

Nordea 1, SICAV  
**Monthly Report**

April 2009



## 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.

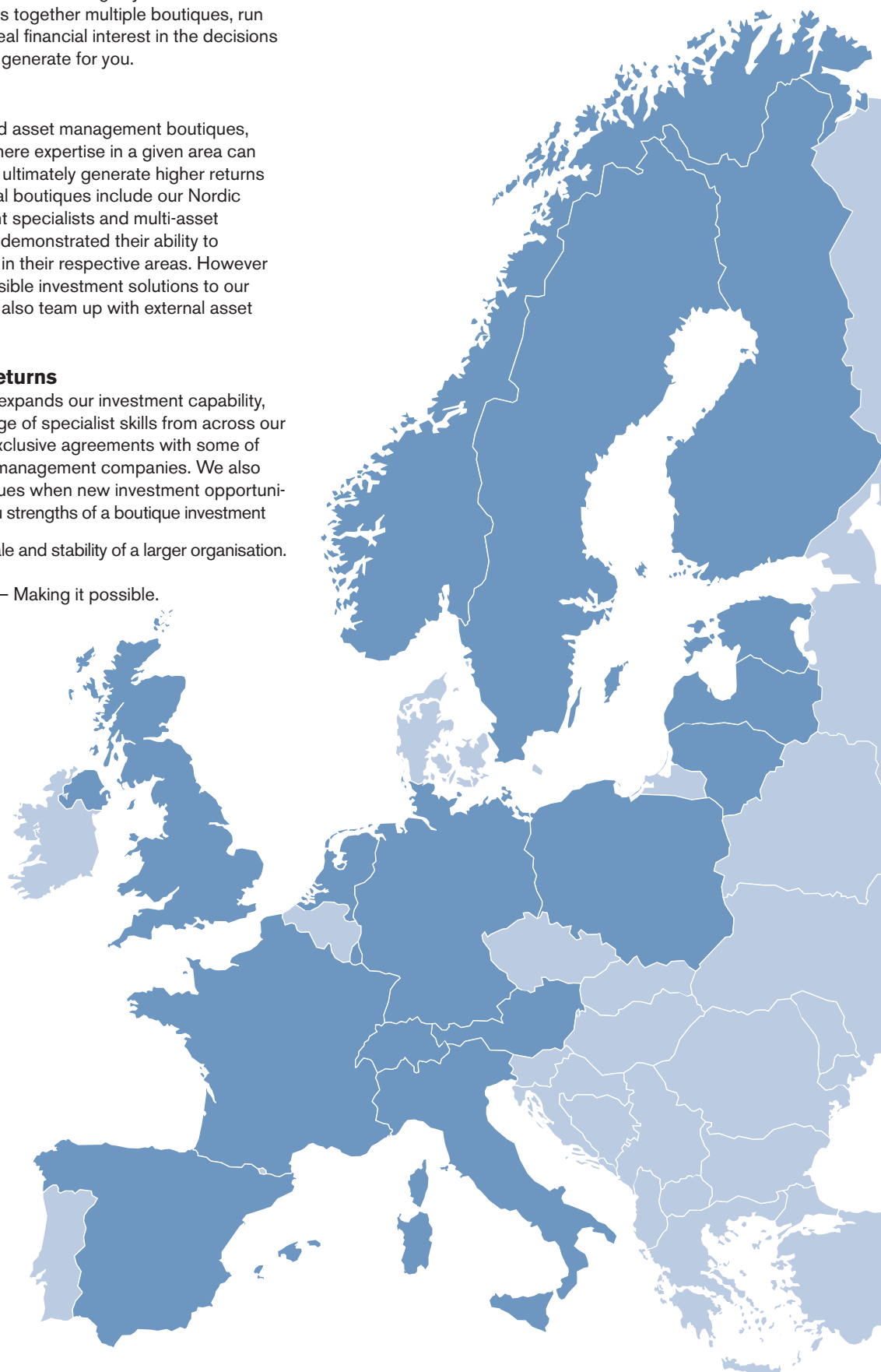
## The boutique approach

Here at Nordea we have created asset management boutiques, both internally and externally, where expertise in a given area can add 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 decided to also 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 when new investment opportunities arise. This means offering you strengths of a boutique investment approach, combined with the scale and stability of a larger organisation.

One platform, many specialists – Making it possible.



 Countries authorised for sales and marketing

## Fund Codes

Equity - Multi-boutique Strategy	Base Currency	ISIN	SEDOL	WKN	Valoren	Launch Date
African Equity Fund	EUR	LU0390856663	B3FJZJ6	AORASM	4832499	17/11/2008
Biotech Fund	USD	LU0109905058	5950928	935934	1067692	17/04/2000
Climate and Environment Equity Fund	EUR	LU0348926287	B2Q4WQ9	AONEG2	3853670	13/03/2008
Emerging Consumer Fund	EUR	LU0390857471	B3FBT34	AORASQ	4788819	03/11/2008
European Alpha Fund	EUR	LU0326853404	B28QGJ4	AOM5ME	3493810	13/11/2007
European Equity Fund	EUR	LU0081952268	5370463	987576	789519	21/11/1997
European Value Fund	EUR	LU0064319337	4703350	973347	119555	15/09/1989
Far Eastern Equity Fund	USD	LU0064675985	4394226	973349	601301	07/01/1994
Global Equity Fund	EUR	LU0109904242	5950940	935932	1067686	17/04/2000
Global Stable Equity Fund	EUR	LU0278529986	B1LCPM8	AOLGS7	2850590	05/03/2007
Global Value Fund	EUR	LU0160643358	772408	358643	1523197	01/10/2003
Japanese Value Fund	JPY	LU0160643192	7720419	358509	1523195	01/10/2003
Latin American Equity Fund	EUR	LU0309468808	B23S383	AOMWQF	3305209	01/08/2007
Nordic Equity Fund	EUR	LU0064675639	4919867	973346	120735	04/05/1992
Nordic Equity Small Cap Fund	EUR	LU0278527428	B1LCPG2	AOLGUG	2850171	15/01/2007
North American Growth Fund	USD	LU0095740188	5702497	989817	580515	06/04/1999
North American Relative Value Fund	USD	LU0390858362	B3K6BP0	AORASU	4869130	01/12/2008
North American Value Fund	USD	LU0076314649	5229093	973348	601300	14/03/1997

Multi Assets - Multi-boutique Strategy	Base Currency	ISIN	SEDOL	WKN	Valoren	Launch Date
Heracles Long/Short MI Fund	EUR	LU0343921457	B2Q4WY7	AONDW9	3853718	13/03/2008

Fixed Income - Multi-boutique Strategy	Base Currency	ISIN	SEDOL	WKN	Valoren	Launch Date
European High Yield Bond Fund	EUR	LU0141799501	B1WL8P8	529937	1365459	01/01/2006
US High Yield Bond Fund	USD	LU0278531610	B1LCPV7	AOLGS0	2850741	28/07/2008

Equity - Core Strategy	Base Currency	ISIN	SEDOL	WKN	Valoren	Launch Date
Central & Eastern European Equity Fund	EUR	LU0227385340	2298792	A0HF3D	2298792	02/11/2005
Danish Equity Fund	DKK	LU0081951880	5370474	987573	789513	21/11/1997
European Quantitative Equity Fund	EUR	LU0327688148	B29KHP8	A0M7EG	3575247	03/12/2007
Finnish Equity Fund	EUR	LU0095739925	5702505	989816	580518	06/04/1999
Global Core Equity Fund	EUR	LU0112467450	B1WL9H7	591135	1103589	01/01/2006
Japanese Equity Fund	JPY	LU0097863921	5702538	989818	804734	21/05/1999
Norwegian Equity Fund	NOK	LU0081952003	5370452	987575	789518	21/11/1997
Swedish Equity Fund	SEK	LU0081951963	5370441	987574	789514	21/11/1997

Multi Assets - Core Strategy	Base Currency	ISIN	SEDOL	WKN	Valoren	Launch Date
Stable Return Fund	EUR	LU0227384020	2298852	A0HF3W	2298852	02/11/2005

Fixed Income - Core Strategy	Base Currency	ISIN	SEDOL	WKN	Valoren	Launch Date
Corporate Bond Fund	EUR	LU0173783928	B1WL966	358442	1667365	15/09/2003
Danish Bond Fund	DKK	LU0064319766	4919856	973350	601298	15/06/1990
Danish Long Bond Fund	DKK	LU0077910890	5271146	987079	659216	06/06/1997
Danish Mortgage Bond Fund	DKK	LU0076315968	5206847	986766	581196	21/02/1997
Dollar Bond Fund	USD	LU0076316008	5350142	986882	610812	14/03/1997
Euro Bond Fund	EUR	LU0076315455	5096004	986135	500451	05/07/1996
Global Bond Fund	EUR	LU0064321150	4703372	973354	601303	20/10/1989
Norwegian Bond Fund	NOK	LU0087209911	5466124	988130	902396	15/05/1998
Swedish Bond Fund	SEK	LU0064320186	4747563	974521	401704	04/08/1995

Reserve - Core Strategy	Base Currency	ISIN	SEDOL	WKN	Valoren	Launch Date
Danish Kroner Reserve	DKK	LU0064321317	4339700	974177	343883	27/01/1995
EURO Reserve	EUR	LU0064322471	4339647	974180	343886	27/01/1995
Norwegian Kroner Reserve	NOK	LU0078812822	529754	987173	678719	11/07/1997
Swedish Kroner Reserve	SEK	LU0064321663	4339722	974178	343884	27/01/1995
US-Dollar Reserve	USD	LU0076316180	5229071	986883	610814	14/03/1997

Prices and performance in % (base currency)

Equity - Multi-Boutique Strategy	Price	YTD	1 year	3 years	5 years	Launch	2008	2007	2006	2005
African Equity Fund	9.91	1.75	-	-	-	-0.90	-	-	-	-
Biotech Fund	8.86	0.23	-21.73	-16.43	-1.16	-11.40	-22.79	6.41	4.91	15.52
Climate and Environment Equity Fund	6.91	13.28	-36.02	-	-	-30.90	-	-	-	-
Emerging Consumer Fund	9.68	3.42	-	-	-	-3.20	-	-	-	-
European Alpha Fund	5.40	7.14	-39.87	-	-	-46.00	-48.41	-	-	-
European Equity Fund	10.71	4.69	-33.44	-33.12	-5.82	7.10	-43.26	9.81	14.68	23.45
European Value Fund	22.30	7.21	-33.39	-42.03	-10.64	123.00	-45.88	-9.06	27.00	22.13
Far Eastern Equity Fund	11.99	12.48	-40.56	-26.16	-3.83	19.90	-53.43	33.00	22.69	5.63
Global Equity Fund	3.49	9.06	-27.59	-40.16	-22.70	-65.10	-41.61	-0.90	-1.04	32.10
Global Stable Equity Fund	6.98	-5.42	-22.10	-	-	-30.20	-22.40	-	-	-
Global Value Fund	7.94	6.01	-23.14	-39.62	-25.38	-20.60	-35.21	-14.56	6.87	18.43
Japanese Value Fund	628.00	2.11	-33.19	-58.44	-43.98	-37.20	-43.21	-21.64	-7.37	37.89
Latin American Equity Fund	6.96	28.41	-32.75	-	-	-30.40	-47.88	-	-	-
Nordic Equity Fund	33.20	15.56	-40.75	-36.39	11.74	232.00	-52.24	3.24	35.37	30.82
Nordic Equity Small Cap Fund	6.09	18.95	-29.68	-	-	-39.10	-43.92	-	-	-
North American Growth Fund	6.76	16.15	-31.58	-30.77	-15.89	-32.40	-42.72	3.78	6.39	8.54
North American Relative Value Fund	10.02	-3.93	-	-	-	0.20	-	-	-	-
North American Value Fund	21.01	18.23	-39.26	-48.16	-40.33	110.10	-56.70	-6.32	13.03	-2.88

Multi Assets - Multi-Boutique Strategy	Price	YTD	1 year	3 years	5 years	Launch	2007	2007	2006	2005
Heracles Long/Short MI Fund	53.90	-2.88	-	-	-	7.05	-	-	-	-

Fixed Income - Multi-Boutique Strategy	Price	YTD	1 year	3 years	5 years	Launch	2007	2007	2006	2005
European High Yield Bond Fund	11.84	19.11	-23.91	-23.75	-	-21.71	-38.94	-0.12	-	-
US High Yield Bond Fund	9.27	11.55	-	-	-	-7.30	-	-	-	-

Equity - Core Strategy	Price	YTD	1 year	3 years	5 years	Launch	2007	2007	2006	2005
Central & Eastern European Equity Fund	6.41	23.03	-52.41	-49.01	-	-35.90	-66.41	20.05	22.70	-
Danish Equity Fund	131.24	17.36	-38.15	-40.23	8.61	31.24	-50.35	-8.37	23.25	44.25
European Quantitative Equity Fund	6.00	4.90	-35.62	-	-	-40.00	-42.51	-	-	-
Finnish Equity Fund	14.13	20.67	-35.24	-30.82	5.95	41.30	-50.28	10.93	17.62	22.73
Global Core Equity Fund	7.61	9.03	-26.90	-38.28	-	-36.34	-39.83	-1.44	-	-
Japanese Equity Fund	512.00	-7.08	-47.33	-59.24	-42.15	-48.80	-47.97	-12.55	1.42	36.30
Norwegian Equity Fund	80.67	17.78	-43.99	-48.18	10.96	-19.33	-57.85	-1.10	26.71	44.28
Swedish Equity Fund	133.12	15.36	-23.80	-28.07	4.01	33.12	-39.77	-4.03	20.10	25.04

Multi Assets - Core Strategy	Price	YTD	1 year	3 years	5 years	Launch	2007	2007	2006	2005
Stable Return Fund	9.89	0.71	-6.87	-3.23	-	-1.10	-9.74	0.00	7.40	-

Fixed Income - Core Strategy	Price	YTD	1 year	3 years	5 years	Launch	2007	2007	2006	2005
Corporate Bond Fund	30.01	1.69	-4.73	-6.04	-6.77	-6.37	-4.87	-1.84	-6.62	6.65
Danish Bond Fund	301.54	1.57	8.31	14.17	19.89	201.54	7.96	1.18	-0.33	4.32
Danish Long Bond Fund	196.41	-0.31	8.64	12.98	18.97	96.41	10.05	-0.71	-1.51	5.09
Danish Mortgage Bond Fund	174.56	2.68	7.61	14.24	18.23	74.56	6.00	1.41	0.26	3.44
Dollar Bond Fund	17.92	-5.03	5.91	22.05	26.42	79.20	13.88	8.23	1.37	2.80
Euro Bond Fund	7.63	-2.05	-1.17	0.62	6.40	49.23	1.43	-0.52	-1.01	3.97
Global Bond Fund	12.07	-0.82	17.07	12.92	12.56	136.06	17.47	-1.99	-6.64	6.84
Norwegian Bond Fund	157.94	1.39	8.16	11.26	19.03	57.94	7.61	2.07	-0.90	2.14
Swedish Bond Fund	225.12	-3.14	7.67	10.73	20.38	125.12	13.25	-0.23	-0.38	4.68

Reserve - Core Strategy	Price	YTD	1 year	3 years	5 years	Launch	2007	2007	2006	2005
Danish Kroner Reserve	159.71	1.76	3.25	9.83	13.83	59.71	2.72	3.38	2.22	1.82
EURO Reserve	12.31	-4.87	-15.22	-12.76	-9.57	23.10	-11.67	2.09	2.32	1.95
Norwegian Kroner Reserve	164.26	1.88	4.78	12.28	16.86	64.26	4.38	3.93	2.38	1.84
Swedish Kroner Reserve	173.34	1.48	3.83	9.95	13.97	73.34	3.51	3.18	2.04	1.38
US-Dollar Reserve	13.10	-1.28	-12.37	-7.65	-3.39	31.00	-12.24	3.28	4.58	2.86

### Performance in %

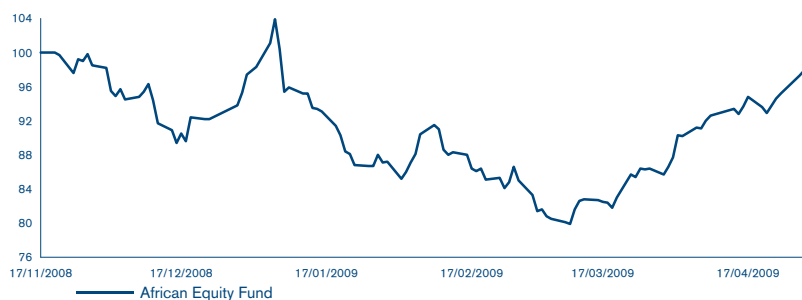
Cumulative	Fund	Benchmark*
Year to date	1.75	-
1 month	14.43	-
3 months	13.65	-
1 year	-	-
3 years	-	-
5 years	-	-
Since launch	-0.90	-

Discrete Year	Fund	Benchmark*
2008	-	-
2007	-	-
2006	-	-
2005	-	-
2004	-	-

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

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

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

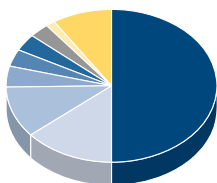


### Fund Data

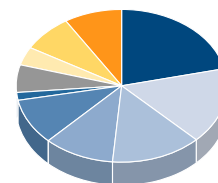
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0390856663
Last NAV	9.91	Sedol	B3FJZJ6
AUM (Million EUR)	6.75	WKN	A0RASM
Minimum investment (EUR)	50	Bloomberg ticker	NAFEBPE LX
Front end fee in %	5.00	Number of holdings	67
Annual management fee in %	1.95	Manager	Richard Middleton
Launch date	17/11/2008		

### Asset Allocation in %

Country	Fund
South Africa	50.02
Nigeria	13.80
Egypt	10.78
United Kingdom	4.41
Kenya	3.80
Zambia	3.61
Mauritius	3.02
Morocco	1.36
Net Liquid Assets	9.14



Sector	Fund
Financials	21.83
Materials	16.29
Industrials	14.16
Consumer Staples	10.84
Telecommunications Services	10.10
Energy	1.67
Consumer Discretionary	5.76
Health Care	3.99
Other	7.85
Net Liquid Assets	9.14



### Top Holdings in %

Security Name	Country	Sector	Weight
Anglo American	United Kingdom	Materials	4.41
First City Monument Bank	Nigeria	Financials	2.72
SabMiller	South Africa	Consumer Staples	2.72
MTN	South Africa	Telecommunications Services	2.70
Orascom Construction Industries	Egypt	Industrials	2.49
Guaranty Trust Bank	Nigeria	Financials	2.42
Massmart	South Africa	Consumer Staples	2.35
Harmony Gold Mining	South Africa	Materials	2.29
Orascom Telecom	Egypt	Telecommunications Services	2.11
Celtel Zambia	Zambia	Telecommunications Services	2.10

### 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	0.23	-8.61
1 month	2.31	-1.77
3 months	-1.12	-7.61
1 year	-21.73	-11.96
3 years	-16.43	-8.59
5 years	-1.16	1.61
Since launch	-11.40	16.44

Discrete Year	Fund	Benchmark*
2008	-22.79	-4.81
2007	6.41	3.66
2006	4.91	-0.97
2005	15.52	11.66
2004	15.16	6.75

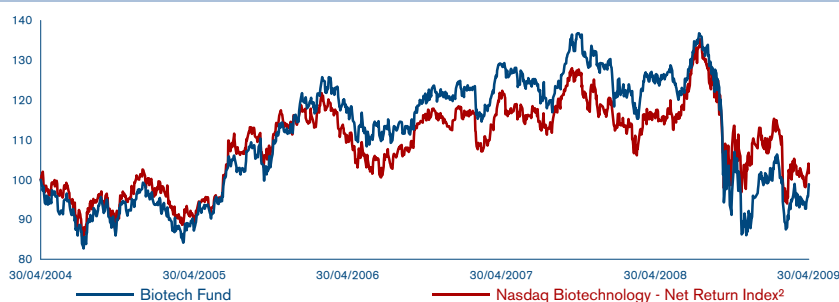
Key Figures**	Fund	Benchmark*
Annualised return in %	-5.81	-2.95
Volatility	17.88	16.66
Alpha	-2.91	-
Beta	0.95	-
Sharpe ratio	-0.53	-0.39
Correlation	0.89	-
Information ratio	-0.35	-
Tracking error	8.22	-

Performances are in USD

\*Nasdaq Biotechnology - Net Return Index

\*\*Annualized 3 year data

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



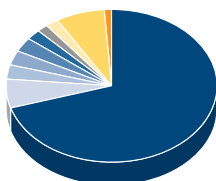
<sup>2</sup>Source: Datastream

### Fund Data

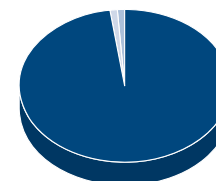
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0109905058
Last NAV	8.86	Sedol	5950928
AUM (Million USD)	42.60	WKN	935934
Minimum investment (EUR)	50	Bloomberg ticker	FRTIBUI LX
Front end fee in %	5.00	Number of holdings	35
Annual management fee in %	1.50	Manager	Thematic Investment Team
Launch date	17/04/2000		

### Asset Allocation in %

Country	Fund
United States Of America	70.25
Germany	5.99
Canada	3.26
Israel	3.07
Netherlands	2.88
Norway	2.16
Spain	1.88
France	1.77
Other	7.51
Net Liquid Assets	1.18



