

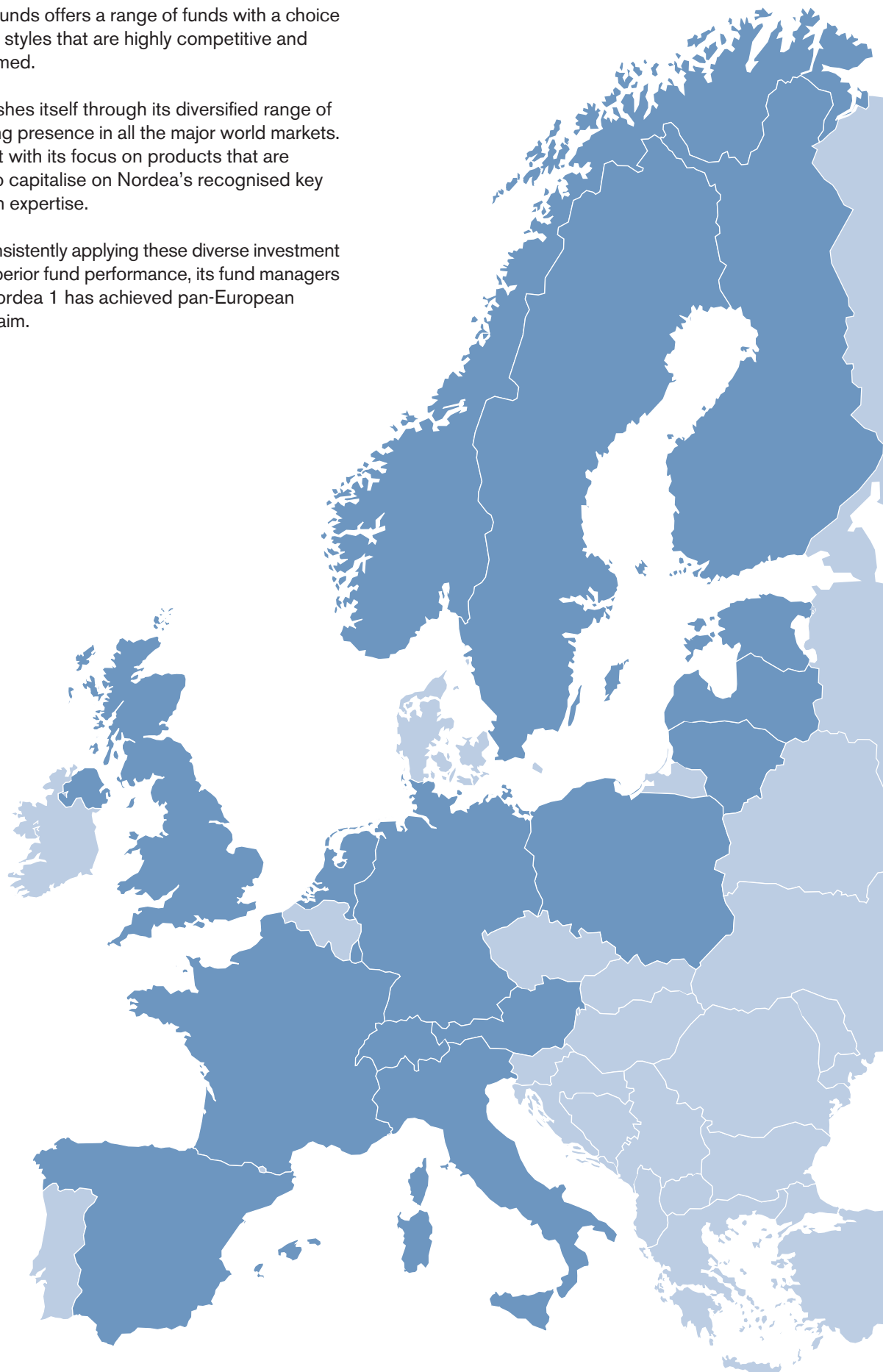
Nordea 1, SICAV
Monthly Report

February 2009

Nordea Investment Funds offers a range of funds with a choice of unique investment styles that are highly competitive and internationally acclaimed.

The SICAV distinguishes itself through its diversified range of products with a strong presence in all the major world markets. But it also stands out with its focus on products that are specifically geared to capitalise on Nordea's recognised key strengths and proven expertise.

By effectively and consistently applying these diverse investment styles to produce superior fund performance, its fund managers have ensured that Nordea 1 has achieved pan-European recognition and acclaim.



■ Countries authorised for sales and marketing

Fund codes

Nordea 1, SICAV	Base Ccy	ISIN	SEDOL	WKN	Valoren	Launch date
European Value Fund	EUR	LU0064319337	4703350	973347	119555	15/09/1989
Far Eastern Value Fund	USD	LU0064675985	4394226	973349	601301	07/01/1994
Global Value Fund	EUR	LU0160643358	772408	358643	1523197	01/10/2003
Japanese Value Fund	JPY	LU0160643192	7720419	358509	1523195	01/10/2003
North American Value Fund	USD	LU0076314649	5229093	973348	601300	14/03/1997
African Equity Fund	EUR	LU0390856663	B3FJZJ6	A0RASM	4832499	17/11/2008
Central & Eastern European Equity Fund	EUR	LU0227385340	2298792	A0HF3D	2298792	02/11/2005
Climate and Environment Equity Fund	EUR	LU0348926287	B2Q4WQ9	A0NEG2	3853670	13/03/2008
Danish Equity Fund	DKK	LU0081951880	5370474	987573	789513	21/11/1997
Emerging Consumer Fund	EUR	LU0390857471	B3FBT34	A0RASQ	4788819	03/11/2008
European Alpha Fund	EUR	LU0326853404	B28QGJ4	A0M5ME	3493810	13/11/2007
European Equity Fund	EUR	LU0081952268	5370463	987576	789519	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
Global Equity Fund	EUR	LU0109904242	5950940	935932	1067686	17/04/2000
Global Stable Equity Fund	EUR	LU0278529986	B1LCPM8	A0LGS7	2850590	05/03/2007
Japanese Equity Fund	JPY	LU0097863921	5702538	989818	804734	21/05/1999
Latin American Equity Fund	EUR	LU0309468808	B23S383	A0MWQF	3305209	01/08/2007
Nordic Equity Fund	EUR	LU0064675639	4919867	973346	120735	04/05/1992
Nordic Equity Small Cap Fund	EUR	LU0278527428	B1LCPG2	A0LGUG	2850171	15/01/2007
North American Growth Fund	USD	LU0095740188	5702497	989817	580515	06/04/1999
Norwegian Equity Fund	NOK	LU0081952003	5370452	987575	789518	21/11/1997
Swedish Equity Fund	SEK	LU0081951963	5370441	987574	789514	21/11/1997
Biotech Fund	USD	LU0109905058	5950928	935934	1067692	17/04/2000
IT Fund	USD	LU0109904754	5950951	935933	1067690	17/04/2000
Absolute Return Fund	EUR	LU0227384020	2298852	A0HF3W	2298852	02/11/2005
Heracles Long/Short MI Fund	EUR	LU0343921457	B2Q4WY7	A0NDW9	3853718	13/03/2008
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
European High Yield Bond Fund	EUR	LU0141799501	B1WL8P8	529937	1365459	01/01/2006
Global Bond Fund (EUR)	EUR	LU0064321150	4703372	973354	601303	20/10/1989
Norwegian Bond Fund	NOK	LU0087209911	5466124	988130	902396	15/05/1998
Sterling Bond Fund	GBP	LU0064320699	4703383	973351	601302	20/10/1989
Swedish Bond Fund	SEK	LU0064320186	4747563	974521	401704	04/08/1995
US High Yield Bond Fund	USD	LU0278531610	B1LCPV7	A0LGS0	2850741	28/07/2008
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 % (in base currency)
27 February 2009

Nordea 1, SICAV	Price	1 year	3 years	5 years	Since launch	2009	2008	2007	2006	2005
European Value Fund	19.84	-40,51	-45,16	-20,39	98,40	-4,62	-45,88	-9,06	27,00	22,13
Far Eastern Value Fund	9.37	-54,16	-38,23	-31,41	-6,30	-12,10	-53,43	33,00	22,69	5,63
Global Value Fund	6.77	-34,97	-48,87	-34,34	-32,30	-9,61	-35,21	-14,56	6,87	18,43
Japanese Value Fund	572.00	-38,63	-60,50	-44,36	-42,80	-6,99	-43,21	-21,64	-7,37	37,89
North American Value Fund	14.86	-58,95	-63,25	-58,27	48,60	-16,38	-56,70	-6,32	13,03	-2,88
African Equity Fund	8.50	-	-	-	-15,00	-12,73	-	-	-	-
Central & Eastern European Equity Fund	4.49	-66,96	-62,46	-	-55,10	-13,82	-66,41	20,05	22,70	-
Climate and Environment Equity Fund	5.66	-	-	-	-43,40	-7,21	-	-	-	-
Danish Equity Fund	107.35	-46,84	-47,05	-12,64	7,35	-4,01	-50,35	-8,37	23,25	44,25
Emerging Consumer Fund	8.38	-	-	-	-16,20	-10,47	-	-	-	-
European Alpha Fund	4.70	-47,60	-	-	-53,00	-6,75	-48,41	-	-	-
European Equity Fund	9.19	-41,39	-40,13	-21,59	-8,10	-10,17	-43,26	9,81	14,68	23,45
European Quantitative Equity Fund	5.20	-42,73	-	-	-48,00	-9,09	-42,51	-	-	-
Finnish Equity Fund	10.59	-51,71	-45,44	-22,49	5,90	-9,56	-50,28	10,93	17,62	22,73
Global Core Equity Fund	6.49	-36,93	-47,72	-	-45,71	-7,02	-39,83	-1,44	-	-
Global Equity Fund	2.97	-37,74	-49,04	-33,12	-70,30	-7,19	-41,61	-0,90	-1,04	32,10
Global Stable Equity Fund	6.38	-27,50	-	-	-36,20	-13,55	-22,40	-	-	-
Japanese Equity Fund	472.00	-50,16	-60,20	-42,44	-52,80	-14,34	-47,97	-12,55	1,42	36,30
Latin American Equity Fund	5.46	-47,95	-	-	-45,40	0,74	-47,88	-	-	-
Nordic Equity Fund	26.50	-52,29	-43,84	-14,08	165,00	-7,76	-52,24	3,24	35,37	30,82
Nordic Equity Small Cap Fund	5.18	-38,77	-	-	-48,20	1,17	-43,92	-	-	-
North American Growth Fund	5.22	-44,64	-44,64	-37,21	-47,80	-10,31	-42,72	3,78	6,39	8,54
Norwegian Equity Fund	66.56	-52,42	-52,29	-17,06	-33,44	-2,82	-57,85	-1,10	26,71	44,28
Swedish Equity Fund	108.30	-36,06	-38,40	-16,79	8,30	-6,15	-39,77	-4,03	20,10	25,04
Biotech Fund	8.47	-22,86	-24,86	0,41	-15,30	-4,19	-22,79	6,41	4,91	15,52
IT Fund	17.75	-47,42	-50,28	-52,88	-82,25	-9,67	-50,13	7,59	6,21	-2,68
Absolute Return Fund	9.37	-10,93	-9,03	-	-6,30	-4,58	-9,74	0,00	7,40	-
Heracles Long/Short MI Fund	54.24	-	-	-	8,48	0,56	-	-	-	-
Corporate Bond Fund	29.92	-5,59	-10,79	-6,47	-6,65	1,39	-4,87	-1,84	-6,62	6,65
Danish Bond Fund	295.96	4,47	9,48	17,41	195,96	-0,31	7,96	1,18	-0,33	4,32
Danish Long Bond Fund	192.70	4,48	6,74	16,38	92,70	-2,19	10,05	-0,71	-1,51	5,09
Danish Mortgage Bond Fund	169.97	3,19	8,42	14,91	69,97	-0,02	6,00	1,41	0,26	3,44
Dollar Bond Fund	17.99	5,20	19,94	24,23	79,90	-4,66	13,88	8,23	1,37	2,80
Euro Bond Fund	7.70	-1,41	-0,65	6,97	50,60	-1,16	1,43	-0,52	-1,01	3,97
European High Yield Bond Fund	10.68	-27,40	-30,22	-	-29,38	7,44	-38,94	-0,12	-	-
Global Bond Fund (EUR)	12.44	17,03	10,79	16,54	143,30	2,22	17,47	-1,99	-6,64	6,84
Norwegian Bond Fund	158.30	7,67	10,08	15,55	58,30	1,62	7,61	2,07	-0,90	2,14
Sterling Bond Fund	35.39	8,03	10,74	24,85	253,90	-3,33	11,99	3,88	-0,86	6,84
Swedish Bond Fund	229.81	9,70	11,22	22,70	129,81	-1,12	13,25	-0,23	-0,38	4,68
US High Yield Bond Fund	8.63	-	-	-	-13,70	3,85	-	-	-	-
Danish Kroner Reserve	158.84	2,96	9,56	13,48	58,84	1,20	2,72	3,38	2,22	1,82
EURO Reserve	12.69	-12,66	-9,81	-6,55	26,90	-1,93	-11,67	2,09	2,32	1,95
Norwegian Kroner Reserve	162.85	4,60	11,69	16,01	62,85	1,00	4,38	3,93	2,38	1,84
Swedish Kroner Reserve	172.41	4,01	9,67	14,00	72,41	0,93	3,51	3,18	2,04	1,38
US-Dollar Reserve	13.12	-12,65	-6,86	-3,13	31,20	-1,13	-12,24	3,28	4,58	2,86

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

Performance in %

Timeframe	EUR*	Index**
Current year	-4.62	-12.54
1 month	-6.46	-9.35
1 year	-40.51	-43.77
3 years	-45.16	-42.61
5 years	-20.39	-19.00
2008	-45.88	-43.65
Since launch	98.40	142.02

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-18.15	-16.90
Annualised standard deviation	18.87	16.60
Correlation	0.92	-
Sharpe ratio	-1.16	-1.24
Jensen's Alpha	0.00	-
Beta	1.05	-
Tracking error	7.28	-
Information ratio	-0.17	-
Risk free rate used in %	3.70	-

*MSCI Europe - Net Return Index

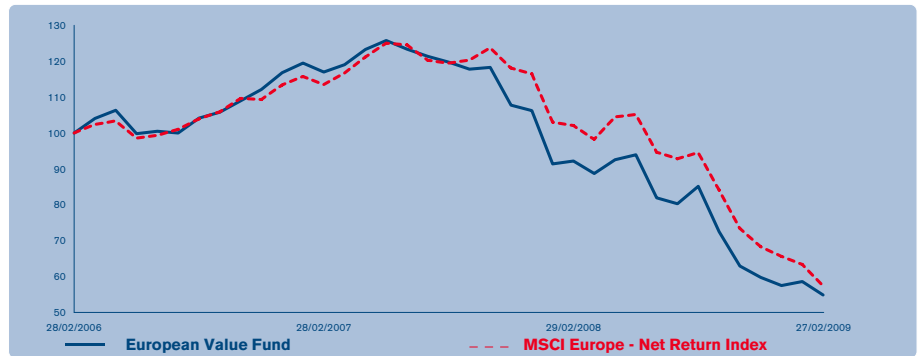
Fund data

Manager	Tom Stubbe Olsen
Base currency	EUR
Last NAV	19.84
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	492.79
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0064319337
Launch date	15/09/1989

Manager Profile

Tom Stubbe Olsen was born in Denmark in 1962. He studied at the Copenhagen Business School, graduating with a Masters in Economics and Business Administration. In 1986 he joined Sparinvest, Denmark, where he was responsible for the American and European markets for 4 years until taking charge of the Pacific fund in 1991. He joined Unibank Luxembourg in 1993 and has managed the European Value Fund since 1998. In 2008 he started an independent asset management firm, European Value Partners (EVP), focusing on managing European equities according to the same Value approach used within Nordea. EVP entered into an agreement with Nordea, which includes the management of European Equities in line with the Value approach.

Léon Kirch was born in Luxembourg in 1972. He studied at the Ecole de Commerce Solvay and the Université Libre de Bruxelles, graduating with a Masters in Sciences Management. Following a 5-year stint in the Asset Management Department of Banque de Luxembourg, he attained Holder of the Chartered Financial Analyst status in 2001. He joined the European Value Fund as Co-Manager in 2002. In 2008 he started up EVP together with Tom Stubbe Olsen.

