Netherlands	2.42
Ireland	2.23
Other	7.72
Net Liquid Assets	0.94



Sector	Fund
Industrials	18.22
Consumer Discretionary	14.84
Energy	14.40
Materials	11.85
Consumer Staples	11.48
Health Care	8.76
Financials	7.35
Information Technology	6.37
Telecommunication Services	5.77
Net Liquid Assets	0.94



Top Holdings in %

Security Name	Country	Sector	Weight
BG Group	United Kingdom	Energy	3.98
Vodafone	United Kingdom	Telecommunication Services	3.87
Tullow Oil	United Kingdom	Energy	3.47
GlaxoSmithKline	United Kingdom	Health Care	3.40
Carnival	United Kingdom	Consumer Discretionary	3.37
NOVO NORDISK B	Denmark	Health Care	3.33
Linde	Germany	Materials	3.22
Xstrata	United Kingdom	Materials	3.22
Danone	France	Consumer Staples	3.16
Pernod Ricard	France	Consumer Staples	3.16

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.

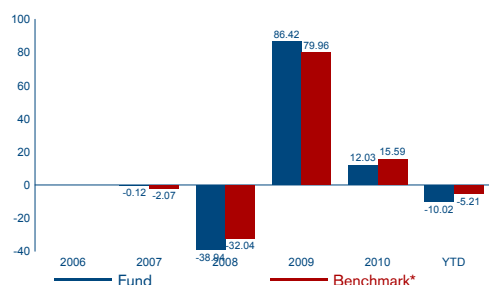
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-10.02	-5.21
1 month	-6.13	-5.16
3 months	-6.08	-3.08
1 year	-9.23	-3.46
3 years	82.24	97.54
5 years	15.38	32.05
Since launch	23.48	42.03

Key Figures	Fund	Benchmark*
Annualised return in %**	22.15	25.47
Volatility in %**	16.90	15.14
Average maturity	7.72	
Duration to worst	3.57	
Yield to worst in %	10.25	
Correlation**	0.94	
Information ratio**	-0.57	
Tracking error in %**	5.79	

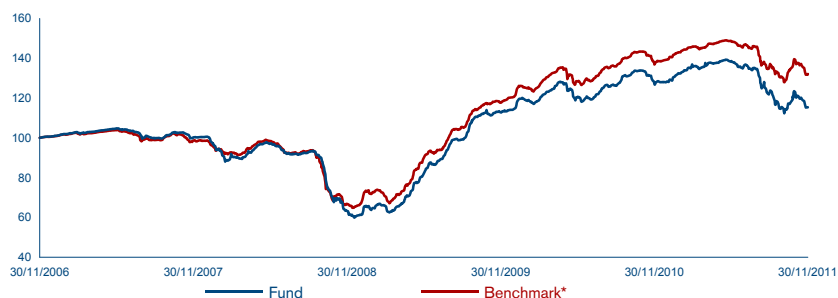
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



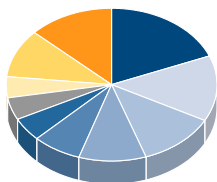
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0141799501
Last NAV	18.68	Sedol	B1WL8P8
AUM (Million EUR)	1,132.30	WKN	529937
Minimum investment (EUR)	50	Bloomberg ticker	NIMEHEU LX
Maximum front end fee in %	3.00	Number of holdings	95
Annual management fee in %	1.0000	Manager	Capital Four Management A/S
Launch date	04/01/2006	Swing factor / Threshold	Yes / Yes

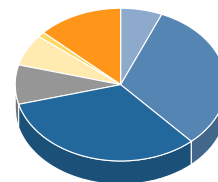
*Merrill Lynch European Ccy HY Constrained Index (EUR Hedged) (Source: Bloomberg)

Asset Allocation in %

Country	Fund
United Kingdom	18.89
Luxembourg	14.00
Germany	12.07
Netherlands	10.55
United States	7.39
Ireland	4.99
France	4.89
Sweden	4.47
Other	10.24
Net Liquid Assets	13.24



Rating	Fund
AAA	
AA	
A	
BBB	6.46
BB	32.12
B	32.63
CCC	8.66
<CCC	6.49
NR	1.12
Net Liquid Assets	13.24



Top Holdings in %

Security Name	Country	Rating	Weight
Unity Media 8.125% 2017-12-01	Germany	BB	3.69
Nara Cable Funding Ltd 8.8750% 2018-12-01	Ireland	B	3.42
Ziggo Bond Co BV 8.0000% 2018-05-15	Netherlands	B	2.98
Kabel BW Erste Beteiligungs 7.5000% 2019-03-15	Germany	B	2.42
OXEA Finance/Cy SCA 9.6250% 2017-07-15	Luxembourg	B	2.25
Grohe Holding GmbH 2017-09-15	Germany	B	2.17
ABN Amro Bank VAR Perpetual	Netherlands	BB	2.09
Reynolds Group DL Escrow 7.75% 2016-10-15	United States	BB	2.01
Gala Group Finance Ltd 8.8750% 2018-09-01	United Kingdom	B	1.93
Towergate Finance PLC 8.5000% 2018-02-15	United Kingdom	B	1.90

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.

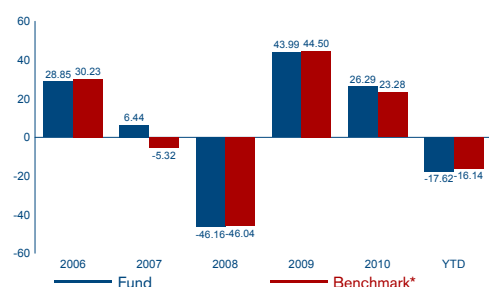
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-17.62	-16.14
1 month	-1.93	-2.11
3 months	-2.22	-2.38
1 year	-10.49	-10.61
3 years	46.82	44.30
5 years	-8.73	-19.99
Since launch	69.54	65.06

Key Figures	Fund	Benchmark*
Annualised return in %**	13.66	13.00
Volatility in %**	18.57	18.63
Alpha in %**	1.30	
Beta**	0.94	
Sharpe ratio**	0.64	0.60
Correlation**	0.95	
Information ratio**	0.11	
Tracking error in %**	6.15	

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



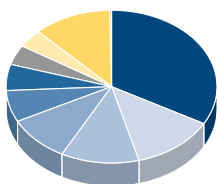
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0417818407
Last NAV	293.04	Sedol	B3LZLQ7
AUM (Million EUR)	139.72	WKN	A0RGH4
Minimum investment (EUR)	50	Bloomberg ticker	NOSMBPE LX
Maximum front end fee in %	5.00	Number of holdings	49
Annual management fee in %	1.3000	Manager	Magnus Larsson
Launch date	31/12/1998		

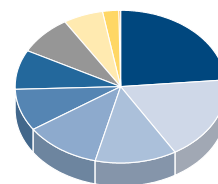
*Dow Jones STOXX Mid 200 - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
United Kingdom	33.12
Germany	12.81
France	11.84
Netherlands	9.60
Norway	6.69
Switzerland	5.69
Spain	4.06
Italy	3.99
Other	11.94
Net Liquid Assets	0.26



Sector	Fund
Industrials	23.54
Consumer Discretionary	17.86
Financials	12.36
Materials	11.92
Energy	8.62
Information Technology	8.54
Consumer Staples	8.39
Health Care	6.06
Utilities	2.43
Net Liquid Assets	0.26



Top Holdings in %

Security Name	Country	Sector	Weight
Viscofan Envolturas Celulosi	Spain	Consumer Staples	4.06
Reed Elsevier	United Kingdom	Consumer Discretionary	3.52
Imi Ord	United Kingdom	Industrials	3.38
SES Global FDR	Luxembourg	Consumer Discretionary	3.34
Antofagasta Ord	United Kingdom	Materials	2.98
Paragon Gp Of Com Ord	United Kingdom	Financials	2.96
Symrise	Germany	Materials	2.95
Euler Hermes	France	Financials	2.89
Amlin	United Kingdom	Financials	2.86
Atea	Norway	Information Technology	2.82

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).

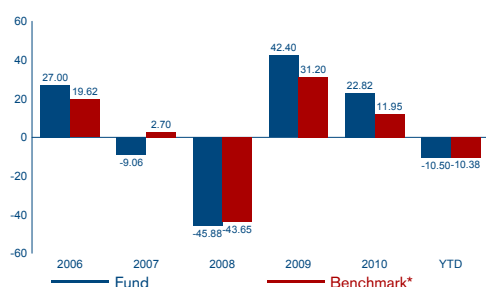
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-10.50	-10.38
1 month	-2.22	-1.06
3 months	-0.21	1.92
1 year	-5.07	-5.31
3 years	50.60	26.46
5 years	-19.72	-20.97
Since launch	225.60	264.25

Key Figures	Fund	Benchmark*
Annualised return in %**	14.62	8.14
Volatility in %**	15.74	17.13
Alpha in %**	7.24	
Beta**	0.82	
Sharpe ratio**	0.82	0.37
Correlation**	0.89	
Information ratio**	0.83	
Tracking error in %**	7.77	

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



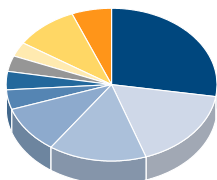
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064319337
Last NAV	32.56	Sedol	4703350
AUM (Million EUR)	712.18	WKN	973347
Minimum investment (EUR)	50	Bloomberg ticker	FRTIEEQ LX
Maximum front end fee in %	5.00	Number of holdings	30
Annual management fee in %	1.5000	Manager	Tom Stubbe Olsen / Léon Kirch
Launch date	15/09/1989		

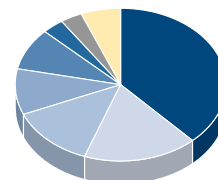
*MSCI Europe - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Switzerland	27.58
United Kingdom	17.18
Denmark	15.05
Germany	9.84
Netherlands	4.12
Sweden	4.10
France	3.34
United States	3.04
Other	9.53
Net Liquid Assets	6.22



Sector	Fund
Industrials	38.05
Consumer Discretionary	17.56
Health Care	13.06
Information Technology	9.78
Financials	8.72
Energy	3.32
Consumer Staples	3.29
Net Liquid Assets	6.22



Top Holdings in %

Security Name	Country	Sector	Weight
A.P. MOeLLER - MAeRSK B	Denmark	Industrials	4.29
FLSMIDTH & CO B	Denmark	Industrials	4.23
De La Rue Ord	United Kingdom	Industrials	4.22
Husqvarna B	Sweden	Consumer Discretionary	4.10
UBS	Switzerland	Financials	4.09
AstraZeneca	United Kingdom	Health Care	3.89
Software	Germany	Information Technology	3.85
Credit Suisse Group	Switzerland	Financials	3.68
ABB	Switzerland	Industrials	3.67
Novartis	Switzerland	Health Care	3.63

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.

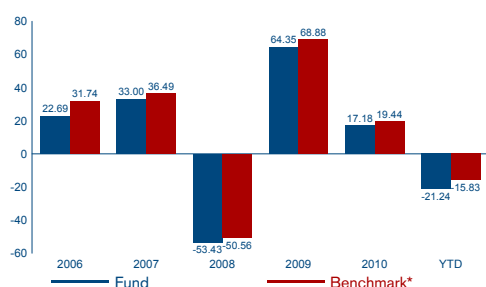
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-21.24	-15.83
1 month	-7.55	-7.46
3 months	-13.25	-10.43
1 year	-16.86	-11.40
3 years	59.62	86.95
5 years	-4.83	19.64
Since launch	61.70	48.97

Key Figures	Fund	Benchmark*
Annualised return in %**	16.87	23.19
Volatility in %**	25.41	25.25
Alpha in %**	-4.96	
Beta**	0.99	
Sharpe ratio**	0.63	0.88
Correlation**	0.98	
Information ratio**	-1.44	
Tracking error in %**	4.38	

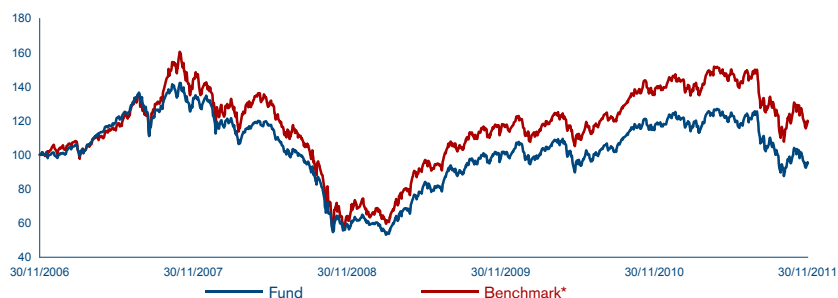
**Annualized 3 year data

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



Fund Data

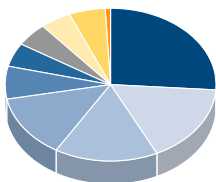
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0064675985
Last NAV	16.17	Sedol	4394226
AUM (Million USD)	184.95	WKN	973349
Minimum investment (EUR)	50	Bloomberg ticker	FRTFEEI LX
Maximum front end fee in %	5.00	Number of holdings	129
Annual management fee in %	1.5000	Manager	Tokio Marine Asset Mgmt
Launch date	07/01/1994		

*MSCI AC Far East ex. Japan - Net Return Index (Source: Datastream)

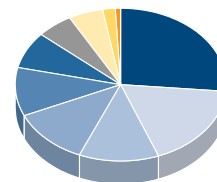
Since the 1st February 2009, Tokio Marine Asset Management International took over the role of sub-advisor of the Nordea 1 - Far Eastern Value Fund. In the March 2009 prospectus, the Nordea 1 - Far Eastern Value Fund has been renamed to Nordea 1 - Far Eastern Equity Fund.

Asset Allocation in %

Country	Fund
South Korea	26.10
China	16.77
Taiwan	15.76
Hong Kong	13.23
Singapore	7.05
Cayman Islands	5.06
Malaysia	5.00
Indonesia	4.75
Other	5.50
Net Liquid Assets	0.78



Sector	Fund
Financials	26.45
Information Technology	17.65
Consumer Discretionary	12.34
Telecommunication Services	12.01
Industrials	10.24
Energy	7.69
Materials	5.43
Consumer Staples	5.31
Utilities	2.10
Net Liquid Assets	0.78



Top Holdings in %

Security Name	Country	Sector	Weight
Samsung Electronics	South Korea	Information Technology	6.23
ICBC	China	Financials	3.28
China Mobile	Hong Kong	Telecommunication Services	2.91
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	2.88
Hyundai Motor	South Korea	Consumer Discretionary	2.37
Singapore Telecommunications	Singapore	Telecommunication Services	1.77
Hyundai Mobis	South Korea	Consumer Discretionary	1.75
China Petroleum & Chemical	China	Energy	1.67
CNOOC	Hong Kong	Energy	1.64
Tencent Holdings	Cayman Islands	Information Technology	1.57

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.