Sector	Fund
Health Care	97.65
Information Technology	1.15
Net Liquid Assets	1.18



### Top Holdings in %

Security Name	Country	Sector	Weight
Genzyme	United States Of America	Health Care	7.82
Gilead Sciences	United States Of America	Health Care	6.70
Amgen	United States Of America	Health Care	6.18
Alexion Pharmaceuticals	United States Of America	Health Care	5.55
Isis Pharmaceuticals	United States Of America	Health Care	4.84
Vertex Pharmaceuticals	United States Of America	Health Care	4.18
Life Technologies	United States Of America	Health Care	3.89
Qiagen	Germany	Health Care	3.64
Bioms Medical	Canada	Health Care	3.26
Sucampo Pharmaceuticals	United States Of America	Health Care	3.25

### Investment Strategy

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

### Performance in %

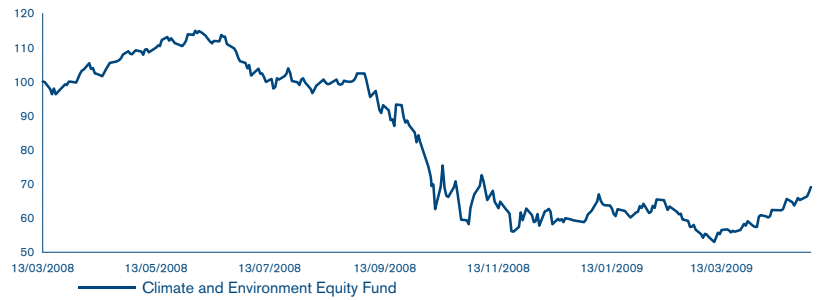
Cumulative	Fund	Benchmark*
Year to date	<b>13.28</b>	-
1 month	<b>20.38</b>	-
3 months	<b>7.63</b>	-
1 year	<b>-36.02</b>	-
3 years	-	-
5 years	-	-
Since launch	<b>-30.90</b>	-

Discrete Year	Fund	Benchmark*
2008	-	-
2007	-	-
2006	-	-
2005	-	-
2004	-	-

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

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

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

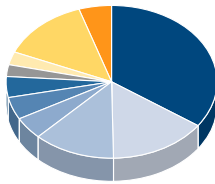


### Fund Data

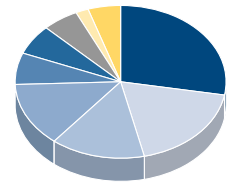
Share class	<b>BP</b>	Base currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0348926287</b>
Last NAV	<b>6.91</b>	Sedol	<b>B2Q4WQ9</b>
AUM (Million EUR)	<b>20.06</b>	WKN	<b>A0NEG2</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NOCEBPE LX</b>
Front end fee in %	<b>5.00</b>	Number of holdings	<b>42</b>
Annual management fee in %	<b>1.50</b>	Manager	<b>Thematic Investment Team</b>
Launch date	<b>13/03/2008</b>		

### Asset Allocation in %

Country	Fund
United States Of America	<b>34.59</b>
France	<b>15.07</b>
Germany	<b>12.45</b>
Denmark	<b>4.80</b>
Canada	<b>4.64</b>
Switzerland	<b>4.44</b>
Australia	<b>2.72</b>
Spain	<b>2.64</b>
Other	<b>13.65</b>
Net Liquid Assets	<b>4.96</b>



Sector	Fund
Industrials	<b>27.79</b>
Utilities	<b>18.49</b>
Materials	<b>14.47</b>
Information Technology	<b>13.76</b>
Energy	<b>6.60</b>
Financials	<b>6.37</b>
Health Care	<b>5.66</b>
Consumer Discretionary	<b>1.85</b>
Net Liquid Assets	<b>4.96</b>



### Top Holdings in %

Security Name	Country	Sector	Weight
Vestas Wind Systems	Denmark	Industrials	<b>4.80</b>
Quanta Services	United States Of America	Industrials	<b>4.61</b>
Aixtron	Germany	Information Technology	<b>4.04</b>
Soitec	France	Information Technology	<b>3.48</b>
Waters	United States Of America	Health Care	<b>3.25</b>
American Superconduc	United States Of America	Industrials	<b>3.22</b>
Uranium One	Canada	Energy	<b>3.20</b>
Monsanto	United States Of America	Materials	<b>3.08</b>
Applied Materials	United States Of America	Information Technology	<b>3.03</b>
Munich Re	Germany	Financials	<b>2.90</b>

### 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	3.42	-
1 month	12.30	-
3 months	6.73	-
1 year	-	-
3 years	-	-
5 years	-	-
Since launch	-3.20	-

Discrete Year	Fund	Benchmark*
2008	-	-
2007	-	-
2006	-	-
2005	-	-
2004	-	-

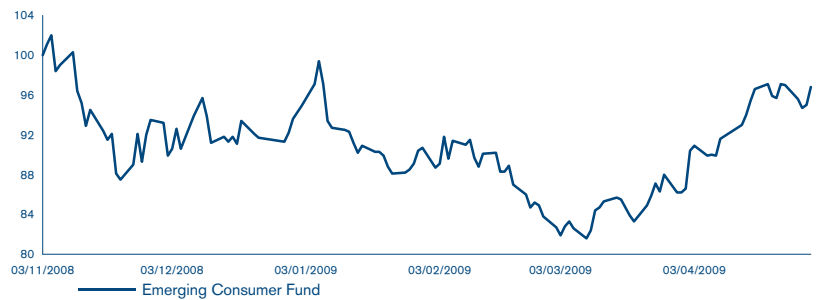
Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility	-	-
Alpha	-	-
Beta	-	-
Sharpe ratio	-	-
Correlation	-	-
Information ratio	-	-
Tracking error	-	-

Performances are in EUR

\*No benchmark

\*\*Annualized 3 year data

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

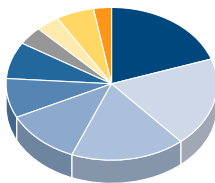


### Fund Data

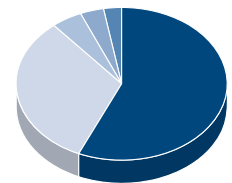
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0390857471
Last NAV	9.71	Sedol	B3FBT34
AUM (Million EUR)	3.39	WKN	A0RASQ
Minimum investment (EUR)	50	Bloomberg ticker	NOEMBPE LX
Front end fee in %	5.00	Number of holdings	22
Annual management fee in %	1.50	Manager	Leon Pedersen
Launch date	03/11/2008		

### Asset Allocation in %

Country	Fund
United States Of America	19.78
Hong Kong	18.76
Germany	17.39
Switzerland	11.74
United Kingdom	8.28
China	7.54
Japan	4.12
Finland	3.57
Other	5.74
Net Liquid Assets	2.74



Sector	Fund
Consumer Staples	56.59
Consumer Discretionary	31.96
Industrials	4.82
Information Technology	3.57
Net Liquid Assets	2.74



### Top Holdings in %

Security Name	Country	Sector	Weight
Want Want China Holdings	China	Consumer Staples	7.54
Nestle	Switzerland	Consumer Staples	6.40
China Mengniu Dairy	Hong Kong	Consumer Staples	5.77
Coca-Cola	United States Of America	Consumer Staples	5.22
Porsche Automobil Holding Pref	Germany	Consumer Discretionary	5.03
Colgate-Palmolive	United States Of America	Consumer Staples	5.01
China Resources Enterprise	Hong Kong	Consumer Discretionary	4.87
GEA Group AG	Germany	Industrials	4.82
Avon Products	United States Of America	Consumer Staples	4.81
Procter & Gamble	United States Of America	Consumer Staples	4.72

### 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 %

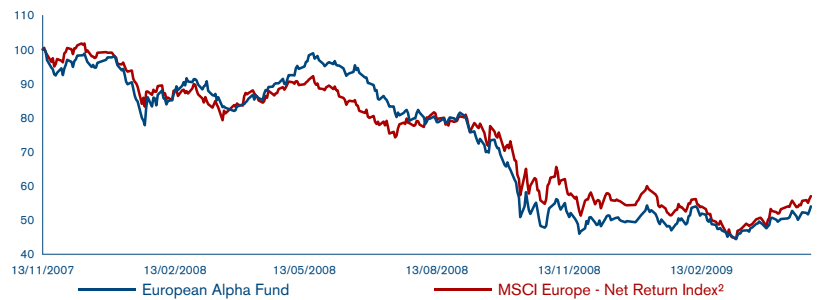
Cumulative	Fund	Benchmark*
Year to date	7.14	2.13
1 month	12.27	14.17
3 months	6.93	5.86
1 year	-39.87	-35.84
3 years	-	-
5 years	-	-
Since launch	-46.00	-42.97

Discrete Year	Fund	Benchmark*
2008	-48.41	-43.65
2007	-	-
2006	-	-
2005	-	-
2004	-	-

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

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

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



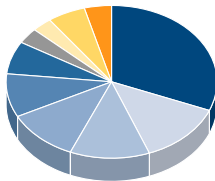
<sup>2</sup>Source: Datastream

### Fund Data

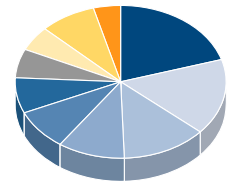
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0326853404
Last NAV	5.40	Sedol	B28QGJ4
AUM (Million EUR)	77.75	WKN	A0M5ME
Minimum investment (EUR)	50	Bloomberg ticker	NOALBPE LX
Front end fee in %	5.00	Number of holdings	64
Annual management fee in %	1.50	Manager	Richard E. Robinson
Launch date	13/11/2007		

### Asset Allocation in %

Country	Fund
United Kingdom	31.00
Germany	13.18
France	12.07
Norway	11.24
Netherlands	9.20
Switzerland	6.92
Spain	3.24
Italy	3.11
Other	5.75
Net Liquid Assets	4.24



Sector	Fund
Industrials	20.21
Energy	16.11
Financials	13.11
Materials	10.23
Health Care	8.77
Consumer Staples	7.39
Consumer Discretionary	6.17
Telecommunications Services	5.17
Other	8.55
Net Liquid Assets	4.24



### Top Holdings in %

Security Name	Country	Sector	Weight
Tullow Oil	United Kingdom	Energy	2.18
Zurich Financial Services AG	Switzerland	Financials	2.16
Prudential	United Kingdom	Financials	1.99
Qiagen	Germany	Health Care	1.97
Aegon	Netherlands	Financials	1.94
Halfords Group	United Kingdom	Consumer Discretionary	1.89
Deutsche Telekom	Germany	Telecommunications Services	1.86
Munich Re	Germany	Financials	1.82
BG Group	United Kingdom	Energy	1.81
HSBC Bank	United Kingdom	Financials	1.79

### Investment Strategy

The fund's aim is to achieve long-term capital growth through a diversified portfolio of equity or equity-related investments in companies incorporated in Europe. The focus is on the quality and attractiveness of individual sectors and companies rather than on the outlook for particular European countries. The fund's portfolio managers are not index trackers and take a flexible approach to investing. Benchmarks are used solely as a reference point and do not dictate country, sector or stock weightings used in the portfolio. This approach ensures that portfolio allocation is adapted easily to grasp opportunities as they arise and defend against threats, thus creating superior long-term performance. To achieve its objective, the fund applies an investment approach that uses a top-down analysis when selecting securities in which to invest. However, unlike many of its competitors, the initial investment decision from the top down is made at a sector level rather than geographical. The managers review positioning on the global economic cycle and then overweight/underweight the sectors accordingly. Utilising an integrated quantitative and qualitative stock selection process, the fund focuses on companies which stand to deliver the best Growth at Reasonable Price (GARP). Essentially, this is a technique whereby investment fund managers analyse numbers to seek out undervalued companies with high-growth potential.

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	4.69	1.11
1 month	13.82	8.99
3 months	5.83	1.92
1 year	-33.44	-33.69
3 years	-33.12	-30.44
5 years	-5.82	-0.33
Since launch	7.10	22.73

Discrete Year	Fund	Benchmark*
2008	-43.26	-40.76
2007	9.81	7.82
2006	14.68	16.90
2005	23.45	23.89
2004	3.55	12.18

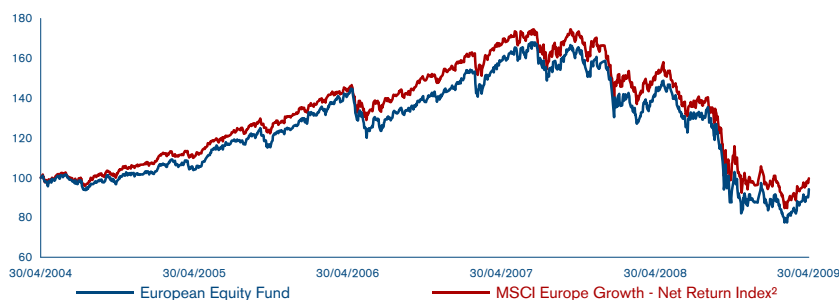
Key Figures**	Fund	Benchmark*
Annualised return in %	-12.55	-11.40
Volatility	20.72	16.25
Alpha	3.02	-
Beta	1.23	-
Sharpe ratio	-0.79	-0.94
Correlation	0.97	-
Information ratio	-0.18	-
Tracking error	6.38	-

Performances are in EUR

\*MSCI Europe Growth - Net Return Index

\*\*Annualized 3 year data

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



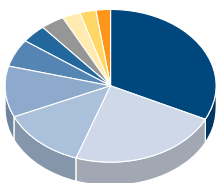
<sup>2</sup>Source: Datastream

### Fund Data

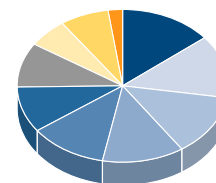
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0081952268
Last NAV	10.71	Sedol	5370463
AUM (Million EUR)	22.36	WKN	987576
Minimum investment (EUR)	50	Bloomberg ticker	FROEEQF LX
Front end fee in %	5.00	Number of holdings	40
Annual management fee in %	1.50	Manager	Charlotte Winther
Launch date	21/11/1997		

### Asset Allocation in %

Country	Fund
United Kingdom	32.22
Switzerland	22.79
Germany	13.09
France	10.87
Netherlands	5.72
Denmark	3.96
Belgium	3.54
Finland	2.90
Other	2.26
Net Liquid Assets	2.33



Sector	Fund
Consumer Staples	14.00
Health Care	13.45
Industrials	13.10
Materials	12.30
Energy	12.00
Information Technology	9.55
Consumer Discretionary	9.49
Financials	6.19
Telecommunications Services	7.27
Net Liquid Assets	2.33



### Top Holdings in %

Security Name	Country	Sector	Weight
Nestle	Switzerland	Consumer Staples	6.44
Roche Holding	Switzerland	Health Care	5.09
Novartis	Switzerland	Health Care	4.61
BG Group	United Kingdom	Energy	4.04
Vestas Wind Systems	Denmark	Industrials	3.96
Total	France	Energy	3.85
CRH	United Kingdom	Materials	3.60
Anheuser-Busch InBev	Belgium	Consumer Staples	3.54
BHP Billiton	United Kingdom	Materials	3.21
Vopak	Netherlands	Industrials	3.05

### 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 %

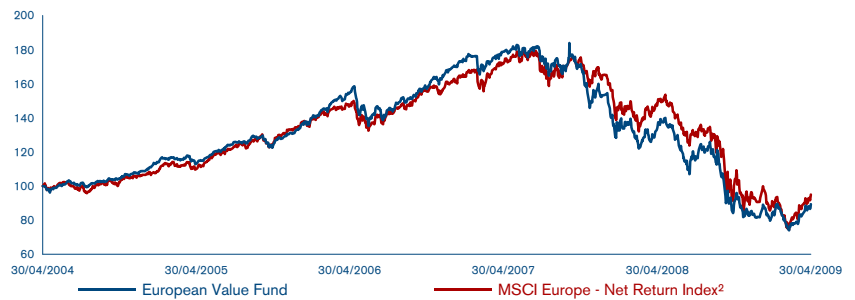
Cumulative	Fund	Benchmark*
Year to date	7.21	2.13
1 month	14.30	14.17
3 months	5.14	5.86
1 year	-33.39	-35.84
3 years	-42.03	-35.16
5 years	-10.64	-5.02
Since launch	123.00	182.63

Discrete Year	Fund	Benchmark*
2008	-45.88	-43.65
2007	-9.06	2.70
2006	27.00	19.62
2005	22.13	26.08
2004	15.23	12.18

Key Figures**	Fund	Benchmark*
Annualised return in %	-16.62	-13.45
Volatility	20.60	18.78
Alpha	-2.89	-
Beta	1.02	-
Sharpe ratio	-0.99	-0.92
Correlation	0.93	-
Information ratio	-0.42	-
Tracking error	7.48	-

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

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



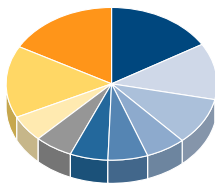
<sup>2</sup>Source: Datastream

### Fund Data

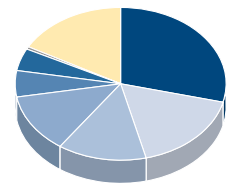
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064319337
Last NAV	22.30	Sedol	4703350
AUM (Million EUR)	539.84	WKN	973347
Minimum investment (EUR)	50	Bloomberg ticker	FRTIEEQ LX
Front end fee in %	5.00	Number of holdings	36
Annual management fee in %	1.50	Manager	Tom Stubbe Olsen
Launch date	15/09/1989		

### Asset Allocation in %

Country	Fund
United Kingdom	16.51
Netherlands	11.82
Denmark	9.92
Ireland	6.30
Germany	5.99
Italy	5.85
Switzerland	5.72
Norway	5.61
Other	15.21
Net Liquid Assets	17.01



Sector	Fund
Industrials	28.96
Health Care	17.02
Consumer Discretionary	13.78
Information Technology	12.57
Energy	5.41
Consumer Staples	4.63
Financials	0.58
Net Liquid Assets	17.01



### Top Holdings in %

Security Name	Country	Sector	Weight
Subsea 7	Norway	Energy	4.47
DSV	Denmark	Industrials	4.08
ARM Holdings	United Kingdom	Information Technology	3.97
Philips	Netherlands	Industrials	3.91
Shire	United Kingdom	Health Care	3.85
Davide Campari-Milano	Italy	Consumer Staples	3.85
TNT	Netherlands	Industrials	3.70
Rhoen Klinikum	Germany	Health Care	3.68
Wetherspoon (J.D.)	United Kingdom	Consumer Discretionary	3.62
UCB	Belgium	Health Care	3.62

### Investment Strategy

The fund seeks to provide a durable positive absolute return through active investment in a value style biased portfolio of European 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	12.48	17.39
1 month	14.08	16.47
3 months	17.43	24.63
1 year	-40.56	-38.34
3 years	-26.16	-9.87
5 years	-3.83	45.32
Since launch	19.90	3.00

Discrete Year	Fund	Benchmark*
2008	-53.43	-50.56
2007	33.00	36.49
2006	22.69	31.74
2005	5.63	21.33
2004	2.53	17.19

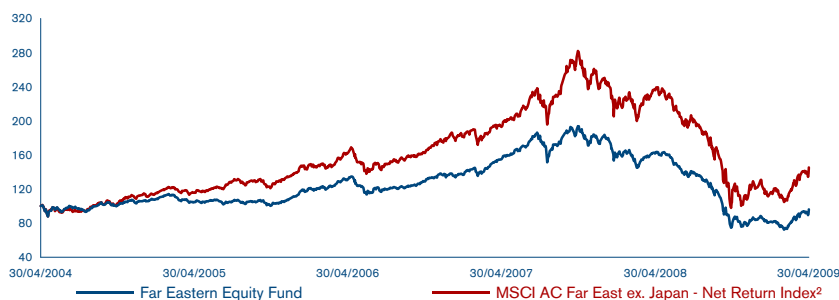
Key Figures**	Fund	Benchmark*
Annualised return in %	-9.62	-3.40
Volatility	26.73	29.57
Alpha	-7.38	-
Beta	0.87	-
Sharpe ratio	-0.49	-0.23
Correlation	0.96	-
Information ratio	-0.75	-
Tracking error	8.30	-

Performances are in USD

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

\*\*Annualized 3 year data

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



<sup>2</sup>Source: Datastream

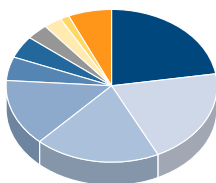
### Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0064675985
Last NAV	11.99	Sedol	4394226
AUM (Million USD)	112.22	WKN	973349
Minimum investment (EUR)	50	Bloomberg ticker	FRTFEEI LX
Front end fee in %	5.00	Number of holdings	146
Annual management fee in %	1.50	Manager	Tokio Marine Asset Mgmt
Launch date	07/01/1994		

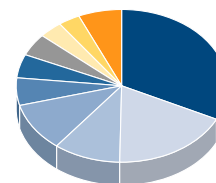
<sup>1</sup>Since the 1st February 2009, Tokio Marine Asset Management International took over the role of sub-advisor of the Nordea 1 - Far Eastern Value Fund. In the March 2009 prospectus, the Nordea 1 - Far Eastern Value Fund has been renamed to Nordea 1 - Far Eastern Equity Fund.