Performance (in base currency, indexed at 100)

Top Holdings in %

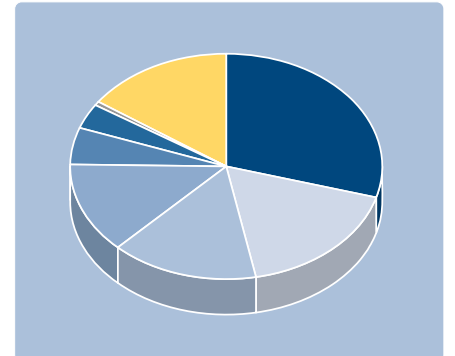
Wetherspoon (J.D.)	5.51
ARM Holdings	5.29
Oesterreichische Post	5.14
Gemalto	5.06
UCB	4.20
Shire	4.10
Philips	3.99
Subsea 7	3.77
Rhoen Klinikum	3.74
Davide Campari-Milano	3.40

Geographical allocation in %

United Kingdom	20.80
Netherlands	13.86
Denmark	8.02
Germany	5.93
Italy	5.46
Ireland	5.26
Austria	5.14
Norway	5.07
Belgium	4.20
Switzerland	3.78
France	2.78
Sweden	2.31
Finland	1.99

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

Sector allocation in %


Industrials	29.54
Health Care	17.47
Information Technology	15.35
Consumer Discretionary	12.94
Consumer Staples	5.13
Energy	3.77
Financials	0.42
Other	0.00
Net Liquid Assets	15.38

Performance in %

Timeframe	USD*	EUR	Index**
Current year	-12.10	-3.25	-11.56
1 month	-8.23	-6.98	-6.11
1 year	-54.16	-45.01	-52.56
3 years	-38.23	-41.98	-26.46
5 years	-31.41	-32.63	1.04
2008	-53.43	-50.74	-50.56
Since launch	-6.30	-17.42	-22.41

*Base currency **Index in base currency

Key figures - 3 years

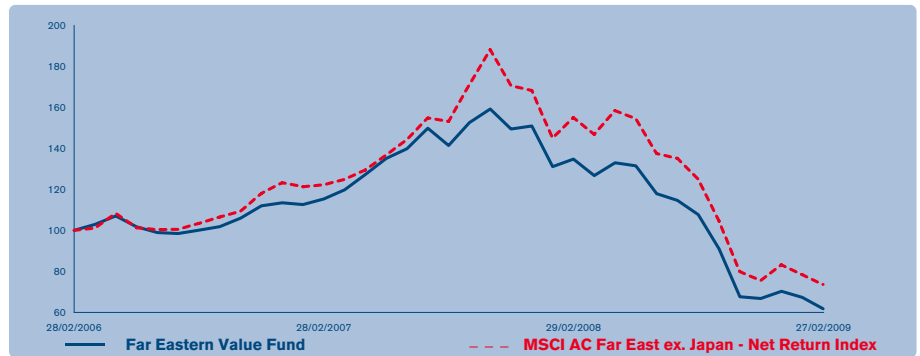
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-14.83	-9.74
Annualised standard deviation	24.44	27.08
Correlation	0.95	-
Sharpe ratio	-0.75	-0.49
Jensen's Alpha	-7.49	-
Beta	0.86	-
Tracking error	8.45	-
Information ratio	-0.60	-
Risk free rate used in %	3.59	-

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

Fund data

Manager	Tokio Marine Asset Mgmt Int.*
Base currency	USD
Last NAV	9.37
Share class	BP
Fund category	Accumulating
AUM (Million USD)	89.61
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0064675985
Launch date	07/01/1994

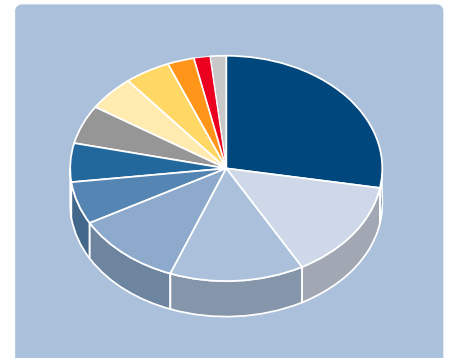
* Since the 1st February 2009, Tokio Marine Asset Management International took over the role of sub-advisor of the Nordea 1 - Far Eastern Value Fund.

Performance (in base currency, indexed at 100)

Top Holdings in %

China Mobile	5.87
Modernform Group	4.72
Samsung Electronics	3.49
Aeon Thana Sinsap Thai Nvdr	3.10
Hon Hai Precision Industry	2.23
Far Eastone Telecommunications	2.16
China Life Insurance	1.88
Taiwan Semiconductor Mfg	1.79
Vedan International	1.71
Microlife	1.63

Geographical allocation in %

Hong Kong	23.95
Taiwan	18.25
Korea, Republic of	17.53
China	12.96
Thailand	10.02
Malaysia	5.19
Singapore	4.88
Indonesia	2.12
Cayman Islands	1.71
Philippines	1.14
India	0.54
Bermuda	0.00
Net Liquid Assets	1.67

Sector allocation in %


Financials	27.86
Telecommunication Services	14.10
Information Technology	13.88
Industrials	10.99
Utilities	6.18
Other	5.60
Consumer Staples	5.52
Energy	5.05
Consumer Discretionary	4.57
Materials	2.91
Health Care	1.63
Net Liquid Assets	1.67

Investment strategy

The fund seeks to provide a durable positive absolute return through active investment in a value style biased portfolio of Asian ex 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 %

Timeframe	EUR*	Index**
Current year	-9.61	-10.36
1 month	-9.73	-9.43
1 year	-34.97	-36.79
3 years	-48.87	-42.79
5 years	-34.34	-24.39
2008	-35.21	-37.65
Since launch	-32.30	-17.56

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-20.03	-16.99
Annualised standard deviation	16.51	14.90
Correlation	0.92	-
Sharpe ratio	-1.44	-1.39
Jensen's Alpha	-2.84	-
Beta	1.02	-
Tracking error	6.25	-
Information ratio	-0.49	-
Risk free rate used in %	3.70	-

*MSCI World - Net Return Index

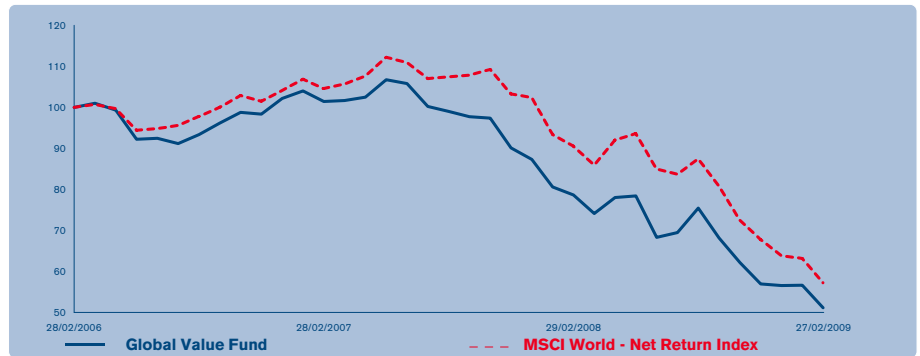
Fund data

Manager	Jørn Linde Andersen
Base currency	EUR
Last NAV	6.77
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	18.45
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0160643358
Launch date	01/10/2003

Manager Profile

Managing the fund is seasoned value investor Jørn Linde Andersen. With over 20 years' investment experience, Linde was a founding partner and Chief Investment Officer of Luxembourg-domiciled Linde Partners Asset Management. He left the company in 2006, selling his stake in Linde Partners to 23 Danish banks. Prior to that, he had worked as a portfolio manager, stock analyst, stock broker and accountant, mainly at Danish-based financial institutions. Jørn started his asset management career as a stock broker for Sydbank in 1988. He went on to become a stock analyst at Jyske Bank before joining SparInvest as a Portfolio Manager. He became a founder and Chief Investment Officer of Linde Partners Asset Management S.A., Luxembourg in 1998. Via its well-defined investment process, the company was very successful and by the end of August 2006 had more than EUR 600m in assets under management. Jørn has won performance accolade from Morningstar for his Global and Japanese funds.

Performance (in base currency, indexed at 100)



Top Holdings in %

Walgreen	5.70
Pernod Ricard	5.51
Carrefour	3.81
Heineken	3.36
Hugo Boss	3.21
Henkel	3.19
Sanofi-Aventis	3.15
Norsk Hydro	2.96
LVMH	2.92
Diageo Plc	2.66

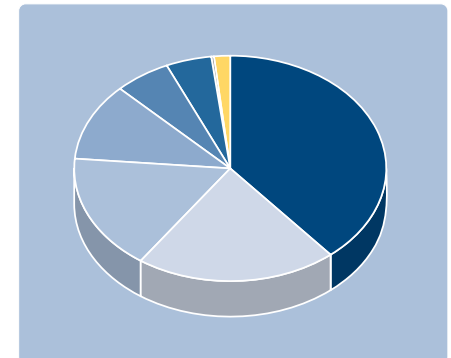
Geographical allocation in %

United States of America	30.40
France	17.27
Japan	15.11
Germany	8.41
Sweden	6.04
United Kingdom	5.83
Netherlands	5.04
Switzerland	3.48
Norway	2.96
Bermuda	2.05
Italy	1.68
Net Liquid Assets	1.73

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.

Sector allocation in %



Consumer Staples	38.76
Health Care	20.89
Consumer Discretionary	16.65
Industrials	11.24
Materials	5.73
Information Technology	4.72
Energy	0.29
Other	0.00
Net Liquid Assets	1.73

Performance in %

Timeframe	JPY*	EUR	Index**
Current year	-6.99	-4.80	-11.86
1 month	-0.87	-7.50	-4.54
1 year	-38.63	-21.29	-43.46
3 years	-60.50	-55.70	-52.29
5 years	-44.36	-38.76	-24.54
2008	-43.21	-25.75	-42.56
Since launch	-42.80	-39.82	-19.81

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-26.63	-21.86
Annualised standard deviation	19.59	20.25
Correlation	0.92	-
Sharpe ratio	-1.39	-1.11
Jensen's Alpha	-8.41	-
Beta	0.89	-
Tracking error	7.84	-
Information ratio	-0.61	-
Risk free rate used in %	0.54	-

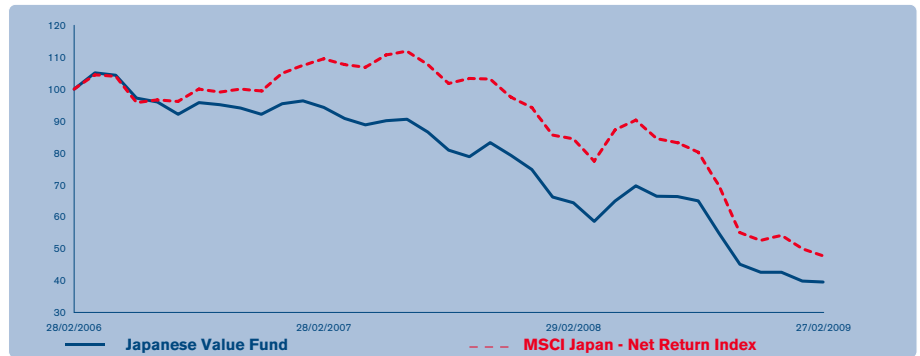
*MSCI Japan - Net Return Index

Fund data

Manager	Jørn Linde Andersen
Base currency	JPY
Last NAV	572.00
Share class	BP
Fund category	Accumulating
AUM (Million JPY)	1,365.98
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0160643192
Launch date	01/10/2003

Manager Profile

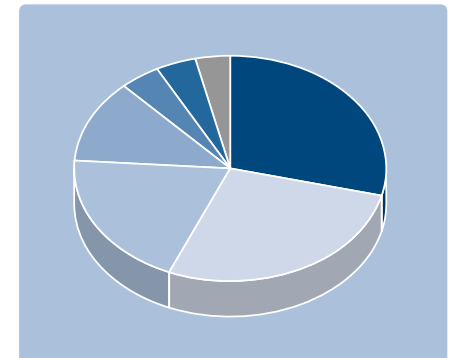
Managing the fund is seasoned value investor Jørn Linde Andersen. With over 20 years' investment experience, Linde was a founding partner and Chief Investment Officer of Luxembourg-domiciled Linde Partners Asset Management. He left the company in 2006, selling his stake in Linde Partners to 23 Danish banks. Prior to that, he had worked as a portfolio manager, stock analyst, stock broker and accountant, mainly at Danish-based financial institutions. Jørn started his asset management career as a stock broker for Sydbank in 1988. He went on to become a stock analyst at Jyske Bank before joining SparInvest as a Portfolio Manager. He became a founder and Chief Investment Officer of Linde Partners Asset Management S.A., Luxembourg in 1998. Via its well-defined investment process, the company was very successful and by the end of August 2006 had more than EUR 600m in assets under management. Jørn has won performance accolade from Morningstar for his Global and Japanese funds.

Performance (in base currency, indexed at 100)

Top Holdings in %

Amada	5.13
Takeda Pharmaceuticals	5.08
Fanuc	5.04
Eisai	4.50
Denso	4.47
Itochu	4.36
Astellas	4.24
Shin-Etsu Chemical	4.20
Canon	4.02
Sony	3.94

Geographical allocation in %

Japan	96.26
Net Liquid Assets	3.74

Sector allocation in %


Industrials	28.83
Consumer Staples	27.52
Health Care	19.68
Consumer Discretionary	12.03
Materials	4.20
Information Technology	4.02
Net Liquid Assets	3.74

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 %

Timeframe	USD*	EUR	Index**
Current year	-16.38	-7.96	-18.18
1 month	-14.05	-12.89	-10.65
1 year	-58.95	-50.76	-43.32
3 years	-63.25	-65.49	-38.82
5 years	-58.27	-59.01	-29.05
2008	-56.70	-54.20	-37.00
Since launch	48.60	33.82	13.54

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-28.37	-15.11
Annualised standard deviation	24.97	16.52
Correlation	0.92	-
Sharpe ratio	-1.32	-1.19
Jensen's Alpha	-6.94	-
Beta	1.39	-
Tracking error	11.88	-
Information ratio	-1.12	-
Risk free rate used in %	4.60	-

*S&P 500 Composite - Total Return Index

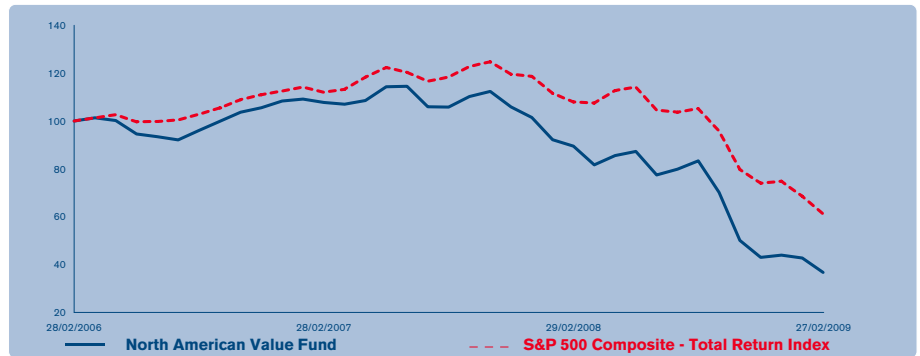
Fund data

Manager	Gregg Powers
Base currency	USD
Last NAV	14.86
Share class	BP
Fund category	Accumulating
AUM (Million USD)	222.26
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0076314649
Launch date	14/03/1997

Manager Profile

Gregg J. Powers was born in 1963, obtaining a Bachelor of Science in Finance from the University of Florida. Beginning his career in Raymond James Financial, where he developed the company's computer-based asset allocation model, he spent much of the 1990s working for Private Capital Management (PCM) Inc. as fund manager. In 1999, he was appointed President of the company, which advises the Fund and is based in Florida. Active in asset management since 1987, the company is acclaimed as a very successful value investor.

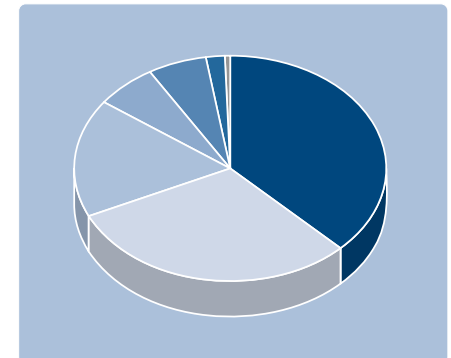
Bruce S. Sherman, who has served as Chief Executive Officer and Chief Investment Officer of PCM since its creation in 1986, earned a Bachelor of Science degree in Accounting from the University of Rhode Island and a Master of Business Administration in Finance from Bernhard Baruch College. Working as a principal with accounting firm Arthur Young & Co. in New York City from 1969 to 1979, Sherman is a Certified Public Accountant and holds the Series 7, 24 and 65 securities licences.