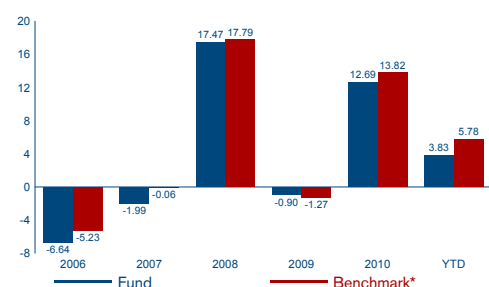
Performance in %

Cumulative	Fund	Benchmark*
Year to date	3.83	5.78
1 month	2.39	2.44
3 months	3.83	4.51
1 year	2.17	4.16
3 years	14.07	16.16
5 years	31.62	38.01
Since launch	175.96	285.89

Key Figures	Fund	Benchmark*
Annualised return in %**	4.48	5.12
Volatility in %**	8.95	9.57
Average maturity	8.70	
Duration in years	6.91	
Yield to maturity in %	2.48	
Correlation**	0.99	
Information ratio**	-0.41	
Tracking error in %**	1.55	

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



Fund Data

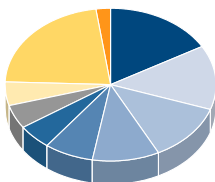
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064321150
Last NAV	14.11	Sedol	4703372
AUM (Million EUR)	55.28	WKN	973354
Minimum investment (EUR)	50	Bloomberg ticker	FRTGBDI LX
Maximum front end fee in %	3.00	Number of holdings	73
Annual management fee in %	0.6000	Manager	Dynamic Fixed Income
Launch date	20/10/1989		

*JP Morgan GBI Global - Total Return Index (EUR) (Source: Datastream)

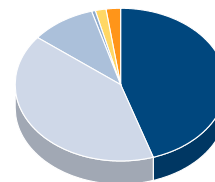
In the March 2009 prospectus, the Nordea 1 - Global Bond Fund (EUR) has been renamed to Nordea 1 - Global Bond Fund.

Asset Allocation in %

Country	Fund
United States	16.57
Japan	13.71
Germany	12.27
Supranational	10.21
United Kingdom	7.64
Finland	5.19
Italy	5.02
Canada	4.83
Other	22.27
Net Liquid Assets	2.30



Rating	Fund
AAA	45.12
AA	40.52
A	9.86
BBB	0.64
BB	
B	
CCC	
<CCC	
NR	1.56
Net Liquid Assets	2.30



Top Holdings in %

Security Name	Country	Rating	Weight
US Treasury 2.75% 2019-02-15	United States	AA	5.84
Japan Finance Org for Munici 1.90% 2018-06-22	Japan	AA	4.51
Development Bank Of Japan 1.05% 2023-06-20	Japan	AA	4.45
Kreditanstalt fuer Wiederauf 2.6000% 2037-06-20	Germany	AAA	4.00
European Investment Bank 1.9% 2026-01-26	Supranational	AAA	3.61
Japan Fin. Mun. Ent. 1.350% 2013-11-26	Japan	AA	3.53
European Investment Bank 1.400% 2017-06-20	Supranational	AAA	3.47
Kreditanstalt fuer Wiederauf 4.875% 2019-06-17	Germany	AAA	3.39
Province of Ontario Canada 1.8750% 2015-09-15	Canada	AA	3.02
US Treasury 4.5% 2039-08-15	United States	AA	2.95

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.

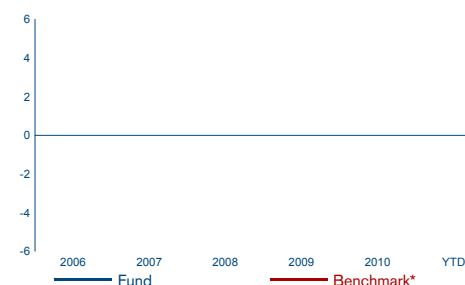
Performance in %

Cumulative	Fund	Benchmark*
Year to date		
1 month	-7.78	-6.66
3 months	-10.45	-9.71
1 year		
3 years		
5 years		
Since launch	-9.64	-8.38

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

**Annualized 3 year data

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



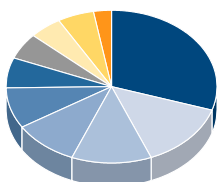
Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0634510456
Last NAV	45.18	Sedol	B614P96
AUM (Million USD)	8.20	WKN	A1JHTV
Minimum investment (EUR)	50	Bloomberg ticker	GEMEBPU LX
Maximum front end fee in %	5.00	Number of holdings	28
Annual management fee in %	1.8000	Manager	Hexam Capital
Launch date	16/08/2011		

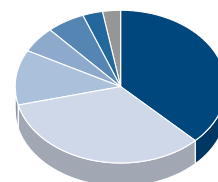
*MSCI Emerging Markets Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Brazil	30.12
United Kingdom	13.89
Russian Federation	12.21
South Korea	9.75
China	8.68
South Africa	6.57
Canada	5.35
Bermuda	5.19
Other	5.55
Net Liquid Assets	2.68



Sector	Fund
Materials	37.53
Financials	33.45
Energy	11.75
Information Technology	5.69
Consumer Discretionary	5.66
Industrials	3.25
Net Liquid Assets	2.68



Top Holdings in %

Security Name	Country	Sector	Weight
Petroleo Brasileiro ADR	Brazil	Energy	7.27
Vale ADR	Brazil	Materials	6.28
Sberbank ADR	Russian Federation	Financials	5.97
Samsung Electronics GDR	South Korea	Information Technology	5.69
Nine Dragons Paper Holdings	Bermuda	Materials	5.19
Itau Unibanco Holding ADR	Brazil	Financials	4.77
ICBC	China	Financials	4.45
Kazakhmys	United Kingdom	Materials	4.44
Fst Quantum Min	Canada	Materials	4.35
China Construction Bank	China	Financials	4.23

Investment Strategy

The fund seeks to exploit the strong long term upside growth potential of emerging markets and aims to invest in a concentrated portfolio of typically 30-50 stocks of companies incorporated in emerging markets, whose securities are listed or traded on a recognised markets. The high conviction fund is actively managed and based on a thorough and proven investment process which enables to exploit short term volatility and generate outperformance in the long run. The fund uses a GARP (Growth At a Reasonable Price) style and combines top-down and bottom-up analysis, which is best suited to take advantage of the diversity of emerging markets.

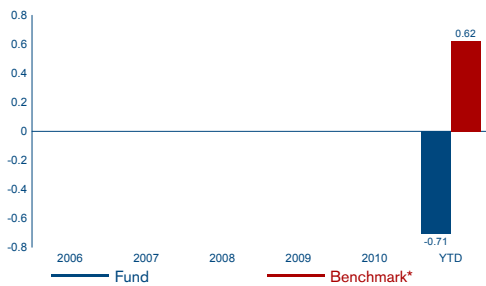
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-0.71	0.62
1 month	-3.94	-3.26
3 months	-0.88	-1.69
1 year	0.27	2.88
3 years		
5 years		
Since launch	12.10	14.81

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Average maturity	7.76	
Duration to worst***	3.60	
Yield to worst in %***	8.54	
Correlation**		
Information ratio**		
Tracking error in %**		

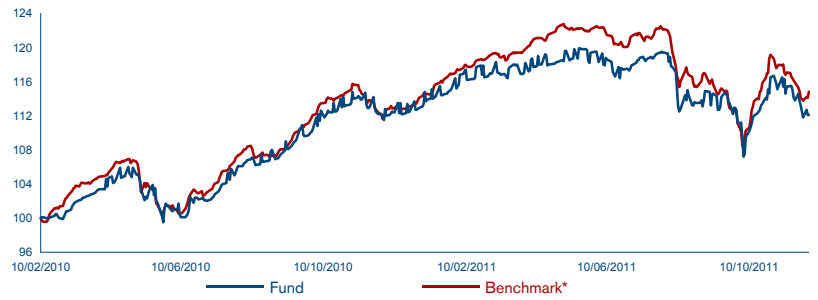
Annualized 3 year data *Source: MacKay Shields LLC

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



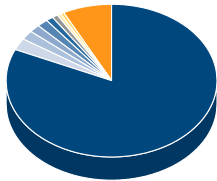
Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0476539324
Last NAV	11.21	Sedol	B62PCH5
AUM (Million USD)	74.92	WKN	A1CTP3
Minimum investment (EUR)	50	Bloomberg ticker	GLBHYBP LX
Maximum front end fee in %	3.00	Number of holdings	204
Annual management fee in %	1.0000	Manager	MacKay Shields LLC
Launch date	10/02/2010	Swing factor / Threshold	Yes / No

*Merrill Lynch Global High Yield Constrained - Total Return Index (Source: Bloomberg)

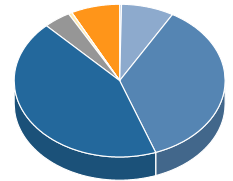
Asset Allocation in %

Country	Fund
United States	81.59
France	2.65
United Kingdom	1.84
Canada	1.74
Luxembourg	1.56
Netherlands	1.21
Ireland	0.69
Liberia	0.57
Other	0.77
Net Liquid Assets	7.37



Treasury Future Exposure -9.35% (Source: MacKay Shields LLC)

Rating	Fund
AAA	
AA	
A	0.42
BBB	7.95
BB	36.09
B	43.25
CCC	4.35
<CCC	0.44
NR	0.14
Net Liquid Assets	7.37



Top Holdings in %

Security Name	Country	Rating	Weight
Triumph Group Inc 2018-07-15	United States	B	1.82
Delta Air Lines 2010-2 Class 6.7500% 2015-11-23	United States	BB	1.60
Huntsman International LLC 8.625% 2020-03-15	United States	B	1.21
CIT Group Inc/New 7% 2017-05-01	United States	B	1.18
HCA 6.5% 2016-02-15	United States	B	1.13
Beverage Packaging II / Luxembourg 8% 2016-12-15	Luxembourg	B	1.13
Continental Airlines 9.798% 2021-04-01	United States	B	1.12
Ally Financial Inc 8.0000% 2020-03-15	United States	B	0.99
Sealed Air Corp 7.8750% 2017-06-15	United States	BB	0.98
AI 4.875% 2067-03-15	United States	BBB	0.97

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.

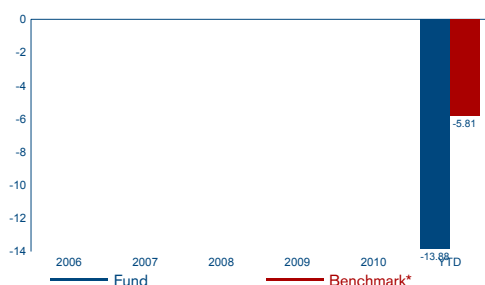
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-13.88	-5.81
1 month	-0.69	1.09
3 months	2.64	5.19
1 year	-11.32	-1.89
3 years		
5 years		
Since launch	1.10	13.77

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

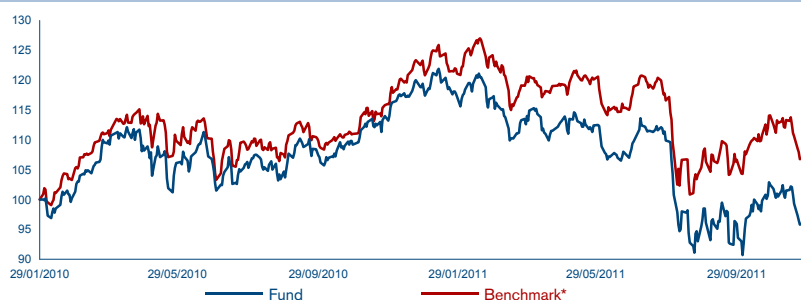
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



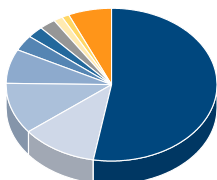
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0476541221
Last NAV	10.11	Sedol	B64HF14
AUM (Million EUR)	30.38	WKN	A0RDXL
Minimum investment (EUR)	50	Bloomberg ticker	NORGLPE LX
Maximum front end fee in %	5.00	Number of holdings	27
Annual management fee in %	0.7500	Manager	Nordea Global Equity Team
Launch date	29/01/2010		

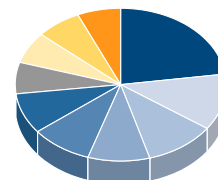
*MSCI World - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
United States	52.65
Germany	11.88
Switzerland	10.71
United Kingdom	7.35
Japan	3.23
Turkey	2.65
France	2.37
Russian Federation	1.37
Netherlands	1.18
Net Liquid Assets	6.62



Sector	Fund
Information Technology	22.67
Financials	12.02
Industrials	10.73
Health Care	9.63
Consumer Discretionary	9.36
Energy	8.52
Consumer Staples	6.73
Telecommunication Services	6.65
Other	7.08
Net Liquid Assets	6.62



Top Holdings in %

Security Name	Country	Sector	Weight
Google	United States	Information Technology	9.34
Novartis	Switzerland	Health Care	8.11
Microsoft	United States	Information Technology	5.09
Apple	United States	Information Technology	5.02
Wal-Mart Stores	United States	Consumer Staples	4.74
Apache	United States	Energy	4.55
JP Morgan Chase	United States	Financials	4.54
Eaton	United States	Industrials	4.45
Vodafone	United Kingdom	Telecommunication Services	4.29
Time Warner Cable	United States	Consumer Discretionary	3.95

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.

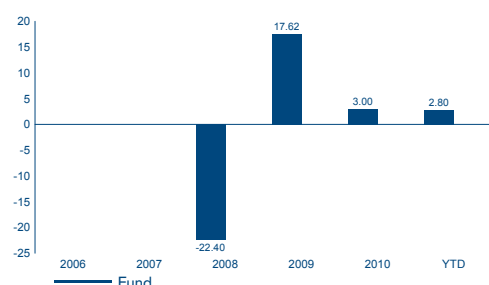
Performance in %

Cumulative	Fund	Benchmark*
Year to date	2.80	
1 month	-1.39	
3 months	2.57	
1 year	6.61	
3 years	26.41	
5 years		
Since launch	-8.10	

Key Figures	Fund	Benchmark*
Annualised return in %**	8.13	
Volatility in %**	11.62	
Alpha in %**		
Beta**		
Sharpe ratio**	0.55	
Correlation**		
Information ratio**		
Tracking error in %**		

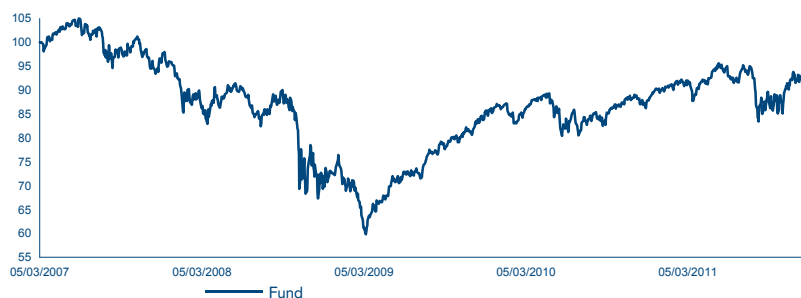
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



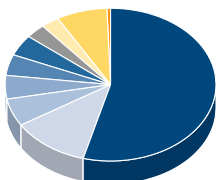
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0278529986
Last NAV	9.19	Sedol	B1LCPM8
AUM (Million EUR)	87.59	WKN	AOLGS7
Minimum investment (EUR)	50	Bloomberg ticker	NORSPE LX
Maximum front end fee in %	5.00	Number of holdings	102
Annual management fee in %	1.5000	Manager	Multi Assets Team
Launch date	05/03/2007		

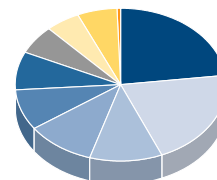
*No benchmark

Asset Allocation in %

Country	Fund
United States	54.27
United Kingdom	11.87
Japan	5.90
France	4.90
Switzerland	4.41
Australia	4.39
Spain	3.20
Hong Kong	2.61
Other	8.01
Net Liquid Assets	0.45



Sector	Fund
Health Care	23.05
Consumer Staples	20.48
Telecommunication Services	11.13
Information Technology	10.71
Energy	8.54
Industrials	7.96
Utilities	6.24
Financials	5.23
Other	6.21
Net Liquid Assets	0.45



Top Holdings in %

Security Name	Country	Sector	Weight
Abbott Laboratories	United States	Health Care	2.69
Microsoft	United States	Information Technology	2.62
Wal-Mart Stores	United States	Consumer Staples	2.59
Johnson & Johnson	United States	Health Care	2.52
Chevron Corp	United States	Energy	2.48
Exxon Mobil	United States	Energy	2.47
Kohls	United States	Consumer Discretionary	2.08
Pfizer	United States	Health Care	2.07
China Mobile	Hong Kong	Telecommunication Services	2.06
Tesco	United Kingdom	Consumer Staples	2.04

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).