### Asset Allocation in %

Country	Fund
Korea, Republic Of	22.50
Hong Kong	20.12
Taiwan	19.25
China	14.31
Malaysia	4.84
Singapore	4.83
Thailand	3.29
Indonesia	2.82
Other	1.19
Net Liquid Assets	6.79



Sector	Fund
Financials	32.12
Information Technology	18.03
Industrials	10.45
Telecommunications Services	10.31
Energy	5.75
Materials	5.07
Consumer Discretionary	4.63
Consumer Staples	3.53
Other	3.28
Net Liquid Assets	6.79



### Top Holdings in %

Security Name	Country	Sector	Weight
Samsung Electronics	Korea, Republic of	Information Technology	4.16
China Mobile	Hong Kong	Telecommunications Services	3.31
Hon Hai Precision Industry	Taiwan	Information Technology	3.00
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	2.33
China Life Insurance	China	Financials	1.88
ICBC	China	Financials	1.80
Cheung Kong	Hong Kong	Financials	1.68
Bank of China	China	Financials	1.66
SK Telecom	Korea, Republic of	Telecommunications Services	1.48
China Petroleum & Chemical	China	Energy	1.48

### 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 %

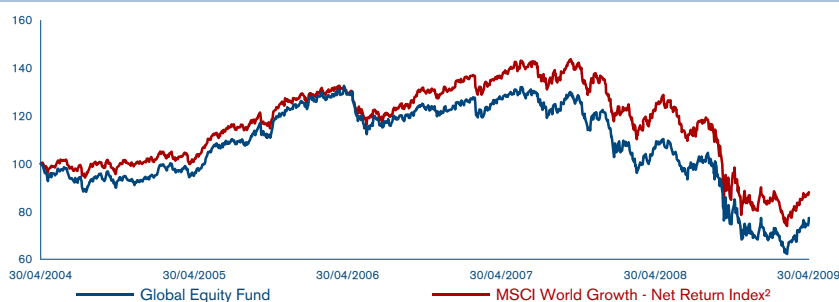
Cumulative	Fund	Benchmark*
Year to date	9.06	5.15
1 month	14.80	9.15
3 months	8.72	3.44
1 year	-27.59	-27.98
3 years	-40.16	-31.73
5 years	-22.70	-11.91
Since launch	-65.10	-46.23

Discrete Year	Fund	Benchmark*
2008	-41.61	-38.08
2007	-0.90	3.51
2006	-1.04	3.01
2005	32.10	26.07
2004	0.45	6.46

Key Figures**	Fund	Benchmark*
Annualised return in %	-15.73	-11.95
Volatility	19.33	16.45
Alpha	-1.93	-
Beta	1.12	-
Sharpe ratio	-1.01	-0.96
Correlation	0.96	-
Information ratio	-0.63	-
Tracking error	5.97	-

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

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



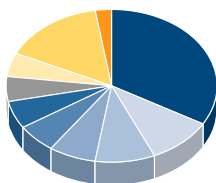
<sup>2</sup>Source: Datastream

### Fund Data

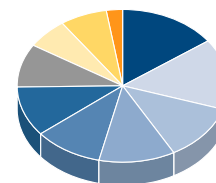
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0109904242
Last NAV	3.49	Sedol	5950940
AUM (Million EUR)	8.84	WKN	935932
Minimum investment (EUR)	50	Bloomberg ticker	FROGLEQ LX
Front end fee in %	5.00	Number of holdings	52
Annual management fee in %	1.50	Manager	Thematic Investment Team
Launch date	17/04/2000		

### Asset Allocation in %

Country	Fund
United States Of America	33.29
Switzerland	9.95
United Kingdom	9.22
Germany	7.25
Denmark	6.11
Japan	5.84
France	5.29
Hong Kong	4.74
Other	15.54
Net Liquid Assets	2.60



Sector	Fund
Financials	15.02
Information Technology	14.91
Industrials	11.94
Consumer Discretionary	11.53
Energy	10.71
Consumer Staples	10.60
Health Care	9.01
Materials	6.39
Telecommunications Services	7.10
Net Liquid Assets	2.60



### Top Holdings in %

Security Name	Country	Sector	Weight
JP Morgan Chase	United States Of America	Financials	3.90
Vestas Wind Systems	Denmark	Industrials	3.68
Carnival	United States Of America	Consumer Discretionary	3.37
Intel	United States Of America	Information Technology	3.31
Petroleo Brasileiro ADR	Brazil	Energy	3.19
Nestle	Switzerland	Consumer Staples	3.01
Applied Materials	United States Of America	Information Technology	2.98
Novartis	Switzerland	Health Care	2.62
BG Group	United Kingdom	Energy	2.59
CRH	United Kingdom	Materials	2.59

### 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	-5.42	-
1 month	7.72	-
3 months	-1.13	-
1 year	-22.10	-
3 years	-	-
5 years	-	-
Since launch	-30.20	-

Discrete Year	Fund	Benchmark*
2008	-22.40	-
2007	-	-
2006	-	-
2005	-	-
2004	-	-

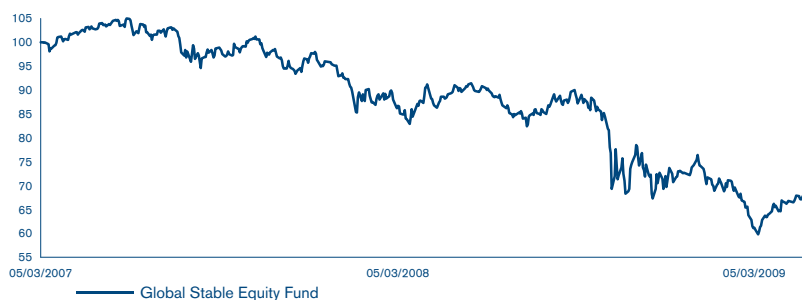
Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility	-	-
Alpha	-	-
Beta	-	-
Sharpe ratio	-	-
Correlation	-	-
Information ratio	-	-
Tracking error	-	-

Performances are in EUR

\*No benchmark

\*\*Annualized 3 year data

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

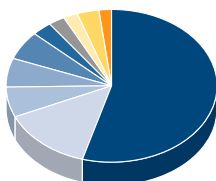


### Fund Data

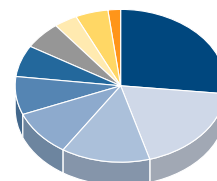
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0278529986
Last NAV	6.98	Sedol	B1LCPM8
AUM (Million EUR)	125.19	WKN	AOLGS7
Minimum investment (EUR)	50	Bloomberg ticker	NORSBPE LX
Front end fee in %	5.00	Number of holdings	94
Annual management fee in %	1.50	Manager	Multi Asset Team
Launch date	05/03/2007		

### Asset Allocation in %

Country	Fund
United States Of America	54.32
United Kingdom	14.08
France	6.30
Switzerland	6.18
Spain	6.08
Japan	3.03
Australia	2.55
Italy	2.17
Other	3.33
Net Liquid Assets	1.91



Sector	Fund
Consumer Staples	26.70
Health Care	18.72
Utilities	13.62
Industrials	9.89
Telecommunications Services	8.07
Information Technology	6.49
Energy	5.79
Financials	3.64
Other	5.12
Net Liquid Assets	1.91



### Top Holdings in %

Security Name	Country	Sector	Weight
PepsiCo	United States Of America	Consumer Staples	2.53
Kimberly-Clark	United States Of America	Consumer Staples	2.40
United Technologies	United States Of America	Industrials	2.35
Verizon Communications	United States Of America	Telecommunications Services	2.26
Johnson & Johnson	United States Of America	Health Care	2.25
Nestle	Switzerland	Consumer Staples	2.20
Eni	Italy	Energy	2.17
Telstra	Australia	Telecommunications Services	1.94
Nike B	United States Of America	Consumer Discretionary	1.89
Iberdrola	Spain	Utilities	1.87

### Investment Strategy

The fund aims to safeguard investor capital and provide an adequate rate of return by investing globally in equities providing a potential stable return over a time span of several years. Nordea Investment Management (NIM) has developed a special investment process designed to construct a portfolio of equities with a stable and high return. The objective of the process is to obtain a return that is far less volatile than – but in the long run close to – that of an ordinary equity portfolio. Like this, the ratio between return and volatility for Stable Return Stocks will exceed by far that of the equity market overall. The investment process is divided into three steps. Step one is a quantitative screening process where possible candidates are selected. Step two is a thorough analysis where qualitative and quantitative skills are combined to find attractive stable stocks through absolute risk-based valuation. Step three is portfolio construction where risk management tools are used to construct a diversified portfolio. The portfolio holds approximately 100 to 150 stocks.

### Performance in %

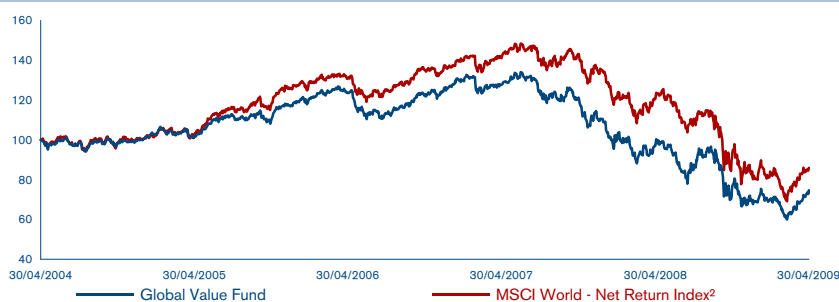
Cumulative	Fund	Benchmark*
Year to date	6.01	2.76
1 month	15.07	11.44
3 months	5.87	3.83
1 year	-23.14	-28.72
3 years	-39.62	-34.20
5 years	-25.38	-14.05
Since launch	-20.60	-5.49

Discrete Year	Fund	Benchmark*
2008	-35.21	-37.65
2007	-14.56	-1.66
2006	6.87	7.40
2005	18.43	26.16
2004	8.09	6.46

Key Figures**	Fund	Benchmark*
Annualised return in %	-15.48	-13.02
Volatility	19.12	16.74
Alpha	-1.20	-
Beta	1.07	-
Sharpe ratio	-1.01	-1.01
Correlation	0.94	-
Information ratio	-0.37	-
Tracking error	6.65	-

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

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



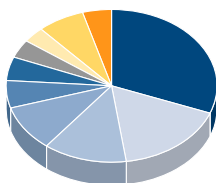
<sup>2</sup>Source: Datastream

### Fund Data

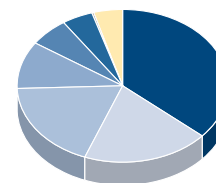
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0160643358
Last NAV	7.94	Sedol	772408
AUM (Million EUR)	21.98	WKN	358643
Minimum investment (EUR)	50	Bloomberg ticker	NORGLV L X
Front end fee in %	5.00	Number of holdings	55
Annual management fee in %	1.50	Manager	Jørn Linde Andersen
Launch date	01/10/2003		

### Asset Allocation in %

Country	Fund
United States Of America	30.82
France	16.77
Japan	12.73
Germany	9.62
Sweden	5.86
United Kingdom	5.06
Netherlands	3.85
Norway	3.25
Other	7.24
Net Liquid Assets	4.37



Sector	Fund
Consumer Staples	36.18
Consumer Discretionary	19.42
Health Care	18.47
Industrials	10.05
Materials	6.00
Information Technology	4.71
Energy	0.38
Net Liquid Assets	4.37



### Top Holdings in %

Security Name	Country	Sector	Weight
Walgreen	United States Of America	Consumer Staples	5.73
Pernod Ricard	France	Consumer Staples	4.82
Hugo Boss	Germany	Consumer Discretionary	4.22
Carrefour	France	Consumer Staples	3.72
Norsk Hydro	Norway	Materials	3.25
LVMH	France	Consumer Discretionary	3.16
Heineken	Netherlands	Consumer Staples	3.08
Henkel	Germany	Consumer Staples	3.01
Sanofi-Aventis	France	Health Care	2.85
Amada	Japan	Industrials	2.48

### Investment Strategy

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

### Performance in %

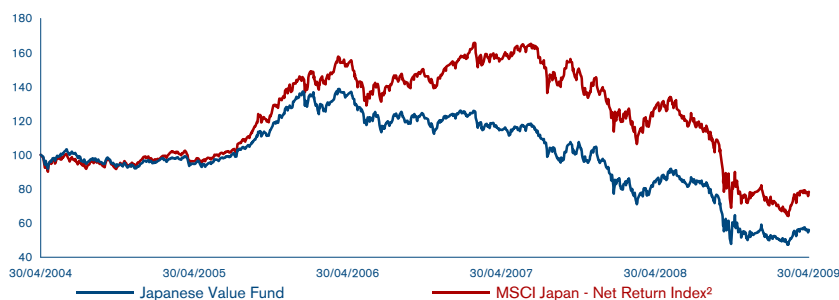
Cumulative	Fund	Benchmark*
Year to date	2.11	-0.80
1 month	6.98	9.20
3 months	8.84	7.43
1 year	-33.19	-38.40
3 years	-58.44	-48.39
5 years	-43.98	-21.62
Since launch	-37.20	-9.74

Discrete Year	Fund	Benchmark*
2008	-43.21	-42.56
2007	-21.64	-10.21
2006	-7.37	7.26
2005	37.89	44.58
2004	9.40	10.78

Key Figures**	Fund	Benchmark*
Annualised return in %	-25.37	-19.78
Volatility	20.03	21.08
Alpha	-9.26	-
Beta	0.88	-
Sharpe ratio	-1.30	-0.97
Correlation	0.93	-
Information ratio	-0.71	-
Tracking error	7.86	-

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

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



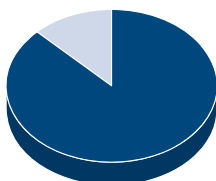
<sup>2</sup>Source: Datastream

### Fund Data

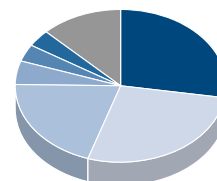
Share class	BP	Base currency	JPY
Fund category	Accumulating	ISIN	LU0160643192
Last NAV	645.00	Sedol	7720419
AUM (Million JPY)	1,694.43	WKN	358509
Minimum investment (EUR)	50	Bloomberg ticker	NORJPVY LX
Front end fee in %	5.00	Number of holdings	25
Annual management fee in %	1.50	Manager	Jørn Linde Andersen
Launch date	01/10/2003		

### Asset Allocation in %

Country	Fund
Japan	87.57
Net Liquid Assets	12.42



Sector	Fund
Industrials	27.61
Consumer Staples	27.48
Health Care	20.23
Consumer Discretionary	4.82
Information Technology	3.76
Materials	3.65
Net Liquid Assets	12.42



### Top Holdings in %

Security Name	Country	Sector	Weight
Amada	Japan	Industrials	5.20
Takeda Pharmaceuticals	Japan	Health Care	5.06
Astellas	Japan	Health Care	5.03
Daiichi Sankyo	Japan	Health Care	4.93
Sony	Japan	Consumer Discretionary	4.82
Fanuc	Japan	Industrials	4.42
Itochu	Japan	Industrials	4.12
Circle K Sunkus	Japan	Consumer Staples	4.12
Seven & I Holdings	Japan	Consumer Staples	4.11
Kose	Japan	Consumer Staples	4.06

### 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	<b>28.41</b>	<b>26.93</b>
1 month	<b>19.18</b>	<b>18.20</b>
3 months	<b>17.37</b>	<b>19.16</b>
1 year	<b>-32.75</b>	<b>-34.13</b>
3 years	-	-
5 years	-	-
Since launch	<b>-30.40</b>	<b>-28.71</b>

Discrete Year	Fund	Benchmark*
2008	<b>-47.88</b>	<b>-46.95</b>
2007	-	-
2006	-	-
2005	-	-
2004	-	-

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

Performances are in EUR

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

\*\*Annualized 3 year data

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



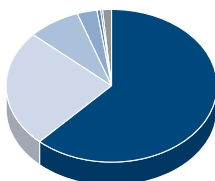
<sup>2</sup>Source: Datastream

### Fund Data

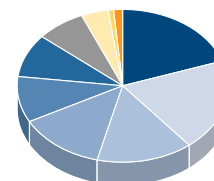
Share class	<b>BP</b>	Base currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0309468808</b>
Last NAV	<b>6.96</b>	Sedol	<b>B23S383</b>
AUM (Million EUR)	<b>28.39</b>	WKN	<b>A0MWQF</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NLABPEU LX</b>
Front end fee in %	<b>5.00</b>	Number of holdings	<b>74</b>
Annual management fee in %	<b>1.85</b>	Manager	<b>Itaú Asset Management</b>
Launch date	<b>01/08/2007</b>		

### Asset Allocation in %

Country	Fund
Brazil	<b>62.05</b>
Mexico	<b>24.47</b>
Chile	<b>8.32</b>
Peru	<b>2.82</b>
United States Of America	<b>0.64</b>
Colombia	<b>0.35</b>
Net Liquid Assets	<b>1.33</b>



Sector	Fund
Financials	<b>19.77</b>
Materials	<b>19.43</b>
Telecommunications Services	<b>14.77</b>
Consumer Staples	<b>13.28</b>
Energy	<b>9.53</b>
Consumer Discretionary	<b>9.18</b>
Utilities	<b>7.54</b>
Industrials	<b>4.15</b>
Other	<b>0.97</b>
Net Liquid Assets	<b>1.33</b>



### Top Holdings in %

Security Name	Country	Sector	Weight
America Movil ADR	Mexico	Telecommunications Services	<b>10.07</b>
Vale do Rio Doce Pref ADR	Brazil	Materials	<b>8.53</b>
Petroleo Brasileiro Pref ADR	Brazil	Energy	<b>7.65</b>
Banco Bradesco ADR	Brazil	Financials	<b>5.50</b>
Banco Itau Hldg Financiera SA Pref	Brazil	Financials	<b>5.32</b>
Grupo Televisa ADR	Mexico	Consumer Discretionary	<b>4.05</b>
Companhia de Bebidas ADR	Brazil	Consumer Staples	<b>3.70</b>
Banco Itau ADR	Brazil	Financials	<b>3.40</b>
Fomento Economico Mexicano	Mexico	Consumer Staples	<b>2.93</b>
Tele Norte Leste Participacoes	Brazil	Telecommunications Services	<b>2.07</b>

### 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	15.56	14.92
1 month	20.60	22.60
3 months	13.85	16.74
1 year	-40.75	-38.15
3 years	-36.39	-33.69
5 years	11.74	13.31
Since launch	232.00	371.93

Discrete Year	Fund	Benchmark*
2008	-52.24	-51.15
2007	3.24	9.35
2006	35.37	24.58
2005	30.82	33.26
2004	17.85	18.27

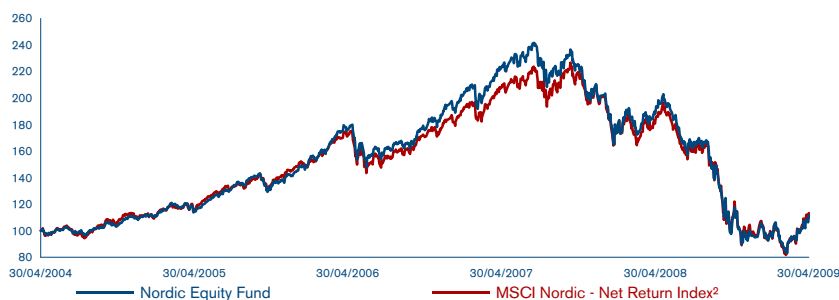
Key Figures**	Fund	Benchmark*
Annualised return in %	-14.00	-12.80
Volatility	27.01	25.96
Alpha	-0.65	-
Beta	1.03	-
Sharpe ratio	-0.66	-0.64
Correlation	0.98	-
Information ratio	-0.26	-
Tracking error	4.66	-

Performances are in EUR

\*MSCI Nordic - Net Return Index

\*\*Annualized 3 year data

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



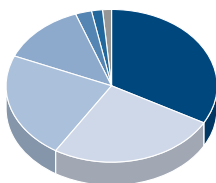
<sup>2</sup>Source: Datastream

### Fund Data

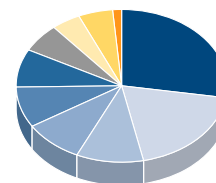
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064675639
Last NAV	33.20	Sedol	4919867
AUM (Million EUR)	195.77	WKN	973346
Minimum investment (EUR)	50	Bloomberg ticker	FRTISEQ LX
Front end fee in %	5.00	Number of holdings	56
Annual management fee in %	1.50	Manager	Tommi Saukkoriipi
Launch date	04/05/1992		

### Asset Allocation in %

Country	Fund
Sweden	32.98
Finland	25.91
Norway	22.34
Denmark	13.20
United Kingdom	2.37
Switzerland	1.86
Net Liquid Assets	1.29



Sector	Fund
Industrials	27.46
Financials	19.10
Information Technology	10.27
Energy	9.25
Consumer Discretionary	8.71
Health Care	7.88
Materials	6.29
Telecommunications Services	4.37
Other	5.31
Net Liquid Assets	1.29



### Top Holdings in %

Security Name	Country	Sector	Weight
Nokia	Finland	Information Technology	8.21
Hennes & Mauritz B	Sweden	Consumer Discretionary	5.89
Sampo	Finland	Financials	5.52
Novo Nordisk B	Denmark	Health Care	4.73
Konecranes	Finland	Industrials	4.59
StatoilHydro	Norway	Energy	4.46
Aker	Norway	Energy	3.60
TeliaSonera	Sweden	Telecommunications Services	2.90
Orkla A	Norway	Industrials	2.59
Vestas Wind Systems Interim	Denmark	Industrials	2.46

### Investment Strategy

The fund taps into a potential investment universe of Nordic-listed companies with a combined market capitalization of around EUR 1 100bn. This means that the fund has access to world-class companies with strong global market positions, offering broad sector exposure within a relatively compact geographical area. As it is, the Nordic region has enjoyed more robust growth than the broader Eurozone over the past 10 years, which has been reflected in the equity markets' healthy performance. Also of benefit is a stable political environment despite different paths regarding the EU and EMU. Positive for companies is a technologically receptive environment. Essentially the fund's investment approach involves a fundamental bottom-up process focusing on internal research and targeting stocks with three common characteristics: attractive valuation, positive earnings momentum and positive news flow. Of the 860 or so listed stocks eligible for investment, some 150 are actively covered. Company visits are a vital information source with 200 visits per fund manager a year. The stock market is screened using both external and internal sources with respect to key parameters such as FCFy, EV/EBITDA, EV/EBIT, P/E, etc. Both absolute and relative valuations are considered, with quantitative research supporting, though not determining the weight allocation.