Performance (in base currency, indexed at 100)

Top Holdings in %

CA	9.40
John Wiley & Sons	7.95
Motorola	6.29
Sprint Nextel	5.98
Symantec	5.83
Northern Trust	4.88
Novellus	4.75
Raymond James Financial	4.37
International Game Technology	3.84
HMA	3.60

Geographical allocation in %

United States of America	95.38
Liberia	2.94
Canada	1.15
Sweden	0.07
Net Liquid Assets	0.46

Sector allocation in %


Information Technology	37.51
Consumer Discretionary	30.61
Financials	16.94
Health Care	6.39
Telecommunication Services	5.98
Industrials	2.10
Net Liquid Assets	0.46

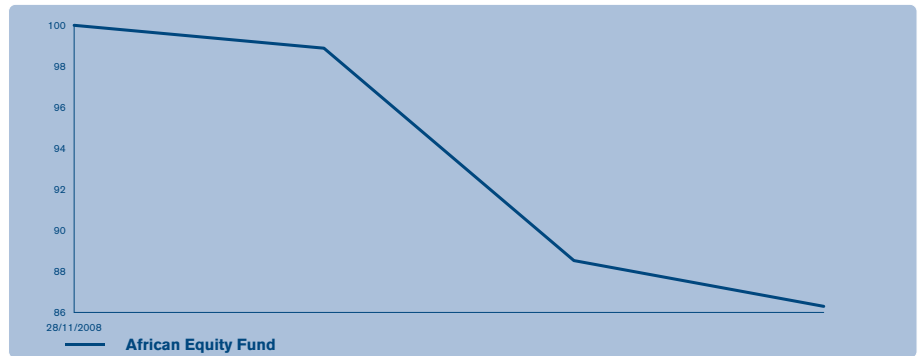
Investment strategy

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 %

Timeframe	EUR*	Index**
Current year	-12.73	-
1 month	-2.52	-
1 year	-	-
3 years	-	-
5 years	-	-
2008	-	-
Since launch	-15.00	-

*Base currency **Index in base currency

Performance (in base currency, indexed at 100)

Key figures - 3 years

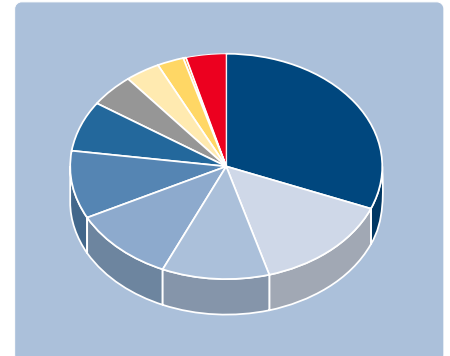
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	-	-

Fund data

Manager	Richard Middleton
Base currency	EUR
Last NAV	8.50
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	5.14
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.950
Security Number (ISIN)	LU0390856663
Launch date	17/11/2008

Top Holdings in %

BHP Billiton	3.09
Guaranty Trust Bank	2.95
Access Bank	2.86
First City Monument Bank	2.80
Sasol	2.69
MTN	2.58
Celtel Zambia	2.55
United Bank for Africa	2.47
Orascom Construction Industries	2.46
Zambeef Products	2.33

Sector allocation in %

Geographical allocation in %

South Africa	48.35
Nigeria	18.41
Egypt	10.93
Zambia	4.88
Kenya	4.49
Mauritius	3.20
United Kingdom	3.09
Morocco	2.08
Canada	0.40
Net Liquid Assets	4.17

Financials	31.15
Industrials	14.32
Telecommunication Services	11.25
Materials	10.89
Consumer Staples	9.69
Other	7.25
Consumer Discretionary	4.54
Health Care	3.67
Energy	2.69
Information Technology	0.39
Net Liquid Assets	4.17

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 %

Timeframe	EUR*	Index**
Current year	-13.82	-13.29
1 month	-6.26	-5.46
1 year	-66.96	-67.62
3 years	-62.46	-64.77
5 years	-	-
2008	-66.41	-67.50
Since launch	-55.10	-54.54

*Base currency **Index in base currency

Key figures - 3 years

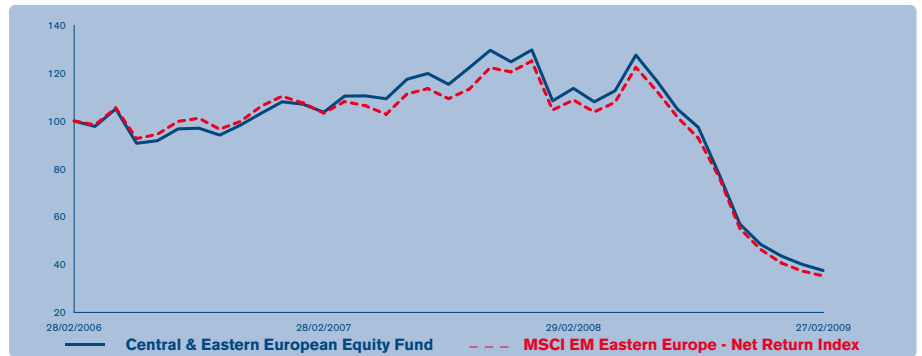
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-27.86	-29.37
Annualised standard deviation	29.93	29.91
Correlation	0.99	-
Sharpe ratio	-1.05	-1.11
Jensen's Alpha	1.73	-
Beta	0.99	-
Tracking error	4.45	-
Information ratio	0.34	-
Risk free rate used in %	3.70	-

*MSCI EM Eastern Europe - Net Return Index

Fund data

Manager	All Equity Team
Base currency	EUR
Last NAV	4.49
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	5.50
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0227385340
Launch date	02/11/2005

Performance (in base currency, indexed at 100)



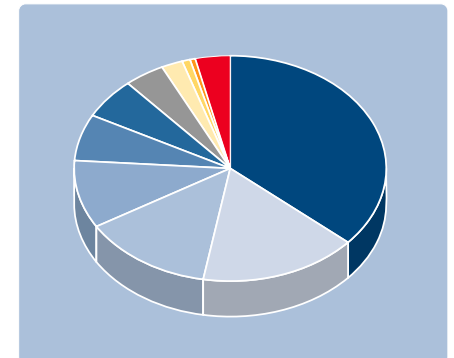
Top Holdings in %

Lukoil ADR	9.98
Gazprom ADR	9.62
CEZ	5.97
Surgutneftegaz ADR	5.25
Mobile Telesystems ADR	4.68
Telekomunikacja Polska	4.11
Norilsk Nickel ADR	3.63
Novatek GDR	3.56
Rosneft	3.29
PKO Bank Polski	3.28

Geographical allocation in %

Russia	55.72
Poland	14.01
Czech Republic	12.24
Hungary	6.56
Turkey	1.99
Kazakhstan	0.86
United Kingdom	0.66
Sweden	0.42
Bermuda	0.15
Ukraine	0.01
Net Liquid Assets	3.37

Sector allocation in %



Energy	34.87
Telecommunication Services	15.71
Other	13.16
Financials	9.42
Utilities	6.39
Materials	5.56
Health Care	4.01
Consumer Staples	2.01
Industrials	0.81
Consumer Discretionary	0.68
Net Liquid Assets	3.37

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 %

Timeframe	DKK*	EUR	Index**
Current year	-4.01	-4.00	-4.83
1 month	-7.71	-7.68	-8.19
1 year	-46.84	-46.83	-46.18
3 years	-47.05	-46.97	-36.34
5 years	-12.64	-12.62	2.13
2008	-50.35	-50.30	-47.96
Since launch	7.35	8.80	-

*Base currency **Index in base currency

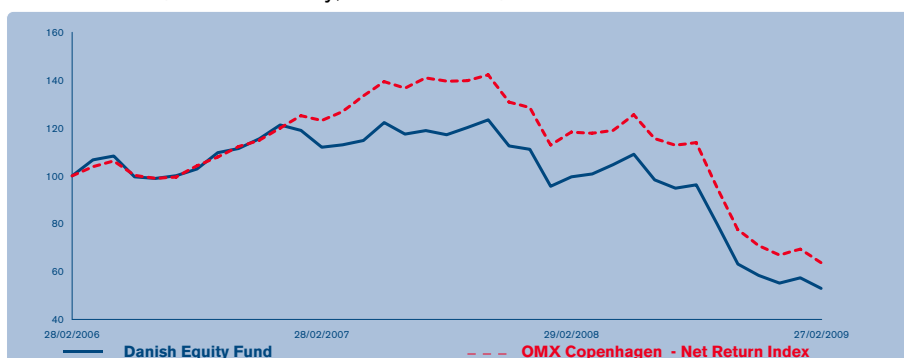
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-19.10	-13.97
Annualised standard deviation	22.84	21.00
Correlation	0.95	-
Sharpe ratio	-1.01	-0.85
Jensen's Alpha	-4.93	-
Beta	1.03	-
Tracking error	7.14	-
Information ratio	-0.72	-
Risk free rate used in %	3.92	-

*OMX Copenhagen - Net Return Index

Fund data

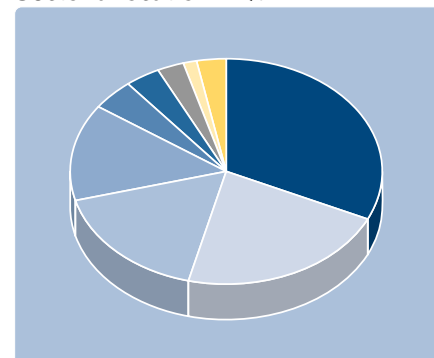
Manager	Danish Equity Team
Base currency	DKK
Last NAV	107.35
Share class	BP
Fund category	Accumulating
AUM (Million DKK)	44.15
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0081951880
Launch date	21/11/1997

Performance (in base currency, indexed at 100)

Top Holdings in %

Carlsberg A/S B Aktie	10.25
Novo Nordisk A/S B Aktie	9.82
Vestas Wind Systems A/S	9.62
A.P. Moeller - Maersk A/S B Aktie	6.15
Topdanmark A/S	4.78
Coloplast A/S B Aktie	4.46
G4s Plc	4.45
DSV A/S	4.09
TrygVesta A/S	3.45
Danisco	3.36

Geographical allocation in %

Denmark	86.99
United Kingdom	4.45
Norway	2.97
Sweden	2.42
Net Liquid Assets	3.17

Sector allocation in %


Industrials	32.08
Health Care	21.70
Financials	17.13
Consumer Staples	13.94
Information Technology	4.24
Materials	3.57
Consumer Discretionary	2.79
Energy	1.39
Net Liquid Assets	3.17

Investment strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in 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 %

Timeframe	EUR*	Index**
Current year	-10.47	-
1 month	-7.61	-
1 year	-	-
3 years	-	-
5 years	-	-
2008	-	-
Since launch	-16.20	-

*Base currency **Index in base currency

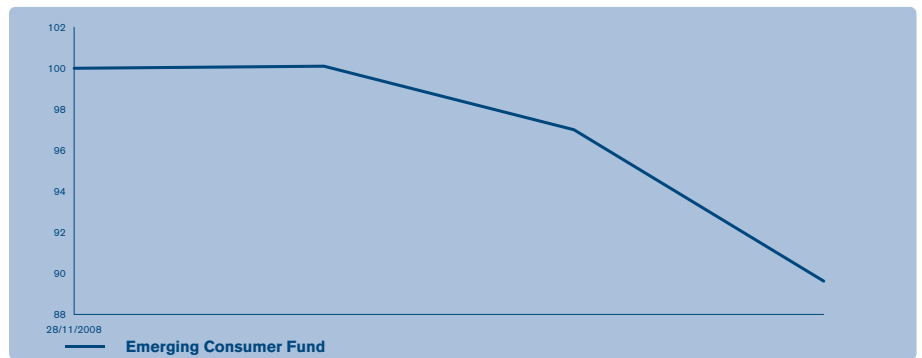
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	-	-

Fund data

Manager	Leon Pedersen
Base currency	EUR
Last NAV	8.38
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	2.66
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0390857471
Launch date	03/11/2008

Performance (in base currency, indexed at 100)



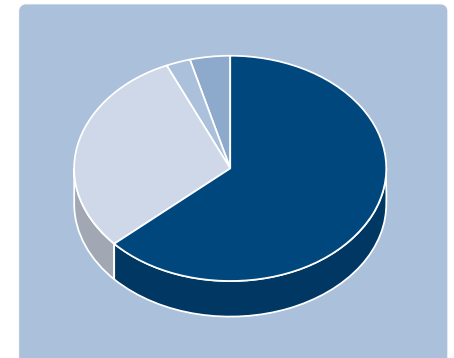
Top Holdings in %

Want Want China Holdings Ltd	7.63
Colgate-Palmolive	6.54
Suzuki Motor	5.84
China Mengniu Dairy	5.50
Coca-Cola	5.49
Unilever	4.97
Nestle Reg	4.90
Procter & Gamble	4.53
L'Oreal	4.46
Adidas Ag	4.44

Geographical allocation in %

United States of America	20.22
Hong Kong	16.59
France	12.48
Switzerland	11.24
Germany	10.06
United Kingdom	9.15
China	7.63
Japan	5.84
Finland	2.64
Net Liquid Assets	4.16

Sector allocation in %



Consumer Staples	63.38
Consumer Discretionary	29.82
Information Technology	2.64
Net Liquid Assets	4.16

Investment strategy

The Nordea 1 – Emerging Consumer 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 %

Timeframe	EUR*	Index**
Current year	-6.75	-12.54
1 month	-6.93	-9.35
1 year	-47.60	-43.77
3 years	-	-
5 years	-	-
2008	-48.41	-43.65
Since launch	-53.00	-51.16

*Base currency **Index in base currency

Key figures - 3 years

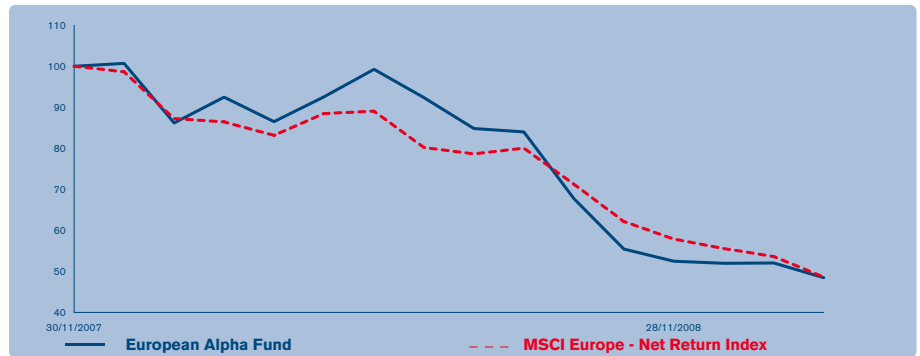
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	-	-

*MSCI Europe - Net Return Index

Fund data

Manager	Richard E. Robinson
Base currency	EUR
Last NAV	4.70
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	52.37
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0326853404
Launch date	13/11/2007

Performance (in base currency, indexed at 100)



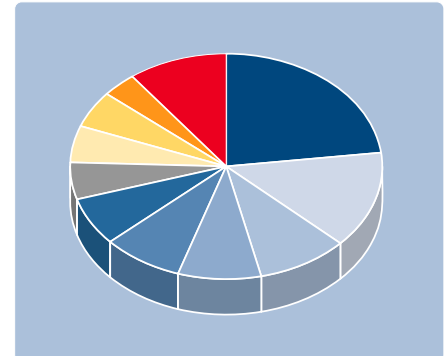
Top Holdings in %

Tullow Oil	2.24
Gemalto	2.23
Casino Guichard-Perrachon	1.90
Red Electrica Corp	1.89
Total	1.82
Acergy	1.78
EDP Renovaveis	1.76
Syngenta	1.74
BG Group	1.73
Suez Environnement	1.72

Geographical allocation in %

United Kingdom	19.17
France	19.12
Germany	12.22
Netherlands	7.80
Spain	6.83
Norway	6.14
Switzerland	5.70
Italy	3.26
Portugal	3.26
Sweden	2.63
Denmark	1.55
Austria	1.19
Belgium	0.90

Sector allocation in %



Industrials	23.10
Energy	13.84
Health Care	9.35
Consumer Discretionary	8.76
Materials	8.20
Financials	6.88
Telecommunication Services	5.40
Utilities	5.37
Information Technology	5.30
Consumer Staples	3.57
Net Liquid Assets	10.22

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 %

Timeframe	EUR*	Index**
Current year	-10.17	-8.32
1 month	-9.19	-7.59
1 year	-41.39	-39.33
3 years	-40.13	-34.39
5 years	-21.59	-10.00
2008	-43.26	-40.76
Since launch	-8.10	11.28

*Base currency **Index in base currency

Key figures - 3 years

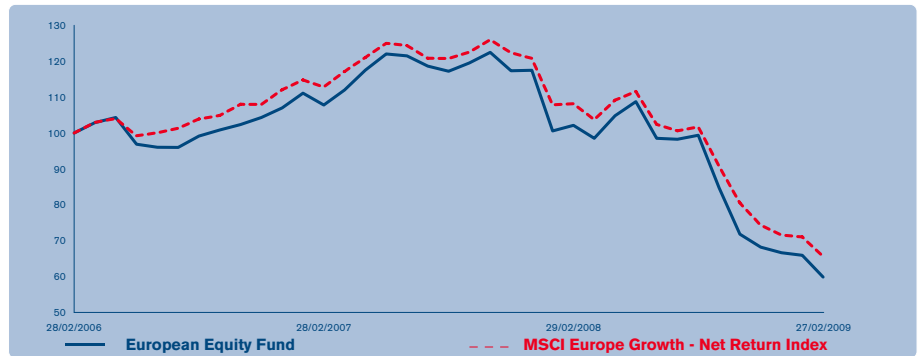
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-15.72	-13.11
Annualised standard deviation	18.94	15.36
Correlation	0.97	-
Sharpe ratio	-1.03	-1.09
Jensen's Alpha	0.81	-
Beta	1.19	-
Tracking error	5.65	-
Information ratio	-0.46	-
Risk free rate used in %	3.70	-

*MSCI Europe Growth - Net Return Index

Fund data

Manager	Charlotte Winther
Base currency	EUR
Last NAV	9.19
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	22.11
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0081952268
Launch date	21/11/1997

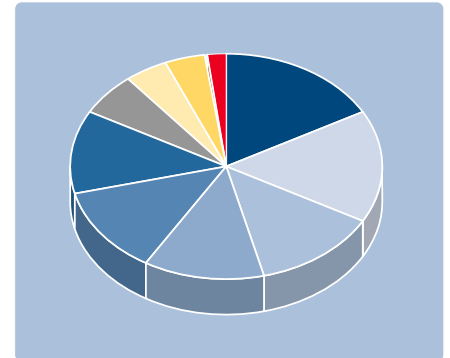
Performance (in base currency, indexed at 100)