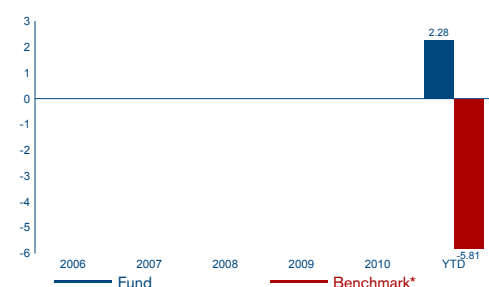
Performance in %

Cumulative	Fund	Benchmark*
Year to date	2.28	-5.81
1 month	1.23	1.09
3 months	7.63	5.19
1 year	4.11	-1.89
3 years		
5 years		
Since launch	13.04	10.15

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

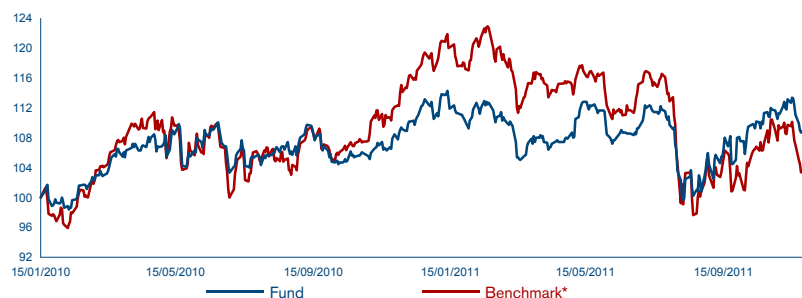
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0112467450
Last NAV	9.88	Sedol	B1WL9H7
AUM (Million EUR)	209.00	WKN	591135
Minimum investment (EUR)	50	Bloomberg ticker	UGBLEQP LX
Maximum front end fee in %	5.00	Number of holdings	102
Annual management fee in %	1.5000	Manager	Multi Assets Team
Launch date	02/01/2006		

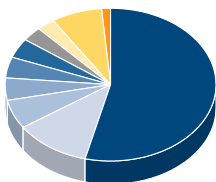
*MSCI World - Net Return Index (Source: Datastream)

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.

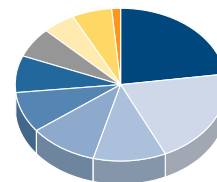
The Nordea 1 - Global Stable Equity Fund - Unhedged has no official benchmark, however the MSCI World - Net Return Index is shown for reference.

Asset Allocation in %

Country	Fund
United States	53.94
United Kingdom	11.74
Japan	5.88
France	4.83
Switzerland	4.33
Australia	4.32
Spain	3.15
Hong Kong	2.63
Other	7.94
Net Liquid Assets	1.26



Sector	Fund
Health Care	22.81
Consumer Staples	20.37
Telecommunication Services	10.99
Information Technology	10.62
Energy	8.45
Industrials	7.89
Utilities	6.24
Financials	5.18
Other	6.20
Net Liquid Assets	1.26



Top Holdings in %

Security Name	Country	Sector	Weight
Abbott Laboratories	United States	Health Care	2.67
Microsoft	United States	Information Technology	2.60
Wal-Mart Stores	United States	Consumer Staples	2.58
Johnson & Johnson	United States	Health Care	2.53
Exxon Mobil	United States	Energy	2.47
Chevron Corp	United States	Energy	2.45
Kohls	United States	Consumer Discretionary	2.09
Pfizer	United States	Health Care	2.07
China Mobile	Hong Kong	Telecommunication Services	2.05
Tesco	United Kingdom	Consumer Staples	2.04

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.

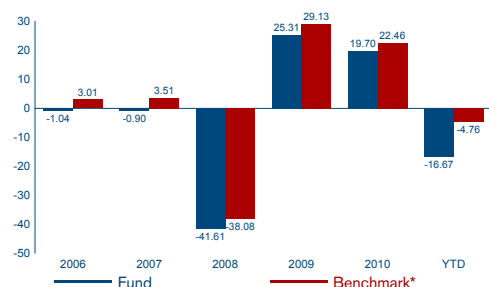
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-16.67	-4.76
1 month	-0.74	1.45
3 months	2.83	5.28
1 year	-11.50	-1.34
3 years	18.34	42.37
5 years	-27.27	-1.71
Since launch	-60.00	-22.99

Key Figures	Fund	Benchmark*
Annualised return in %**	5.77	12.50
Volatility in %**	18.16	13.34
Alpha in %**	-8.04	
Beta**	1.26	
Sharpe ratio**	0.22	0.81
Correlation**	0.93	
Information ratio**	-0.88	
Tracking error in %**	7.61	

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



Fund Data

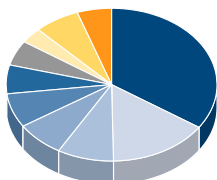
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0109904242
Last NAV	4.00	Sedol	5950940
AUM (Million EUR)	4.88	WKN	935932
Minimum investment (EUR)	50	Bloomberg ticker	FROGLEQ LX
Maximum front end fee in %	5.00	Number of holdings	36
Annual management fee in %	1.5000	Manager	Thematic Investment Team
Launch date	17/04/2000		

*MSCI World Growth - Net Return Index (Source: Datastream)

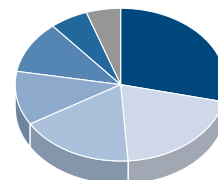
In the prospectus dated 25 March 2011 the Nordea 1 - Global Equity Fund was renamed to Nordea 1 - Global Theme Select Fund.

Asset Allocation in %

Country	Fund
United States	34.53
United Kingdom	15.26
Switzerland	8.43
France	7.50
Germany	7.45
Japan	5.92
South Korea	5.22
Cayman Islands	3.37
Other	7.02
Net Liquid Assets	5.31



Sector	Fund
Information Technology	28.63
Consumer Discretionary	20.33
Industrials	17.31
Energy	11.52
Consumer Staples	11.21
Materials	5.69
Net Liquid Assets	5.31



Top Holdings in %

Security Name	Country	Sector	Weight
Google	United States	Information Technology	4.97
British American Tobacco	United Kingdom	Consumer Staples	4.51
Apple	United States	Information Technology	3.92
Pernod Ricard	France	Consumer Staples	3.85
Qualcomm	United States	Information Technology	3.83
Rockwell	United States	Industrials	3.68
Weatherford	Switzerland	Energy	3.33
Richemont	Switzerland	Consumer Discretionary	3.27
Toyota Motor	Japan	Consumer Discretionary	3.26
Emerson Electric	United States	Industrials	3.10

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.

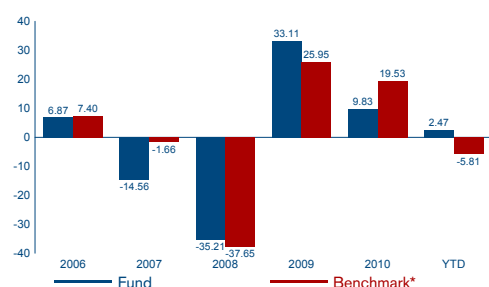
Performance in %

Cumulative	Fund	Benchmark*
Year to date	2.47	-5.81
1 month	1.45	1.09
3 months	7.06	5.19
1 year	4.96	-1.89
3 years	48.81	33.58
5 years	-13.82	-10.82
Since launch	12.20	30.40

Key Figures	Fund	Benchmark*
Annualised return in %**	14.17	10.13
Volatility in %**	12.93	14.27
Alpha in %**	5.80	
Beta**	0.75	
Sharpe ratio**	0.96	0.59
Correlation**	0.83	
Information ratio**	0.50	
Tracking error in %**	8.03	

**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



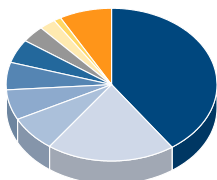
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0160643358
Last NAV	11.22	Sedol	7720408
AUM (Million EUR)	24.85	WKN	358643
Minimum investment (EUR)	50	Bloomberg ticker	NORGLVE LX
Maximum front end fee in %	5.00	Number of holdings	44
Annual management fee in %	1.5000	Manager	Jørn Linde Andersen
Launch date	01/10/2003		

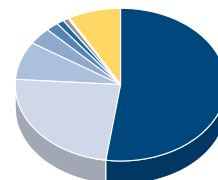
*MSCI World - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
United States	40.19
France	19.79
Germany	7.62
Switzerland	6.28
United Kingdom	5.93
Netherlands	4.78
Australia	3.85
Japan	2.33
Other	1.24
Net Liquid Assets	8.00



Sector	Fund
Consumer Staples	52.33
Health Care	23.87
Telecommunication Services	8.08
Utilities	3.57
Information Technology	1.91
Industrials	0.98
Energy	0.82
Materials	0.44
Net Liquid Assets	8.00



Top Holdings in %

Security Name	Country	Sector	Weight
Pfizer	United States	Health Care	4.36
Merck & Co.	United States	Health Care	4.13
Sanofi	France	Health Care	4.09
Kraft Foods A	United States	Consumer Staples	4.08
Casino Guichard-Perrachon	France	Consumer Staples	4.05
Unilever	Netherlands	Consumer Staples	3.89
Metro	Germany	Consumer Staples	3.87
Telstra	Australia	Telecommunication Services	3.85
RWE	Germany	Utilities	3.57
Conagra Food	United States	Consumer Staples	3.53

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.

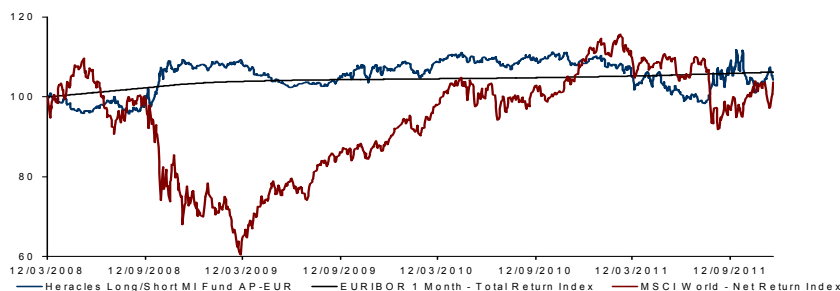
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-5.14	1.09
1 month	2.64	0.10
3 months	1.14	0.33
1 year	-3.65	1.15
3 years	-3.72	2.86
5 years	-	-
Since launch	4.24	6.19

Discrete Month	Fund	Benchmark*
November 2011	2.64	0.10
October 2011	-6.30	0.12
September 2011	5.17	0.11
August 2011	4.15	0.12
July 2011	-0.79	0.11
June 2011	-2.93	0.10

*EURIBOR 1 month (Source: Datastream)
Performances are in EUR, net dividends reinvested

Performance (in base currency, indexed at 100)



Fund Data

Share class	AP	Base currency	EUR
Fund category	Distributing	ISIN	LU0343921457
Last NAV	51.27	Sedol	B2Q4WY7
AUM (million EUR)	245	WKN	A0NDW9
Minimum investment (EUR)	50	Bloomberg ticker	NOHLAPE LX
Maximum front end fee in %	3.5	Number of holdings	n/a
Annual management fee in %	2.0	Manager	Metzler Asset Management GmbH
Launch date	12/03/2008	Performance Fee in %	20

Top Holdings **

Equity (in %)		
SHORT	OMX 30	-4.02
	BOVESPA	-2.79
LONG	Stoxx 600 Health Care	1.88
	Stoxx 600 Oil & Gas	1.03

Fixed Income***		
SHORT	Long Gilt	-0.42
	Eurodollar	-0.22
LONG	USA 2Y	1.37
	Euro Schatz	0.9

Currency (in %)		
SHORT	MXN	-10.35
	HUF	-8.67
LONG	USD	15.56
	JPY	10.87

Net Exposure

Equity (in %)	-31.49
Fixed Income***	4.08

**Source: Metzler
***Weighted modified duration

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.

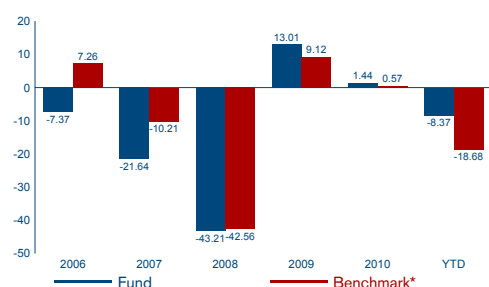
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-8.37	-18.68
1 month	-3.44	-4.84
3 months	-1.67	-4.80
1 year	-4.44	-15.26
3 years	4.70	-8.16
5 years	-51.57	-51.40
Since launch	-35.40	-18.80

Key Figures	Fund	Benchmark*
Annualised return in %**	1.54	-2.80
Volatility in %**	10.99	17.79
Alpha in %**	2.55	
Beta**	0.52	
Sharpe ratio**	0.09	-0.19
Correlation**	0.84	
Information ratio**	0.42	
Tracking error in %**	10.36	

**Annualized 3 year data

Discrete Year



Performances are in JPY

Performance (in base currency, indexed at 100)



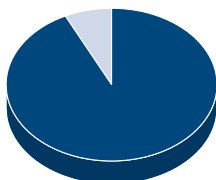
Fund Data

Share class	BP	Base currency	JPY
Fund category	Accumulating	ISIN	LU0160643192
Last NAV	646.00	Sedol	7720419
AUM (Million JPY)	1,131.70	WKN	358509
Minimum investment (EUR)	50	Bloomberg ticker	NORJPVY LX
Maximum front end fee in %	5.00	Number of holdings	31
Annual management fee in %	1.5000	Manager	Jørn Linde Andersen
Launch date	01/10/2003		

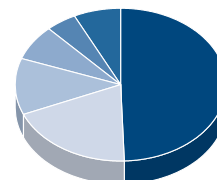
*MSCI Japan - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Japan	92.75
Net Liquid Assets	7.25



Sector	Fund
Consumer Staples	49.32
Health Care	19.41
Information Technology	11.80
Consumer Discretionary	7.65
Telecommunication Services	4.57
Net Liquid Assets	7.25



Top Holdings in %

Security Name	Country	Sector	Weight
Familymart	Japan	Consumer Staples	7.11
Fukuda Denshi	Japan	Health Care	6.68
Fujitsu	Japan	Information Technology	5.00
Lawson	Japan	Consumer Staples	4.89
Asahi Group Holdings Ltd	Japan	Consumer Staples	4.80
Nippon Telegraph & Telephone	Japan	Telecommunication Services	4.57
Nintendo Osaka	Japan	Information Technology	4.42
Seven & I Holdings	Japan	Consumer Staples	4.38
Toyo Suisan Kaisha	Japan	Consumer Staples	4.38
Circle K Sunkus	Japan	Consumer Staples	4.14

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.