### Performance in %

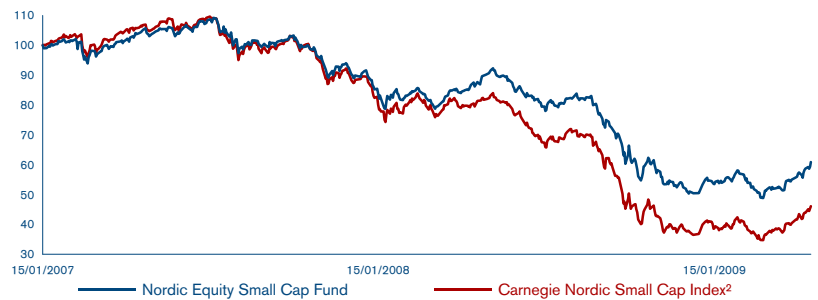
Cumulative	Fund	Benchmark*
Year to date	<b>18.95</b>	<b>22.72</b>
1 month	<b>18.48</b>	<b>22.51</b>
3 months	<b>9.14</b>	<b>16.11</b>
1 year	<b>-29.68</b>	<b>-42.44</b>
3 years	-	-
5 years	-	-
Since launch	<b>-39.10</b>	<b>-53.94</b>

Discrete Year	Fund	Benchmark*
2008	<b>-43.92</b>	<b>-58.09</b>
2007	-	-
2006	-	-
2005	-	-
2004	-	-

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

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

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



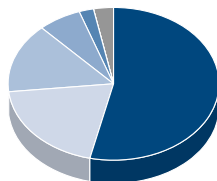
<sup>2</sup>Source: Datastream

### Fund Data

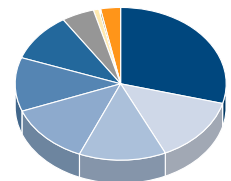
Share class	<b>BP</b>	Base currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0278527428</b>
Last NAV	<b>6.09</b>	Sedol	<b>B1LCPG2</b>
AUM (Million EUR)	<b>6.28</b>	WKN	<b>A0LGUG</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NORESCF LX</b>
Front end fee in %	<b>5.00</b>	Number of holdings	<b>99</b>
Annual management fee in %	<b>1.50</b>	Manager	<b>Nordic Equity Team</b>
Launch date	<b>15/01/2007</b>		

### Asset Allocation in %

Country	Fund
Sweden	<b>53.51</b>
Finland	<b>19.73</b>
Norway	<b>14.66</b>
Denmark	<b>6.70</b>
Luxembourg	<b>2.16</b>
Cyprus	<b>0.05</b>
Net Liquid Assets	<b>3.14</b>



Sector	Fund
Industrials	<b>29.03</b>
Financials	<b>14.04</b>
Health Care	<b>13.25</b>
Information Technology	<b>12.92</b>
Consumer Discretionary	<b>11.33</b>
Consumer Staples	<b>10.29</b>
Energy	<b>5.05</b>
Materials	<b>0.80</b>
Other	<b>0.09</b>
Net Liquid Assets	<b>3.14</b>



### Top Holdings in %

Security Name	Country	Sector	Weight
Meda A	Sweden	Health Care	<b>5.40</b>
Sectra	Sweden	Health Care	<b>3.87</b>
Lundbergfoerretagen	Sweden	Financials	<b>3.82</b>
SAAB	Sweden	Industrials	<b>2.96</b>
Lassila & Tikanoja	Finland	Industrials	<b>2.81</b>
Mekonomen	Sweden	Consumer Discretionary	<b>2.59</b>
Oslo Boers Holding	Norway	Financials	<b>2.57</b>
HiQ International	Sweden	Information Technology	<b>2.54</b>
Rella Holding A	Denmark	Consumer Discretionary	<b>2.51</b>
Beijer B	Sweden	Industrials	<b>2.50</b>

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in 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	16.15	5.09
1 month	20.50	9.60
3 months	14.97	10.40
1 year	-31.58	-31.57
3 years	-30.77	-23.36
5 years	-15.89	-11.37
Since launch	-32.40	-37.90

Discrete Year	Fund	Benchmark*
2008	-42.72	-38.44
2007	3.78	11.81
2006	6.39	9.07
2005	8.54	5.26
2004	5.61	6.30

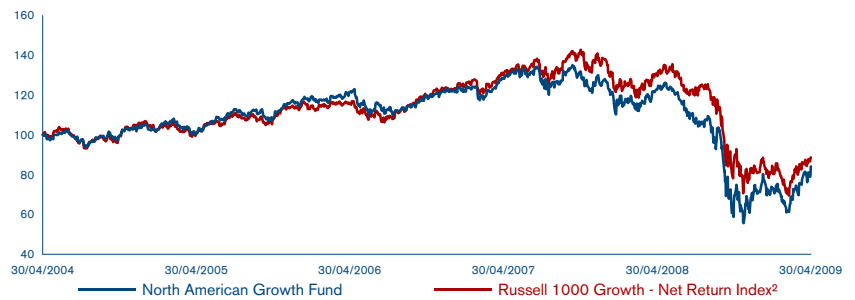
Key Figures**	Fund	Benchmark*
Annualised return in %	-11.53	-8.49
Volatility	24.48	18.77
Alpha	-0.09	-
Beta	1.17	-
Sharpe ratio	-0.66	-0.69
Correlation	0.90	-
Information ratio	-0.27	-
Tracking error	11.28	-

Performances are in USD

\*Russell 1000 Growth - Net Return Index

\*\*Annualized 3 year data

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



<sup>2</sup>Source: Datastream

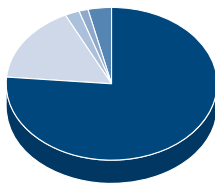
### Fund Data

Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0095740188
Last NAV	6.76	Sedol	5702497
AUM (Million USD)	69.80	WKN	989817
Minimum investment (EUR)	50	Bloomberg ticker	FRONAEQ LX
Front end fee in %	5.00	Number of holdings	50
Annual management fee in %	1.50	Manager	Peter J.Eichler Jr.
Launch date	06/04/1999		

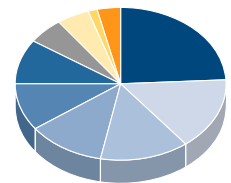
<sup>1</sup>Since the 1st of July 2008, both the manager and the investment process of the fund have been changed. Nordea has chosen Aletheia Research and Management, Inc. as sub-manager of the Nordea 1 - North American Growth Fund.

### Asset Allocation in %

Country	Fund
United States Of America	76.28
Canada	16.44
Brazil	2.26
Switzerland	1.41
Net Liquid Assets	3.58



Sector	Fund
Energy	24.14
Materials	15.28
Industrials	13.51
Financials	11.99
Consumer Staples	10.11
Consumer Discretionary	9.46
Information Technology	5.36
Health Care	5.03
Utilities	1.48
Net Liquid Assets	3.58



### Top Holdings in %

Security Name	Country	Sector	Weight
Newmont Mining	United States Of America	Materials	4.55
Suncor Energy	Canada	Energy	4.50
American Express	United States Of America	Financials	4.48
MGM Grand	United States Of America	Consumer Discretionary	4.00
Murphy Oil	United States Of America	Energy	3.66
Hess	United States Of America	Energy	3.55
Coca-Cola	United States Of America	Consumer Staples	3.43
Valero Energy	United States Of America	Energy	3.34
Whole Foods Market	United States Of America	Consumer Staples	3.19
Barrick Gold	Canada	Materials	2.93

### 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	-3.93	-8.17
1 month	10.11	10.65
3 months	2.87	3.84
1 year	-	-
3 years	-	-
5 years	-	-
Since launch	0.20	3.04

Discrete Year	Fund	Benchmark*
2008	-	-
2007	-	-
2006	-	-
2005	-	-
2004	-	-

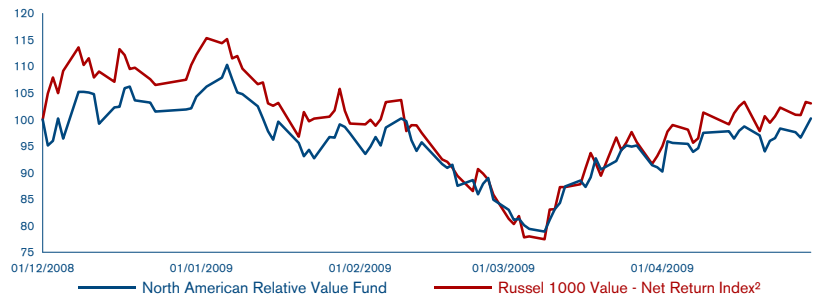
Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility	-	-
Alpha	-	-
Beta	-	-
Sharpe ratio	-	-
Correlation	-	-
Information ratio	-	-
Tracking error	-	-

Performances are in USD

\*Russel 1000 Value - Net Return Index

\*\*Annualized 3 year data

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



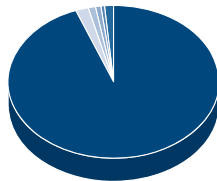
<sup>2</sup>Source: Datastream

### Fund Data

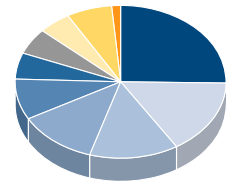
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0390858362
Last NAV	10.02	Sedol	B3K6BP0
AUM (Million USD)	9.90	WKN	A0RASU
Minimum investment (EUR)	50	Bloomberg ticker	NORNAPU LX
Front end fee in %	5.00	Number of holdings	81
Annual management fee in %	1.50	Manager	Systematic Financial Management, L.P.
Launch date	01/12/2008		

### Asset Allocation in %

Country	Fund
United States Of America	94.23
Bermuda	1.88
Israel	1.09
Liberia	0.77
Canada	0.64
Net Liquid Assets	1.36



Sector	Fund
Financials	25.21
Energy	15.83
Health Care	13.73
Consumer Discretionary	12.07
Information Technology	8.67
Consumer Staples	5.58
Telecommunications Services	5.56
Materials	4.98
Other	6.95
Net Liquid Assets	1.36



### Top Holdings in %

Security Name	Country	Sector	Weight
JP Morgan Chase	United States Of America	Financials	3.54
Exxon Mobil	United States Of America	Energy	3.49
Chevron Corp	United States Of America	Energy	3.26
Wells Fargo	United States Of America	Financials	3.02
AT&T	United States Of America	Telecommunications Services	2.88
Pfizer	United States Of America	Health Care	2.80
Amgen	United States Of America	Health Care	2.79
Unum Group	United States Of America	Financials	2.43
Johnson & Johnson	United States Of America	Health Care	2.28
Verizon Communications	United States Of America	Telecommunications Services	2.13

### Investment Strategy

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

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	18.23	-2.49
1 month	25.81	9.57
3 months	21.52	6.48
1 year	-39.26	-35.31
3 years	-48.16	-28.94
5 years	-40.33	-12.79
Since launch	110.10	35.30

Discrete Year	Fund	Benchmark*
2008	-56.70	-37.00
2007	-6.32	5.49
2006	13.03	15.80
2005	-2.88	4.91
2004	15.66	10.88

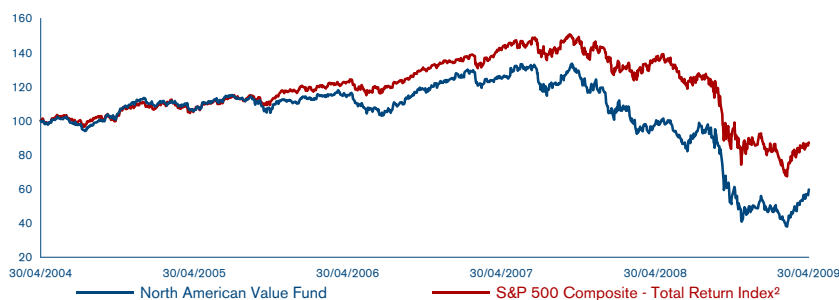
Key Figures**	Fund	Benchmark*
Annualised return in %	-19.67	-10.76
Volatility	30.73	18.40
Alpha	0.28	-
Beta	1.54	-
Sharpe ratio	-0.79	-0.83
Correlation	0.92	-
Information ratio	-0.57	-
Tracking error	15.65	-

Performances are in USD

\*S&P 500 Composite - Total Return Index

\*\*Annualized 3 year data

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



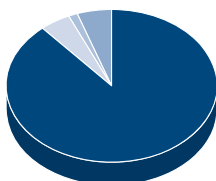
<sup>2</sup>Source: Datastream

### Fund Data

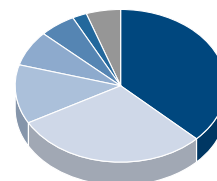
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0076314649
Last NAV	21.01	Sedol	5229093
AUM (Million USD)	308.72	WKN	973348
Minimum investment (EUR)	50	Bloomberg ticker	UNINAVI LX
Front end fee in %	5.00	Number of holdings	34
Annual management fee in %	1.50	Manager	Gregg Powers
Launch date	14/03/1997		

### Asset Allocation in %

Country	Fund
United States Of America	88.71
Liberia	4.74
Canada	1.16
Net Liquid Assets	5.37



Sector	Fund
Information Technology	37.14
Consumer Discretionary	29.83
Financials	12.48
Health Care	7.56
Telecommunications Services	5.41
Industrials	2.17
Net Liquid Assets	5.37



### Top Holdings in %

Security Name	Country	Sector	Weight
Motorola	United States Of America	Information Technology	7.36
CA	United States Of America	Information Technology	6.73
Sprint Nextel	United States Of America	Telecommunications Services	5.41
Symantec	United States Of America	Information Technology	5.33
John Wiley & Sons	United States Of America	Consumer Discretionary	4.91
Royal Caribbean	Liberia	Consumer Discretionary	4.74
HMA	United States Of America	Health Care	4.47
Novellus	United States Of America	Information Technology	4.35
Quantum	United States Of America	Information Technology	3.95
International Game Technology	United States Of America	Consumer Discretionary	3.91

### Investment Strategy

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

### Performance in %

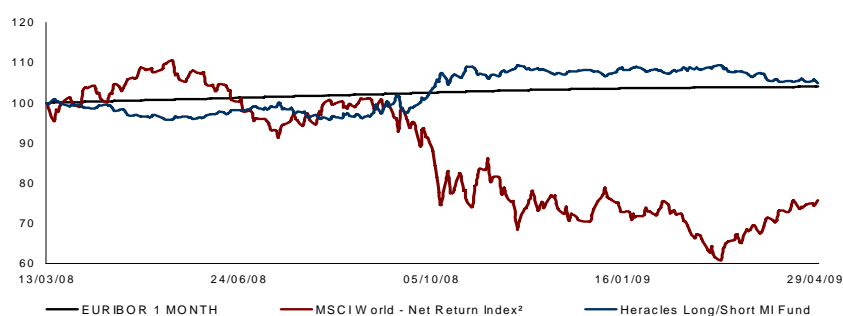
Cumulative	Fund	Benchmark*
Year to date	-2.79	0.51
1 month	-2.14	0.08
3 months	-2.97	0.33
1 year	8.18	3.41
3 years	-	-
5 years	-	-
Since launch	4.87	4.00

Discrete Month	Fund	Benchmark*
April 2009	-2.14	0.08
March 2009	-1.21	0.11
February 2009	0.37	0.13
January 2009	0.19	0.18
December 2008	-0.35	0.27
November 2008	0.93	0.30

Performances are in EUR, net dividends reinvested

\*Euribor 1 month

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



<sup>2</sup>Source: Datastream

### Fund Data

Share class	<b>AP</b>	Base currency	<b>EUR</b>
Fund category	<b>Distributing</b>	ISIN	<b>LU0343921457</b>
Last NAV	<b>51.58</b>	Sedol	<b>B2Q4WY7</b>
AUM (million EUR)	<b>318</b>	WKN	<b>A0NDW9</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NOHLAPE LX</b>
Front end fee in %	<b>3.5</b>	Number of holdings	<b>n/a</b>
Annual management fee in %	<b>2.0</b>	Manager	<b>Metzler Asset Management GmbH</b>
Launch date	<b>13/03/2008</b>	Performance Fee in %	<b>20</b>

### Top Holdings in %

#### Top Equity Positions

SHORT	IBEX	<b>-1.92</b>
	SMI	<b>-1.62</b>
LONG	OMX 30	<b>0.20</b>
	H-Shares	<b>0.14</b>

#### Top Bond Positions

LONG	EuroBund	<b>10.20</b>
	USA 10Y	<b>5.13</b>

#### Top Currency Positions

SHORT	GBP	<b>-3.76</b>
	TRY	<b>-2.50</b>
LONG	ZAR	<b>4.46</b>
	JPY	<b>2.38</b>

### Investment Strategy

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

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	19.11	17.43
1 month	11.59	9.66
3 months	12.98	7.98
1 year	-23.91	-19.19
3 years	-23.75	-17.66
5 years	-	-
Since launch	-21.71	-15.41

Discrete Year	Fund	Benchmark*
2008	-38.94	-32.04
2007	-0.12	-2.07
2006	-	-
2005	-	-
2004	-	-

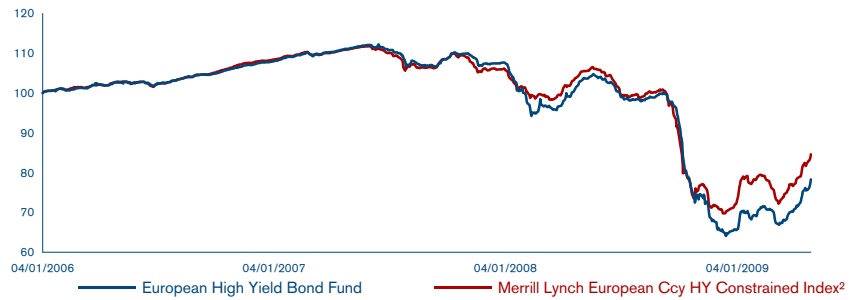
Key Figures**	Fund	Benchmark*
Annualised return in %	-8.64	-6.27
Volatility	17.23	15.24
Average maturity	5.03	-
Duration in years	2.60	-
Yield to maturity	16.36	-
Correlation	0.92	-
Information ratio	-0.36	-
Tracking error	6.61	-

Performances are in EUR

\*Merrill Lynch European Ccy HY Constrained Index

\*\*Annualized 3 year data

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



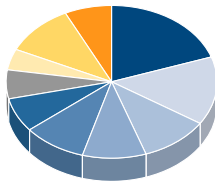
<sup>2</sup>Source: Datastream

### Fund Data

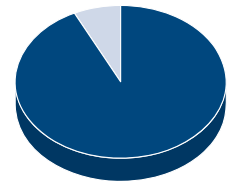
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0141799501
Last NAV	11.84	Sedol	B1WL8P8
AUM (Million EUR)	397.94	WKN	529937
Minimum investment (EUR)	50	Bloomberg ticker	NIMEHEU LX
Front end fee in %	3.00	Number of holdings	68
Annual management fee in %	0.85	Manager	Henrik Østergaard Pedersen
Launch date	04/01/2006		

### Asset Allocation in %

Country	Fund
United Kingdom	19.81
Germany	14.34
Luxembourg	10.44
United States Of America	9.92
Netherlands	9.58
Switzerland	7.17
Denmark	6.28
France	4.39
Other	10.91
Net Liquid Assets	7.17



Asset Type	Fund
Corporate Bonds	92.88
Net Liquid Assets	7.17



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Asset Repacking Trust FRN 2011-12-21	United Kingdom	Corporate Bonds	5.64
Eco-Bat Finance 10,125% 2013-01-31	United Kingdom	Corporate Bonds	5.13
Beverage Packaging II / Luxembourg 8% 2016-12-15	Switzerland	Corporate Bonds	4.30
Grohe Holding FRN 2014-01-15	Germany	Corporate Bonds	4.07
Polypore Inc 8,75% 2012-05-15	United States Of America	Corporate Bonds	3.96
TVN Finance 9.5% 2013-12-15	United Kingdom	Corporate Bonds	3.59
Iesy Hessen & Osj Nrw FRN 2013-04-15	Germany	Corporate Bonds	3.47
FS Funding 8,875% 2016-05-15	Denmark	Corporate Bonds	2.90
Lighthouse Intl. 8% 2014-04-30	Luxembourg	Corporate Bonds	2.72
Nordic Tel FRN 2016-05-01	Denmark	Corporate Bonds	2.56