Top Holdings in %

Nestle Reg	7.12
Roche Holding	6.04
Novartis	6.02
Unilever	5.45
Total	4.35
BG Group	4.33
Syngenta	4.31
Alstom	3.68
Pernod Ricard	3.67
Qiagen	3.37

Sector allocation in %



Geographical allocation in %

United Kingdom	32.30
Switzerland	24.71
France	16.62
Germany	8.39
Netherlands	5.26
Denmark	3.69
Sweden	3.14
Spain	1.51
Finland	1.50
Italy	0.82
Net Liquid Assets	2.06

Health Care	16.94
Consumer Staples	16.24
Energy	13.01
Industrials	12.52
Materials	12.46
Consumer Discretionary	11.96
Information Technology	6.14
Financials	4.39
Utilities	4.22
Other	0.06
Net Liquid Assets	2.06

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 %

Timeframe	EUR*	Index**
Current year	-9.09	-12.54
1 month	-8.93	-9.35
1 year	-42.73	-43.77
3 years	-	-
5 years	-	-
2008	-42.51	-43.65
Since launch	-48.00	-51.19

*Base currency **Index in base currency

Key figures - 3 years

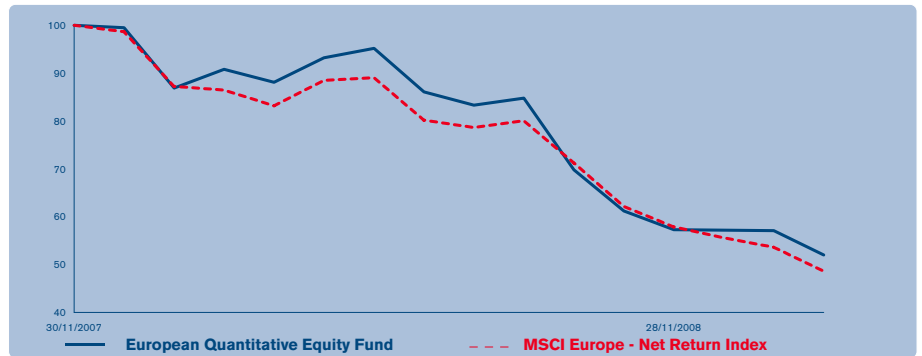
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	-	-

*MSCI Europe - Net Return Index

Fund data

Manager	Richard Ritschel
Base currency	EUR
Last NAV	5.20
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	0.73
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0327688148
Launch date	03/12/2007

Performance (in base currency, indexed at 100)



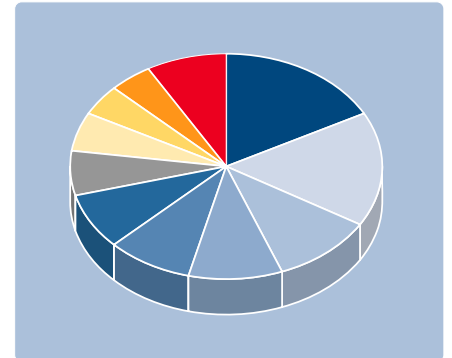
Top Holdings in %

Yara	3.17
Nestle Reg	3.00
Bae Systems Plc	2.81
Novartis	2.72
Munich Re	2.62
Total	2.56
Vodafone	2.52
GlaxoSmithKline	2.52
DSM	2.46
Royal Dutch Shell A	2.42

Geographical allocation in %

United Kingdom	22.66
Germany	19.69
Switzerland	10.56
Netherlands	9.27
Norway	8.76
France	8.38
Sweden	4.00
Italy	2.37
Ireland	2.13
Austria	1.68
Finland	1.24
Denmark	0.88
Net Liquid Assets	8.38

Sector allocation in %



Industrials	17.18
Energy	16.38
Materials	10.56
Health Care	9.75
Consumer Staples	8.98
Telecommunication Services	8.08
Financials	6.28
Utilities	5.70
Information Technology	4.42
Consumer Discretionary	4.28
Net Liquid Assets	8.38

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 %

Timeframe	EUR*	Index**
Current year	-9.56	-12.86
1 month	-9.41	-10.96
1 year	-51.71	-50.61
3 years	-45.44	-42.32
5 years	-22.49	-2.20
2008	-50.28	-47.35
Since launch	5.90	16.36

*Base currency **Index in base currency

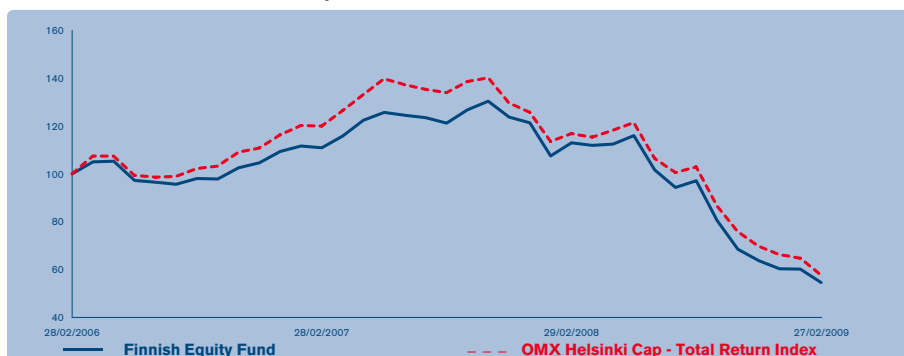
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-18.29	-16.76
Annualised standard deviation	20.38	20.19
Correlation	0.97	-
Sharpe ratio	-1.08	-1.01
Jensen's Alpha	-2.05	-
Beta	0.98	-
Tracking error	4.54	-
Information ratio	-0.34	-
Risk free rate used in %	3.70	-

*OMX Helsinki Cap - Total Return Index

Fund data

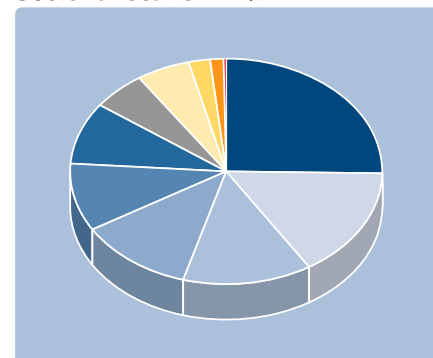
Manager	Finnish Equity Team
Base currency	EUR
Last NAV	10.59
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	1.96
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0095739925
Launch date	06/04/1999

Performance (in base currency, indexed at 100)

Top Holdings in %

Sampo	9.18
Fortum	8.80
Nokia	8.13
UPM-Kymmene	6.44
Neste Oil	5.73
Nokian Renkaat	5.13
Rautaruukki	4.80
Outokumpu A	4.74
Huhtamaeki	3.69
Elisa	3.55

Geographical allocation in %

Finland	94.56
Sweden	5.06
Net Liquid Assets	0.39

Sector allocation in %


Materials	25.15
Industrials	16.05
Financials	13.22
Information Technology	12.04
Consumer Discretionary	9.62
Utilities	8.80
Energy	5.73
Telecommunication Services	5.36
Health Care	2.23
Consumer Staples	1.40
Net Liquid Assets	0.39

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 %

Timeframe	EUR*	Index**
Current year	-7.02	-10.36
1 month	-7.42	-9.43
1 year	-36.93	-36.79
3 years	-47.72	-42.79
5 years	-	-
2008	-39.83	-37.65
Since launch	-45.71	-41.25

*Base currency **Index in base currency

Key figures - 3 years

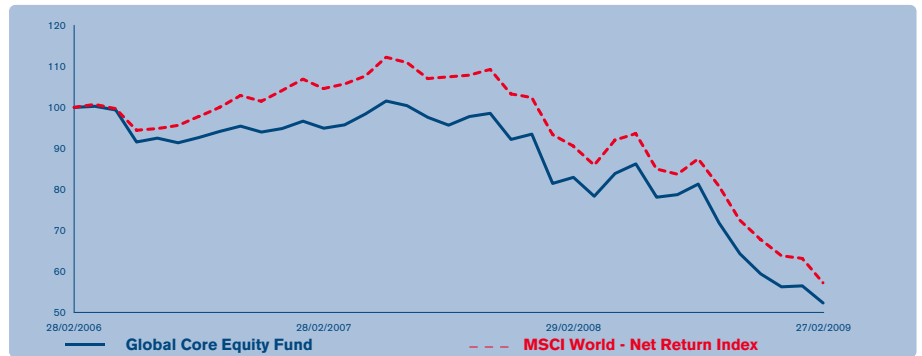
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-19.44	-16.99
Annualised standard deviation	16.40	14.90
Correlation	0.93	-
Sharpe ratio	-1.41	-1.39
Jensen's Alpha	-2.13	-
Beta	1.02	-
Tracking error	5.95	-
Information ratio	-0.41	-
Risk free rate used in %	-	-

*MSCI World - Net Return Index

Fund data

Manager	Thematic Investment Team
Base currency	EUR
Last NAV	6.49
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	4.63
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0112467450
Launch date	01/01/2006

Performance (in base currency, indexed at 100)



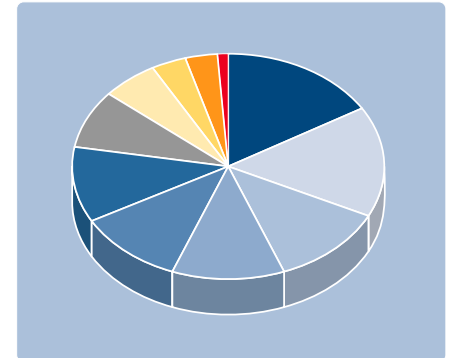
Top Holdings in %

Genzyme	4.96
Genentech	4.40
Petroleo Brasileiro ADR	4.04
Procter & Gamble	3.59
Exxon Mobil	3.45
Hennes & Mauritz B	3.43
Carnival	3.38
Intel	3.33
Novartis	3.04
Applied Materials	3.01

Geographical allocation in %

United States of America	42.34
France	8.22
United Kingdom	7.81
Switzerland	6.16
Japan	6.01
Germany	5.63
Brazil	4.04
Sweden	3.43
Denmark	3.19
Hong Kong	3.09
Australia	2.67
Bermuda	2.05
Canada	1.78

Sector allocation in %



Health Care	16.30
Consumer Discretionary	15.80
Energy	12.12
Financials	11.49
Information Technology	11.36
Consumer Staples	10.80
Industrials	8.25
Materials	5.84
Telecommunication Services	3.56
Utilities	3.35
Net Liquid Assets	1.14

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 %

Timeframe	EUR*	Index**
Current year	-7.19	-5.93
1 month	-7.48	-7.46
1 year	-37.74	-34.52
3 years	-49.04	-39.38
5 years	-33.12	-20.52
2008	-41.61	-38.08
Since launch	-70.30	-51.90

*Base currency **Index in base currency

Key figures - 3 years

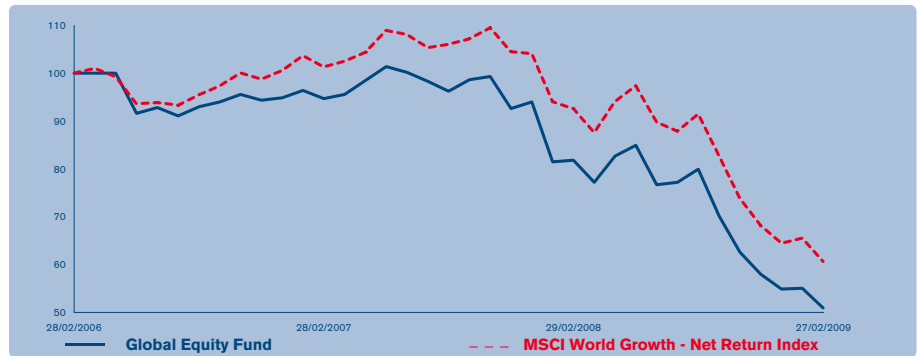
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-20.12	-15.37
Annualised standard deviation	16.79	15.27
Correlation	0.96	-
Sharpe ratio	-1.42	-1.25
Jensen's Alpha	-4.36	-
Beta	1.05	-
Tracking error	5.00	-
Information ratio	-0.95	-
Risk free rate used in %	3.70	-

*MSCI World Growth - Net Return Index

Fund data

Manager	Thematic Investment Team
Base currency	EUR
Last NAV	2.97
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	7.60
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0109904242
Launch date	17/04/2000

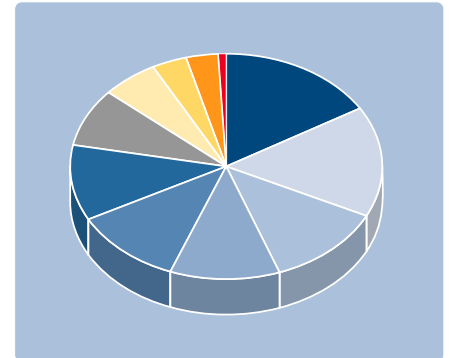
Performance (in base currency, indexed at 100)



Top Holdings in %

Genzyme	5.00
Genentech	4.36
Petroleo Brasileiro ADR	4.04
Procter & Gamble	3.59
Exxon Mobil	3.44
Hennes & Mauritz B	3.44
Carnival	3.35
Intel	3.34
Applied Materials	3.04
Novartis	3.04

Sector allocation in %



Geographical allocation in %

United States of America	42.43
France	8.24
United Kingdom	7.80
Switzerland	6.17
Japan	6.11
Germany	5.60
Brazil	4.04
Sweden	3.44
Denmark	3.27
Hong Kong	3.09
Australia	2.66
Bermuda	2.06
Canada	1.81

Health Care	16.35
Consumer Discretionary	15.82
Energy	12.16
Information Technology	11.49
Financials	11.48
Consumer Staples	10.80
Industrials	8.32
Materials	5.88
Telecommunication Services	3.52
Utilities	3.35
Net Liquid Assets	0.83

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 %

Timeframe	EUR*	Index**
Current year	-13.55	-
1 month	-9.63	-
1 year	-27.50	-
3 years	-	-
5 years	-	-
2008	-22.40	-
Since launch	-36.20	-

*Base currency **Index in base currency

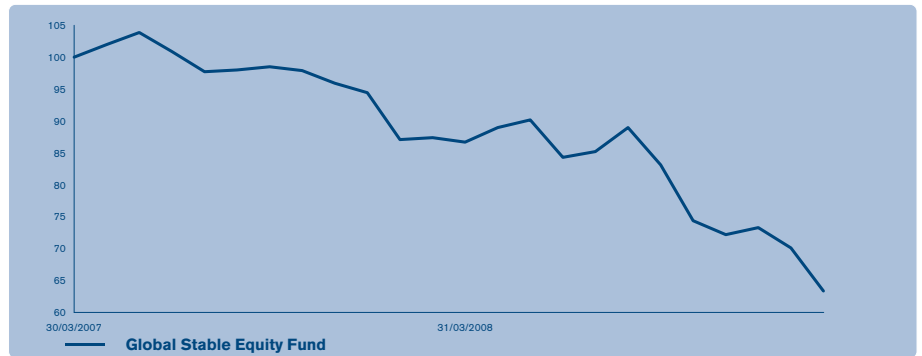
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	-	-

Fund data

Manager	Multi Asset Team
Base currency	EUR
Last NAV	6.38
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	143.01
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0278529986
Launch date	05/03/2007

Performance (in base currency, indexed at 100)



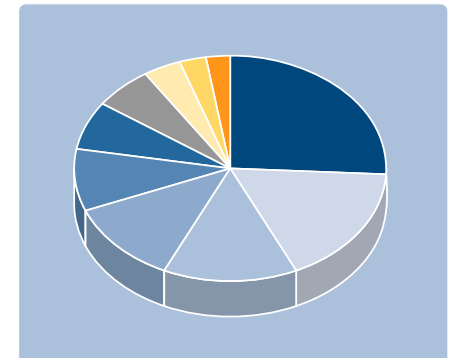
Top Holdings in %

Johnson & Johnson	2.62
Kimberly-Clark	2.61
Verizon Communications	2.49
Nestle Reg	2.48
Air Liquide	2.32
Swisscom	2.31
PepsiCo	2.18
IBM	2.13
Telstra	2.11
Eni	2.00

Geographical allocation in %

United States of America	53.44
United Kingdom	15.80
France	7.28
Switzerland	6.59
Spain	6.25
Japan	3.71
Australia	2.76
Italy	2.00
Sweden	1.05
Canada	0.98
Netherlands	0.67
Bermuda	0.56
Hong Kong	0.36

Sector allocation in %



Consumer Staples	26.50
Health Care	17.54
Utilities	14.03
Industrials	12.20
Telecommunication Services	9.23
Information Technology	7.09
Energy	6.11
Materials	3.88
Financials	2.97
Consumer Discretionary	2.50
Net Liquid Assets	-2.06

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 100-150 stocks.