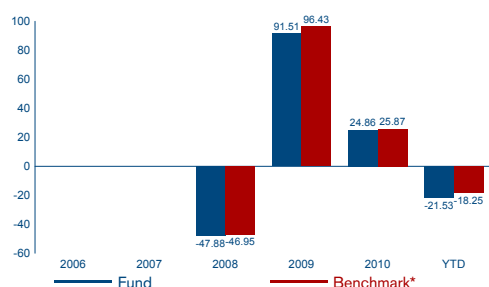
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-21.53	-18.25
1 month	-3.42	-2.63
3 months	-2.31	-2.41
1 year	-18.90	-15.45
3 years	74.14	89.00
5 years		
Since launch	1.70	13.54

Key Figures	Fund	Benchmark*
Annualised return in %**	20.31	23.64
Volatility in %**	21.81	21.41
Alpha in %**	-2.42	
Beta**	0.99	
Sharpe ratio**	0.85	1.02
Correlation**	0.97	
Information ratio**	-0.64	
Tracking error in %**	5.23	

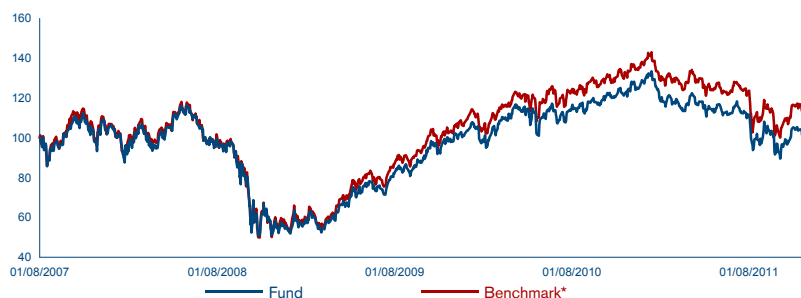
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



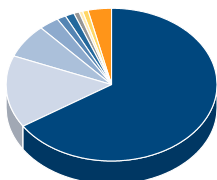
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0309468808
Last NAV	10.17	Sedol	B23S383
AUM (Million EUR)	58.02	WKN	AOMWQF
Minimum investment (EUR)	50	Bloomberg ticker	NLABPEU LX
Maximum front end fee in %	5.00	Number of holdings	76
Annual management fee in %	1.8500	Manager	Itaú Asset Management
Launch date	01/08/2007		

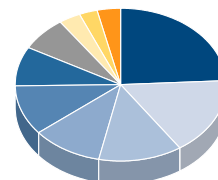
*MSCI EM Latin America 10/40 - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Brazil	65.78
Mexico	15.46
Chile	6.99
United States	3.09
Bermuda	1.53
Peru	1.40
Panama	0.79
Canada	0.60
Other	0.68
Net Liquid Assets	3.70



Sector	Fund
Financials	24.03
Materials	16.60
Energy	12.66
Consumer Staples	10.89
Telecommunication Services	10.64
Consumer Discretionary	8.35
Industrials	7.14
Utilities	3.23
Other	2.76
Net Liquid Assets	3.70



Top Holdings in %

Security Name	Country	Sector	Weight
America Movil ADR	Mexico	Telecommunication Services	8.49
Itaú Unibanco Holding ADR	Brazil	Financials	6.45
Vale ADR	Brazil	Materials	4.95
Banco Bradesco ADR	Brazil	Financials	3.78
Petrobras On Npv	Brazil	Energy	3.26
Petroleo Brasileiro ADR	Brazil	Energy	3.26
Cia de Bebidas das Americas	Brazil	Consumer Staples	3.19
Petrobras	Brazil	Energy	3.03
Vale Pref	Brazil	Materials	2.90
Wal-Mart de Mexico	United States	Consumer Staples	2.63

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.

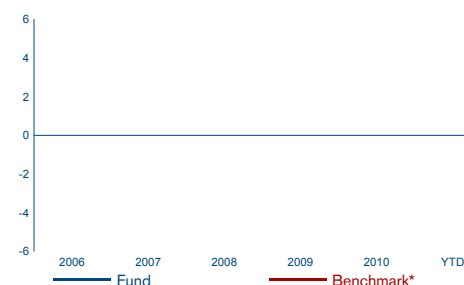
Performance in %

Cumulative	Fund	Benchmark*
Year to date		
1 month	-1.30	0.04
3 months	1.23	0.10
1 year		
3 years		
5 years		
Since launch	-1.40	0.24

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Average maturity***	1.66	
Interest rate duration***	0.92	
Yield to worst in %***	6.04	
Correlation**		
Information ratio**		
Tracking error in %**		

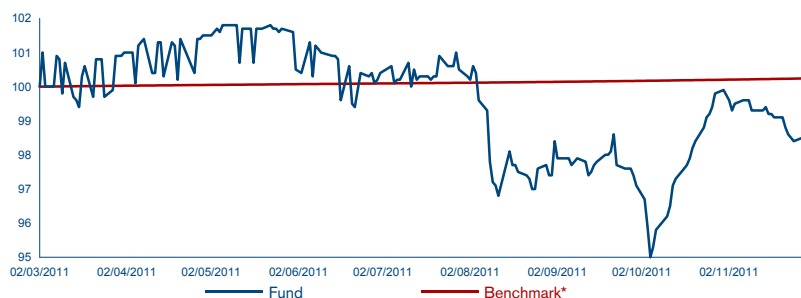
Annualized 3 year data *Source: MacKay Shields LLC

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



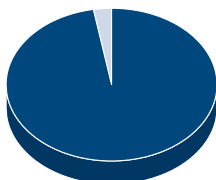
Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0602537069
Last NAV	9.86	Sedol	B5MN164
AUM (Million USD)	424.05	WKN	A1H9ZT
Minimum investment (EUR)	50	Bloomberg ticker	NLDUBPU LX
Maximum front end fee in %	3.00	Number of holdings	152
Annual management fee in %	1.0000	Manager	MacKay Shields LLC
Launch date	02/03/2011	Swing factor / Threshold	Yes / Yes

*LIBOR USD 3 Month Total Return Index (Source: Datastream)

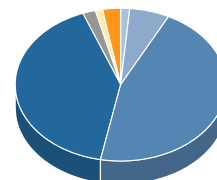
Asset Allocation in %

Asset Type	Fund
Corporate Bonds	97.32
Net Liquid Assets	2.68



Rating

Rating	Fund
AAA	
AA	
A	1.31
BBB	6.06
BB	45.79
B	40.99
CCC	1.94
<CCC	1.23
NR	
Net Liquid Assets	2.68



Treasury Future Exposure -29.46% (Source: MacKay Shields LLC)

Top Holdings in %

Security Name	Asset Type	Rating	Weight
Chesapeake Energy Corp 7.6250% 2013-07-15	Corporate Bonds	BB	2.02
Hca Inc 6.375% 15.01.15	Corporate Bonds	B	1.65
Ford Motor Credit Co LLC 8.0000% 2014-06-01	Corporate Bonds	BB	1.45
Crown Castle International C 9% 2015-01-15	Corporate Bonds	B	1.41
Case New Holland Inc 7.7500% 2013-09-01	Corporate Bonds	BB	1.34
SLM 5% 2013-10-01	Corporate Bonds	BBB	1.28
Century Aluminum 8% 2014-05-15	Corporate Bonds	B	1.26
GMAC Inc 6.7500% 2014-12-01	Corporate Bonds	B	1.25
Nextel Communications Inc 5.9500% 2014-03-15	Corporate Bonds	B	1.25
Neiman Marcus 10.375% 2015-10-15	Corporate Bonds	B	1.23

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. This fund focuses primarily on maintaining a low duration using high yield instruments and Treasury futures. The investment process is dominated by bottom-up security selection, with macroeconomic analysis as an integral part.

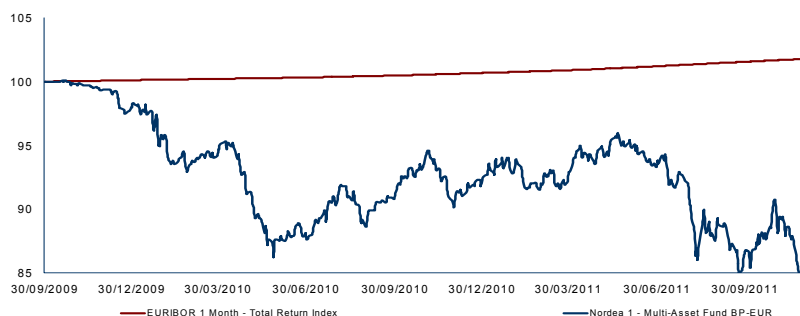
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-6.16	1.08
1 month	-4.30	0.10
3 months	-2.03	0.33
1 year	-3.66	1.15
3 years	-	-
5 years	-	-
Since launch	-13.20	1.77

Discrete Month	Fund	Benchmark*
November 2011	-4.30	0.10
October 2011	4.49	0.12
September 2011	-2.03	0.11
August 2011	-3.90	0.12
July 2011	-1.71	0.11
June 2011	-1.47	0.10

*EURIBOR 1 month (Source: Datastream)
Performances are in EUR, net dividends reinvested

Performance (in base currency, indexed at 100)



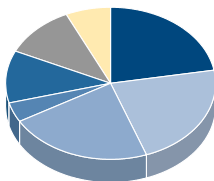
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0445386369
Last NAV	8.68	Sedol	B4TMSZ5
AUM (million EUR)	165	WKN	A0YHE7
Minimum investment (EUR)	50	Bloomberg ticker	NORMABP LX
Front end fee in %	5.0	Number of holdings	n/a
Annual management fee in %	1.0	Manager	Multi Assets Team
Launch date	30/09/2009	Performance Fee in %	20

Risk Budget Allocation in %

Allocation (as at 31 October 2011)

Equity Country	22
Equity Industry	0
Equity Target Return	22
Equity Clusters	22
Fixed Income Country & Duration	4
Fixed Income Credit	11
Currencies	11
Equity vs. Fixed Income	7



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%.

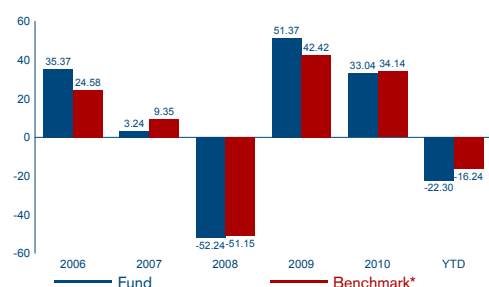
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-22.30	-16.24
1 month	-3.85	-0.49
3 months	-1.98	2.17
1 year	-14.13	-9.30
3 years	51.58	53.96
5 years	-17.25	-8.88
Since launch	349.60	557.08

Key Figures	Fund	Benchmark*
Annualised return in %**	14.87	15.47
Volatility in %**	23.39	21.09
Alpha in %**	-1.11	
Beta**	1.08	
Sharpe ratio**	0.56	0.65
Correlation**	0.97	
Information ratio**	-0.10	
Tracking error in %**	5.88	

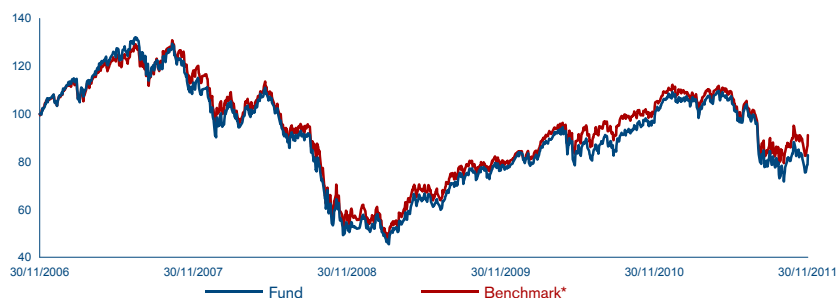
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



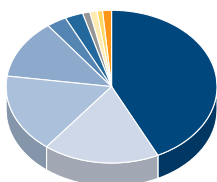
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064675639
Last NAV	44.96	Sedol	4919867
AUM (Million EUR)	407.97	WKN	973346
Minimum investment (EUR)	50	Bloomberg ticker	FRTISEQ LX
Maximum front end fee in %	5.00	Number of holdings	56
Annual management fee in %	1.5000	Manager	Martin Nilsson
Launch date	04/05/1992		

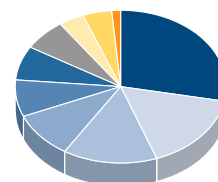
*MSCI Nordic - Net Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Sweden	42.71
Norway	17.86
Finland	16.79
Denmark	12.32
Luxembourg	3.18
United States	2.76
Faroe Islands	1.05
Cyprus	1.00
Liberia	0.87
Net Liquid Assets	1.46



Sector	Fund
Industrials	28.10
Consumer Discretionary	16.27
Financials	14.42
Energy	9.68
Health Care	8.01
Materials	7.11
Information Technology	6.73
Telecommunication Services	3.94
Other	4.28
Net Liquid Assets	1.46



Top Holdings in %

Security Name	Country	Sector	Weight
NOVO NORDISK B	Denmark	Health Care	7.30
Volvo B	Sweden	Industrials	4.98
Ericsson B	Sweden	Information Technology	4.68
Metso	Finland	Industrials	4.28
Hennes & Mauritz B	Sweden	Consumer Discretionary	4.15
Statoil	Norway	Energy	3.88
Atlas Copco B	Sweden	Industrials	3.70
Subsea 7	Luxembourg	Energy	3.18
SKF B	Sweden	Industrials	3.10
Yara	Norway	Materials	2.92

Investment Strategy

The fund taps into a potential investment universe of Nordic-listed companies with a combined market capitalization of around 935 billion EUR. 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. The Nordic region has enjoyed more robust growth than Europe as a whole over the past 10 years. Nordic companies have sound financials and are positioned to benefit from global equity growth. 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. 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, but not determining, the weight allocation.