### 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.

### Performance in %

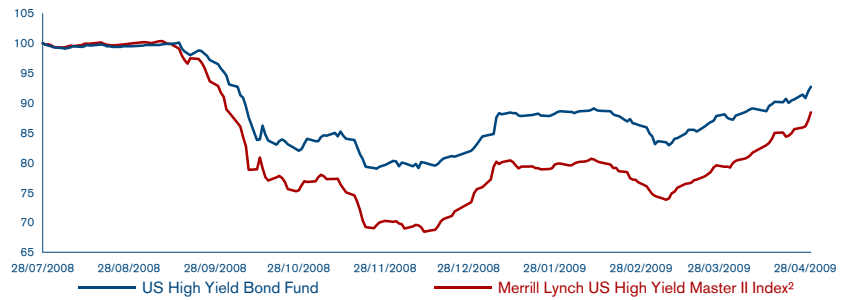
Cumulative	Fund	Benchmark*
Year to date	<b>11.55</b>	<b>17.06</b>
1 month	<b>5.94</b>	<b>11.47</b>
3 months	<b>4.63</b>	<b>10.77</b>
1 year	-	-
3 years	-	-
5 years	-	-
Since launch	<b>-7.30</b>	<b>-11.57</b>

Discrete Year	Fund	Benchmark*
2008	-	-
2007	-	-
2006	-	-
2005	-	-
2004	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility	-	-
Average maturity	<b>5.99</b>	-
Duration in years	<b>3.84</b>	-
Yield to maturity	<b>12.43</b>	-
Correlation	-	-
Information ratio	-	-
Tracking error	-	-

Performances are in USD  
 \*Merrill Lynch US High Yield Master II Index  
 \*\*Annualized 3 year data

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



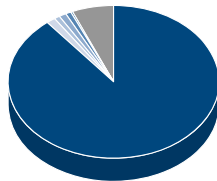
<sup>2</sup>Source: Datastream

### Fund Data

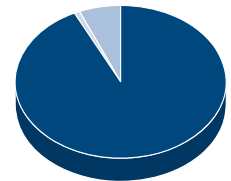
Share class	<b>BP</b>	Base currency	<b>USD</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0278531610</b>
Last NAV	<b>9.27</b>	Sedol	<b>B1LCPV7</b>
AUM (Million USD)	<b>56.77</b>	WKN	<b>A0LGS0</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NHYBBPU LX</b>
Front end fee in %	<b>3.00</b>	Number of holdings	<b>138</b>
Annual management fee in %	<b>1.00</b>	Manager	<b>Mackay Shields LLC</b>
Launch date	<b>28/07/2008</b>		

### Asset Allocation in %

Country	Fund
United States Of America	<b>89.29</b>
Luxembourg	<b>1.17</b>
Canada	<b>1.06</b>
France	<b>0.93</b>
Denmark	<b>0.79</b>
Germany	<b>0.48</b>
Net Liquid Assets	<b>6.32</b>



Asset Type	Fund
Corporate Bonds	<b>92.78</b>
Other	<b>0.96</b>
Net Liquid Assets	<b>6.32</b>



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Chesapeake Energy 6,375% 2015-06-15	United States Of America	Corporate Bonds	<b>2.45</b>
American Tower 7,125% 2012-10-15	United States Of America	Corporate Bonds	<b>1.81</b>
Ford Motor Co 6.6250% 2028-10-01	United States Of America	Corporate Bonds	<b>1.71</b>
Ford Motor Credit 8% 2016-12-15	United States Of America	Corporate Bonds	<b>1.71</b>
HCA 6.5% 2016-02-15	United States Of America	Corporate Bonds	<b>1.70</b>
El Paso 6,875% 2014-06-15	United States Of America	Corporate Bonds	<b>1.64</b>
Alliant Techsystems 6,750% 2016-04-01	United States Of America	Corporate Bonds	<b>1.63</b>
Owens-Brockway 6,75% 2014-12-01	United States Of America	Corporate Bonds	<b>1.62</b>
NRG Energy 7,25% 2014-02-01	United States Of America	Corporate Bonds	<b>1.61</b>
Iron Mountain 7,75% 2015-01-15	United States Of America	Corporate Bonds	<b>1.61</b>

### Investment Strategy

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

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	23.03	21.19
1 month	21.86	22.66
3 months	33.82	32.14
1 year	-52.41	-54.30
3 years	-49.01	-53.30
5 years	-	-
Since launch	-35.90	-36.46

Discrete Year	Fund	Benchmark*
2008	-66.41	-67.50
2007	20.05	13.34
2006	22.70	30.88
2005	-	-
2004	-	-

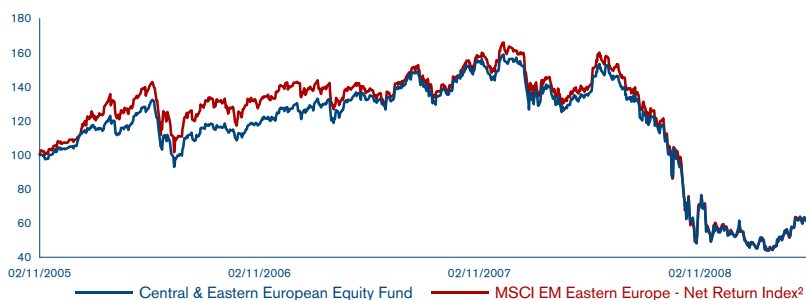
Key Figures**	Fund	Benchmark*
Annualised return in %	-20.11	-22.42
Volatility	34.26	33.98
Alpha	2.96	-
Beta	1.00	-
Sharpe ratio	-0.70	-0.77
Correlation	0.99	-
Information ratio	0.48	-
Tracking error	4.77	-

Performances are in EUR

\*MSCI EM Eastern Europe - Net Return Index

\*\*Annualized 3 year data

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



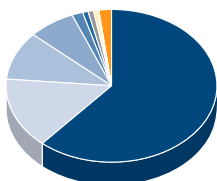
<sup>2</sup>Source: Datastream

### Fund Data

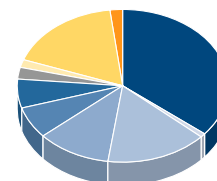
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0227385340
Last NAV	6.41	Sedol	2298792
AUM (Million EUR)	8.60	WKN	A0HF3D
Minimum investment (EUR)	50	Bloomberg ticker	NCENEUR LX
Front end fee in %	5.00	Number of holdings	48
Annual management fee in %	1.50	Manager	All Equity Team
Launch date	02/11/2005		

### Asset Allocation in %

Country	Fund
Russia	58.16
Poland	14.17
Czech Republic	9.81
Hungary	6.66
Turkey	1.61
United Kingdom	0.90
Kazakhstan	0.75
Sweden	0.46
Other	0.28
Net Liquid Assets	1.92



Sector	Fund
Energy	34.12
Consumer Discretionary	0.77
Telecommunications Services	15.04
Financials	10.84
Materials	6.24
Utilities	6.04
Health Care	2.22
Consumer Staples	1.55
Other	16.75
Net Liquid Assets	1.92



### Top Holdings in %

Security Name	Country	Sector	Weight
Gazprom ADR	Russian Federation	Energy	9.36
Lukoil ADR	Russian Federation	Energy	9.00
CEZ	Czech Republic	Utilities	5.57
Mobile Telesystems ADR	Russian Federation	Telecommunications Services	4.75
Surgutneftegaz ADR	Russian Federation	Energy	4.46
Norilsk Nickel ADR	Russian Federation	Materials	3.98
Rosneft	Russian Federation	Energy	3.95
Tatneft GDR	Russian Federation	Energy	3.69
Novatek GDR	Russian Federation	Energy	3.41
PKO Bank Polski	Poland	Financials	3.41

### 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 %

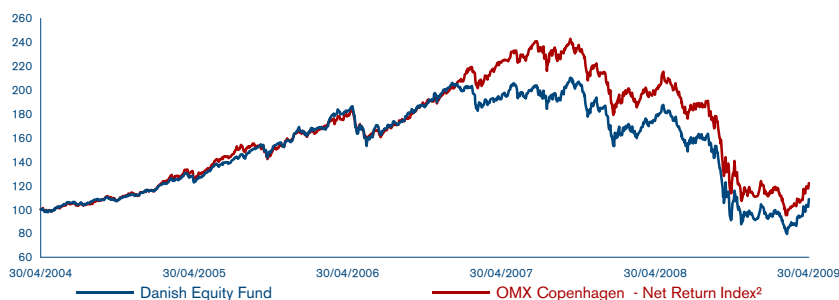
Cumulative	Fund	Benchmark*
Year to date	17.36	9.09
1 month	25.93	18.76
3 months	12.83	5.23
1 year	-38.15	-38.64
3 years	-40.23	-31.32
5 years	8.61	22.09
Since launch	31.24	-

Discrete Year	Fund	Benchmark*
2008	-50.35	-47.96
2007	-8.37	7.13
2006	23.25	22.44
2005	44.25	43.15
2004	25.62	24.03

Key Figures**	Fund	Benchmark*
Annualised return in %	-15.77	-11.77
Volatility	27.31	23.69
Alpha	-2.26	-
Beta	1.10	-
Sharpe ratio	-0.73	-0.67
Correlation	0.96	-
Information ratio	-0.49	-
Tracking error	8.16	-

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

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



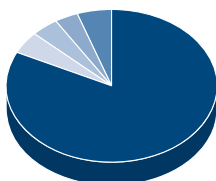
<sup>2</sup>Source: Datastream

### Fund Data

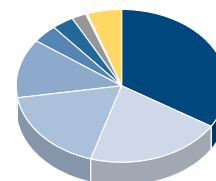
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0081951880
Last NAV	131.24	Sedol	5370474
AUM (Million DKK)	57.25	WKN	987573
Minimum investment (EUR)	50	Bloomberg ticker	FRODEQF LX
Front end fee in %	5.00	Number of holdings	31
Annual management fee in %	1.50	Manager	Danish Equity Team
Launch date	21/11/1997		

### Asset Allocation in %

Country	Fund
Denmark	82.22
Norway	4.66
Sweden	4.15
United Kingdom	3.76
Net Liquid Assets	5.17



Sector	Fund
Industrials	34.01
Financials	20.58
Health Care	17.88
Consumer Staples	12.36
Information Technology	3.92
Consumer Discretionary	3.52
Materials	2.08
Energy	0.44
Net Liquid Assets	5.17



### Top Holdings in %

Security Name	Country	Sector	Weight
Vestas Wind Systems	Denmark	Industrials	10.72
Novo Nordisk B	Denmark	Health Care	9.20
Carlsberg B	Denmark	Consumer Staples	9.01
A.P. MOELLER - MAERSK B	Denmark	Industrials	5.40
DSV	Denmark	Industrials	5.16
DANSKE BANK	Norway	Financials	4.66
COLOPLAST B	Denmark	Health Care	4.31
Nordea Bank AB	Sweden	Financials	4.15
TOPDANMARK	Denmark	Financials	4.05
G4s Plc	United Kingdom	Industrials	3.76

### 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 %

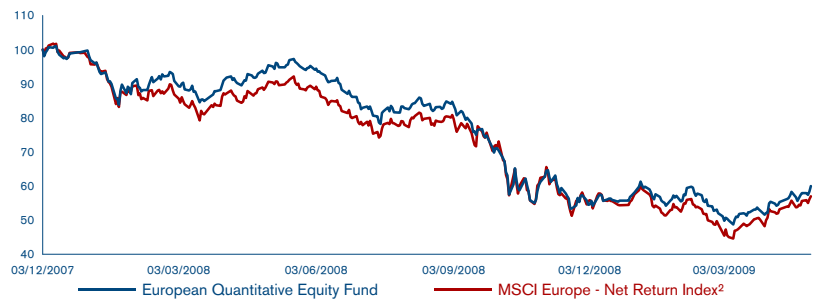
Cumulative	Fund	Benchmark*
Year to date	4.90	2.13
1 month	15.16	14.17
3 months	5.08	5.86
1 year	-35.62	-35.84
3 years	-	-
5 years	-	-
Since launch	-40.00	-43.01

Discrete Year	Fund	Benchmark*
2008	-42.51	-43.65
2007	-	-
2006	-	-
2005	-	-
2004	-	-

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

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

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



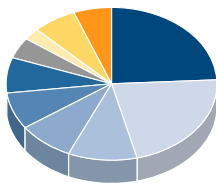
<sup>2</sup>Source: Datastream

### Fund Data

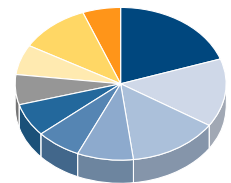
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0327688148
Last NAV	6.00	Sedol	B29KHP8
AUM (Million EUR)	0.85	WKN	A0M7EG
Minimum investment (EUR)	50	Bloomberg ticker	NEQEBPE LX
Front end fee in %	5.00	Number of holdings	56
Annual management fee in %	1.50	Manager	Richard Ritschel
Launch date	03/12/2007		

### Asset Allocation in %

Country	Fund
United Kingdom	24.13
Germany	21.89
Switzerland	10.53
Netherlands	8.65
Norway	7.69
France	7.59
Sweden	4.43
Finland	2.66
Other	6.46
Net Liquid Assets	5.92



Sector	Fund
Industrials	19.74
Materials	14.33
Energy	13.95
Financials	8.70
Consumer Staples	6.91
Health Care	6.87
Telecommunications Services	6.53
Utilities	6.31
Other	10.69
Net Liquid Assets	5.92



### Top Holdings in %

Security Name	Country	Sector	Weight
Yara	Norway	Materials	2.77
DSM	Netherlands	Materials	2.76
Munich Re	Germany	Financials	2.42
E.ON	Germany	Utilities	2.42
BAE Systems	United Kingdom	Industrials	2.34
Man Group	United Kingdom	Financials	2.26
BASF	Germany	Materials	2.26
Hochtief	Germany	Industrials	2.22
RWE	Germany	Utilities	2.12
Eni	Italy	Energy	2.11

### Investment Strategy

The fund selects favourably valued equities that show good financial health. The strategy filters for market anomalies like share repurchase programs, since there is often structural outperformance after such events. Businesses will typically buy-back their own shares if management regards their company as undervalued, especially after the stock price has been "beaten up" on the markets. After repurchasing there are less shares available and at the same time ownership changes to "more loyal" investors. Furthermore, the market believes shares are undervalued if management take this course of action. In order to maintain his portfolio the fund manager applies a regularly updated scoring system. After undertaking a systematic due diligence check, the fund invests in the final top positions.

### Performance in %

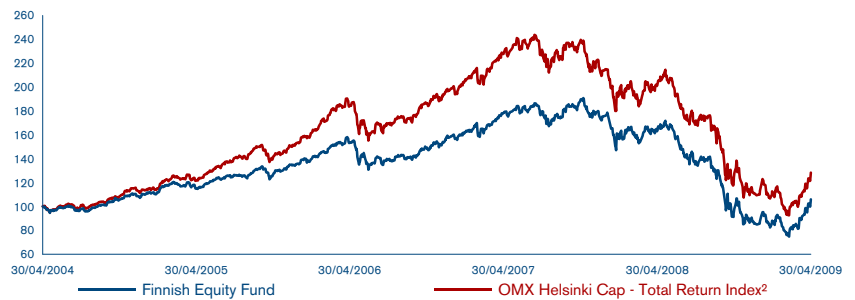
Cumulative	Fund	Benchmark*
Year to date	20.67	13.33
1 month	30.23	26.59
3 months	20.87	15.81
1 year	-35.24	-36.53
3 years	-30.82	-30.11
5 years	5.95	28.27
Since launch	41.30	51.34

Discrete Year	Fund	Benchmark*
2008	-50.28	-47.35
2007	10.93	8.14
2006	17.62	29.94
2005	22.73	34.48
2004	16.75	21.40

Key Figures**	Fund	Benchmark*
Annualised return in %	-11.56	-11.25
Volatility	27.09	25.34
Alpha	0.73	-
Beta	1.05	-
Sharpe ratio	-0.57	-0.59
Correlation	0.98	-
Information ratio	-0.06	-
Tracking error	4.82	-

Performances are in EUR  
 \*OMX Helsinki Cap - Total Return Index  
 \*\*Annualized 3 year data

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



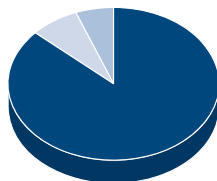
<sup>2</sup>Source: Datastream

### Fund Data

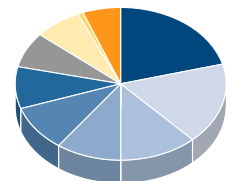
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0095739925
Last NAV	14.13	Sedol	5702505
AUM (Million EUR)	3.10	WKN	989816
Minimum investment (EUR)	50	Bloomberg ticker	FROFIEQ LX
Front end fee in %	5.00	Number of holdings	27
Annual management fee in %	1.50	Manager	Finnish Equity Team
Launch date	06/04/1999		

### Asset Allocation in %

Country	Fund
Finland	86.55
Sweden	7.61
Net Liquid Assets	5.83



Sector	Fund
Materials	20.75
Financials	17.32
Industrials	11.80
Consumer Discretionary	10.00
Information Technology	9.89
Utilities	8.94
Telecommunications Services	7.37
Energy	7.13
Consumer Staples	0.92
Net Liquid Assets	5.83



### Top Holdings in %

Security Name	Country	Sector	Weight
Sampo	Finland	Financials	10.06
Fortum	Finland	Utilities	8.94
Nokia	Finland	Information Technology	8.22
Neste Oil	Finland	Energy	7.13
UPM-Kymmene	Finland	Materials	4.93
Nokian Renkaat	Finland	Consumer Discretionary	4.87
Stora Enso R	Finland	Materials	4.83
Outokumpu A	Finland	Materials	4.69
TeliaSonera	Sweden	Telecommunications Services	4.00
Nordea Bank	Sweden	Financials	3.60

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in Finland. 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	9.03	2.76
1 month	14.44	11.44
3 months	8.56	3.83
1 year	-26.90	-28.72
3 years	-38.28	-34.20
5 years	-	-
Since launch	-36.34	-32.65

Discrete Year	Fund	Benchmark*
2008	-39.83	-37.65
2007	-1.44	-1.66
2006	-	-
2005	-	-
2004	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	-14.86	-13.02
Volatility	18.89	16.74
Alpha	-0.61	-
Beta	1.07	-
Sharpe ratio	-0.99	-1.01
Correlation	0.95	-
Information ratio	-0.29	-
Tracking error	6.23	-

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

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



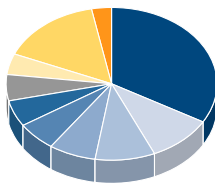
<sup>2</sup>Source: Datastream

### Fund Data

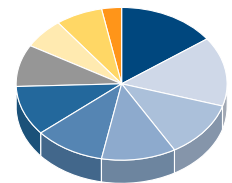
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0112467450
Last NAV	7.61	Sedol	B1WL9H7
AUM (Million EUR)	5.42	WKN	591135
Minimum investment (EUR)	50	Bloomberg ticker	UGBLEQP LX
Front end fee in %	5.00	Number of holdings	50
Annual management fee in %	1.50	Manager	Thematic Investment Team
Launch date	04/01/2006		

### Asset Allocation in %

Country	Fund
United States Of America	33.26
Switzerland	9.88
United Kingdom	9.22
Germany	7.19
Denmark	6.05
Japan	5.79
France	5.30
Hong Kong	4.59
Other	15.42
Net Liquid Assets	3.14



Sector	Fund
Information Technology	14.85
Financials	14.82
Industrials	11.88
Consumer Discretionary	11.45
Energy	10.71
Consumer Staples	10.54
Health Care	9.00
Materials	6.33
Other	7.10
Net Liquid Assets	3.14



### Top Holdings in %

Security Name	Country	Sector	Weight
JP Morgan Chase	United States Of America	Financials	3.88
Vestas Wind Systems	Denmark	Industrials	3.65
Carnival	United States Of America	Consumer Discretionary	3.36
Intel	United States Of America	Information Technology	3.31
Petroleo Brasileiro ADR	Brazil	Energy	3.19
Nestle	Switzerland	Consumer Staples	3.00
Applied Materials	United States Of America	Information Technology	2.97
BG Group	United Kingdom	Energy	2.61
CRH	United Kingdom	Materials	2.60
Novartis	Switzerland	Health Care	2.58

### 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 %

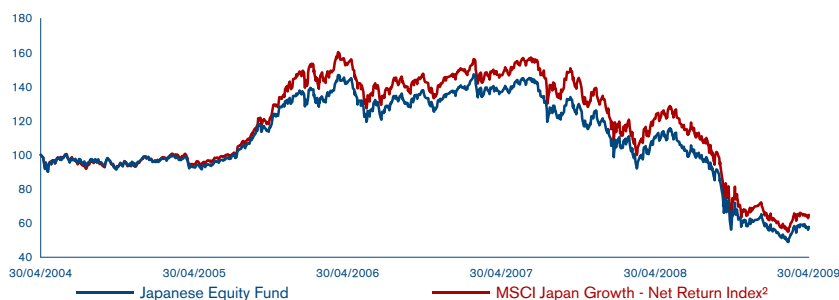
Cumulative	Fund	Benchmark*
Year to date	-7.08	-7.88
1 month	6.44	5.73
3 months	2.20	2.14
1 year	-47.33	-46.50
3 years	-59.24	-57.49
5 years	-42.15	-35.12
Since launch	-48.80	-44.17

Discrete Year	Fund	Benchmark*
2008	-47.97	-46.90
2007	-12.55	-9.19
2006	1.42	0.10
2005	36.30	47.69
2004	12.89	10.78

Key Figures**	Fund	Benchmark*
Annualised return in %	-25.85	-24.81
Volatility	21.90	22.44
Alpha	-2.36	-
Beta	0.97	-
Sharpe ratio	-1.21	-1.13
Correlation	0.99	-
Information ratio	-0.32	-
Tracking error	3.27	-