Performance in %

Timeframe	JPY*	EUR	Index**
Current year	-14.34	-12.31	-15.39
1 month	-5.79	-12.10	-6.19
1 year	-50.16	-36.08	-48.95
3 years	-60.20	-55.37	-59.82
5 years	-42.44	-36.65	-35.43
2008	-47.97	-31.97	-46.90
Since launch	-52.80	-49.76	-48.72

*Base currency **Index in base currency

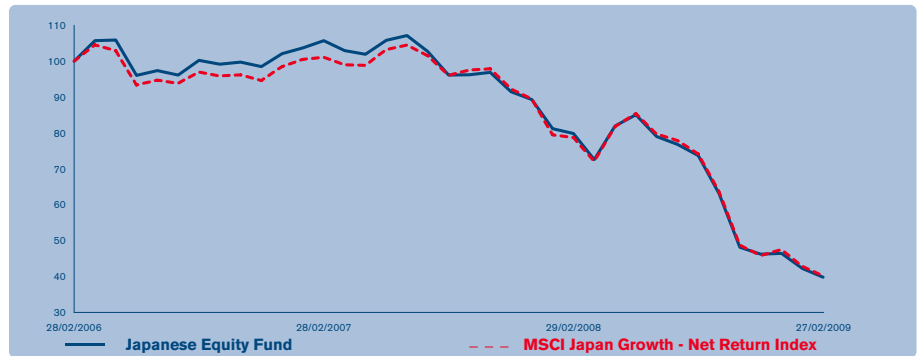
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-26.44	-26.21
Annualised standard deviation	21.72	22.12
Correlation	0.99	-
Sharpe ratio	-1.24	-1.21
Jensen's Alpha	-1.22	-
Beta	0.97	-
Tracking error	3.41	-
Information ratio	-0.07	-
Risk free rate used in %	0.54	-

*MSCI Japan Growth - Net Return Index

Fund data

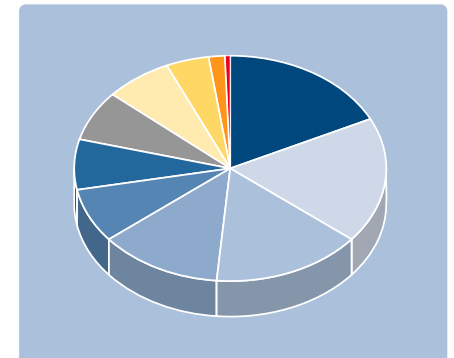
Manager	All Equity Team
Base currency	JPY
Last NAV	472.00
Share class	BP
Fund category	Accumulating
AUM (Million JPY)	270.39
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0097863921
Launch date	21/05/1999

Performance (in base currency, indexed at 100)

Top Holdings in %

Toyota Motor	5.76
Mitsubishi UFJ Financial Group	3.59
Takeda Pharmaceuticals	2.80
Sumitomo Shoji	2.22
Nintendo Osaka	2.11
Tokyo Electric Power	1.95
KDDI	1.91
Sumitomo Mitsui Financial	1.74
East Japan Railway	1.73
Panasonic	1.71

Geographical allocation in %

Japan	99.36
Net Liquid Assets	0.64

Sector allocation in %


Consumer Discretionary	17.87
Industrials	17.87
Financials	15.67
Information Technology	12.76
Health Care	7.83
Utilities	7.29
Materials	7.22
Consumer Staples	6.82
Telecommunication Services	4.50
Energy	1.53
Net Liquid Assets	0.64

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 %

Timeframe	EUR*	Index**
Current year	0.74	0.86
1 month	-7.93	-5.31
1 year	-47.95	-45.81
3 years	-	-
5 years	-	-
2008	-47.88	-46.95
Since launch	-45.40	-43.35

*Base currency **Index in base currency

Key figures - 3 years

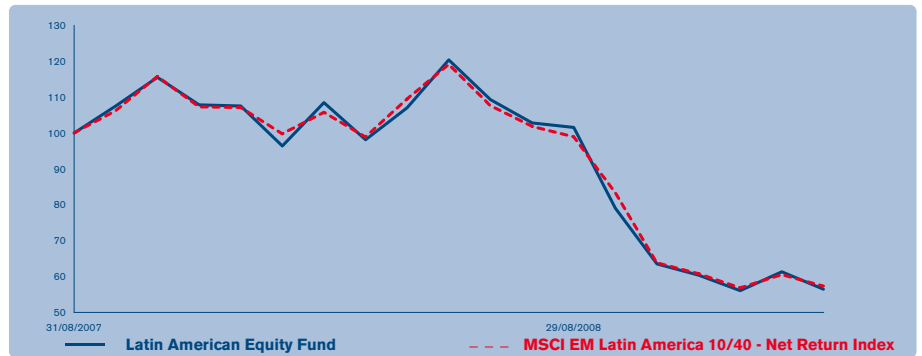
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	-	-

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

Fund data

Manager	Itaú Asset Management
Base currency	EUR
Last NAV	5.46
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	22.61
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.850
Security Number (ISIN)	LU0309468808
Launch date	01/08/2007

Performance (in base currency, indexed at 100)



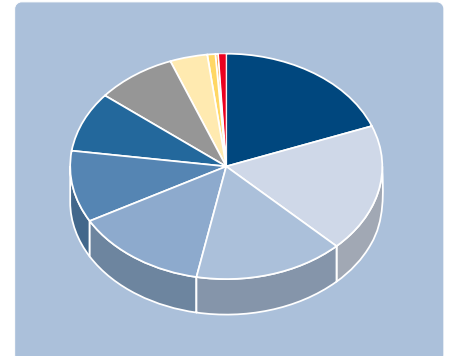
Top Holdings in %

Petroleo Brasileiro ADR	9.90
America Movil ADR	9.52
Vale do Rio Doce ADR	8.53
Banco Itau Hold. Financiera Prf	4.98
Banco Bradesco ADR	4.52
Companhia de Bebidas ADR	3.36
Grupo Televisa ADR	3.32
FEMSA	2.99
Unibanco GDR	2.98
CIA Energetica de Minas Gerais ADR	2.48

Geographical allocation in %

Brazil	62.02
Mexico	23.05
Chile	10.15
Peru	2.84
United States of America	0.64
Colombia	0.35
Net Liquid Assets	0.95

Sector allocation in %



Materials	19.05
Financials	18.51
Telecommunication Services	15.42
Consumer Staples	13.83
Energy	10.47
Utilities	8.65
Consumer Discretionary	8.31
Industrials	3.83
Information Technology	0.80
Health Care	0.19
Net Liquid Assets	0.95

Investment strategy

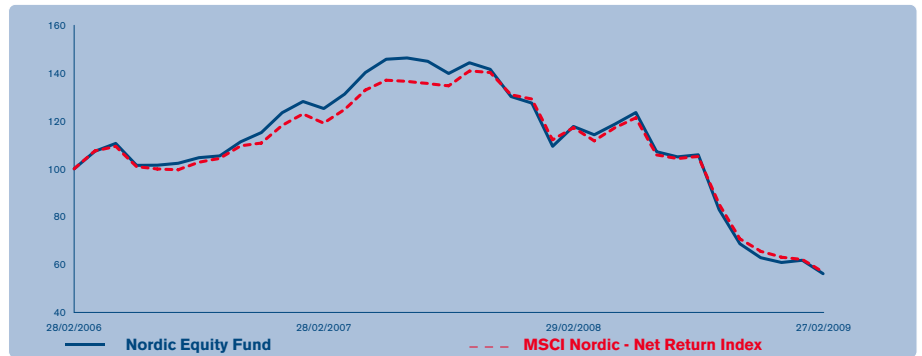
The fund's objective is to provide Shareholders with long-term capital appreciation while using the principle of risk-spreading and future potential growth. In the long run the fund aims to offer from its well diversified portfolio a return that is higher than the return of its reference index. The fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in equities, other equity shares such as cooperative shares and participation certificates (equities and equity rights), dividend-right certificates, warrants on equities and equity rights issued by companies which are domiciled or exercise the predominant part of their economic activity in Latin America.

Performance in %

Timeframe	EUR*	Index**
Current year	-7.76	-9.93
1 month	-9.12	-8.51
1 year	-52.29	-51.53
3 years	-43.84	-43.18
5 years	-14.08	-17.73
2008	-52.24	-51.15
Since launch	165.00	269.86

*Base currency **Index in base currency

Performance (in base currency, indexed at 100)



Key figures - 3 years

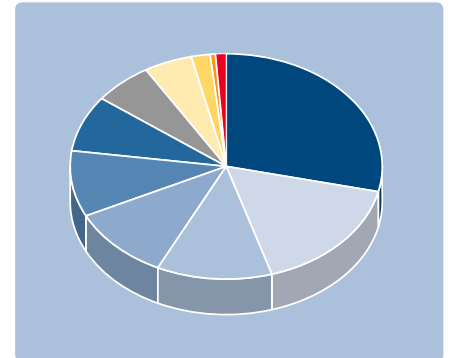
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-17.49	-17.17
Annualised standard deviation	24.36	22.47
Correlation	0.98	-
Sharpe ratio	-0.87	-0.93
Jensen's Alpha	1.44	-
Beta	1.07	-
Tracking error	4.60	-
Information ratio	-0.07	-
Risk free rate used in %	3.70	-

*MSCI Nordic - Net Return Index

Top Holdings in %

Nokia	7.12
Novo Nordisk A/S B Aktie	6.88
Hennes & Mauritz B	6.82
StatoilHydro	5.81
Aker ASA	5.40
Sampo	4.68
Konecranes	4.60
Orkla A	3.43
TeliaSonera	3.21
AstraZeneca Ord	2.88

Sector allocation in %



Fund data

Manager	Tommi Saukkoriipi
Base currency	EUR
Last NAV	26.50
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	161.90
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0064675639
Launch date	04/05/1992

Geographical allocation in %

Sweden	29.13
Finland	26.06
Norway	25.97
Denmark	12.71
United Kingdom	2.88
Switzerland	2.04
Net Liquid Assets	1.21

Industrials	28.51
Financials	16.70
Energy	12.01
Health Care	10.48
Consumer Discretionary	9.42
Information Technology	8.04
Materials	6.18
Telecommunication Services	5.03
Utilities	1.91
Consumer Staples	0.52
Net Liquid Assets	1.21

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 Euroland 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 %

Timeframe	EUR*	Index**
Current year	1.17	-0.77
1 month	-7.17	-6.11
1 year	-38.77	-54.73
3 years	-	-
5 years	-	-
2008	-43.92	-58.09
Since launch	-48.20	-62.76

*Base currency **Index in base currency

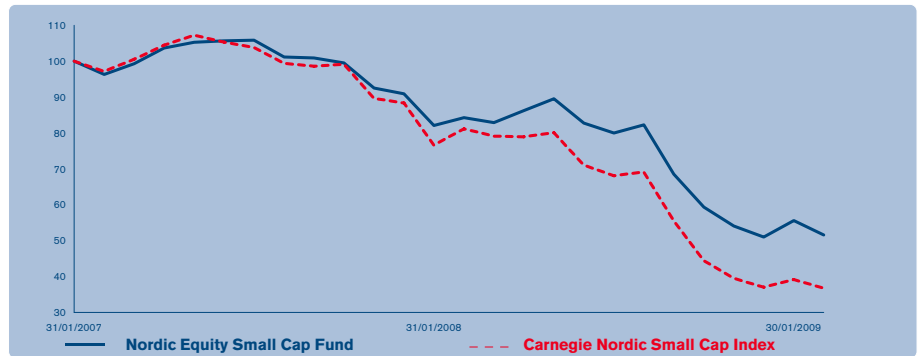
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	-	-

*Carnegie Nordic Small Cap Index

Fund data

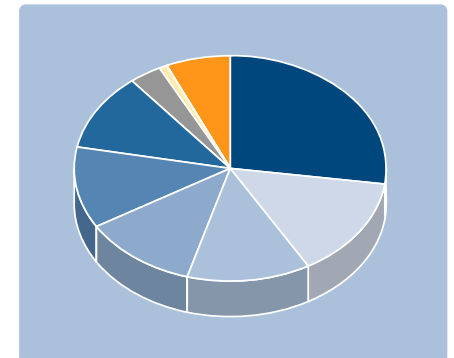
Manager	Nordea Equity Team
Base currency	EUR
Last NAV	5.18
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	3.67
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0278527428
Launch date	15/01/2007

Performance (in base currency, indexed at 100)

Top Holdings in %

Meda A	5.56
Sectra	4.41
SAAB	3.43
Rella Holding A	3.25
Oslo Boers Holding	3.20
Bure Equity	2.98
Lassila & Tikanoja	2.90
Mekonomen	2.49
HiQ International	2.09
Wilh. Wilhelmsen A	2.07

Geographical allocation in %

Sweden	48.25
Finland	23.19
Norway	13.24
Denmark	7.15
Luxembourg	1.49
Cyprus	0.06
Net Liquid Assets	6.62

Sector allocation in %


Industrials	27.24
Health Care	14.30
Information Technology	12.80
Consumer Discretionary	12.04
Consumer Staples	11.72
Financials	10.95
Energy	3.30
Materials	0.89
Other	0.13
Net Liquid Assets	6.62

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 %

Timeframe	USD*	EUR	Index**
Current year	-10.31	-1.28	-11.97
1 month	-11.22	-10.02	-7.52
1 year	-44.64	-33.60	-40.03
3 years	-44.64	-48.01	-34.94
5 years	-37.21	-38.34	-27.98
2008	-42.72	-39.41	-38.44
Since launch	-47.80	-55.69	-47.98

*Base currency **Index in base currency

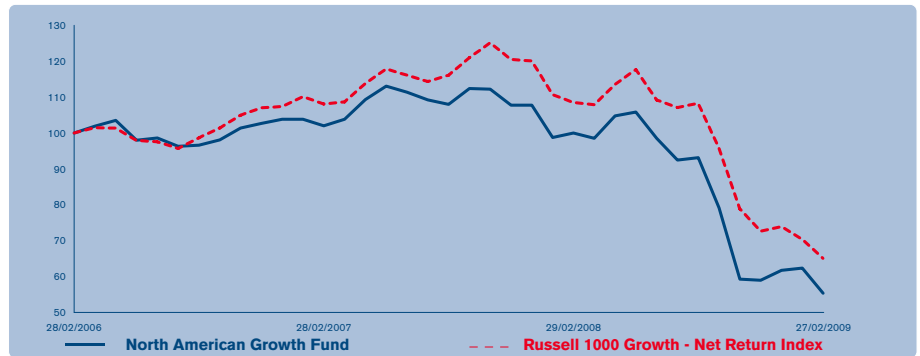
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-17.89	-13.35
Annualised standard deviation	20.61	16.92
Correlation	0.89	-
Sharpe ratio	-1.09	-1.06
Jensen's Alpha	-2.86	-
Beta	1.09	-
Tracking error	9.31	-
Information ratio	-0.49	-
Risk free rate used in %	4.60	-

*Russell 1000 Growth - Net Return Index

Fund data

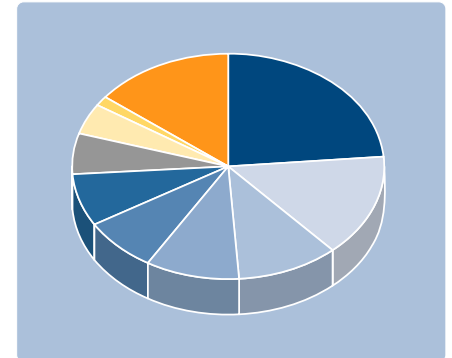
Manager	Peter J.Eichler Jr.
Base currency	USD
Last NAV	5.22
Share class	BP
Fund category	Accumulating
AUM (Million USD)	43.75
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0095740188
Launch date	06/04/1999

Performance (in base currency, indexed at 100)

Top Holdings in %

Suncor Energy	5.11
Valero Energy	4.00
Coca-Cola	3.70
American Express	3.39
MGM Grand	3.34
Newmont Mining	3.31
Wal-Mart Stores	3.14
Murphy Oil	3.04
Canadian Natural Resources	2.69
Agnico-Eagle Mines Ltd	2.68

Geographical allocation in %

United States of America	67.42
Canada	15.74
Brazil	2.40
Net Liquid Assets	14.44

Sector allocation in %


Energy	23.52
Materials	14.87
Consumer Staples	10.50
Industrials	9.73
Financials	7.72
Consumer Discretionary	7.50
Health Care	5.97
Information Technology	4.46
Utilities	1.28
Net Liquid Assets	14.44

Investment strategy

This fund shall invest a minimum of two-thirds of its total assets in equities, other equity shares such as cooperative shares and participation certificates (equities and equity rights), dividend-right certificates, warrants on equities and equity rights issued by companies which are domiciled or exercise the predominant part of their economic activity in North America. In the long run, the fund aims to offer a return that is higher than the return of its reference index.

¹Since 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.