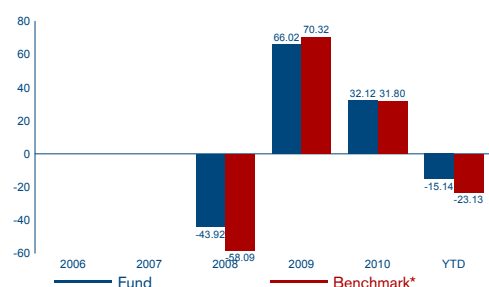
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-15.14	-23.13
1 month	-4.51	-2.24
3 months	-2.66	-2.42
1 year	-5.36	-13.93
3 years	75.51	61.76
5 years		
Since launch	-4.70	-35.24

Key Figures	Fund	Benchmark*
Annualised return in %**	20.62	17.39
Volatility in %**	22.02	23.42
Alpha in %**	4.07	
Beta**	0.91	
Sharpe ratio**	0.86	0.67
Correlation**	0.97	
Information ratio**	0.56	
Tracking error in %**	5.80	

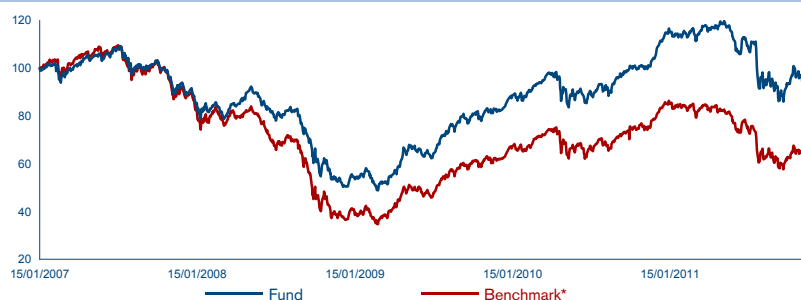
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



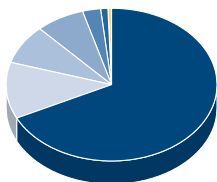
Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	9.53	Sedol	B1LCPG2
AUM (Million EUR)	36.13	WKN	A0LGUG
Minimum investment (EUR)	50	Bloomberg ticker	NORESCF LX
Maximum front end fee in %	5.00	Number of holdings	109
Annual management fee in %	1.5000	Manager	Nordic Equity Team
Launch date	15/01/2007		

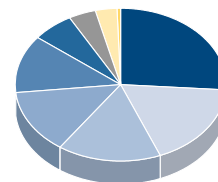
*Carnegie Nordic Small Cap Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Sweden	67.71
Finland	11.98
Norway	8.25
Denmark	7.54
Cyprus	2.93
United Kingdom	0.92
Faroe Islands	0.20
Luxembourg	0.02
Net Liquid Assets	0.45



Sector	Fund
Industrials	26.11
Consumer Discretionary	17.65
Information Technology	15.84
Health Care	13.61
Financials	12.39
Energy	6.25
Consumer Staples	4.23
Materials	3.46
Net Liquid Assets	0.45



Top Holdings in %

Security Name	Country	Sector	Weight
Meda A	Sweden	Health Care	9.14
Lundbergfoeretagen B	Sweden	Financials	7.45
Husqvarna B	Sweden	Consumer Discretionary	5.76
Axis Communication	Sweden	Information Technology	5.32
Prosafe	Cyprus	Energy	2.93
Sectra	Sweden	Health Care	2.75
Cloetta	Sweden	Consumer Staples	2.55
Bure Equity	Sweden	Financials	2.11
NCC	Sweden	Industrials	2.04
Swedol B	Sweden	Consumer Discretionary	1.93

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.

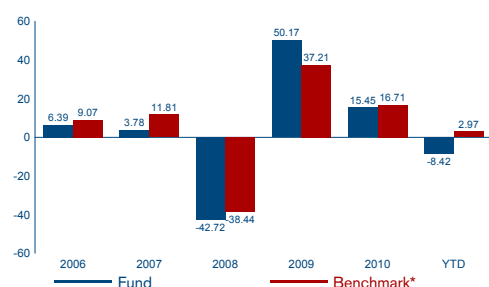
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-8.42	2.97
1 month	-1.49	-0.01
3 months	-2.33	2.79
1 year	-4.15	8.65
3 years	66.19	67.88
5 years	-4.55	13.89
Since launch	-7.60	-2.56

Key Figures	Fund	Benchmark*
Annualised return in %**	18.45	18.85
Volatility in %**	23.77	17.72
Alpha in %**	-1.55	
Beta**	1.13	
Sharpe ratio**	0.74	1.01
Correlation**	0.85	
Information ratio**	-0.03	
Tracking error in %**	12.89	

**Annualized 3 year data

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



Fund Data

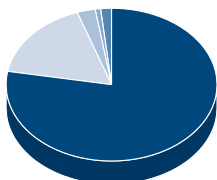
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0095740188
Last NAV	9.24	Sedol	5702497
AUM (Million USD)	240.99	WKN	989817
Minimum investment (EUR)	50	Bloomberg ticker	FRONAEQ LX
Maximum front end fee in %	5.00	Number of holdings	66
Annual management fee in %	1.5000	Manager	Peter J.Eichler Jr.
Launch date	06/04/1999		

*Russell 1000 Growth - Net Return Index (Source: Datastream)

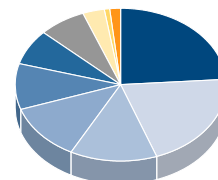
Since the 1st of July 2008, both the manager and the investment process of the fund have been changed. Nordea has chosen Aletheia Research and Management, Inc. as investment advisor of the Nordea 1 - North American Growth Fund.

Asset Allocation in %

Country	Fund
United States	77.86
Canada	16.83
Bermuda	2.78
Japan	0.96
Net Liquid Assets	1.56



Sector	Fund
Materials	23.97
Energy	20.49
Information Technology	13.44
Consumer Discretionary	11.72
Industrials	9.83
Consumer Staples	7.37
Health Care	7.25
Financials	3.41
Telecommunication Services	0.96
Net Liquid Assets	1.56



Top Holdings in %

Security Name	Country	Sector	Weight
Novagold Resources	Canada	Materials	4.15
Barrick Gold	Canada	Materials	3.37
IBM	United States	Information Technology	3.36
Canadian Natural Resources	Canada	Energy	3.33
Newmont Mining	United States	Materials	3.15
Exxon Mobil	United States	Energy	2.97
Coca-Cola	United States	Consumer Staples	2.97
McDonalds	United States	Consumer Discretionary	2.89
Molycorp Inc	United States	Materials	2.84
Continental Resources Inc/OK	United States	Energy	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.

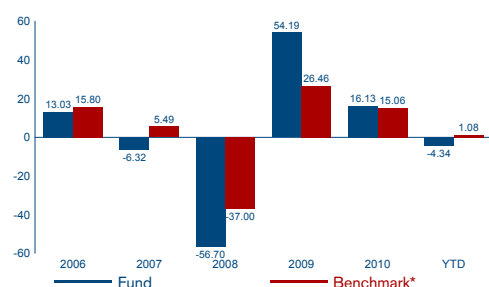
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-4.34	1.08
1 month	-1.27	-0.22
3 months	-0.16	2.90
1 year	1.47	7.83
3 years	75.04	48.65
5 years	-28.70	-0.87
Since launch	204.40	104.10

Key Figures	Fund	Benchmark*
Annualised return in %**	20.52	14.13
Volatility in %**	25.72	18.71
Alpha in %**	4.22	
Beta**	1.20	
Sharpe ratio**	0.76	0.71
Correlation**	0.87	
Information ratio**	0.49	
Tracking error in %**	13.13	

**Annualized 3 year data

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



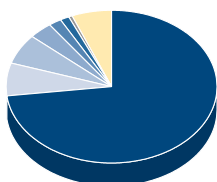
Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0076314649
Last NAV	30.44	Sedol	5229093
AUM (Million USD)	503.78	WKN	973348
Minimum investment (EUR)	50	Bloomberg ticker	UNINAVI LX
Maximum front end fee in %	5.00	Number of holdings	45
Annual management fee in %	1.5000	Manager	Gregg Powers
Launch date	14/03/1997		

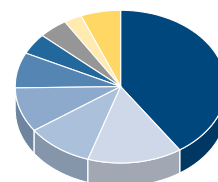
*S&P 500 Composite - Total Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
United States	73.02
Ireland	7.09
Canada	6.35
Bermuda	3.58
Switzerland	1.90
British Virgin Islands	1.46
Marshall Islands	0.47
Net Liquid Assets	6.14



Sector	Fund
Information Technology	40.51
Health Care	14.61
Financials	10.21
Energy	9.42
Consumer Discretionary	7.39
Industrials	4.64
Consumer Staples	4.46
Utilities	2.63
Net Liquid Assets	6.14



Top Holdings in %

Security Name	Country	Sector	Weight
CA	United States	Information Technology	5.79
Quantum	United States	Information Technology	5.15
Mentor Graphics	United States	Information Technology	4.80
Motorola Mobility Holdings Inc	United States	Information Technology	4.44
Symantec	United States	Information Technology	3.63
Golar LNG	Bermuda	Energy	3.58
Valeant Pharmaceuticals International Inc	Canada	Health Care	3.54
Cisco Systems	United States	Information Technology	2.85
Nu Skin Enterprise	United States	Consumer Staples	2.81
Warner Chilcott	Ireland	Health Care	2.78

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.

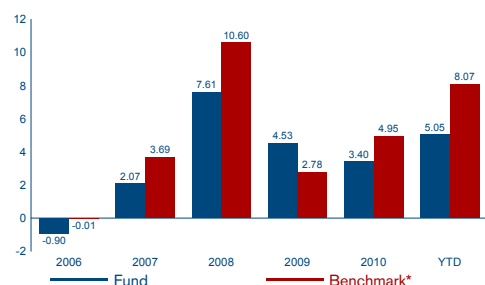
Performance in %

Cumulative	Fund	Benchmark*
Year to date	5.05	8.07
1 month	0.84	2.00
3 months	1.18	3.12
1 year	4.07	6.81
3 years	14.75	18.32
5 years	23.51	32.79
Since launch	76.87	113.85

Key Figures	Fund	Benchmark*
Annualised return in %**	4.69	5.77
Volatility in %**	2.30	3.45
Average maturity	4.89	
Duration in years	3.74	
Yield to maturity in %	3.78	
Correlation**	0.85	
Information ratio**	-0.59	
Tracking error in %**	1.83	

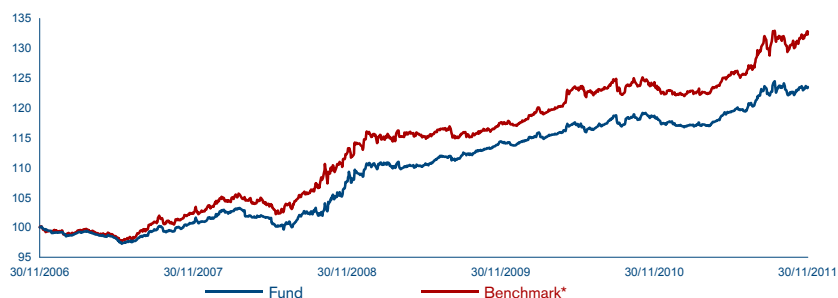
**Annualized 3 year data

Discrete Year



Performances are in NOK

Performance (in base currency, indexed at 100)



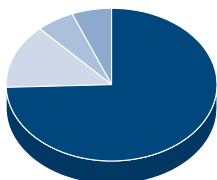
Fund Data

Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0087209911
Last NAV	176.87	Sedol	5466124
AUM (Million NOK)	4,255.82	WKN	988130
Minimum investment (EUR)	50	Bloomberg ticker	FRONBD LX
Maximum front end fee in %	3.00	Number of holdings	112
Annual management fee in %	0.6000	Manager	Norwegian Fixed Income Team
Launch date	15/05/1998		

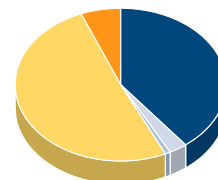
*CGBI WGBI NW ALL MATS (NOK) - TR Index (Source: Datastream)

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	74.36
Government Bonds	13.76
Mortgage Institutions	5.87
Net Liquid Assets	6.01



Rating	Fund
AAA	39.42
AA	2.67
A	0.96
BBB	
BB	
B	
CCC	
<CCC	
NR	50.94
Net Liquid Assets	6.01



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Norsk Stat 05/21	Government Bonds	AAA	5.31
Norsk Stat 05/19	Government Bonds	AAA	4.73
DnB Boligkreditt AS 11/17 4,60% COVD	Mortgage Institutions	AAA	3.88
Nordea Eiendomskreditt AS 10/21 4,25% COVD	Corporate Bonds	AAA	3.26
Sparebank 1 Boligkreditt COVERED 5.95% 2019-06-18	Corporate Bonds	AAA	3.23
DnB Boligkreditt AS 10/21 5,00% COVD	Corporate Bonds	AAA	2.69
Terra Boligkreditt AS 4.4% 2015-02-25 COVD	Corporate Bonds	AA	2.67
BKK AS 11/16 5,00%	Corporate Bonds	NR	2.43
DnB NOR Bank ASA 11/17 4,75%	Corporate Bonds	NR	2.34
Spb Vest Boligkreditt AS 11/21 ADJ C COVD	Corporate Bonds	AAA	2.24

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.