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

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



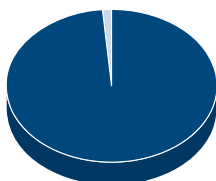
<sup>2</sup>Source: Datastream

### Fund Data

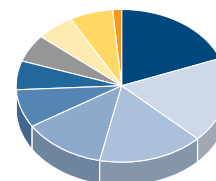
Share class	BP	Base currency	JPY
Fund category	Accumulating	ISIN	LU0097863921
Last NAV	525.00	Sedol	5702538
AUM (Million JPY)	294.88	WKN	989818
Minimum investment (EUR)	50	Bloomberg ticker	FRTIJEI LX
Front end fee in %	5.00	Number of holdings	163
Annual management fee in %	1.50	Manager	All Equity Team
Launch date	21/05/1999		

### Asset Allocation in %

Country	Fund
Japan	98.49
Net Liquid Assets	1.50



Sector	Fund
Consumer Discretionary	19.12
Industrials	18.07
Financials	16.15
Information Technology	12.61
Materials	8.09
Consumer Staples	6.16
Health Care	5.89
Utilities	5.84
Other	6.53
Net Liquid Assets	1.50



### Top Holdings in %

Security Name	Country	Sector	Weight
Toyota Motor	Japan	Consumer Discretionary	6.52
Mitsubishi UFJ Financial Group	Japan	Financials	3.55
Canon	Japan	Information Technology	2.40
Takeda Pharmaceuticals	Japan	Health Care	2.37
Sumitomo	Japan	Industrials	2.08
Nintendo Osaka	Japan	Information Technology	1.78
Tokio Marine Holdings	Japan	Financials	1.58
Nippon Telegraph & Telephone	Japan	Telecommunications Services	1.54
East Japan Railway	Japan	Industrials	1.50
KDDI Corporation	Japan	Telecommunications Services	1.49

### 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 %

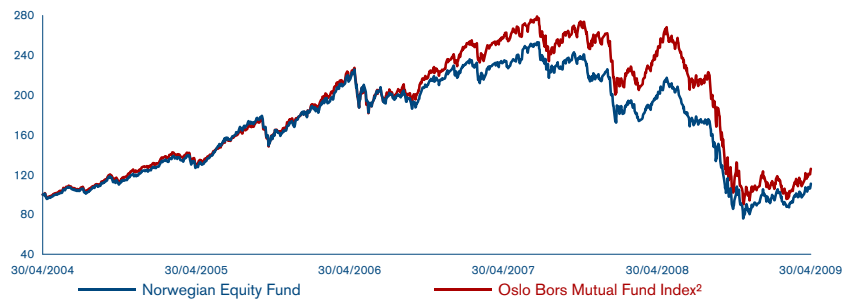
Cumulative	Fund	Benchmark*
Year to date	17.78	12.91
1 month	13.75	13.51
3 months	12.73	14.23
1 year	-43.99	-48.12
3 years	-48.18	-41.52
5 years	10.96	25.80
Since launch	-19.33	33.48

Discrete Year	Fund	Benchmark*
2008	-57.85	-57.42
2007	-1.10	10.21
2006	26.71	32.98
2005	44.28	39.77
2004	28.28	38.97

Key Figures**	Fund	Benchmark*
Annualised return in %	-19.68	-16.37
Volatility	29.64	31.06
Alpha	-5.44	-
Beta	0.93	-
Sharpe ratio	-0.82	-0.68
Correlation	0.98	-
Information ratio	-0.52	-
Tracking error	6.38	-

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

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



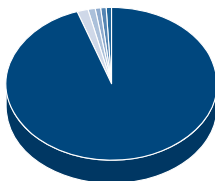
<sup>2</sup>Source: Datastream

### Fund Data

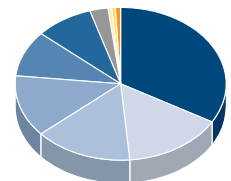
Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0081952003
Last NAV	80.67	Sedol	5370452
AUM (Million NOK)	129.77	WKN	987575
Minimum investment (EUR)	50	Bloomberg ticker	FORNOEQ LX
Front end fee in %	5.00	Number of holdings	54
Annual management fee in %	1.50	Manager	Norwegian Equity Team
Launch date	21/11/1997		

### Asset Allocation in %

Country	Fund
Norway	94.61
Liberia	1.76
United States Of America	1.15
Cyprus	0.86
Canada	0.68
Net Liquid Assets	0.92



Sector	Fund
Energy	33.20
Industrials	15.46
Materials	15.02
Information Technology	12.83
Telecommunications Services	9.72
Financials	9.02
Consumer Discretionary	2.72
Consumer Staples	0.56
Other	0.51
Net Liquid Assets	0.92



### Top Holdings in %

Security Name	Country	Sector	Weight
Telenor	Norway	Telecommunications Services	9.72
Yara	Norway	Materials	9.50
Orkla A	Norway	Industrials	8.04
StatoilHydro	Norway	Energy	6.13
Seadrill	Norway	Energy	4.39
Norsk Hydro	Norway	Materials	4.31
DnB NOR	Norway	Financials	4.11
Acergy	Norway	Energy	3.70
Fara	Norway	Information Technology	3.43
Tandberg	Norway	Information Technology	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 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 %

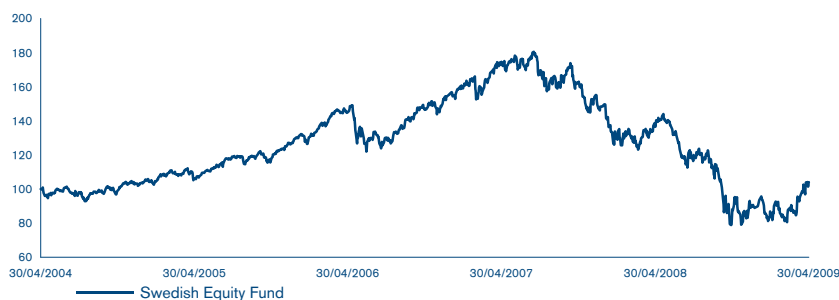
Cumulative	Fund	Benchmark*
Year to date	15.36	-
1 month	22.60	-
3 months	21.64	-
1 year	-23.80	-
3 years	-28.07	-
5 years	4.01	-
Since launch	33.12	-

Discrete Year	Fund	Benchmark*
2008	-39.77	-
2007	-4.03	-
2006	20.10	-
2005	25.04	-
2004	11.75	-

Key Figures**	Fund	Benchmark*
Annualised return in %	-10.40	-
Volatility	24.16	-
Alpha	-	-
Beta	-	-
Sharpe ratio	-0.58	-
Correlation	-	-
Information ratio	-	-
Tracking error	-	-

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

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



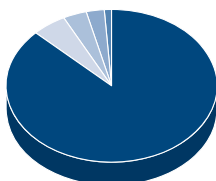
<sup>2</sup>Source: Datastream

### Fund Data

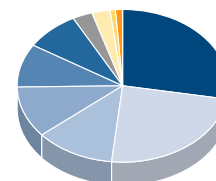
Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0081951963
Last NAV	133.26	Sedol	5370441
AUM (Million SEK)	117.20	WKN	987574
Minimum investment (EUR)	50	Bloomberg ticker	FROSEQF LX
Front end fee in %	5.00	Number of holdings	49
Annual management fee in %	1.50	Manager	Swedish Equity Team
Launch date	21/11/1997		

### Asset Allocation in %

Country	Fund
Sweden	87.06
Luxembourg	5.48
United Kingdom	3.53
Switzerland	2.68
Net Liquid Assets	1.21



Sector	Fund
Industrials	27.88
Financials	23.84
Consumer Discretionary	12.16
Telecommunications Services	10.90
Information Technology	8.93
Health Care	8.55
Materials	2.87
Consumer Staples	2.79
Other	0.82
Net Liquid Assets	1.21



### Top Holdings in %

Security Name	Country	Sector	Weight
Nordea Bank	Sweden	Financials	10.30
Ericsson B	Sweden	Information Technology	8.08
TeliaSonera	Sweden	Telecommunications Services	6.83
Hennes & Mauritz B	Sweden	Consumer Discretionary	6.48
Volvo B	Sweden	Industrials	4.71
Atlas Copco B	Sweden	Industrials	4.54
Handelsbanken	Sweden	Financials	3.76
AstraZeneca	United Kingdom	Health Care	3.53
SEB A	Sweden	Financials	3.30
Sandvik	Sweden	Industrials	2.70

### Investment Strategy

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

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	0.71	-
1 month	3.45	-
3 months	2.28	-
1 year	-6.87	-
3 years	-3.23	-
5 years	-	-
Since launch	-1.10	-

Discrete Year	Fund	Benchmark*
2008	-9.74	-
2007	0.00	-
2006	7.40	-
2005	-	-
2004	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	-1.09	-
Volatility	-	-
Average maturity	17.89	-
Duration in years	6.26	-
Yield to maturity	4.01	-
Correlation	-	-
Information ratio	-	-
Tracking error	-	-

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

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



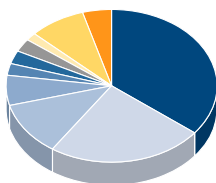
### Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0227384020
Last NAV	9.89	Sedol	2298852
AUM (Million EUR)	39.98	WKN	A0HF3W
Minimum investment (EUR)	50	Bloomberg ticker	NABSRBE LX
Front end fee in %	5.00	Number of holdings	168
Annual management fee in %	1.50	Manager	Multi Asset Team
Launch date	02/11/2005		

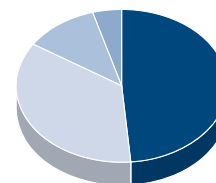
<sup>1</sup>In the March 2009 prospectus, the Nordea 1 - Absolute Return Fund has been renamed to Nordea 1 - Stable Return Fund.

### Asset Allocation in %

Country	Fund
Denmark	35.54
United States Of America	23.85
Germany	11.48
United Kingdom	6.18
Switzerland	2.74
France	2.72
Spain	2.68
Brazil	1.63
Other	8.70
Net Liquid Assets	4.42



Asset Type	Fund
Shares	48.53
Mortgage Institutions	35.54
Government Bonds	11.48
Net Liquid Assets	4.42



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Bundesobligation 3,250% 2010-04-09	Germany	Government Bonds	11.48
6,00 Nykredit 2041 IO	Denmark	Mortgage Institutions	6.76
7,00 Nykredit 2041	Denmark	Mortgage Institutions	5.45
4,00 BRFkredit 2010 S	Denmark	Mortgage Institutions	5.07
4,00 Nordea kredit 2010 S	Denmark	Mortgage Institutions	3.38
6,00 Nordea Kredit 2041 IO (10y)	Denmark	Mortgage Institutions	3.38
7,00 BRFkredit 2041	Denmark	Mortgage Institutions	2.62
6,00 Nykredit 2038 IO	Denmark	Mortgage Institutions	2.01
5,00 Realkredit Danmark 2038 IO	Denmark	Mortgage Institutions	1.61
PepsiCo	United States Of America	Shares	1.12

### 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	1.69	2.23
1 month	2.18	2.66
3 months	0.84	2.04
1 year	-4.73	3.22
3 years	-6.04	-0.38
5 years	-6.77	-2.48
Since launch	-6.37	-2.95

Discrete Year	Fund	Benchmark*
2008	-4.87	1.04
2007	-1.84	-2.97
2006	-6.62	-4.64
2005	6.65	0.06
2004	0.41	2.05

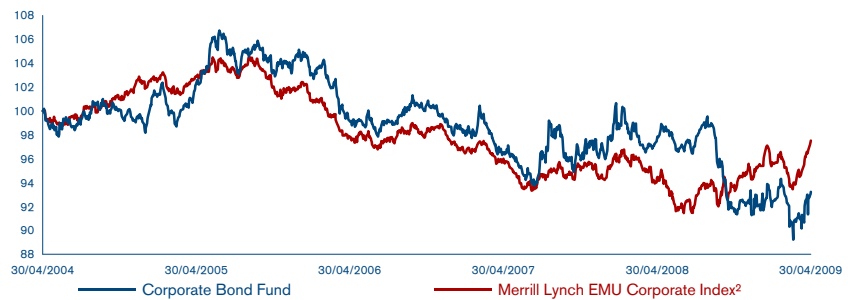
Key Figures**	Fund	Benchmark*
Annualised return in %	-2.06	-0.13
Volatility	4.85	3.30
Average maturity	7.19	-
Duration in years	4.53	-
Yield to maturity	5.10	-
Correlation	0.54	-
Information ratio	-0.47	-
Tracking error	4.10	-

Performances are in EUR

\*Merrill Lynch EMU Corporate Index

\*\*Annualized 3 year data

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



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

<sup>2</sup>Source: Datastream

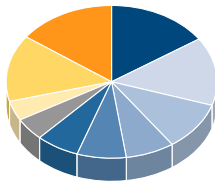
### Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0173783928
Last NAV	30.01	Sedol	B1WL966
AUM (Million EUR)	552.92	WKN	358442
Minimum investment (EUR)	50	Bloomberg ticker	FRTGEUR LX
Front end fee in %	3.00	Number of holdings	129
Annual management fee in %	0.60	Manager	Fixed Income Corporate Team
Launch date	15/09/2003		

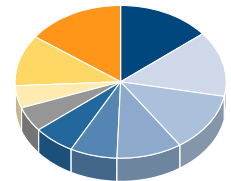
<sup>1</sup>In the June 2008 prospectus, the Nordea 1 - Global Bond Fund (DKK) has been renamed to Nordea 1 - Corporate Bond Fund. The investment policy of the sub-fund has also been modified.

### Asset Allocation in %

Country	Fund
United Kingdom	15.47
Germany	14.54
France	10.29
Spain	7.59
United States Of America	7.43
Sweden	6.50
Norway	4.76
Denmark	4.34
Other	13.98
Net Liquid Assets	15.05



Rating	Fund
A3	14.14
Baa1	13.89
Aaa	12.53
A2	9.91
A1	7.35
Baa2	6.35
Aa2	5.12
Aa1	4.90
Other	10.72
Net Liquid Assets	15.05



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Bundesrep. Deutschland 4.750% 2034-07-04	Aaa	Government Bonds	3.88
France (Govt Of) 3% 2015-10-25	Aaa	Government Bonds	2.61
Bundesrep. Deutschland 3.750% 2019-01-04	Aaa	Government Bonds	2.55
Telefonica Emisiones Sau 4.674% 2014-02-07	Baa1	Corporate Bonds	1.85
Deutsche Tele Intl. 7,125% 2011-07-11	Baa1	Corporate Bonds	1.82
Dong 4,625% 2011-06-21	NA	Corporate Bonds	1.69
Sogerim 7,5% 2011-04-20	Baa2	Corporate Bonds	1.61
Volkswagen Bank 3.875% 2014-12-03	A3	Corporate Bonds	1.53
Olivetti Intl. Fin. 6,875% 2013-01-24	Baa2	Corporate Bonds	1.50
Koninklijke Kpn 4,75% 2017-01-17	Baa2	Corporate Bonds	1.37

### Investment Strategy

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

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	1.57	-0.18
1 month	0.33	0.09
3 months	3.06	1.91
1 year	8.31	8.76
3 years	14.17	15.49
5 years	19.89	24.96
Since launch	201.54	300.80

Discrete Year	Fund	Benchmark*
2008	7.96	10.74
2007	1.18	2.10
2006	-0.33	0.01
2005	4.32	5.08
2004	5.37	7.29

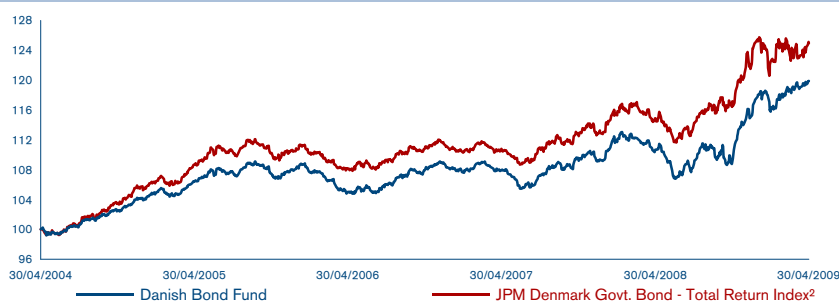
Key Figures**	Fund	Benchmark*
Annualised return in %	4.52	4.92
Volatility	4.42	4.23
Average maturity	15.92	-
Duration in years	6.19	-
Yield to maturity	3.65	-
Correlation	0.95	-
Information ratio	-0.32	-
Tracking error	1.25	-

Performances are in DKK

\*JPM Denmark Govt. Bond - Total Return Index

\*\*Annualized 3 year data

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



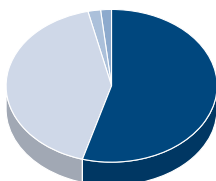
<sup>2</sup>Source: Datastream

### Fund Data

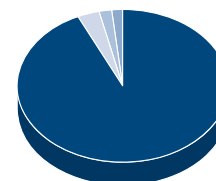
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0064319766
Last NAV	301.54	Sedol	4919856
AUM (Million DKK)	106.29	WKN	973350
Minimum investment (EUR)	50	Bloomberg ticker	FRTDANB LX
Front end fee in %	3.00	Number of holdings	21
Annual management fee in %	0.60	Manager	Danish Fixed Income Team
Launch date	15/06/1990		

### Asset Allocation in %

Asset Type	Fund
Mortgage Institutions	54.42
Government Bonds	42.08
Corporate Bonds	1.90
Net Liquid Assets	1.60



Rating	Fund
Aaa	92.98
Aa1	3.51
NA	1.89
Net Liquid Assets	1.60



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
4,00 Danske Stat Stil 2017	Aaa	Government Bonds	20.58
5 CF Nykredit 2038 IO	Aaa	Mortgage Institutions	13.21
6,00 Danske Stat Stil 2011	Aaa	Government Bonds	10.32
5,00 Realkredit Danmark 2038 IO	Aaa	Mortgage Institutions	7.62
5,00 Nykredit 3 D 2035	Aaa	Mortgage Institutions	6.77
4,00 Danske Stat Stil 2010	Aaa	Government Bonds	5.93
7,00 Danske Stat Stil 2024	Aaa	Government Bonds	5.04
4,00 Realkredit Danmark 2012 S	Aaa	Mortgage Institutions	5.01
6 FF Realkredit Danmark 2038	Aaa	Mortgage Institutions	4.99
4,00 Realkredit Danmark 2010 S	Aaa	Mortgage Institutions	3.79

### 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	-0.31	-0.18
1 month	0.48	0.09
3 months	3.16	1.91
1 year	8.64	8.76
3 years	12.98	15.49
5 years	18.97	24.96
Since launch	96.41	91.79

Discrete Year	Fund	Benchmark*
2008	10.05	10.74
2007	-0.71	2.10
2006	-1.51	0.01
2005	5.09	5.08
2004	7.79	7.29

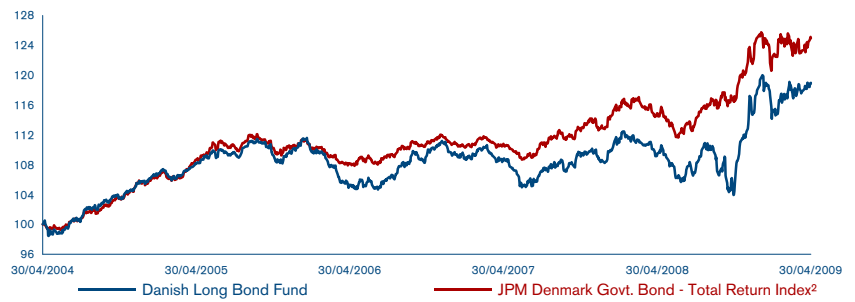
Key Figures**	Fund	Benchmark*
Annualised return in %	4.15	4.92
Volatility	6.95	4.23
Average maturity	28.39	-
Duration in years	11.58	-
Yield to maturity	4.80	-
Correlation	0.91	-
Information ratio	-0.22	-
Tracking error	3.52	-

Performances are in DKK

\*JPM Denmark Govt. Bond - Total Return Index

\*\*Annualized 3 year data

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



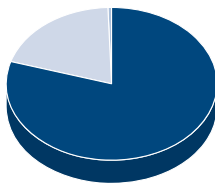
<sup>2</sup>Source: Datastream

### Fund Data

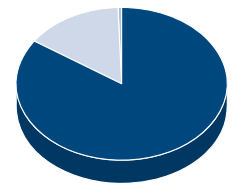
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0077910890
Last NAV	196.45	Sedol	5271146
AUM (Million DKK)	65.87	WKN	987079
Minimum investment (EUR)	50	Bloomberg ticker	FRODLBF LX
Front end fee in %	3.00	Number of holdings	9
Annual management fee in %	0.25	Manager	Danish Fixed Income Team
Launch date	06/06/1997		

### Asset Allocation in %

Asset Type	Fund
Mortgage Institutions	79.62
Government Bonds	19.79
Net Liquid Assets	0.60



Rating	Fund
Aaa	84.51
Aa1	14.89
Net Liquid Assets	0.59



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
4,00 Realkredit Danmark 23d 2038	Aaa	Mortgage Institutions	21.70
4,50 Danske Stat Stl 2039	Aaa	Government Bonds	19.78
4,00 NORDEA KREDIT 2038	Aaa	Mortgage Institutions	17.52
4,00 Nykredit 3D 2038	Aaa	Mortgage Institutions	11.81
4,00 DLR Kredit 43 A 2035	Aa1	Mortgage Institutions	11.06
4,00 Nykredit 3 D 2035	Aaa	Mortgage Institutions	5.98
4,00 Nordea Kredit Ann 2035	Aaa	Mortgage Institutions	4.51
4,00 BRFkredit 111 B 2035	Aa1	Mortgage Institutions	3.82
4,00 Totalkredit 111 C 2035	Aaa	Mortgage Institutions	3.18