Performance in %

Timeframe	NOK*	EUR	Index**
Current year	-2.82	7.62	-6.87
1 month	-6.99	-6.97	-5.77
1 year	-52.42	-57.62	-53.75
3 years	-52.29	-56.92	-47.13
5 years	-17.06	-18.45	-3.63
2008	-57.85	-65.91	-57.42
Since launch	-33.44	-39.63	10.10

*Base currency **Index in base currency

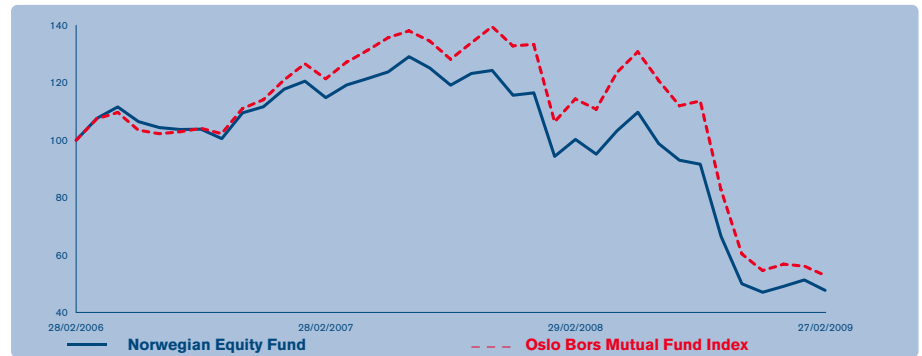
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-21.86	-19.14
Annualised standard deviation	28.57	29.99
Correlation	0.98	-
Sharpe ratio	-0.92	-0.79
Jensen's Alpha	-5.13	-
Beta	0.93	-
Tracking error	6.48	-
Information ratio	-0.42	-
Risk free rate used in %	4.42	-

*Oslo Bors Mutual Fund Index

Fund data

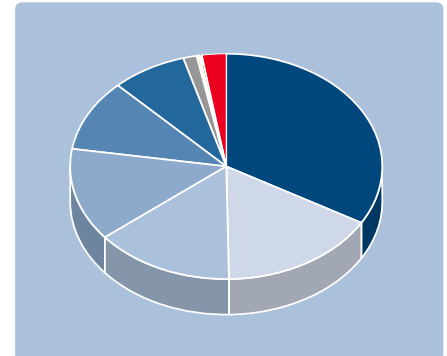
Manager	Norwegian Equity Team
Base currency	NOK
Last NAV	66.56
Share class	BP
Fund category	Accumulating
AUM (Million NOK)	105.23
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0081952003
Launch date	21/11/1997

Performance (in base currency, indexed at 100)

Top Holdings in %

Orkla A	8.43
Yara	8.35
StatoilHydro	7.67
Telenor	7.67
DnB NOR	4.56
Tandberg	4.01
Norsk Hydro	3.94
Fara	3.60
Storebrand	3.31
Acergy	3.22

Geographical allocation in %

Norway	93.87
Canada	1.09
Cyprus	1.03
Liberia	0.77
United States of America	0.63
Net Liquid Assets	2.62

Sector allocation in %


Energy	33.24
Industrials	16.43
Information Technology	14.44
Materials	13.33
Financials	10.43
Telecommunication Services	7.67
Consumer Discretionary	1.46
Consumer Staples	0.24
Other	0.13
Health Care	0.03
Net Liquid Assets	2.62

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 %

Timeframe	SEK*	EUR	Index**
Current year	-6.15	-10.27	0.70
1 month	-1.04	-8.33	7.51
1 year	-36.06	-47.55	-31.35
3 years	-38.40	-49.18	-26.04
5 years	-16.79	-32.93	13.13
2008	-39.77	-48.07	-38.84
Since launch	8.30	-18.32	47.01

*Base currency **Index in base currency

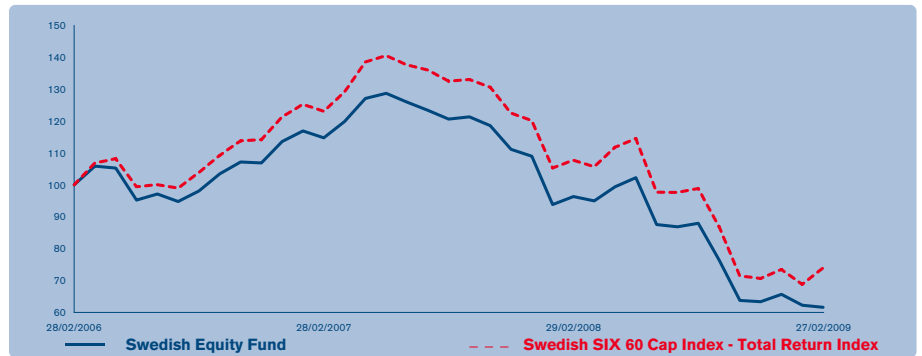
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-14.91	-9.56
Annualised standard deviation	20.36	21.25
Correlation	0.97	-
Sharpe ratio	-0.90	-0.61
Jensen's Alpha	-6.80	-
Beta	0.93	-
Tracking error	5.44	-
Information ratio	-0.98	-
Risk free rate used in %	3.40	-

*Swedish SIX 60 Cap Index - Total Return Index

Fund data

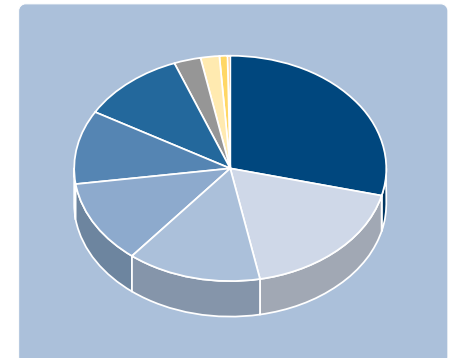
Manager	Swedish Equity Team
Base currency	SEK
Last NAV	108.30
Share class	BP
Fund category	Accumulating
AUM (Million SEK)	72.10
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0081951963
Launch date	21/11/1997

Performance (in base currency, indexed at 100)

Top Holdings in %

Ericsson B	10.05
Hennes & Mauritz B	9.74
TeliaSonera	9.52
Nordea Bank	6.41
Atlas Copco B	4.90
Volvo B	4.69
Handelsbanken	4.55
AstraZeneca Ord	4.16
ABB	3.45
SKF B	2.74

Geographical allocation in %

Sweden	87.89
Luxembourg	4.24
United Kingdom	4.16
Switzerland	3.45
Net Liquid Assets	0.26

Sector allocation in %


Industrials	28.91
Financials	17.90
Telecommunication Services	14.01
Consumer Discretionary	12.00
Information Technology	10.66
Health Care	10.65
Materials	2.87
Consumer Staples	1.99
Energy	0.76
Net Liquid Assets	0.26

Investment strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in 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 %

Timeframe	USD*	EUR	Index**
Current year	-4.19	5.46	-10.41
1 month	-5.47	-4.18	-9.42
1 year	-22.86	-7.47	-12.00
3 years	-24.86	-29.43	-16.95
5 years	0.41	-1.38	-2.34
2008	-22.79	-18.33	-4.81
Since launch	-15.30	-35.64	14.16

*Base currency **Index in base currency

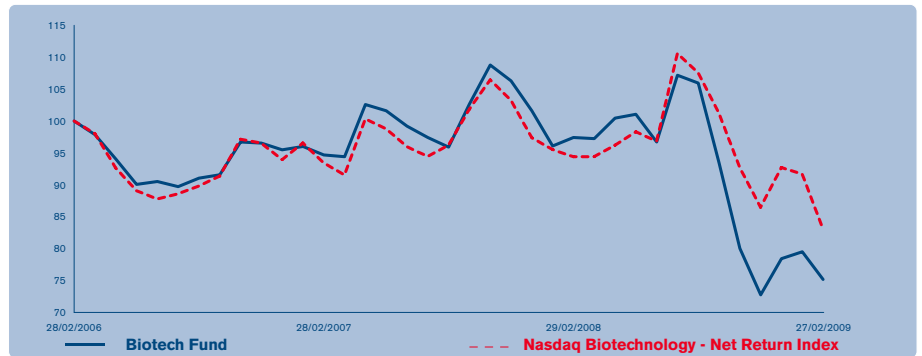
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-9.09	-6.00
Annualised standard deviation	17.87	16.77
Correlation	0.90	-
Sharpe ratio	-0.72	-0.58
Jensen's Alpha	-3.37	-
Beta	0.96	-
Tracking error	7.86	-
Information ratio	-0.39	-
Risk free rate used in %	3.77	-

*Nasdaq Biotechnology - Net Return Index

Fund data

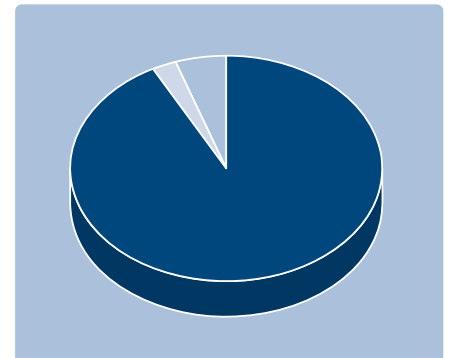
Manager	Tim Jaksland
Base currency	USD
Last NAV	8.47
Share class	BP
Fund category	Accumulating
AUM (Million USD)	43.96
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0109905058
Launch date	17/04/2000

Performance (in base currency, indexed at 100)

Top Holdings in %

Genzyme	7.37
Genentech	7.33
Amgen	7.05
Alexion Pharmaceuticals	5.49
ZymoGenetics	4.55
Gilead Sciences	4.43
Celgene	4.09
Isis Pharmaceuticals	3.91
Qiagen	3.46
Teva Pharmaceutical ADR	2.99

Geographical allocation in %

United States of America	69.61
Germany	5.93
Israel	2.99
Norway	2.51
Netherlands	2.38
Canada	2.36
France	1.76
Spain	1.62
Belgium	1.56
Austria	1.43
United Kingdom	1.35
Denmark	1.16
Net Liquid Assets	5.35

Sector allocation in %


Health Care	92.18
Other	2.47
Net Liquid Assets	5.35

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 %

Timeframe	EUR*	Index**
Current year	-7.21	-
1 month	-11.84	-
1 year	-	-
3 years	-	-
5 years	-	-
2008	-	-
Since launch	-43.40	-

*Base currency **Index in base currency

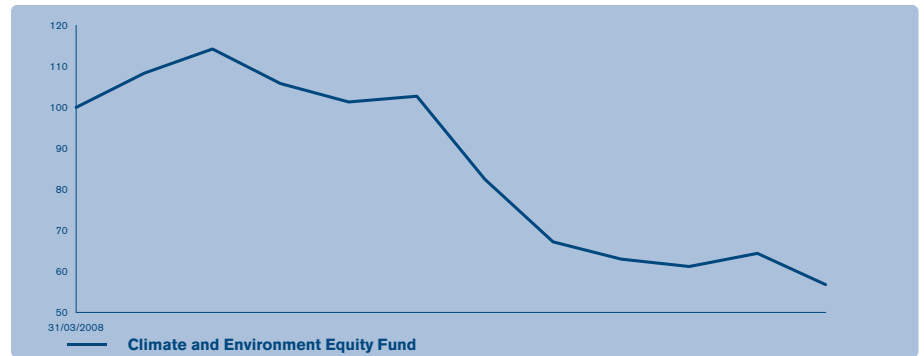
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	-	-

Fund data

Manager	Thematic Investment Team
Base currency	EUR
Last NAV	5.66
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	15.81
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0348926287
Launch date	13/03/2008

Performance (in base currency, indexed at 100)



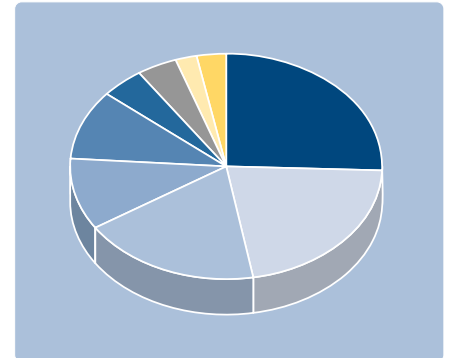
Top Holdings in %

Applied Materials	4.70
Quanta Services	4.31
Vestas Wind Systems A/S	4.13
Syngenta	4.01
Alstom	3.77
FPL	3.57
Monsanto	3.56
Exelon	3.43
Praxair	3.40
Dionex	3.39

Geographical allocation in %

United States of America	48.33
France	13.95
Germany	9.50
Spain	4.47
Denmark	4.13
Switzerland	4.01
Canada	3.48
Japan	2.76
Italy	2.30
Australia	2.11
Belgium	1.30
United Kingdom	0.74
Net Liquid Assets	2.93

Sector allocation in %



Industrials	25.58
Utilities	21.50
Materials	18.88
Information Technology	10.24
Health Care	9.88
Financials	4.56
Energy	4.14
Consumer Discretionary	2.30
Net Liquid Assets	2.93

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 %

Timeframe	USD*	EUR	Index**
Current year	-9.67	-0.57	-9.26
1 month	-9.90	-8.67	-5.75
1 year	-47.42	-36.93	-40.84
3 years	-50.28	-53.30	-37.16
5 years	-52.88	-53.72	-32.97
2008	-50.13	-47.25	-43.87
Since launch	-82.25	-86.51	-76.59

*Base currency **Index in base currency

Key figures - 3 years

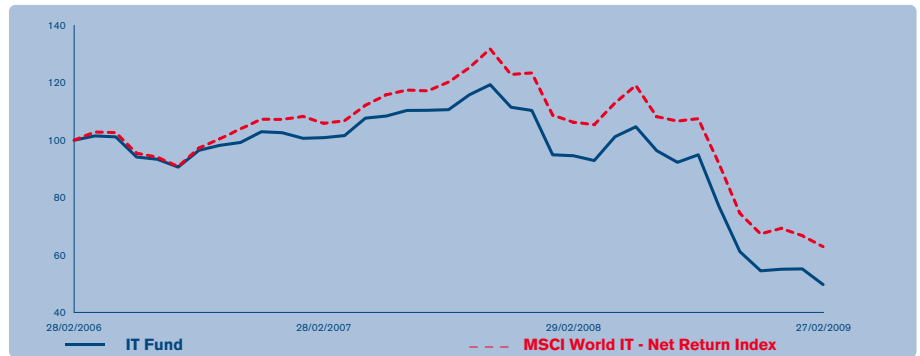
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-20.78	-14.34
Annualised standard deviation	22.44	20.68
Correlation	0.96	-
Sharpe ratio	-1.09	-0.88
Jensen's Alpha	-6.36	-
Beta	1.04	-
Tracking error	6.44	-
Information ratio	-1.00	-
Risk free rate used in %	3.77	-

*MSCI World IT - Net Return Index

Fund data

Manager	Wellington Mgmt International Ltd
Base currency	USD
Last NAV	17.75
Share class	BP
Fund category	Accumulating
AUM (Million USD)	3.09
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0109904754
Launch date	17/04/2000

Performance (in base currency, indexed at 100)



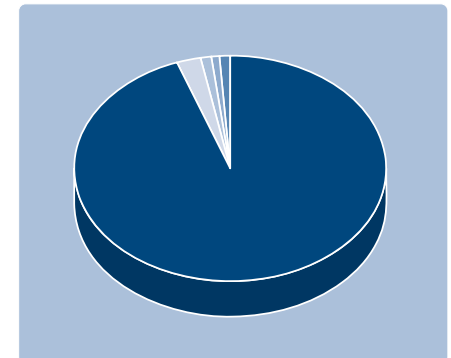
Top Holdings in %

Qualcomm	9.27
Microsoft	7.32
Intel	5.67
Oracle	5.60
Accenture	4.48
Apple	4.33
Hewlett-Packard	4.16
Western Union	4.06
Texas Instruments	3.34
Google	3.15

Geographical allocation in %

United States of America	84.68
Bermuda	4.48
Sweden	3.12
Taiwan	2.64
Korea, Republic of	2.04
Israel	1.03
Japan	0.95
Denmark	0.00
Net Liquid Assets	1.06

Sector allocation in %



Information Technology	94.50
Consumer Discretionary	2.44
Other	1.04
Industrials	0.96
Net Liquid Assets	1.06

Investment strategy

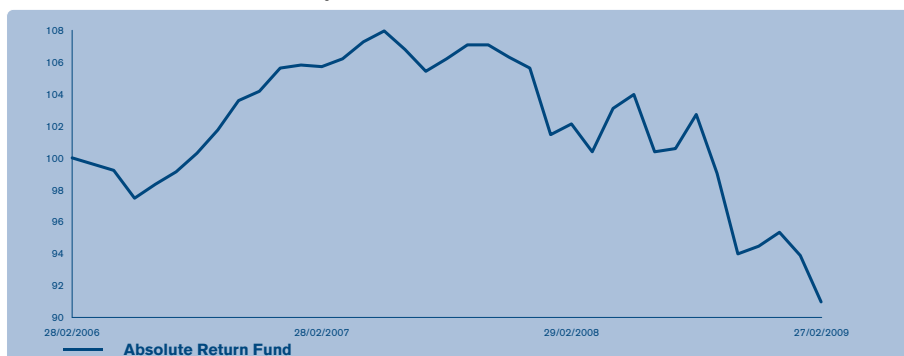
The fund seeks long-term capital growth while maintaining adequate diversification within the universe of technology stocks. The process is bottom-up security selection based on proprietary research and valuation analysis. The purpose is to identify sub-sectors likely to benefit from the intermediate-term environment. The fund overweight or underweight sub-sectors based on supply and demand characteristics, secular trends, existing product evaluation, and new product developments.