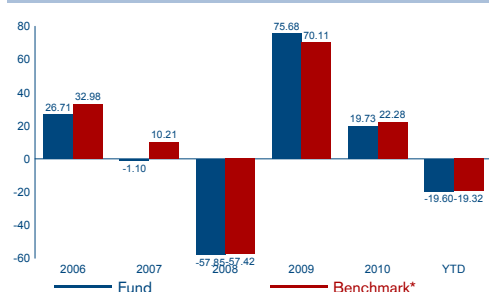
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-19.60	-19.32
1 month	-4.98	-2.19
3 months	-3.74	-3.07
1 year	-10.89	-10.03
3 years	76.50	74.57
5 years	-25.61	-16.44
Since launch	15.82	98.41

Key Figures	Fund	Benchmark*
Annualised return in %**	20.85	20.41
Volatility in %**	23.35	23.25
Alpha in %**	0.83	
Beta**	0.98	
Sharpe ratio**	0.75	0.74
Correlation**	0.97	
Information ratio**	0.08	
Tracking error in %**	5.49	

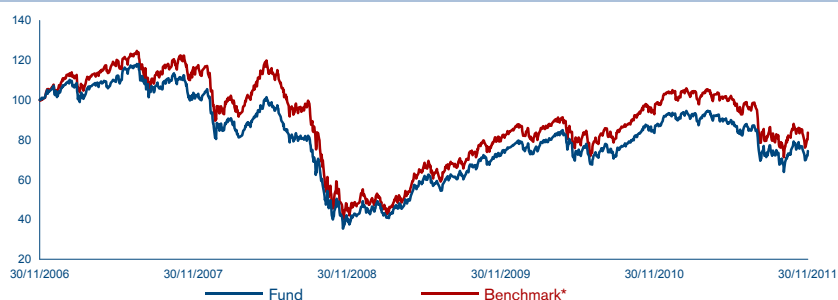
**Annualized 3 year data

Discrete Year



Performances are in NOK

Performance (in base currency, indexed at 100)



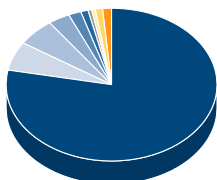
Fund Data

Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0081952003
Last NAV	115.82	Sedol	5370452
AUM (Million NOK)	371.33	WKN	987575
Minimum investment (EUR)	50	Bloomberg ticker	FORNOEQ LX
Maximum front end fee in %	5.00	Number of holdings	64
Annual management fee in %	1.5000	Manager	Norwegian Equity Team
Launch date	21/11/1997		

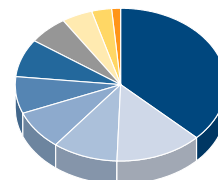
*Oslo Bors Mutual Fund Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Norway	78.01
Bermuda	6.26
Luxembourg	5.72
Liberia	3.26
Cyprus	2.10
Israel	1.03
Jersey	0.64
Canada	0.60
Other	0.95
Net Liquid Assets	1.45



Sector	Fund
Energy	37.31
Financials	13.21
Materials	10.10
Telecommunication Services	8.13
Information Technology	8.04
Consumer Discretionary	8.00
Industrials	6.05
Health Care	4.67
Consumer Staples	3.03
Net Liquid Assets	1.45



Top Holdings in %

Security Name	Country	Sector	Weight
Statoil	Norway	Energy	8.53
Telenor	Norway	Telecommunication Services	8.13
DNB	Norway	Financials	6.12
Yara	Norway	Materials	6.10
Subsea 7	Luxembourg	Energy	5.27
Seadrill	Bermuda	Energy	4.80
Atea	Norway	Information Technology	4.70
Petroleum Geo-Services	Norway	Energy	3.57
Det Norske Oljeselskap	Norway	Energy	3.36
Royal Caribbean Cruises	Liberia	Consumer Discretionary	3.26

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.

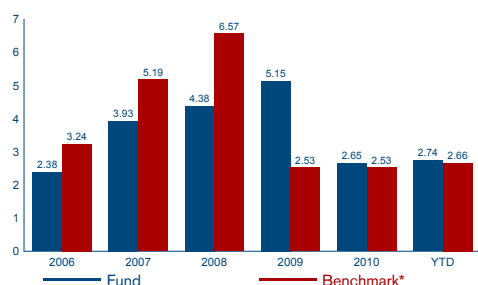
Performance in %

Cumulative	Fund	Benchmark*
Year to date	2.74	2.66
1 month	0.27	0.26
3 months	0.62	0.78
1 year	2.96	2.88
3 years	11.26	8.37
5 years	20.53	21.35
Since launch	78.80	95.73

Key Figures	Fund	Benchmark*
Annualised return in %**	3.62	2.72
Volatility in %**	0.49	0.00
Average maturity	1.89	
Duration in years	0.13	
Yield to maturity in %	3.54	
Correlation**	0.00	
Information ratio**	1.85	
Tracking error in %**	0.49	

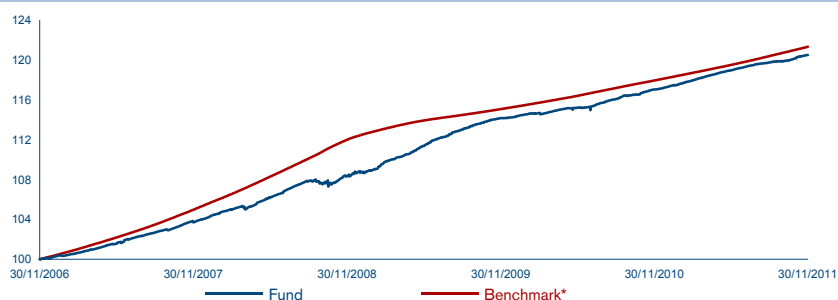
**Annualized 3 year data

Discrete Year



Performances are in NOK

Performance (in base currency, indexed at 100)



Fund Data

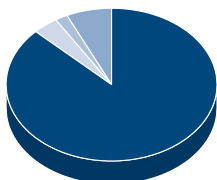
Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0078812822
Last NAV	178.80	Sedol	5297454
AUM (Million NOK)	2,646.93	WKN	987173
Minimum investment (EUR)	50	Bloomberg ticker	FRONKRR LX
Maximum front end fee in %	1.00	Number of holdings	118
Annual management fee in %	0.1250	Manager	Norwegian Fixed Income Team
Launch date	11/07/1997		

*NIBOR 3 Month - Total Return Index (Source: Datastream)

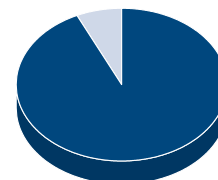
With effect from 15 January 2010 the benchmark changed from Norway Deposit 3 Month - Total Return Index to 3 Month NIBOR - Total Return Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid as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

Asset Allocation in %

Country	Fund
Norway	87.12
Sweden	3.97
Finland	1.89
Net Liquid Assets	7.02



Asset Type	Fund
Corporate Bonds	92.98
Net Liquid Assets	7.02



Top Holdings in %

Security Name	Country	Asset Type	Weight
Nordea Eiendomskreditt AS Open FRN Covd. Bond_3yr	Norway	Corporate Bonds	3.97
Toten Spb Boligkredi AS 11/14 FRN C COVD	Norway	Corporate Bonds	3.03
Landshypotek AB 09/13 FRN COVD	Sweden	Corporate Bonds	2.84
Sparebanken Soer 2012-06-04	Norway	Corporate Bonds	2.27
KLP kommkkreditt A/S 10/12 FRN C COVD	Norway	Corporate Bonds	2.27
BKK AS 11/13 FRN	Norway	Corporate Bonds	2.08
Fana Sparebank 07/12 FRN	Norway	Corporate Bonds	1.89
Lyse Energi AS	Norway	Corporate Bonds	1.89
Moere Boligkreditt AS 11/15 FRN Covd	Norway	Corporate Bonds	1.89
Terra Boligkreditt AS 11/15	Norway	Corporate Bonds	1.51

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.

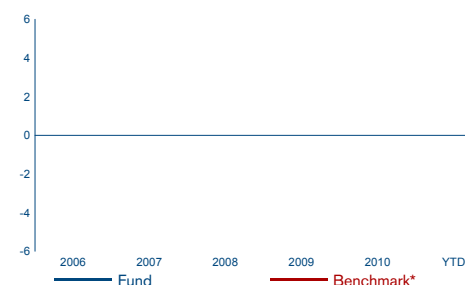
Performance in %

Cumulative	Fund	Benchmark*
Year to date		
1 month	-0.06	-0.17
3 months	0.65	0.54
1 year		
3 years		
5 years		
Since launch	1.74	3.38

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Average maturity	2.29	
Duration in years	2.14	
Yield to maturity in %	4.53	
Correlation**		
Information ratio**		
Tracking error in %**		

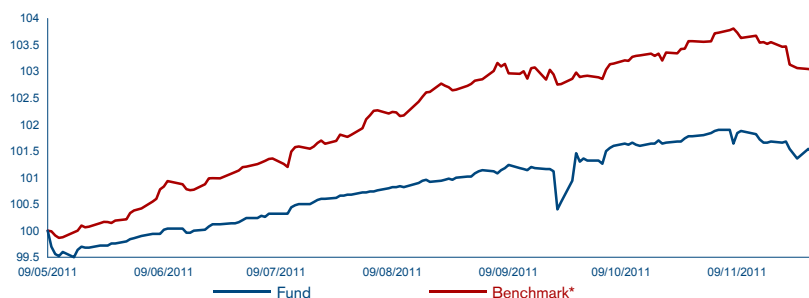
**Annualized 3 year data

Discrete Year



Performances are in PLN

Performance (in base currency, indexed at 100)



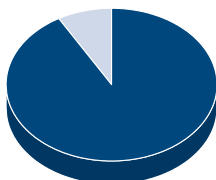
Fund Data

Share class	BP	Base currency	PLN
Fund category	Accumulating	ISIN	LU0417819397
Last NAV	50.87	Sedol	B62HJS1
AUM (Million PLN)	12.81	WKN	A1JHT6
Minimum investment (EUR)	50	Bloomberg ticker	N1SPBP LX
Maximum front end fee in %	3.00	Number of holdings	8
Annual management fee in %	0.6000	Manager	Piotr Zagala
Launch date	09/05/2011		

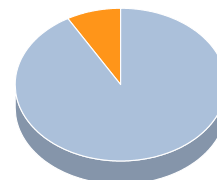
*Bloomberg/EFFAS Poland Govt Bond 1-5y Total Return Index (Source: Bloomberg)

Asset Allocation in %

Asset Type	Fund
Government Bonds	91.68
Net Liquid Assets	8.32



Rating	Fund
AAA	
AA	
A	91.68
BBB	
BB	
B	
CCC	
<CCC	
NR	
Net Liquid Assets	8.32



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Poland Government Bond 5.0000% 2016-04-25	Government Bonds	A	26.30
Poland Government Bond 2013-07-25	Government Bonds	A	21.67
Poland Government Bond 5.75% 2014-04-25	Government Bonds	A	15.09
Poland 5,000% 24.10.13	Government Bonds	A	13.30
Poland Government Bond 2013-01-25	Government Bonds	A	7.77
Poland Government Bond 2012-10-25	Government Bonds	A	4.49
Poland Government Bond 2012-07-25	Government Bonds	A	2.27
Poland Government Bond 5.25% 2013-04-25	Government Bonds	A	0.78

Investment Strategy

This Sub-fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in fixed-income and floating rate debt securities issued by private borrowers and public authorities being domiciled or exercising the predominant part of their economic activity in Poland.

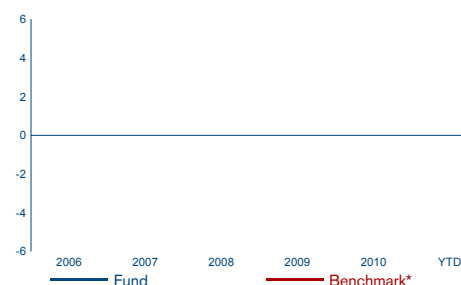
Performance in %

Cumulative	Fund	Benchmark*
Year to date		
1 month	-5.13	-4.03
3 months	-5.28	-6.44
1 year		
3 years		
5 years		
Since launch	-17.82	-19.23

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

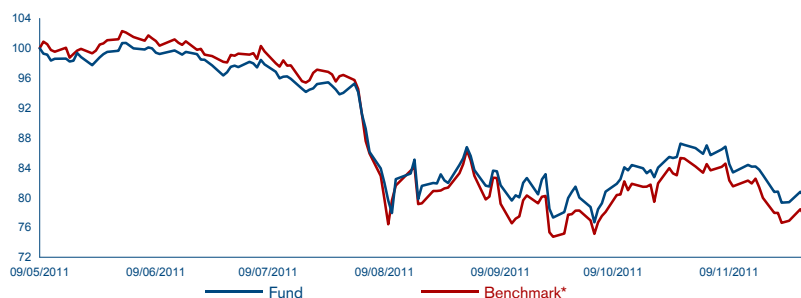
**Annualized 3 year data

Discrete Year



Performances are in PLN

Performance (in base currency, indexed at 100)



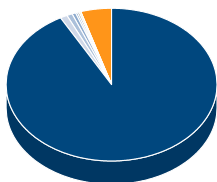
Fund Data

Share class	BP	Base currency	PLN
Fund category	Accumulating	ISIN	LU0417820213
Last NAV	41.09	Sedol	B4KZR90
AUM (Million PLN)	7.77	WKN	A1JHT9
Minimum investment (EUR)	50	Bloomberg ticker	N1SPEBP LX
Maximum front end fee in %	5.00	Number of holdings	133
Annual management fee in %	1.5000	Manager	Piotr Zagala
Launch date	09/05/2011		

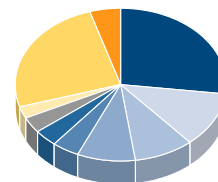
*WSE WIG - Total Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Poland	92.03
Luxembourg	1.13
Czech Republic	0.64
Netherlands	0.61
Hungary	0.22
Estonia	0.19
United Kingdom	0.18
Slovakia	0.16
United States	0.05
Net Liquid Assets	4.77



Sector	Fund
Financials	26.91
Materials	11.77
Energy	9.20
Utilities	8.69
Information Technology	4.13
Consumer Discretionary	3.82
Industrials	3.31
Telecommunication Services	2.38
Other	25.01
Net Liquid Assets	4.77



Top Holdings in %

Security Name	Country	Sector	Weight
Poland Government Bond 2012-10-25	Poland		18.50
PKO Bank Polski	Poland	Financials	7.43
Powszechny Zaklad Ubezpieczen SA	Poland	Financials	6.59
KGHM	Poland	Materials	5.65
Polski Koncern Naftowy	Poland	Energy	5.11
Bank Pekao	Poland	Financials	4.78
Poland Government Bond 2013-01-25	Poland		3.66
Polska Grupa Energetyczna SA	Poland	Utilities	3.17
Tauron Polska Energia SA	Poland	Utilities	3.10
Polskie Gornictwo Naftowe & Gazownictwo	Poland	Energy	2.35

Investment Strategy

This Sub-fund shall invest a minimum of three-fourths of its total assets (after deduction of cash) in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates, warrants on equities and equity rights issued by companies which are domiciled or exercise the predominant part of their economic activity in Poland. This Sub-fund may invest up to one-fourth of its total assets in bonds, warrants on bonds and other debt instruments denominated in various currencies and issued by domestic or foreign borrowers. In order to achieve its investment objective, the Sub-fund may enter into derivative contracts.

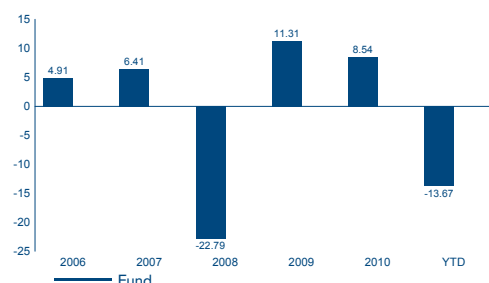
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-13.67	
1 month	-3.96	
3 months	-2.54	
1 year	-8.08	
3 years	12.44	
5 years	-15.26	
Since launch	-7.80	

Key Figures	Fund	Benchmark*
Annualised return in %**	3.99	
Volatility in %**	17.86	
Alpha in %**		
Beta**		
Sharpe ratio**	0.17	
Correlation**		
Information ratio**		
Tracking error in %**		

**Annualized 3 year data

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



Fund Data

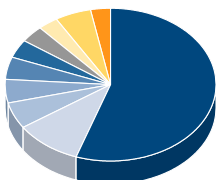
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0109905058
Last NAV	9.22	Sedol	5950928
AUM (Million USD)	10.50	WKN	935934
Minimum investment (EUR)	50	Bloomberg ticker	FRTIBUI LX
Maximum front end fee in %	5.00	Number of holdings	31
Annual management fee in %	1.5000	Manager	Thematic Investment Team
Launch date	17/04/2000		

*No benchmark

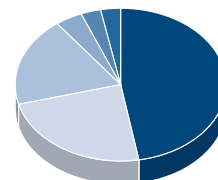
In the prospectus dated 25 March 2011 the Nordea 1 - Biotech Fund was renamed to Nordea 1 - Senior Generations Equity Fund, the investment policy of the sub-fund was modified and the reference to an index was removed.