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities 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	2.68	-0.18
1 month	0.53	0.09
3 months	4.00	1.91
1 year	7.61	8.76
3 years	14.24	15.49
5 years	18.23	24.96
Since launch	74.56	94.40

Discrete Year	Fund	Benchmark*
2008	6.00	10.74
2007	1.41	2.10
2006	0.26	0.01
2005	3.44	5.08
2004	5.36	7.29

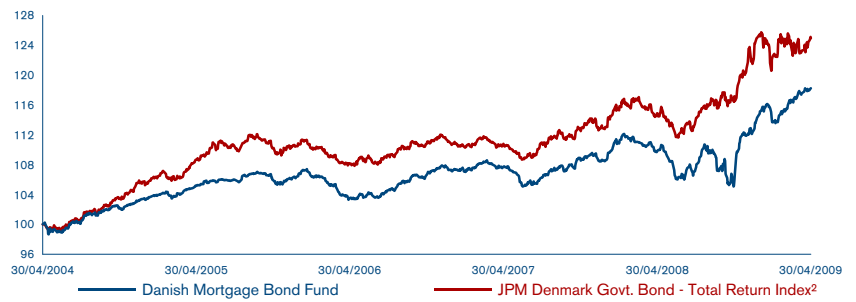
Key Figures**	Fund	Benchmark*
Annualised return in %	4.54	4.92
Volatility	4.56	4.23
Average maturity	25.22	-
Duration in years	8.76	-
Yield to maturity	4.99	-
Correlation	0.86	-
Information ratio	-0.17	-
Tracking error	2.27	-

Performances are in DKK

\*JPM Denmark Govt. Bond - Total Return Index

\*\*Annualized 3 year data

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



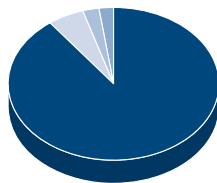
<sup>2</sup>Source: Datastream

### Fund Data

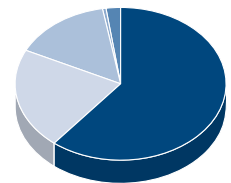
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0076315968
Last NAV	174.56	Sedol	5206847
AUM (Million DKK)	544.64	WKN	986766
Minimum investment (EUR)	50	Bloomberg ticker	FRODMBF LX
Front end fee in %	3.00	Number of holdings	77
Annual management fee in %	0.60	Manager	Danish Fixed Income Team
Launch date	21/02/1997		

### Asset Allocation in %

Asset Type	Fund
Mortgage Institutions	89.62
Government Bonds	5.74
Corporate Bonds	2.47
Net Liquid Assets	2.17



Rating	Fund
Aaa	60.86
Aa1	21.32
NA	14.90
Aa2	0.73
Net Liquid Assets	2.16



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
5,00 Nordea Kredit 2038	Aaa	Mortgage Institutions	14.21
5,00 BRFKredit 111 B 2035	Aa1	Mortgage Institutions	9.77
6 FF Nordea Kredit 2038	Aaa	Mortgage Institutions	6.09
5 CF Nykredit 2038 IO	Aaa	Mortgage Institutions	6.01
5,00 Brfkredit 2038 IO	Aa1	Mortgage Institutions	5.31
4,00 Danske Stat Stil 2017	Aaa	Government Bonds	4.78
5,00 LRF Kredit Ann 2035	NA	Mortgage Institutions	4.36
6 CF DLR Kredit 2038	NA	Mortgage Institutions	3.94
7,00 BRFKredit 2041	Aa1	Mortgage Institutions	3.74
5 CF Nykredit 2038	Aaa	Mortgage Institutions	3.66

### 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	-5.03	-3.36
1 month	-2.08	-1.95
3 months	-1.05	-0.24
1 year	5.91	7.57
3 years	22.05	26.60
5 years	26.42	33.13
Since launch	79.20	118.38

Discrete Year	Fund	Benchmark*
2008	13.88	14.26
2007	8.23	9.20
2006	1.37	3.09
2005	2.80	2.94
2004	2.58	3.75

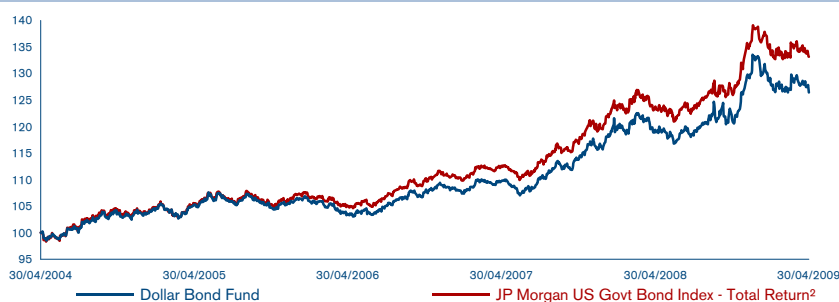
Key Figures**	Fund	Benchmark*
Annualised return in %	6.87	8.18
Volatility	6.09	5.55
Average maturity	8.10	-
Duration in years	5.82	-
Yield to maturity	2.28	-
Correlation	0.95	-
Information ratio	-0.74	-
Tracking error	1.77	-

Performances are in USD

\*JP Morgan US Govt Bond Index - Total Return

\*\*Annualized 3 year data

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



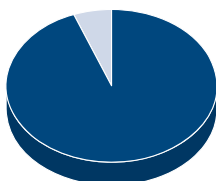
<sup>2</sup>Source: Datastream

### Fund Data

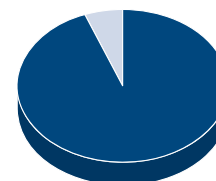
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0076316008
Last NAV	18.23	Sedol	5350142
AUM (Million USD)	6.68	WKN	986882
Minimum investment (EUR)	50	Bloomberg ticker	FRODLB LX
Front end fee in %	3.00	Number of holdings	7
Annual management fee in %	0.60	Manager	Dynamic Fixed Income
Launch date	14/03/1997		

### Asset Allocation in %

Asset Type	Fund
Government Bonds	94.24
Net Liquid Assets	5.76



Rating	Fund
Aaa	94.23
Net Liquid Assets	5.76



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
U.S. Treasury 5% 2011-08-15	Aaa	Government Bonds	20.87
US Treasury 4.5% 2012-04-30	Aaa	Government Bonds	18.43
U.S. Treasury 8,125% 2021-08-15	Aaa	Government Bonds	18.37
U.S. Treasury 4,5 % 2015-11-15	Aaa	Government Bonds	13.48
U.S. Treasury 5,25% 2028-11-15	Aaa	Government Bonds	13.09
US Treasury 4.5% 2011-09-30	Aaa	Government Bonds	7.26
U.S. Treasury 4.5% 2036-02-15	Aaa	Government Bonds	2.70

### 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 one of the currencies USD, CAD, AUD, and NZD. 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	-2.05	0.50
1 month	1.33	0.63
3 months	-1.04	1.33
1 year	-1.17	6.70
3 years	0.62	13.26
5 years	6.40	22.69
Since launch	49.23	102.17

Discrete Year	Fund	Benchmark*
2008	1.43	8.01
2007	-0.52	1.78
2006	-1.01	-0.25
2005	3.97	5.31
2004	6.07	7.71

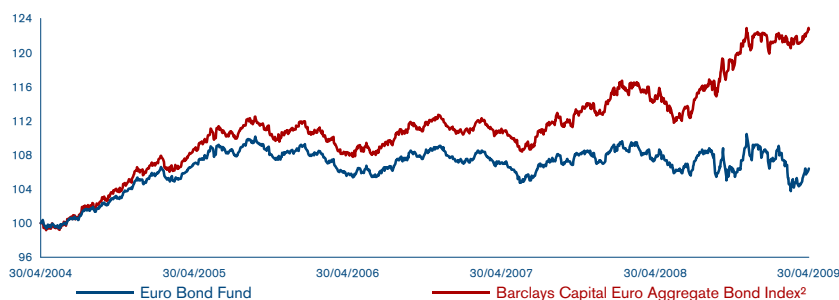
Key Figures**	Fund	Benchmark*
Annualised return in %	0.21	4.24
Volatility	3.30	3.43
Average maturity	9.13	-
Duration in years	5.34	-
Yield to maturity	4.92	-
Correlation	0.76	-
Information ratio	-1.75	-
Tracking error	2.30	-

Performances are in EUR

\*Barclays Capital Euro Aggregate Bond Index

\*\*Annualized 3 year data

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



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

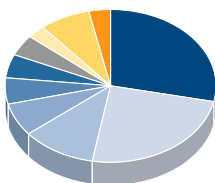
<sup>2</sup>Source: Datastream

### Fund Data

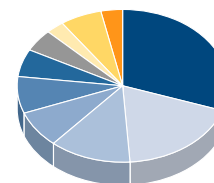
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0076315455
Last NAV	7.63	Sedol	5096004
AUM (Million EUR)	11.54	WKN	986135
Minimum investment (EUR)	50	Bloomberg ticker	FRTGRBI LX
Front end fee in %	3.00	Number of holdings	61
Annual management fee in %	0.60	Manager	Dynamic Fixed Income
Launch date	05/07/1996		

### Asset Allocation in %

Country	Fund
Germany	28.30
United Kingdom	24.31
Spain	11.61
Sweden	6.90
United States Of America	5.52
Norway	4.85
Italy	4.53
Switzerland	2.87
Other	7.67
Net Liquid Assets	3.37



Rating	Fund
Aaa	30.23
A1	18.54
A3	12.50
Aa1	7.80
Baa1	7.70
A2	5.94
Aa3	4.80
Aa2	2.81
Baa2	6.26
Net Liquid Assets	3.37



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Bundesrep. Deutschland 4.750% 2034-07-04	Aaa	Government Bonds	16.90
Bradford & Bingley 3,75% 2009-05-26	A1	Mortgage Institutions	8.66
Banesto 4% 2010-05-12	Aaa	Corporate Bonds	7.03
Bundesrep. Deutschland 4.750% 2028-07-04	Aaa	Government Bonds	5.19
Santander Intl 3,375% 2010-02-17	Aa1	Corporate Bonds	3.69
IBM 3% 2010-02-08	A1	Corporate Bonds	2.00
UBS AG/Jersey FRN 2015-11-17	Aa3	Corporate Bonds	1.96
Nordea Bank 4,000% 2016-09-30	Aa2	Corporate Bonds	1.91
Standard Chartered Bank FRN 2018-03-28	A3	Corporate Bonds	1.85
DnB NOR Bank 2013-06-20	Aa1	Corporate Bonds	1.85

### 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. 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 %

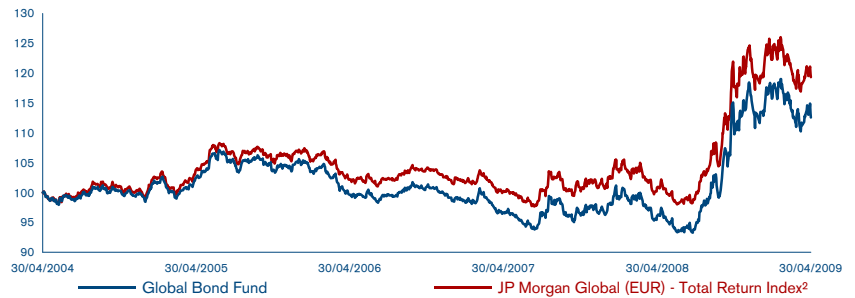
Cumulative	Fund	Benchmark*
Year to date	-0.82	-0.21
1 month	-0.25	0.06
3 months	-4.51	-4.24
1 year	17.07	18.24
3 years	12.92	16.81
5 years	12.56	19.31
Since launch	136.06	223.94

Discrete Year	Fund	Benchmark*
2008	17.47	17.79
2007	-1.99	-0.06
2006	-6.64	-5.23
2005	6.84	7.71
2004	0.76	2.18

Key Figures**	Fund	Benchmark*
Annualised return in %	4.13	5.32
Volatility	7.92	8.06
Average maturity	7.70	-
Duration in years	6.23	-
Yield to maturity	2.34	-
Correlation	0.99	-
Information ratio	-1.14	-
Tracking error	1.04	-

Performances are in EUR  
 \*JP Morgan Global (EUR) - Total Return Index  
 \*\*Annualized 3 year data

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



<sup>2</sup>Source: Datastream

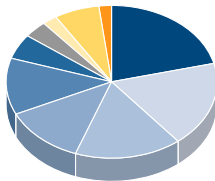
### Fund Data

Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064321150
Last NAV	12.32	Sedol	4703372
AUM (Million EUR)	35.36	WKN	973354
Minimum investment (EUR)	50	Bloomberg ticker	FRTGBDI LX
Front end fee in %	3.00	Number of holdings	39
Annual management fee in %	0.60	Manager	Dynamic Fixed Income
Launch date	20/10/1989		

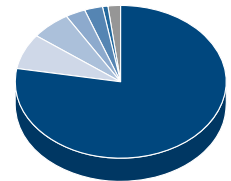
<sup>1</sup>In the March 2009 prospectus, the Nordea 1 - Global Bond Fund (EUR) has been renamed to Nordea 1 - Global Bond Fund.

### Asset Allocation in %

Country	Fund
United States Of America	21.14
Germany	18.01
Japan	16.50
France	12.34
Luxembourg	11.96
United Kingdom	5.30
Netherlands	3.57
Greece	2.31
Other	7.00
Net Liquid Assets	1.84



Rating	Fund
Aaa	77.89
NA	7.44
Aa3	5.99
A1	3.02
Aa1	2.96
Not classified	0.84
Net Liquid Assets	1.84



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
United States Treasury Note/Bond 4,5% 2017-05-15	Aaa	Government Bonds	9.98
European Investment Bank 1.400% 2017-06-20	Aaa	Government Bonds	9.40
Japan 1,4% 2011-09-20	Aa3	Government Bonds	5.99
Development Bank Of Japan 1,05% 2023-06-20	NA	Government Bonds	5.55
Bundesrep. Deutschland 4.000% 2018-01-04	Aaa	Government Bonds	5.12
France (Govt Of) 4.75% 2012-10-25	Aaa	Government Bonds	4.89
U.S. Treasury 4.625% 2012-02-29	Aaa	Government Bonds	4.64
Bundesrep. Deutschland 4.750% 2028-07-04	Aaa	Government Bonds	3.97
DSL Bank 1,75% 2009-10-07	Aaa	Corporate Bonds	3.90
U.S. Treasury 4,25% 2015-08-15	Aaa	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 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 %

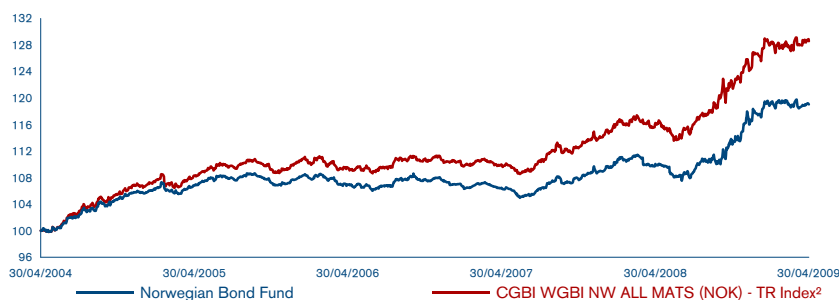
Cumulative	Fund	Benchmark*
Year to date	1.39	1.58
1 month	-0.61	-0.44
3 months	-0.30	0.09
1 year	8.16	10.60
3 years	11.26	17.31
5 years	19.03	28.56
Since launch	57.94	86.34

Discrete Year	Fund	Benchmark*
2008	7.61	10.60
2007	2.07	3.69
2006	-0.90	-0.01
2005	2.14	3.53
2004	5.70	7.44

Key Figures**	Fund	Benchmark*
Annualised return in %	3.62	5.47
Volatility	3.00	3.27
Average maturity	4.97	-
Duration in years	5.03	-
Yield to maturity	3.54	-
Correlation	0.80	-
Information ratio	-0.96	-
Tracking error	1.93	-

Performances are in NOK  
 \*CGBI WGBI NW ALL MATS (NOK) - TR Index  
 \*\*Annualized 3 year data

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



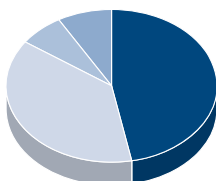
<sup>2</sup>Source: Datastream

### Fund Data

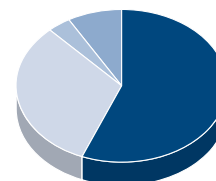
Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0087209911
Last NAV	158.17	Sedol	5466124
AUM (Million NOK)	287.76	WKN	988130
Minimum investment (EUR)	50	Bloomberg ticker	FRONBD LX
Front end fee in %	3.00	Number of holdings	26
Annual management fee in %	0.60	Manager	Norwegian Fixed Income Team
Launch date	15/05/1998		

### Asset Allocation in %

Asset Type	Fund
Corporate Bonds	46.88
Government Bonds	37.72
Mortgage Institutions	7.17
Net Liquid Assets	8.23



Rating	Fund
NA	56.13
Aaa	31.83
Not classified	3.80
Net Liquid Assets	8.23



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Norsk Stat 06/17	Aaa	Government Bonds	13.09
Norsk Stat 02/13	Aaa	Government Bonds	10.22
BN Boligkreditt 6,28% 2010-05-21	NA	Mortgage Institutions	7.16
ICO	NA	Government Bonds	5.64
Norsk Stat 04/15	Aaa	Government Bonds	4.88
Sparebanken Soer 06/16 Fixed	NA	Corporate Bonds	4.77
Sparebanken Vest	NA	Corporate Bonds	3.66
Storebrand Kredittforetak 5.75% 2015-05-06	Aaa	Corporate Bonds	3.62
DnB NOR Bank ASA 6.0500% 2013-04-08	NA	Corporate Bonds	3.61
Hafslund ASA	NA	Corporate Bonds	3.60

### Investment Strategy

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

### Performance in %

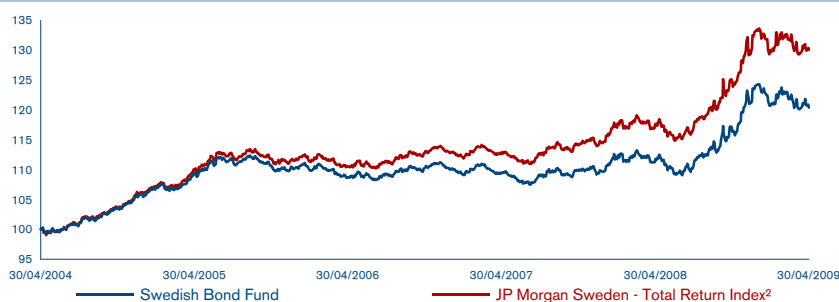
Cumulative	Fund	Benchmark*
Year to date	-3.14	-2.38
1 month	-1.10	-0.98
3 months	-0.42	0.31
1 year	7.67	10.55
3 years	10.73	17.65
5 years	20.38	30.09
Since launch	125.12	170.95

Discrete Year	Fund	Benchmark*
2008	13.25	16.21
2007	-0.23	1.62
2006	-0.38	1.06
2005	4.68	5.35
2004	7.54	8.61

Key Figures**	Fund	Benchmark*
Annualised return in %	3.46	5.57
Volatility	4.44	4.65
Average maturity	8.53	-
Duration in years	6.46	-
Yield to maturity	3.12	-
Correlation	0.98	-
Information ratio	-2.73	-
Tracking error	0.77	-

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

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



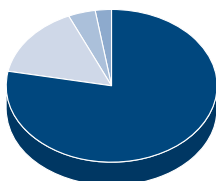
<sup>2</sup>Source: Datastream

### Fund Data

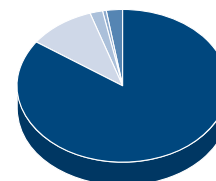
Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0064320186
Last NAV	227.90	Sedol	4747563
AUM (Million SEK)	466.83	WKN	974521
Minimum investment (EUR)	50	Bloomberg ticker	FRTSWDI LX
Front end fee in %	3.00	Number of holdings	14
Annual management fee in %	0.60	Manager	Swedish Fixed Income Team
Launch date	04/08/1995		

### Asset Allocation in %

Asset Type	Fund
Government Bonds	78.05
Mortgage Institutions	15.36
Corporate Bonds	3.99
Net Liquid Assets	2.60



Rating	Fund
Aaa	84.62
NA	10.43
Baa1	1.90
Other	0.44
Net Liquid Assets	2.59



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Riksoobligation 6,75% 1041 2014-05-05	Aaa	Government Bonds	22.88
Riksoobligation 3,75% 1051 2017-08-12	Aaa	Government Bonds	19.78
Riksoobligation 5% 1047 2020-12-01	Aaa	Government Bonds	13.96
Riksoobligation 4,25% 1052 2019-03-12	NA	Government Bonds	8.34
Riksoobligation 3,5% 1053 2039-03-30	Aaa	Government Bonds	7.13
Stadshypotek 1572 2012-03-21	Aaa	Mortgage Institutions	5.84
SBAB Covered 4% 123 2011-04-13	Aaa	Mortgage Institutions	4.43
Riksoobligation 4,5% 1049 2015-08-12	Aaa	Government Bonds	3.77
SEB Bolaan 564 4.00% 2011-06-15	Aaa	Mortgage Institutions	2.88
Riksoobligation 1046 5.500% 2012-10-08	Aaa	Government Bonds	2.15