Performance in %

Timeframe	EUR*	Index**
Current year	-4.58	-
1 month	-3.10	-
1 year	-10.93	-
3 years	-9.03	-
5 years	-	-
2008	-9.74	-
Since launch	-6.30	-

*Base currency **Index in base currency

Performance (in base currency, indexed at 100)



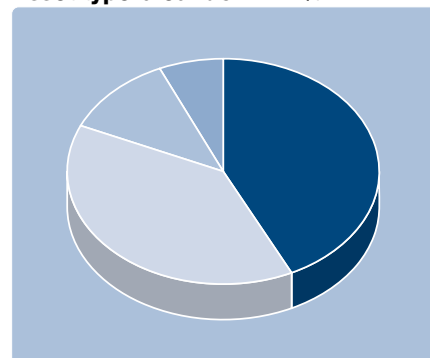
Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-3.11	-
Annualised standard deviation	6.08	-
Correlation	-	-
Sharpe ratio	-	-
Jensen's Alpha	-	-
Beta	-	-
Tracking error	-	-
Information ratio	-	-
Risk free rate used in %	3.70	-

Top Holdings in %

Bundesobligation 3,250% 09.04.10	11.73
4,00 BRFkredit 2010 S	7.88
6,00 Nykredit 2041 IO	6.74
7,00 Nykredit 2041	5.52
4,00 Nordea kredit 2010 S	3.43
6,00 Nordea Kredit 2041 IO (10y)	3.38
7,00 BRFkredit 2041	2.65
6,00 Nykredit 2038 IO	2.02
5,00 Realkredit Danmark A/S IO 2038	1.60
5 CF Nykredit 2017 IO	0.99

Asset type breakdown in %



Fund data

Manager	Multi Asset Team
Base currency	EUR
Last NAV	9.37
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	39.27
Minimum investment (EUR)	50
Front end fee in %	5.00
Annual management fee in %	1.500
Security Number (ISIN)	LU0227384020
Launch date	02/11/2005

Geographical allocation in %

Denmark	38.91
United States of America	19.60
Germany	11.73
United Kingdom	5.80
France	2.65
Switzerland	2.45
Spain	2.31
Brazil	1.36
Japan	1.28
Australia	1.03
Hong Kong	0.95
Italy	0.74
China	0.52

Shares	42.71
Mortgage Institutions	38.91
Government Bonds	11.73
Net Liquid Assets	6.65

Investment strategy

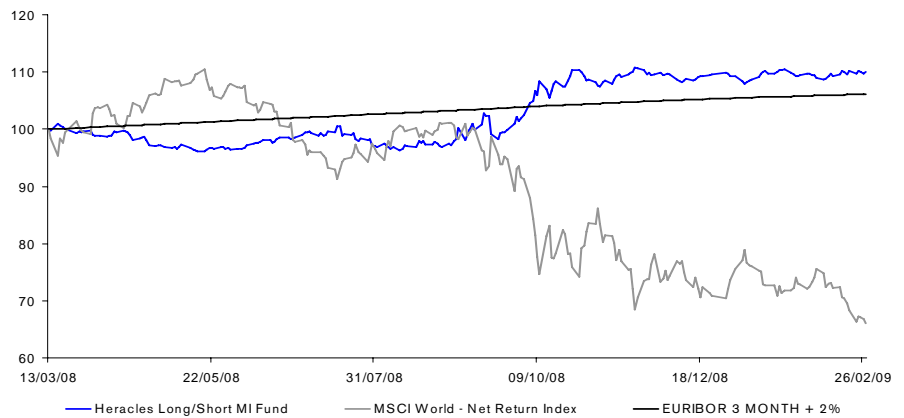
The fund seeks to preserve shareholder capital and to provide an absolute positive return to the shareholder in excess of three-month European interest rates. The fund invests in all permissible types of asset classes such as equities, bonds and money market instruments. The fund invests globally and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

Cumulative Performance in %

Timeframe	Fund	EURIBOR +2%
1 month	0.19	0.37
3 months	0.76	1.33
6 months	12.07	3.11
Since launch	8.08	5.80

Monthly Performance in %

Discrete month	Fund	EURIBOR +2%
September	5.34	0.61
October	5.80	0.59
November	0.93	0.47
December	-0.35	0.48
January	0.19	0.37
February		

Performance (in base currency, indexed at 100)


Source: Nordea Investment Funds S.A. and Datastream.

Performance calculated NAV to NAV gross income reinvested, in EUR excluding initial charge. Past performance is not necessarily a guide to the future and investors may not recover the full amount invested.

Fund Data

Fund domicile	Luxembourg
Base currency	EUR
Share class	AP
Share type	Distributing
Management fee	2.00%
Subscription fee	3.50%
Performance fee	20.00%
ISIN	LU0343921457
NAV (in EUR)	54.99
Fund size (mn EUR)	264
Manager	Metzler Asset Mgmt
Inception date	13/03/2008

Top LONG Positions

Type	Position	Month	Percent
Bonds	Germany	February	6.8
	Germany	January	7.6
Currencies	Swiss Franc	February	2.4
	Swiss Franc	January	2.9

Top SHORT Positions

Type	Position	Month	Percent
Equities	Spain	February	-2.0
	Spain	January	-2.3
Currencies	British Sterling	February	-2.2
	British Sterling	January	-2.7

Investment Objective

This fund aims to provide attractive absolute returns by benefiting from both rising and falling asset prices using a long - short strategy. The sub-fund will generate gains from investing in a broadly diversified portfolio of derivatives strategies. The strategies aim to generate returns both from rising as well as from falling prices of the underlying assets. The assets underlying the derivatives contracts comprise predominantly of equity indices, interest rates or fixed income instruments, currencies as well as other financial indices.

Performance in %

Timeframe	EUR*	Index**
Current year	1.39	-0.16
1 month	0.54	-0.35
1 year	-5.59	-1.10
3 years	-10.79	-5.41
5 years	-6.47	-5.65
2008	-4.87	1.04
Since launch	-6.65	-5.22

*Base currency **Index in base currency

Key figures - 3 years

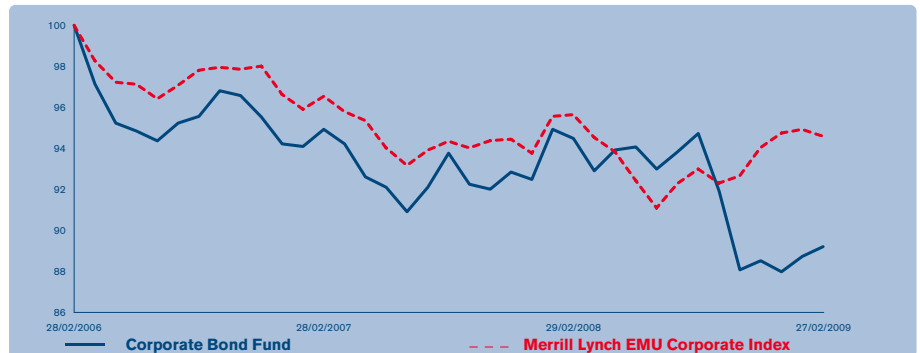
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-3.74	-1.84
Annualised standard deviation	4.90	3.10
Correlation	0.55	-
Beta	0.89	-
Tracking error	4.07	-
Average maturity	7.26	-
Duration in years**	4.75	-
Risk free rate used in %	3.92	-

**Duration figures are not option-adjusted

*Merrill Lynch EMU Corporate Index

Fund data

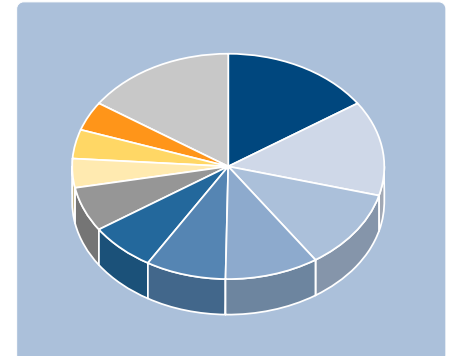
Manager	Fixed Income Corporate Team
Base currency	EUR
Last NAV	29.92
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	494.48
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0173783928
Launch date	15/09/2003

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.

Top Holdings in %

Deutschland 3.750% 2019-01-04	5.46
Deutschland 4.750% 04-07-2034	3.32
France (Govt Of) 3.000% 25-10-2015	2.93
Veolia Environnement 4% 12.02.16	2.13
Telefonica Emisiones Sau 07.02.2014	2.03
Dong 4,625% 21.06.2011	1.92
Deutsche Tele Intl. 7,125% 11.07.11	1.91
Sogerim 7,5% 2011-04-20	1.78
Olivetti Intl. Fin. 6,875% 24.01.13	1.65
Atlas Copco AB 2014-06-05	1.49

Credit rating breakdown in %

Geographical allocation in %

Germany	16.52
United Kingdom	13.66
France	10.57
Spain	8.43
United States of America	6.66
Denmark	5.24
Italy	4.36
Norway	4.11
Sweden	3.92
Netherlands	3.59
Luxembourg	2.01
Jersey	1.50
Finland	1.15

Aaa	15.55
A3	13.53
Baa1	11.40
A1	9.67
A2	8.40
Aa3	7.08
Baa2	6.28
Aa2	4.33
Aa1	4.15
NA	3.97
Caa1	0.03
Net Liquid Assets	15.61

Investment strategy

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

¹In 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.

Performance in %

Timeframe	DKK*	EUR	Index**
Current year	-0.31	-0.31	-0.86
1 month	1.15	1.19	1.22
1 year	4.47	4.48	6.32
3 years	9.48	9.64	12.77
5 years	17.41	17.43	24.06
2008	7.96	8.08	10.74
Since launch	195.96	212.07	298.09

*Base currency **Index in base currency

Key figures - 3 years

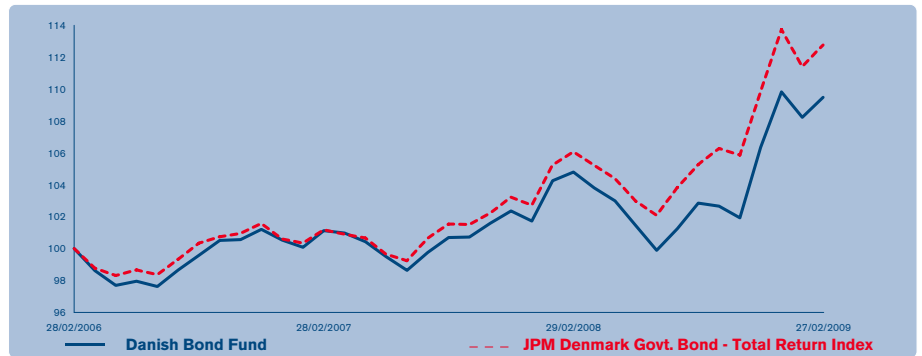
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	3.07	4.09
Annualised standard deviation	4.53	4.34
Correlation	0.96	-
Beta	1.01	-
Tracking error	1.15	-
Average maturity	16.96	-
Duration in years**	6.93	-
Risk free rate used in %	3.92	-

**Duration figures are not option-adjusted

*JPM Denmark Govt. Bond - Total Return Index

Fund data

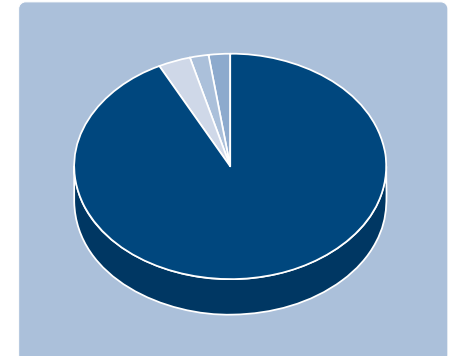
Manager	Danish Fixed Income Team
Base currency	DKK
Last NAV	295.96
Share class	BP
Fund category	Accumulating
AUM (Million DKK)	107.76
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0064319766
Launch date	15/06/1990

Performance (in base currency, indexed at 100)

Top Holdings in %

4,00 Danske Stat Stl 2017	22.13
5 CF Nykredit 2038 IO	12.77
6,00 Danske Stat Stl 2011	10.17
5,00 Realkredit Danmark A/S IO 2038	7.31
5,00 Nykredit 3 D 2035	6.52
4,00 Danske Stat Stl 2010	5.84
7,00 Danske Stat Stl 2024	4.94
4,00 Realkredit Danmark 2012 S	4.89
6 FF Realkredit Danmark 2038	4.88
6.00 NYKREDIT 2038	4.62

Asset type breakdown in %

Mortgage Institutions	50.63
Government Bonds	45.32
Corporate Bonds	1.79
Net Liquid Assets	2.26

Credit rating breakdown in %


Aaa	92.55
Aa1	3.40
NA	1.79
Net Liquid Assets	2.26

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 %

Timeframe	DKK*	EUR	Index**
Current year	-2.19	-2.19	-0.86
1 month	1.21	1.24	1.22
1 year	4.48	4.50	6.32
3 years	6.74	6.89	12.77
5 years	16.38	16.40	24.06
2008	10.05	10.17	10.74
Since launch	92.70	92.12	90.49

*Base currency **Index in base currency

Key figures - 3 years

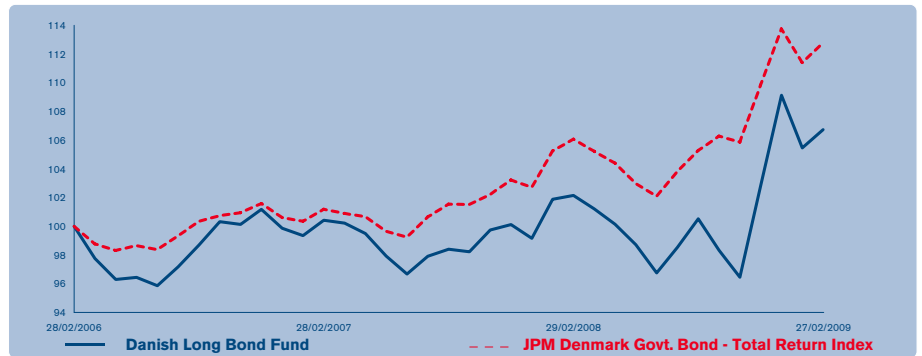
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	2.20	4.09
Annualised standard deviation	7.14	4.34
Correlation	0.92	-
Beta	1.53	-
Tracking error	3.55	-
Average maturity	28.57	-
Duration in years**	11.78	-
Risk free rate used in %	3.92	-

**Duration figures are not option-adjusted

*JPM Denmark Govt. Bond - Total Return Index

Fund data

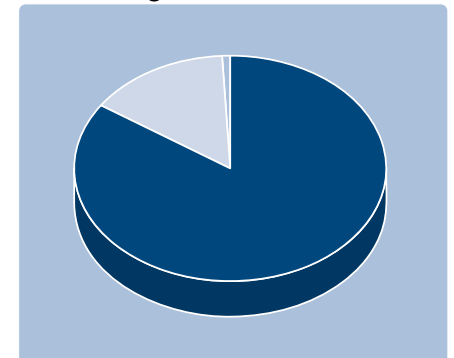
Manager	Danish Fixed Income Team
Base currency	DKK
Last NAV	192.70
Share class	BP
Fund category	Accumulating
AUM (Million DKK)	65.50
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.250
Security Number (ISIN)	LU0077910890
Launch date	06/06/1997

Performance (in base currency, indexed at 100)

Top Holdings in %

4,00 Realkredit Danmark 23d 2038	21.40
4,50 Danske Stat Stil 2039	20.12
4,00 NORDEA KREDIT 2038	17.29
4,00 Nykredit 3D 2038	11.65
4,00 DLR Kredit 43 A 2035	10.92
4,00 Nykredit 3 D 2035	5.90
4,00 Nordea Kredit Ann 2035	4.46
4,00 BRFkredit 111 B 2035	3.78
4,00 Totalkredit 111 C 2035	3.15
4,00 Realkredit Danmark 23d 2038	0.13

Asset type breakdown in %

Mortgage Institutions	79.02
Government Bonds	20.12
Net Liquid Assets	0.86

Credit rating breakdown in %


Aaa	84.36
Aa1	14.79
Net Liquid Assets	0.86

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 %

Timeframe	DKK*	EUR	Index**
Current year	-0.02	-0.02	-0.86
1 month	1.26	1.30	1.22
1 year	3.19	3.20	6.32
3 years	8.42	8.57	12.77
5 years	14.91	14.94	24.06
2008	6.00	6.11	10.74
Since launch	69.97	68.92	93.08

*Base currency **Index in base currency

Key figures - 3 years

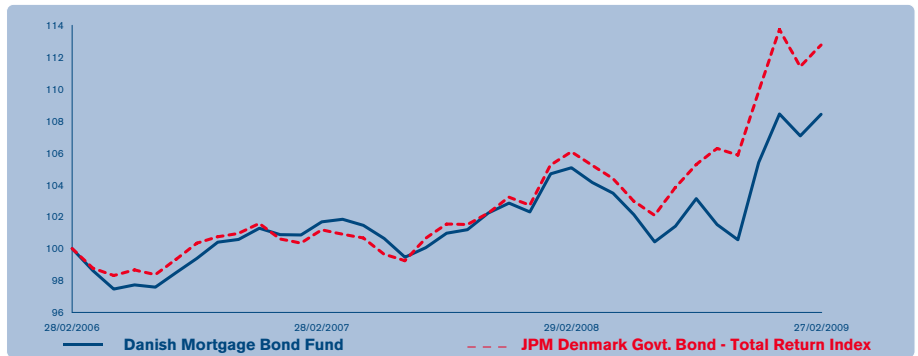
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	2.73	4.09
Annualised standard deviation	4.61	4.34
Correlation	0.88	-
Beta	0.95	-
Tracking error	2.08	-
Average maturity	25.54	-
Duration in years**	9.03	-
Risk free rate used in %	3.92	-