Asset Allocation in %

Country	Fund
United States	55.20
United Kingdom	10.29
France	5.58
Panama	5.11
Denmark	4.54
Liberia	4.00
Israel	3.50
India	3.17
Other	5.49
Net Liquid Assets	3.12



Sector	Fund
Health Care	47.12
Consumer Discretionary	23.66
Financials	19.04
Consumer Staples	4.17
Industrials	2.89
Net Liquid Assets	3.12



Top Holdings in %

Security Name	Country	Sector	Weight
Rank Group	United Kingdom	Consumer Discretionary	5.20
Carnival	Panama	Consumer Discretionary	5.11
NOVO NORDISK B	Denmark	Health Care	4.54
Estee Lauder	United States	Consumer Staples	4.17
iRobot Corp	United States	Consumer Discretionary	4.01
Royal Caribbean	Liberia	Consumer Discretionary	4.00
Humana	United States	Health Care	3.90
Essilor International	France	Health Care	3.86
HCP	United States	Financials	3.73
Ameriprise Financial	United States	Financials	3.63

Investment Strategy

The fund invests globally in companies which are expected to benefit from one of the strongest structural changes in the coming decades, the increasing average lifespan of the world's population. The aim is to select businesses that are positively exposed to the ageing trend, and will benefit with their products and services from the changing consumer saving and spending patterns due to the demographic development. The fund invests into a broad range of sectors and countries.

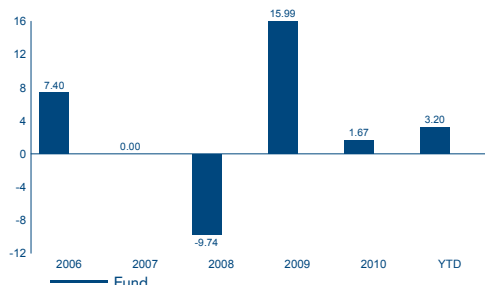
Performance in %

Cumulative	Fund	Benchmark*
Year to date	3.20	
1 month	-0.99	
3 months	1.27	
1 year	4.64	
3 years	22.82	
5 years	11.37	
Since launch	19.50	

Key Figures	Fund	Benchmark*
Annualised return in %**	7.09	
Volatility in %**	5.27	
Average maturity	2.81	
Duration in years	1.65	
Yield to maturity in %	1.38	
Correlation**		
Information ratio**		
Tracking error in %**		

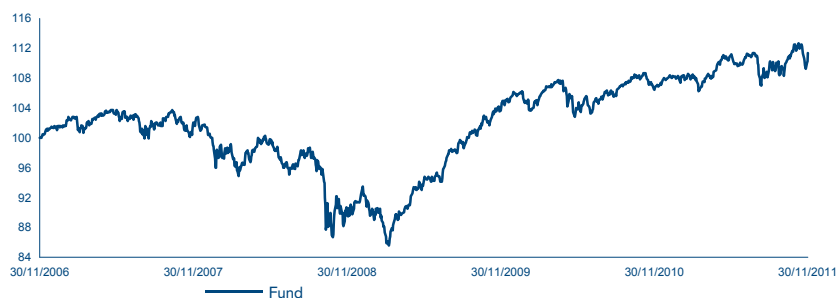
**Annualized 3 year data

Discrete Year



Performances are in EUR

Performance (in base currency, indexed at 100)



Fund Data

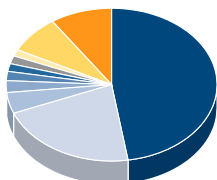
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0227384020
Last NAV	11.95	Sedol	B1WL6Z4
AUM (Million EUR)	37.98	WKN	A0HF3W
Minimum investment (EUR)	50	Bloomberg ticker	NABSRBE LX
Maximum front end fee in %	5.00	Number of holdings	280
Annual management fee in %	1.5000	Manager	Multi Assets Team
Launch date	02/11/2005		

*No benchmark

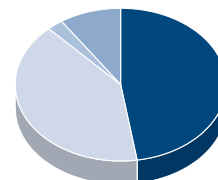
In the March 2009 prospectus, the Nordea 1 - Absolute Return Fund has been renamed to Nordea 1 - Stable Return Fund.

Asset Allocation in %

Country	Fund
Denmark	47.77
United States	21.45
United Kingdom	4.69
Japan	2.35
France	1.94
Australia	1.74
Switzerland	1.74
Spain	1.27
Other	8.10
Net Liquid Assets	9.57



Asset Type	Fund
Mortgage Institutions	47.77
Shares	40.94
Corporate Bonds	2.33
Net Liquid Assets	9.57



Top Holdings in %

Security Name	Country	Asset Type	Weight
2,00 Realkredit Danmark 2013-Apr S	Denmark	Mortgage Institutions	9.65
2,00 Realkredit Danmark 2016-Apr S	Denmark	Mortgage Institutions	7.09
2,00 Nykredit 2014-Apr S	Denmark	Mortgage Institutions	5.38
2,00 BRFkredit 2014 S	Denmark	Mortgage Institutions	3.94
4,00 Nykredit 2012-Apr S	Denmark	Mortgage Institutions	3.93
2,00 Realkredit Danmark 2015-Apr S	Denmark	Mortgage Institutions	3.22
2,00 Nykredit 2013-Apr S	Denmark	Mortgage Institutions	2.86
2,00 Realkredit Danmark 2015 S	Denmark	Mortgage Institutions	1.79
4,00 Nykredit 2012 S	Denmark	Mortgage Institutions	1.77
5,00 Realkredit Danmark 2038 IO	Denmark	Mortgage Institutions	1.18

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.

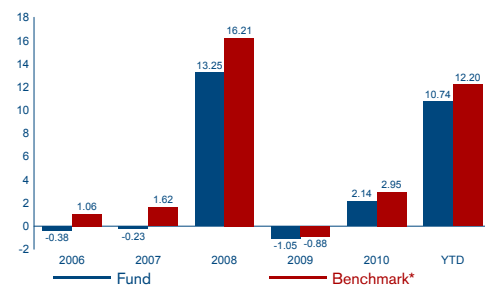
Performance in %

Cumulative	Fund	Benchmark*
Year to date	10.74	12.20
1 month	1.95	1.97
3 months	2.49	3.34
1 year	8.86	10.36
3 years	15.30	18.26
5 years	25.36	34.12
Since launch	160.11	217.77

Key Figures	Fund	Benchmark*
Annualised return in %**	4.86	5.75
Volatility in %**	5.14	5.21
Average maturity	7.53	
Duration in years	6.17	
Yield to maturity in %	1.81	
Correlation**	0.98	
Information ratio**	-1.15	
Tracking error in %**	0.77	

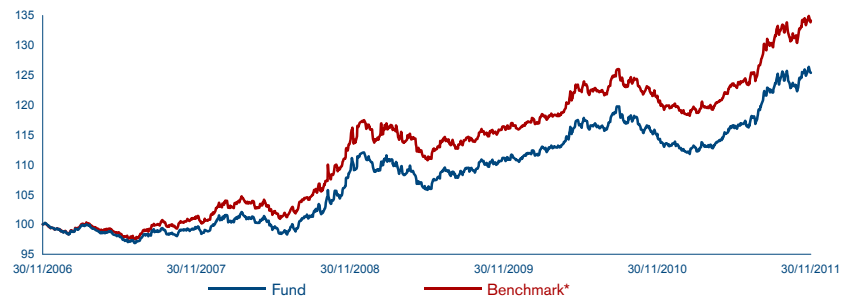
**Annualized 3 year data

Discrete Year



Performances are in SEK

Performance (in base currency, indexed at 100)



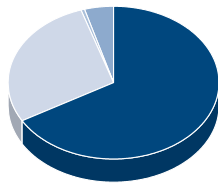
Fund Data

Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0064320186
Last NAV	260.11	Sedol	4747563
AUM (Million SEK)	1,557.00	WKN	974521
Minimum investment (EUR)	50	Bloomberg ticker	FRTSWDI LX
Maximum front end fee in %	3.00	Number of holdings	12
Annual management fee in %	0.6000	Manager	Swedish Fixed Income Team
Launch date	04/08/1995		

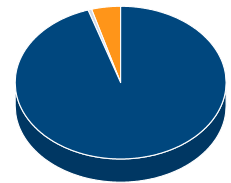
*JP Morgan Sweden - Total Return Index (Source: Datastream)

Asset Allocation in %

Asset Type	Fund
Government Bonds	66.61
Mortgage Institutions	28.49
Corporate Bonds	0.45
Net Liquid Assets	4.46



Rating	Fund
AAA	95.10
AA	0.45
A	
BBB	
BB	
B	
CCC	
<CCC	
NR	
Net Liquid Assets	4.46



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Nordea Hypotek 5526 4% 2014-06-18	Mortgage Institutions	AAA	16.44
Riksobligation 1047 5% 2020-12-01	Government Bonds	AAA	15.69
Riksobligation 1052 4.25% 2019-03-12	Government Bonds	AAA	13.46
Riksobligation 1054 3.5% 2022-06-01	Government Bonds	AAA	11.13
Riksobligation 1051 3.750% 2017-08-12	Government Bonds	AAA	9.87
Riksobligation 1050 3% 2016-07-12	Government Bonds	AAA	8.62
Riksobligation 1053 3.5% 2039-03-30	Government Bonds	AAA	7.84
Stadshypotek 1576 6.0000% 2015-03-18	Mortgage Institutions	AAA	4.86
Stadshypotek 1577 2015-12-16	Mortgage Institutions	AAA	3.33
Swedbank Hypotek 182 3.75% 2015-03-18	Mortgage Institutions	AAA	2.74

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 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.

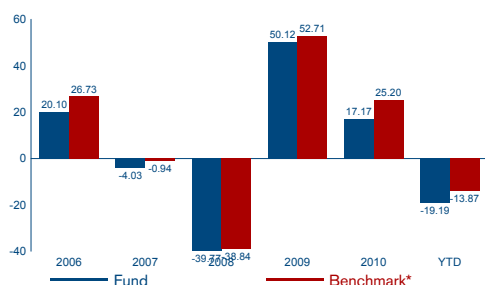
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-19.19	-13.87
1 month	-3.97	-1.24
3 months	-0.77	1.42
1 year	-13.92	-9.56
3 years	47.23	71.23
5 years	-12.70	5.98
Since launch	64.03	140.42

Key Figures	Fund	Benchmark*
Annualised return in %**	13.76	19.64
Volatility in %**	21.53	19.89
Alpha in %**	-5.49	
Beta**	1.05	
Sharpe ratio**	0.55	0.89
Correlation**	0.97	
Information ratio**	-1.06	
Tracking error in %**	5.54	

**Annualized 3 year data

Discrete Year



Performances are in SEK

Performance (in base currency, indexed at 100)



Fund Data

Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0081951963
Last NAV	164.03	Sedol	5370441
AUM (Million SEK)	146.01	WKN	987574
Minimum investment (EUR)	50	Bloomberg ticker	FROSEQF LX
Maximum front end fee in %	5.00	Number of holdings	43
Annual management fee in %	1.5000	Manager	Swedish Equity Team
Launch date	21/11/1997		

*Swedish SIX 60 Cap Index - Total Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Sweden	81.63
Switzerland	7.65
United Kingdom	3.84
United States	2.50
Luxembourg	0.54
Finland	0.42
Net Liquid Assets	3.42

Sector	Fund
Industrials	34.78
Financials	17.63
Consumer Discretionary	15.12
Information Technology	10.12
Telecommunication Services	7.06
Materials	6.01
Health Care	4.41
Energy	0.91
Consumer Staples	0.54
Net Liquid Assets	3.42

Top Holdings in %

Security Name	Country	Sector	Weight
Nordea Bank	Sweden	Financials	8.32
ABB	Switzerland	Industrials	7.65
Ericsson B	Sweden	Information Technology	6.83
Volvo B	Sweden	Industrials	6.19
TeliaSonera	Sweden	Telecommunication Services	5.52
SKF B	Sweden	Industrials	4.94
Hennes & Mauritz B	Sweden	Consumer Discretionary	4.28
Skanska B	Sweden	Industrials	3.75
SEB A	Sweden	Financials	3.54
Swedbank A	Sweden	Financials	3.38

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.