### Investment Strategy

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

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	1.76	1.22
1 month	0.41	0.24
3 months	1.16	0.83
1 year	3.25	5.01
3 years	9.83	14.12
5 years	13.83	19.48
Since launch	59.71	73.97

Discrete Year	Fund	Benchmark*
2008	2.72	5.40
2007	3.38	4.56
2006	2.22	3.22
2005	1.82	2.24
2004	1.87	2.23

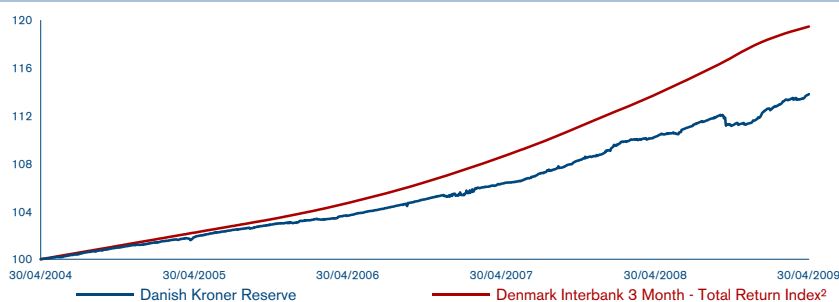
Key Figures**	Fund	Benchmark*
Annualised return in %	3.18	4.50
Volatility	0.85	0.25
Average maturity	4.40	-
Duration in years	0.59	-
Yield to maturity	2.52	-
Correlation	-0.12	-
Information ratio	-1.45	-
Tracking error	0.92	-

Performances are in DKK

\*Denmark Interbank 3 Month - Total Return Index

\*\*Annualized 3 year data

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



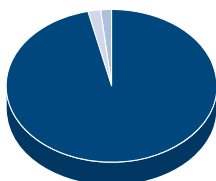
<sup>2</sup>Source: Datastream

### Fund Data

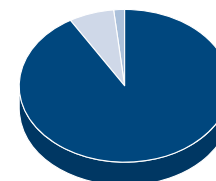
Share class	BP	Base currency	DKK
Fund category	Accumulating	ISIN	LU0064321317
Last NAV	159.71	Sedol	4339700
AUM (Million DKK)	115.58	WKN	974177
Minimum investment (EUR)	50	Bloomberg ticker	FRTDKRI LX
Front end fee in %	1.00	Number of holdings	19
Annual management fee in %	0.13	Manager	Danish Fixed Income Team
Launch date	27/01/1995		

### Asset Allocation in %

Country	Fund
Denmark	96.35
United Kingdom	1.98
Net Liquid Assets	1.65



Asset Type	Fund
Mortgage Institutions	91.28
Government Bonds	7.06
Net Liquid Assets	1.65



### Top Holdings in %

Security Name	Country	Asset Type	Weight
4,00 Nordea kredit 2010 S	Denmark	Mortgage Institutions	13.07
4,00 Realkredit Danmark 2010 S	Denmark	Mortgage Institutions	10.46
4,00 BRFkredit 2010 S	Denmark	Mortgage Institutions	9.59
4,00 Nordea Kredit 2010	Denmark	Mortgage Institutions	7.85
6,00 Danske Stat Stil 2009	Denmark	Government Bonds	7.06
FRN Nykredit 2018 IO	Denmark	Mortgage Institutions	6.67
3,00 BRF kredit 01.01.2010	Denmark	Mortgage Institutions	6.06
FRN BRFkredit 2021 IO	Denmark	Mortgage Institutions	5.72
4,00 Nykredit 2010 S	Denmark	Mortgage Institutions	5.23
FRN Realkredit Danmark 2018 IO	Denmark	Mortgage Institutions	4.98

### 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	-4.87	0.62
1 month	-0.65	0.12
3 months	-3.98	0.41
1 year	-15.22	3.83
3 years	-12.76	12.43
5 years	-9.57	17.53
Since launch	23.10	61.77

Discrete Year	Fund	Benchmark*
2008	-11.67	4.75
2007	2.09	4.36
2006	2.32	3.09
2005	1.95	2.19
2004	1.66	2.12

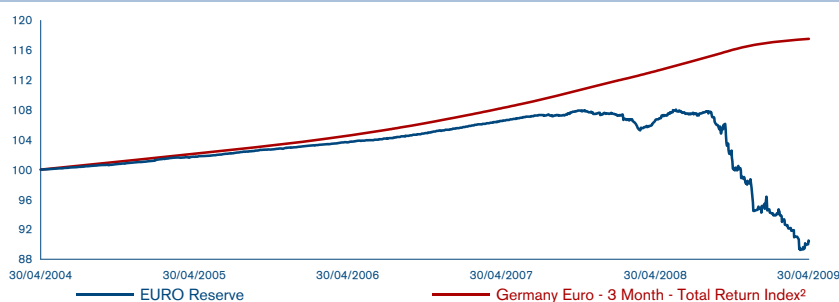
Key Figures**	Fund	Benchmark*
Annualised return in %	-4.45	3.98
Volatility	4.31	0.35
Average maturity	3.09	-
Duration in years	0.12	-
Yield to maturity	2.14	-
Correlation	-0.01	-
Information ratio	-1.96	-
Tracking error	4.31	-

Performances are in EUR

\*Germany Euro - 3 Month - Total Return Index

\*\*Annualized 3 year data

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



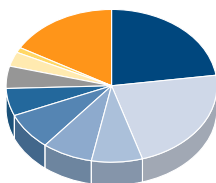
<sup>2</sup>Source: Datastream

### Fund Data

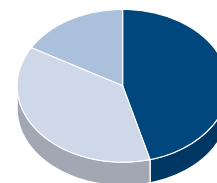
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0064322471
Last NAV	12.32	Sedol	4339647
AUM (Million EUR)	13.20	WKN	974180
Minimum investment (EUR)	50	Bloomberg ticker	FRTECRI LX
Front end fee in %	1.00	Number of holdings	13
Annual management fee in %	0.13	Manager	Fixed Income Corporate Team
Launch date	27/01/1995		

### Asset Allocation in %

Country	Fund
Germany	22.83
France	22.33
Denmark	7.99
Sweden	7.72
Spain	7.64
Norway	6.00
Netherlands	4.65
United States Of America	2.90
Other	1.30
Net Liquid Assets	16.58



Asset Type	Fund
Government Bonds	45.70
Corporate Bonds	37.70
Net Liquid Assets	16.58



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Bundesrep. Deutschland 4.500% 2009-07-04	Germany	Government Bonds	15.23
French Treasury Note 3,5% 12.07.09	France	Government Bonds	15.22
Sydbank 2015-04-04 call 2012-04-04	Denmark	Corporate Bonds	7.99
Spain Gov. 5,15% 2009-07-30	Spain	Government Bonds	7.64
Bundesschatzanweisungen 4,5% 2009-06-12	Germany	Government Bonds	7.60
DnB NOR Bank Var% 2015-09-28	Norway	Corporate Bonds	6.00
SEB FRN 2014-10-06	Sweden	Corporate Bonds	5.45
ABN Amro Bank FRN 2018-05-31	Netherlands	Corporate Bonds	4.65
Natexis Banques Pop FRN 2017-01-26	France	Corporate Bonds	4.08
Societe Generale FRN 2016-03-15	France	Corporate Bonds	3.03

### 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	1.88	1.12
1 month	0.43	0.24
3 months	1.61	0.79
1 year	4.78	5.58
3 years	12.28	15.98
5 years	16.86	21.53
Since launch	64.26	83.40

Discrete Year	Fund	Benchmark*
2008	4.38	6.57
2007	3.93	5.19
2006	2.38	3.24
2005	1.84	2.37
2004	2.08	2.18

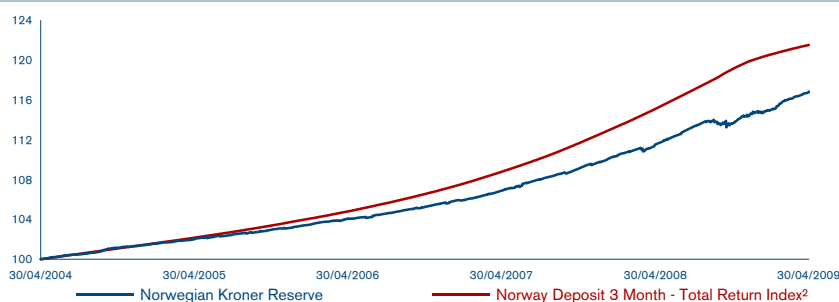
Key Figures**	Fund	Benchmark*
Annualised return in %	3.94	5.07
Volatility	0.60	0.35
Average maturity	2.01	-
Duration in years	-	-
Yield to maturity	-	-
Correlation	-0.17	-
Information ratio	-1.63	-
Tracking error	0.69	-

Performances are in NOK

\*Norway Deposit 3 Month - Total Return Index

\*\*Annualized 3 year data

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



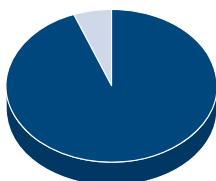
<sup>2</sup>Source: Datastream

### Fund Data

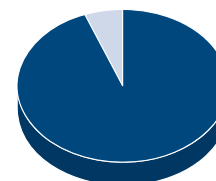
Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0078812822
Last NAV	164.26	Sedol	529754
AUM (Million NOK)	136.10	WKN	987173
Minimum investment (EUR)	50	Bloomberg ticker	FRONKRR LX
Front end fee in %	1.00	Number of holdings	26
Annual management fee in %	0.13	Manager	Norwegian Fixed Income Team
Launch date	11/07/1997		

### Asset Allocation in %

Country	Fund
Norway	94.09
Net Liquid Assets	5.90



Asset Type	Fund
Corporate Bonds	94.09
Net Liquid Assets	5.90



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Sparebanken Nordvest 05/10 FRN	Norway	Corporate Bonds	5.83
Sparebank 1 Gruppen Sub	Norway	Corporate Bonds	5.48
DnB NOR Bank ASA 07/10 FRN	Norway	Corporate Bonds	5.10
Eidsiva Energi	Norway	Corporate Bonds	4.38
Olav Thon Eiendomsselskap 05/10 FRN	Norway	Corporate Bonds	4.37
Orkla Callable FRN 2008/2012	Norway	Corporate Bonds	4.31
Rygge-Vaaler Sparebank 06/11 FRN	Norway	Corporate Bonds	3.94
Statnett FRN 2009-01-27	Norway	Corporate Bonds	3.67
Klepp Sparebank FRN 02-04-2010	Norway	Corporate Bonds	3.66
Sparebanken Soer 2010-10-29	Norway	Corporate Bonds	3.64

### 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	1.48	0.50
1 month	0.37	0.08
3 months	0.86	0.31
1 year	3.83	3.75
3 years	9.95	11.62
5 years	13.97	16.25
Since launch	73.34	78.47

Discrete Year	Fund	Benchmark*
2008	3.51	4.86
2007	3.18	3.98
2006	2.04	2.58
2005	1.38	1.90
2004	2.79	2.34

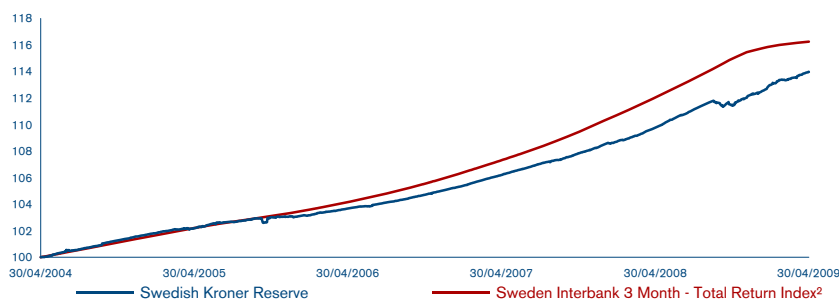
Key Figures**	Fund	Benchmark*
Annualised return in %	3.21	3.73
Volatility	0.49	0.35
Average maturity	1.09	-
Duration in years	0.11	-
Yield to maturity	2.89	-
Correlation	-0.21	-
Information ratio	-0.86	-
Tracking error	0.60	-

Performances are in SEK

\*Sweden Interbank 3 Month - Total Return Index

\*\*Annualized 3 year data

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



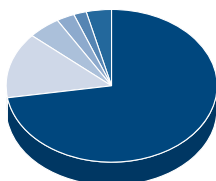
<sup>2</sup>Source: Datastream

### Fund Data

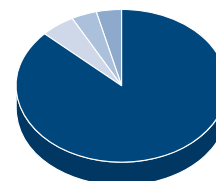
Share class	BP	Base currency	SEK
Fund category	Accumulating	ISIN	LU0064321663
Last NAV	173.35	Sedol	4339722
AUM (Million SEK)	504.85	WKN	974178
Minimum investment (EUR)	50	Bloomberg ticker	FRTSKRI LX
Front end fee in %	1.00	Number of holdings	40
Annual management fee in %	0.13	Manager	Swedish Fixed Income Team
Launch date	27/01/1995		

### Asset Allocation in %

Country	Fund
Sweden	72.59
Norway	13.79
United States Of America	5.04
Ireland	2.76
Denmark	1.98
Net Liquid Assets	3.82



Asset Type	Fund
Corporate Bonds	86.86
Mortgage Institutions	5.34
Government Bonds	3.96
Net Liquid Assets	3.82



### Top Holdings in %

Security Name	Country	Asset Type	Weight
Sveaskog 104 FRN 2009-08-18	Sweden	Corporate Bonds	5.93
Telenor 2010-03-08	Norway	Corporate Bonds	5.69
Volvo Treasury FRN 2009-10-13	Sweden	Corporate Bonds	4.92
Landshypotek 340 FRN 2010-02-01	Sweden	Mortgage Institutions	4.35
Volvofinans 186 FRN 2011-02-21	Sweden	Corporate Bonds	4.33
Scania FRN 2009-05-14	Sweden	Corporate Bonds	4.16
Sandvik 107 FRN 2009-06-17	Sweden	Corporate Bonds	3.96
Sparebanken Rogaland FRN 2010-01-18	Norway	Corporate Bonds	3.53
E.ON Sverige FRN 2010-11-24	Sweden	Corporate Bonds	3.12
SBAB 2011-08-17	Sweden	Corporate Bonds	2.97

### Investment Strategy

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

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	-1.28	0.06
1 month	2.75	0.01
3 months	-1.58	0.05
1 year	-12.37	0.83
3 years	-7.65	9.65
5 years	-3.39	16.10
Since launch	31.00	50.51

Discrete Year	Fund	Benchmark*
2008	-12.24	1.41
2007	3.28	4.54
2006	4.58	4.89
2005	2.86	3.22
2004	0.69	1.40

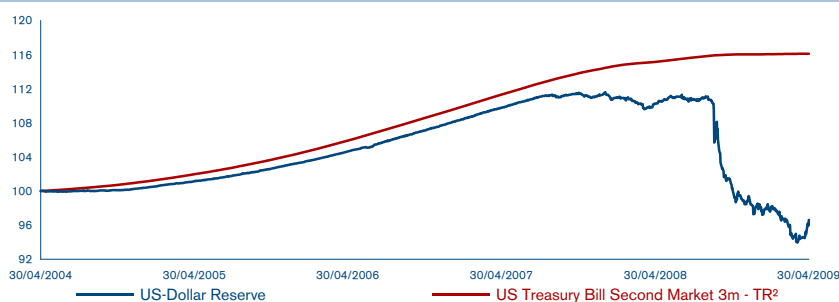
Key Figures**	Fund	Benchmark*
Annualised return in %	-2.62	3.12
Volatility	5.04	0.60
Average maturity	2.48	-
Duration in years	0.13	-
Yield to maturity	7.36	-
Correlation	0.35	-
Information ratio	-1.19	-
Tracking error	4.84	-

Performances are in USD

\*US Treasury Bill Second Market 3m - TR

\*\*Annualized 3 year data

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



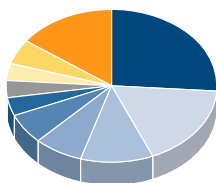
<sup>2</sup>Source: Datastream

### Fund Data

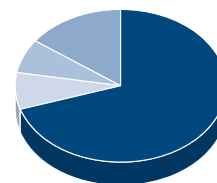
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0076316180
Last NAV	13.10	Sedol	5229071
AUM (Million USD)	12.98	WKN	986883
Minimum investment (EUR)	50	Bloomberg ticker	FROUSDR LX
Front end fee in %	1.00	Number of holdings	21
Annual management fee in %	0.13	Manager	Fixed Income Corporate Team
Launch date	14/03/1997		

### Asset Allocation in %

Country	Fund
United States Of America	26.16
United Kingdom	17.49
Ireland	11.12
Spain	7.37
Australia	6.38
Norway	3.84
Finland	3.77
France	3.57
Other	5.34
Net Liquid Assets	14.89



Asset Type	Fund
Corporate Bonds	69.98
Government Bonds	7.73
Mortgage Institutions	7.37
Net Liquid Assets	14.89



### Top Holdings in %

Security Name	Country	Asset Type	Weight
U.S. Treasury 4% 2009-06-15	United States Of America	Government Bonds	7.73
Northern Rock FRN 2010-10-21	United Kingdom	Corporate Bonds	7.71
Bancaja FRN 2009-07-10	Spain	Mortgage Institutions	7.37
Aust & Nz Banking Grp FRN 2015-04-28	Australia	Corporate Bonds	6.38
Allied Irish Banks FRN 2015-07-30	Ireland	Corporate Bonds	4.51
DnB NOR Bank 2009-06-19	Norway	Corporate Bonds	3.84
Credit Suisse USA FRN 2010-01-15	United States Of America	Corporate Bonds	3.80
Okobank Var% 2009-11-18	Finland	Corporate Bonds	3.77
Irish Life & Permanent FRN 2010-05-25	Ireland	Corporate Bonds	3.70
American General Finance FRN 2011-08-17	United States Of America	Corporate Bonds	3.59

### Investment Strategy

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

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

**Minimum subscription** EUR 50 or its equivalent

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

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

<b>Ccy</b>	<b>Paying agents</b>	<b>Account</b>	<b>SWIFT/BIC</b>
<b>CHF</b>	Credit Suisse, Zürich	CHF0404835095967033000	CRESCHZZ80A
<b>DKK</b>	Nordea Bank Danmark A/S, Kopenhagen	DK3620005000409107	NDEADKKK
<b>EUR</b>	Nordea Bank Finland Plc, Niederlassung Deutschl., Ff.M.	DE79514303001509790002	NDEADEFF
<b>EUR</b>	Erste Bank der Österreichischen Sparkassen AG, Wien	AT122011100050540149	GIBAAATWW
<b>GBP</b>	Nordea Bank Finland Plc, London Branch	GB10NDEA40487806904250	NDEAGB2L
<b>JPY</b>	Tokyo Bank of Tokyo-Mitsubishi LTD, Tokyo	653-0435732	BOTKJPJT
<b>NOK</b>	Nordea Bank Norge ASA, Oslo	NO3960010209458	NDEANOKK
<b>SEK</b>	Nordea Bank Sweden AB (publ), Stockholm	3952-7701120	NDEASESS
<b>USD</b>	JP Morgan Chase Manhattan Bank, New York	400949997	CHASUS33

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

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

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



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**Additional information for investors in Germany:** Information and Paying Agent in Germany is Nordea Bank Finland Plc, Niederlassung Deutschland, Grüneburgweg 119, D-60323 Frankfurt am Main. The above-mentioned fund documentation is also available on paper from here.

**Additional information for investors in Austria:** Sub-paying Agent and Representative in Austria is the Erste Bank der Österreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

**Additional information for investors in France:** With the authorisation of the Autorité des Marchés Financiers (AMF) as per 11.03.2003, the Nordea 1, SICAV may be distributed to investors in France, as published in the Bulletin des Annonces Légales Obligatoire dated 19th March 2003. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75013 Paris. Investors are recommended to research carefully before making any investment decision.

**Additional information for investors in Spain:** The Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions as authorised to be marketed to the public in Spain with number 340. 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 authorised distributor of the SICAV prior to any subscription, or that may be obtained from the CNMV registries.

**Additional information for investors in Italy:** In Italy, fund documentation as listed above are also available in Italy from the distributors and on the website [www.nordea.it](http://www.nordea.it). The updated list of the distribution agents in Italy, grouped by homogenous category, is available at the distributors themselves, at the branches of Intesa Sanpaolo S.p.A. (located in the main towns of each region), BNP Paribas Securities Services, Banca Sella Holding S.p.A., Allfunds Bank S.A. and on the website [www.nordea.it](http://www.nordea.it). Any requests for additional information should be sent to the distributors. Before investing, please read the prospectus carefully. It is recommended to read the last annual financial statement in order to be better informed about the fund's investment policy. For the risk profile of the mentioned sub-funds, please refer to the fund prospectus.

**Additional information for investors in the United Kingdom:** Approved by Nordea Bank Finland Plc, London Branch, which is regulated by the FSA in the United Kingdom.

**Additional information for investors in Latvia:** Representative and Paying Agent is Nordea Bank Finland Plc, Latvia Branch, 15, Kalku Street, LV-1050 Riga.

**Additional information for investors in Estonia:** Representative and Paying Agent in Estonia is Nordea Bank Finland Plc, Estonia Branch, Hobujaama 4, 15068 Tallinn.

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

Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, excluding initial and exit charges. The performance represented is historical; past performance is not necessarily a guide to the future and investors may not recover the full amount invested. The value of shares can fluctuate and is not guaranteed. Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A. This document may not be reproduced or circulated without prior permission. Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same, but is included for the purpose of illustration.

Source: unless otherwise stated, Nordea.