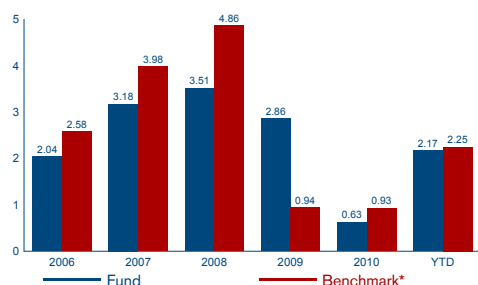
Performance in %

Cumulative	Fund	Benchmark*
Year to date	2.17	2.25
1 month	0.18	0.22
3 months	0.62	0.64
1 year	2.25	2.41
3 years	6.10	4.43
5 years	13.18	13.87
Since launch	80.65	84.99

Key Figures	Fund	Benchmark*
Annualised return in %**	1.99	1.46
Volatility in %**	0.49	0.00
Average maturity	0.90	
Duration in years	0.24	
Yield to maturity in %	2.85	
Correlation**	0.48	
Information ratio**	1.55	
Tracking error in %**	0.35	

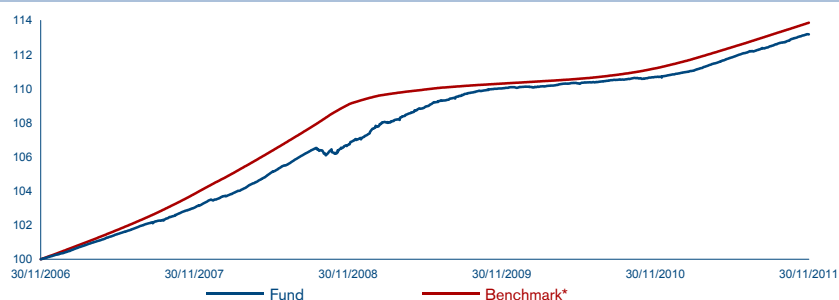
**Annualized 3 year data

Discrete Year



Performances are in SEK

Performance (in base currency, indexed at 100)



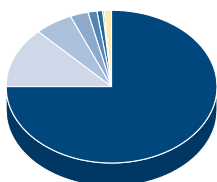
Fund Data

Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0064321663
Last NAV	180.65	Sedol	4339722
AUM (Million SEK)	1,430.81	WKN	974178
Minimum investment (EUR)	50	Bloomberg ticker	FRTSKRI LX
Maximum front end fee in %	1.00	Number of holdings	47
Annual management fee in %	0.1250	Manager	Swedish Fixed Income Team
Launch date	27/01/1995		

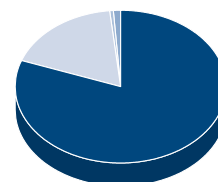
*Sweden Interbank 3 Month - Total Return Index (Source: Datastream)

Asset Allocation in %

Country	Fund
Sweden	75.11
Finland	12.57
Netherlands	5.93
Norway	2.66
United States	1.40
Denmark	1.05
Supranational	0.21
Net Liquid Assets	1.08



Asset Type	Fund
Corporate Bonds	80.63
Mortgage Institutions	17.73
Government Bonds	0.56
Net Liquid Assets	1.08



Top Holdings in %

Security Name	Country	Asset Type	Weight
TeliaSonera AB 2012-09-17	Sweden	Corporate Bonds	4.54
Telefonaktiebolaget LM Ericsson 2012-06-29	Sweden	Corporate Bonds	4.54
Lansforsakringar Hypotek FRN 2012-03-21	Sweden	Mortgage Institutions	3.85
Framtiden 2012-12-15	Sweden	Corporate Bonds	3.85
Fortum FRN 2012-05-21	Finland	Corporate Bonds	3.84
BMW Finance NV 2013-01-21	Netherlands	Corporate Bonds	3.84
Nordea Hypotek 5524 4% 2012-06-20	Sweden	Mortgage Institutions	3.74
Volvo Treasury AB 2012-07-20	Sweden	Corporate Bonds	3.49
Stadshypotek 1574 6.00% 2013-09-18	Sweden	Mortgage Institutions	3.37
Lunds Energi AB 2014-02-21	Sweden	Corporate Bonds	3.16

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 %

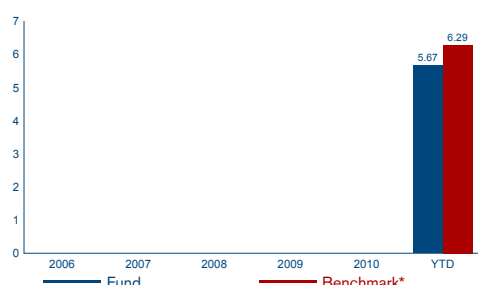
Cumulative	Fund	Benchmark*
Year to date	5.67	6.29
1 month	-1.30	-1.68
3 months	-0.53	0.01
1 year	4.03	5.21
3 years		
5 years		
Since launch	13.60	13.87

Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Average maturity	8.65	
Duration to worst***	5.41	
Yield to worst in %***	4.21	
Correlation**		
Information ratio**		
Tracking error in %**		

**Annualized 3 year data

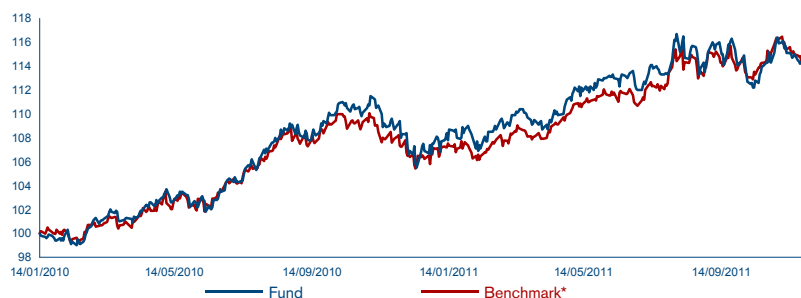
***Source: MacKay Shields LLC

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



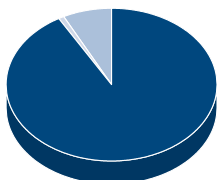
Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0458979746
Last NAV	11.36	Sedol	B3MMLR8
AUM (Million USD)	1,437.48	WKN	A0YKE1
Minimum investment (EUR)	50	Bloomberg ticker	NORBUS LX
Maximum front end fee in %	3.00	Number of holdings	237
Annual management fee in %	0.7000	Manager	MacKay Shields LLC
Launch date	14/01/2010	Swing factor / Threshold	Yes / No

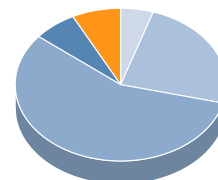
*Barclays Capital US Credit Index (Source: Datastream)

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	91.61
Government Bonds	0.90
Net Liquid Assets	7.49



Rating	Fund
AAA	
AA	5.04
A	23.98
BBB	56.72
BB	6.77
B	
CCC	
<CCC	
NR	
Net Liquid Assets	7.49



Treasury Future Exposure -18.55% (Source: MacKay Shields LLC)

Top Holdings in %

Security Name	Asset Type	Rating	Weight
Dow Chemical Co/The 4.2500% 2020-11-15	Corporate Bonds	BBB	1.26
Kohl's 6.25% 2017-12-15	Corporate Bonds	BBB	1.23
CVS Pass-Through Trust 6.0360% 2028-12-10	Corporate Bonds	BBB	1.19
Energy Transfer Partners 9% 2019-04-15	Corporate Bonds	BBB	1.13
Medco Health Solutions 7.125% 2018-03-15	Corporate Bonds	BBB	1.11
Wal-Mart Stores Inc 5.0000% 2040-10-25	Corporate Bonds	AA	1.07
International Business Machi 1.9500% 2016-07-22	Corporate Bonds	A	1.06
NBCUniversal Media LLC 2.8750% 2016-04-01	Corporate Bonds	BBB	1.03
Aristotle Holding Inc 3.5000% 2016-11-15	Corporate Bonds	BBB	0.97
Fortune Brands 5.3750% 2016-01-15	Corporate Bonds	BBB	0.96

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 %

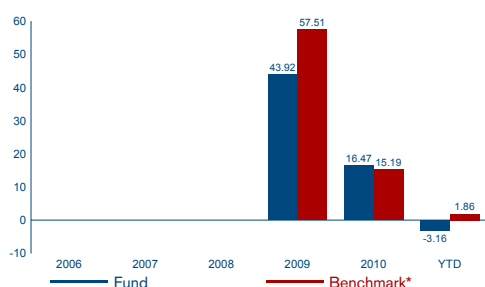
Cumulative	Fund	Benchmark*
Year to date	-3.16	1.86
1 month	-4.26	-2.21
3 months	-0.95	-0.11
1 year	-1.32	3.65
3 years	69.47	98.77
5 years		
Since launch	34.90	39.62

Key Figures	Fund	Benchmark*
Annualised return in %**	19.22	25.73
Volatility in %**	10.50	11.58
Average maturity	10.00	
Duration to worst***	3.60	
Yield to worst in %***	8.80	
Correlation**	0.91	
Information ratio**	-1.37	
Tracking error in %**	4.74	

**Annualized 3 year data

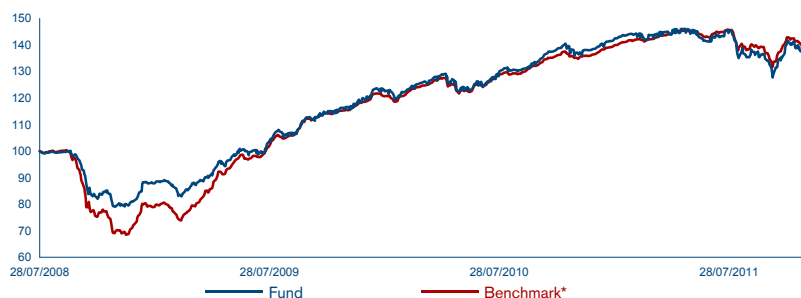
***Source: MacKay Shields LLC

Discrete Year



Performances are in USD

Performance (in base currency, indexed at 100)



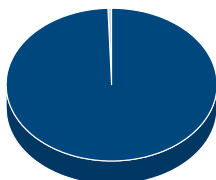
Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0278531610
Last NAV	13.49	Sedol	B1LCPV7
AUM (Million USD)	1,077.33	WKN	A0LGS0
Minimum investment (EUR)	50	Bloomberg ticker	NHYBBPU LX
Maximum front end fee in %	3.00	Number of holdings	292
Annual management fee in %	1.0000	Manager	MacKay Shields LLC
Launch date	28/07/2008	Swing factor / Threshold	Yes / No

*Merrill Lynch US High Yield Master II Index (Source: Bloomberg)

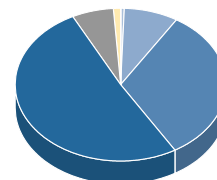
Asset Allocation in %

Asset Type	Fund
Corporate Bonds	100.59
Shares	0.64
Net Liquid Assets	-1.24



Rating

Rating	Fund
AAA	
AA	
A	0.50
BBB	8.43
BB	32.68
B	51.55
CCC	6.34
<CCC	0.99
NR	0.10
Net Liquid Assets	-1.24



Treasury Future Exposure -25.24% (Source: MacKay Shields LLC)

Top Holdings in %

Security Name	Asset Type	Rating	Weight
CIT Group Inc 7.0000% 2017-05-02	Corporate Bonds	B	1.35
ALG 4.875% 2067-03-15	Corporate Bonds	BBB	1.30
American International Group VAR 2067-03-15	Corporate Bonds	BBB	1.25
Ally Financial Inc 2020-09-15	Corporate Bonds	B	1.04
Terex Corp 8.0000% 2017-11-15	Corporate Bonds	B	1.00
Huntsman International LLC 8.6250% 2021-03-15	Corporate Bonds	B	0.93
MGM Mirage 6.625% 2015-07-15	Corporate Bonds	B	0.90
HCA 6.5% 2016-02-15	Corporate Bonds	B	0.89
Lincoln National VAR 2066-05-17	Corporate Bonds	BBB	0.88
CIT Group Inc 7.0000% 2016-05-02	Corporate Bonds	B	0.88

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.

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.

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

Pricing Publication	
Austria	www.nordea.at
France	www.nordea.fr
Germany	www.nordea.de
Italy	www.nordea.it
Luxembourg	www.nordea.lu
United Kingdom	www.nordea.co.uk
Reuters	Fundge32/33
Spain	www.nordea.es
Switzerland	www.nordea.ch

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

Risks:

For details of investment risks associated with this sub-fund, please refer to the relevant Key Investor Information Document, available as described below.

Glossary of Technical Terms:**Volatility:**

Refers to the amount of uncertainty or risk about the size of changes in a security's value. Commonly, the higher the volatility, the riskier the security.

Alpha:

The premium an investment portfolio earns above a certain benchmark. A positive alpha indicates that the investor earned a premium over that index. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%, and a negative alpha of 1.0 means the fund has underperformed its benchmark index by 1%.

Beta:

Volatility measure of the percentage price change of the security given a one percent change in a representative market index. The tendency of a fund's returns to respond to swings in the market. A beta of 1 indicates that the fund's price will move with the market. A beta of less than 1 means that the fund will be less volatile than the market, whereas a beta of greater than 1 means that the fund will be more volatile than the market.

Sharpe Ratio:

An indication of a portfolio's excess return relative to the total variability of the portfolio. Indicates whether a portfolio's returns are due to smart investment decisions or a result of excess risk. The greater the ratio, the better its risk-adjusted performance has been.

Correlation:

Measures the relationship between two variables for an historical period. It is used to measure how the fund and the benchmark index move in relation to each other, indicated by a value in the range between -1 and +1. A value of +1 indicates that if the benchmark moves up or down, the fund will follow immediately and in the same direction. A value of -1 indicates that if the benchmark moves in one direction, the fund will move immediately in the opposite direction. A value of 0 indicates that the movements of the benchmark and the fund are entirely unrelated.

Information Ratio:

Is a measure of risk-adjusted return and is defined as expected active return divided by tracking error, where active return is the difference between the return of the security and the return of a selected benchmark index, and tracking error is the standard deviation of the active return. It measures the expected active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark. The higher the information ratio, the higher the active return of the portfolio, given the amount of risk taken, and the more effective the manager.

Tracking Error:

It quantifies how closely a manager's return pattern follows that of a benchmark index, and is defined as the standard deviation of the fund's excess return over the benchmark index return.

Absolute Return:

The return that a fund achieves over a certain period of time, with no comparison to any other measure or benchmark.

Discretionary Cash Flow:

Any money left over after the funding of all positive net present value (NPV) capital investment projects and once all mandatory payments have been made.

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.

This document is advertising material and does not disclose all relevant information concerning the presented sub-funds. Any investment decision in the Nordea funds should be made on the basis of the current prospectus, which is available, along with the Key Investor Information Document, the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, and 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.

Investments in derivative and foreign exchange transactions may be subject to significant fluctuations which may affect the value of an investment. Investments in Emerging Markets involve a higher element of risk. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and is not guaranteed.

For further details of investment risks associated with these sub-funds, please refer to the relevant Key Investor Information Document, available as described above.

Nordea Investment Funds S.A. only publishes product-related information and does not make any investment recommendations.

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Further information can be obtained from your financial advisor. He/she can advise you independently of Nordea Investment Funds S.A.

Additional information for investors in Switzerland:

The Swiss Financial Market Supervisory Authority (FINMA) has granted authorisation for the mentioned sub-funds 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. Luxemburg, 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, Bockenheimer Landstrasse 33, D-60325 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 Netherlands:

Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register.

Additional information for investors in France:

With the authorisation of the Autorité des Marchés Financiers (AMF) as per March 11th, 2003; December 13th, 2005; April 3rd, 2007; September 28th, 2007; April 29th, 2008; August 29th, 2008; November 25th, 2008; March 26th, 2010; November 26th, 2010 and June 21st, 2011; the shares of the sub-funds of Nordea 1, SICAV may be distributed in France.

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. The custodian of the SICAV's assets is Nordea Bank S.A., Luxembourg. 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 Portugal:

The Management Company of the SICAV, Nordea Investment Funds, S.A., and the custodian of the SICAV's assets, Nordea Bank S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg.

Additional information for investors in Italy:

Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves, at State Street Bank S.p.A. branches (located in the main towns of each region), BNP Paribas Securities Services, Banca Sella Holding S.p.A., Allfunds Bank S.A., Societe Generale Securities Services Sp.A. and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. Before investing, please read the prospectus carefully. We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. The prospectus and KIID for the sub-funds have been published with Consob.

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 Latvijas branch, K. Valdemara St. 62, Riga, LV-1013.

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.

Additional information for investors in Brazil:

Nordea 1, SICAV have not been, and will not be, registered with the CVM and may not be offered or sold in Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations. Investors within Brazil should consult with their own counsel as to the applicability of these laws and regulations or any exemption there from. This material aims to provide information only and does not constitute and should not be construed as an offer to buy or sell or solicitation of an offer to buy or sell any security or financial instrument.

Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, in the base currency of the respective sub-fund, excluding initial and exit charges as per 30.11.2011. Initial and exit charges could affect the value of the performance.

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and is not guaranteed.

If the base currency of the respective sub-fund differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations.

Source (unless otherwise stated): Nordea Investment Funds S.A.