**Duration figures are not option-adjusted

*JPM Denmark Govt. Bond - Total Return Index

Fund data

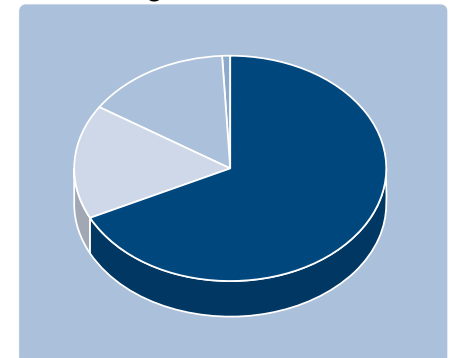
Manager	Danish Fixed Income Team
Base currency	DKK
Last NAV	169.97
Share class	BP
Fund category	Accumulating
AUM (Million DKK)	575.80
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0076315968
Launch date	21/02/1997

Performance (in base currency, indexed at 100)

Top Holdings in %

5,00 Nordea Kredit 2038	13.09
5,00 BRFKredit 111 B 2035	9.02
6,00 Realkredit 2038	8.18
5 CF Nykredit 2038	6.64
6 FF Nordea Kredit 2038	5.73
5 CF Nykredit 2038 IO	5.58
5,00 Brfkredit A/S 2038 IO	4.89
5,00 LRF Kredit Ann 2035	4.86
5,00 Realkr. Danmark 23 D 2035	4.61
4,00 Danske Stat Stl 2017	4.50

Asset type breakdown in %

Mortgage Institutions	93.20
Government Bonds	4.50
Corporate Bonds	2.24
Net Liquid Assets	0.06

Credit rating breakdown in %


Aaa	67.78
Aa1	16.34
NA	15.12
Aa2	0.70
Net Liquid Assets	0.06

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 %

Timeframe	USD*	EUR	Index**
Current year	-4.66	4.94	-3.67
1 month	-0.66	0.69	-0.56
1 year	5.20	26.20	6.08
3 years	19.94	12.65	24.14
5 years	24.23	22.01	29.51
2008	13.88	20.46	14.26
Since launch	79.90	62.00	117.68

*Base currency **Index in base currency

Key figures - 3 years

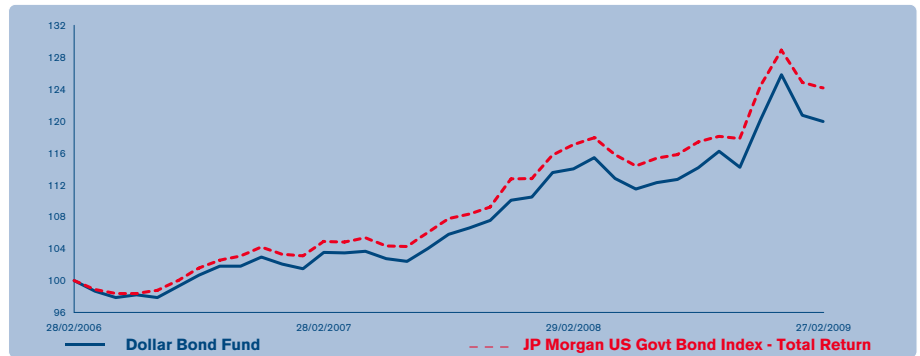
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	6.25	7.47
Annualised standard deviation	6.01	5.40
Correlation	0.95	-
Beta	1.07	-
Tracking error	1.73	-
Average maturity	7.38	-
Duration in years**	5.45	-
Risk free rate used in %	4.48	-

**Duration figures are not option-adjusted

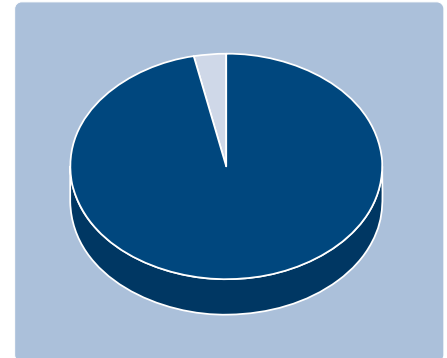
*JP Morgan US Govt Bond Index - Total Return

Fund data

Manager	Dynamic Fixed Income
Base currency	USD
Last NAV	17.99
Share class	BP
Fund category	Accumulating
AUM (Million USD)	8.19
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0076316008
Launch date	14/03/1997

Performance (in base currency, indexed at 100)

Top Holdings in %

U.S. Treasury 5,000% 15-08-2011	21.15
US Treasury 4.5% 2012-04-30	19.04
U.S. Treasury 4,5 % 15.11.2015	17.27
8,125 U.S. Treasury 15.08.2021	15.10
U.S. Treasury 5,250% 15.11.28	10.99
US Treasury 4.5% 2011-09-30	5.95
4,00 U.S. Treasury 15.06.2009	4.81
U.S. Treasury 4.5% 15.02.2036	2.33

Credit rating breakdown in %

Asset type breakdown in %

Government Bonds	96.64
Net Liquid Assets	3.36

■ Aaa	96.64
■ Net Liquid Assets	3.36

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 %

Timeframe	EUR*	Index**
Current year	-1.16	-0.67
1 month	-0.13	0.14
1 year	-1.41	3.85
3 years	-0.65	9.04
5 years	6.97	20.77
2008	1.43	7.66
Since launch	50.60	99.31

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-0.22	2.93
Annualised standard deviation	3.08	3.60
Correlation	0.87	-
Beta	0.77	-
Tracking error	1.66	-
Average maturity	9.81	-
Duration in years**	6.06	-
Risk free rate used in %	3.70	-

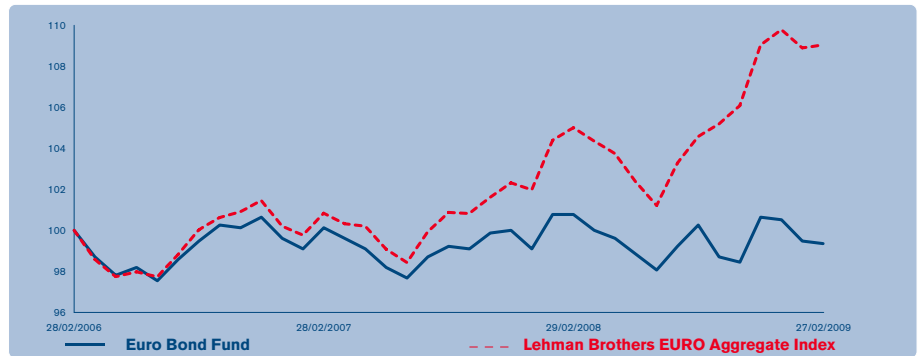
**Duration figures are not option-adjusted

*Lehman Brothers EURO Aggregate Index

Fund data

Manager	Dynamic Fixed Income
Base currency	EUR
Last NAV	7.70
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	13.61
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0076315455
Launch date	05/07/1996

Performance (in base currency, indexed at 100)

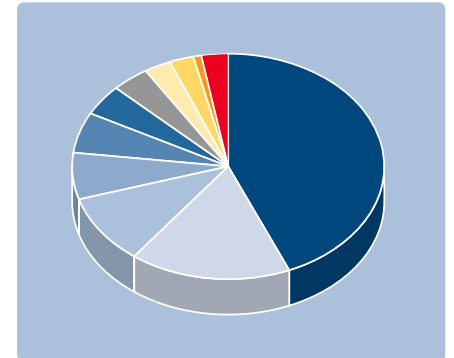


With effect from 23 October 2008 the benchmark changed from JP Morgan EMU Aggregate All Maturity TR Index to Lehman Brothers EURO Aggregate Index. The fund performance prior to this date is measured in comparison to the previous benchmark used. These changes have been published in the prospectus, valid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

Top Holdings in %

Deutschland 4.750% 04-07-2034	19.65
Deutschland 3.250% 04-07-2015	9.04
Banesto 4,000% 12.05.10	7.42
Bradford & Bingley 3,750% 26.05.09	7.33
Deutschland 4.750% 2028-07-04	5.27
Santander Intl 3,375% 17-02-2010	3.13
HBOS 2017-03-21	1.81
UBS AG/Jersey 2015-11-17	1.80
Barclays Bank PLC FRN 2017-5-30	1.72
IBM 3% 2010-02-08	1.70

Credit rating breakdown in %



Geographical allocation in %

Germany	40.11
United Kingdom	22.35
Spain	11.28
United States of America	4.96
Sweden	4.12
Italy	3.64
Norway	2.99
Switzerland	2.55
Czech Republic	1.10
Luxembourg	1.04
Denmark	1.01
France	0.86
Netherlands	0.74

Aaa	43.58
A1	16.64
A3	10.10
Aa1	6.56
Aa3	6.02
A2	4.31
Baa1	4.02
Aa2	2.68
Baa2	2.37
NA	1.00
Net Liquid Assets	2.72

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 %

Timeframe	EUR*	Index**
Current year	7.44	5.62
1 month	1.91	-2.89
1 year	-27.40	-23.65
3 years	-30.22	-25.04
5 years	-	-
2008	-38.94	-32.04
Since launch	-29.38	-23.92

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-11.30	-9.16
Annualised standard deviation	15.74	14.03
Correlation	0.91	-
Beta	1.03	-
Tracking error	6.42	-
Average maturity	4.65	-
Duration in years**	2.36	-
Risk free rate used in %	3.73	-

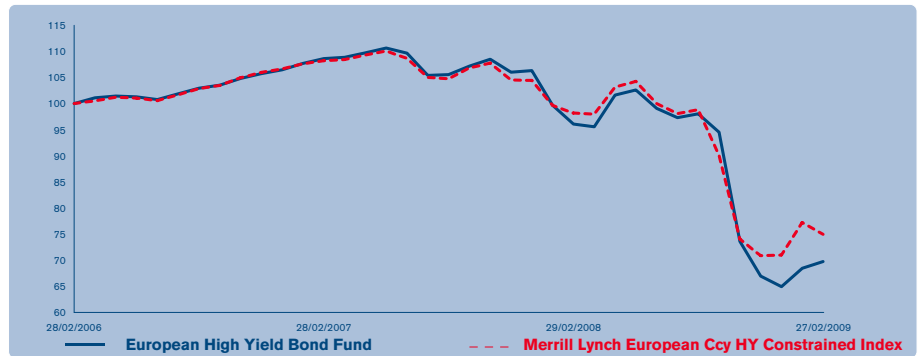
**Duration figures are not option-adjusted

*Merrill Lynch European Ccy HY Constrained Index

Fund data

Manager	Henrik Østergaard Pedersen
Base currency	EUR
Last NAV	10.68
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	355.48
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.850
Security Number (ISIN)	LU0141799501
Launch date	01/01/2006

Performance (in base currency, indexed at 100)



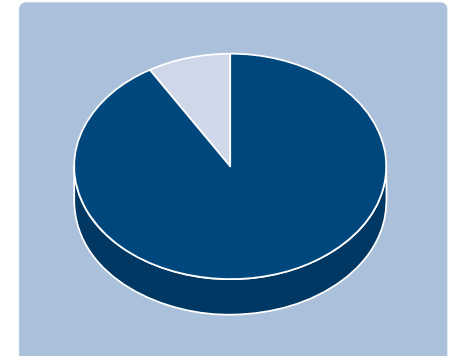
Top Holdings in %

Asset Repacking Trust 21.12.2011	6.51
Eco-Bat Finance 10,125% 31.01.13	5.93
Iesy Hessen & Osj Nrw	5.04
Tvn Finance Corp 9,500% 15.12.13	4.12
Grohe Holding 15.01.14	4.01
Beverage Packaging II/LU 2016-12-15	3.66
Polypore Inc 8,75% 15.05.12	3.48
Nordic Tel FRN 2016-05-01	2.84
FS Funding 15.05.2016	2.81
Corral Finans AB 2010-04-15	2.80

Geographical allocation in %

United Kingdom	17.45
United States of America	15.44
Germany	14.95
Netherlands	10.25
Luxembourg	8.97
Denmark	7.86
Switzerland	4.28
France	3.64
Sweden	2.80
Bermuda	1.59
Australia	1.04
Ireland	0.98
Canada	0.88

Asset type breakdown in %



Corporate Bonds	91.61
Net Liquid Assets	8.62

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 %

Timeframe	EUR*	Index**
Current year	2.22	1.87
1 month	-1.58	-2.24
1 year	17.03	17.31
3 years	10.79	13.95
5 years	16.54	22.53
2008	17.47	17.79
Since launch	143.30	230.71

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	3.48	4.45
Annualised standard deviation	8.05	8.23
Correlation	0.99	-
Beta	0.97	-
Tracking error	0.98	-
Average maturity	7.76	-
Duration in years**	6.32	-
Risk free rate used in %	3.70	-

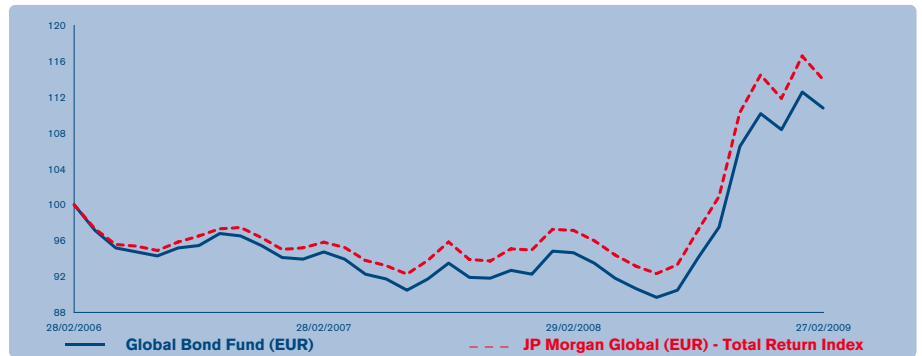
**Duration figures are not option-adjusted

*JP Morgan Global (EUR) - Total Return Index

Fund data

Manager	Dynamic Fixed Income
Base currency	EUR
Last NAV	12.44
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	35.90
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0064321150
Launch date	20/10/1989

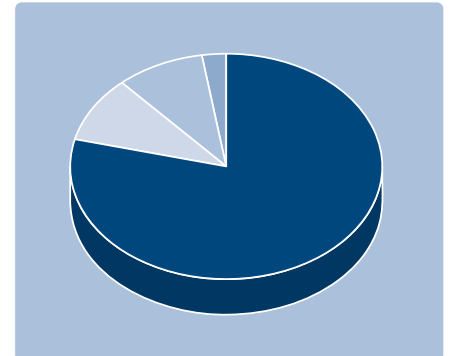
Performance (in base currency, indexed at 100)



Top Holdings in %

US Treasury 4,5% 2017-05-15	11.16
EIB 1,40% 2017-06-20	9.82
Japan 1,400% 20.09.11	9.72
Deutschland 4% 2018-01-04	6.20
US Treasury 4.625% 2012-02-29	6.02
Dev Bank Of Japan 1.05% 2023-06	5.78
France 4.750% 25-10-2012	4.84
DSL Bank 1,75% 2009-10-07	4.08
U.S. Treasury 4,25% 2015-08-15	4.04
Deutschland 4.750% 2028-07-04	3.96

Credit rating breakdown in %



Geographical allocation in %

United States of America	23.96
Germany	22.78
Japan	20.67
Luxembourg	12.47
France	10.04
United Kingdom	5.17
Canada	1.89
Netherlands	1.40
Greece	1.39
Finland	0.87
Belgium	0.62
Sweden	0.27
Net Liquid Assets	-1.53

Aaa	80.10
Aa3	9.72
NA	9.13
Aa1	2.58
Net Liquid Assets	-1.53

Investment strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by 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 %

Timeframe	NOK*	EUR	Index**
Current year	1.62	12.53	0.67
1 month	-0.07	-0.05	-0.81
1 year	7.67	-4.11	9.26
3 years	10.08	-0.60	14.69
5 years	15.55	13.61	23.31
2008	7.61	-12.98	10.60
Since launch	58.30	47.01	84.68

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	3.25	4.67
Annualised standard deviation	3.04	3.32
Correlation	0.81	-
Beta	0.74	-
Tracking error	1.87	-
Average maturity	4.79	-
Duration in years**	4.71	-
Risk free rate used in %	4.42	-

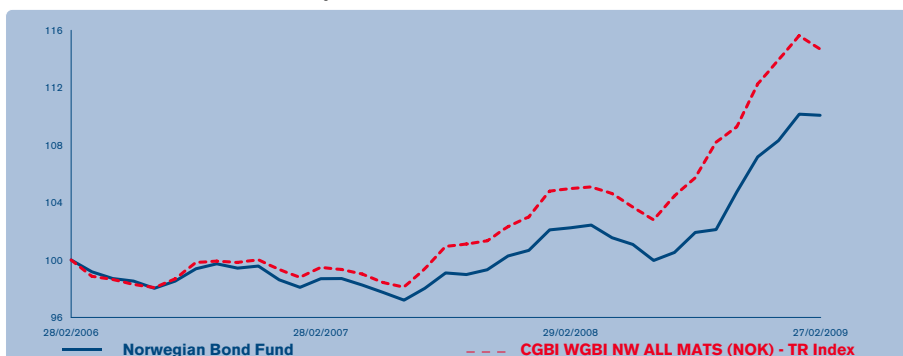
**Duration figures are not option-adjusted

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

Fund data

Manager	Norwegian Fixed Income Team
Base currency	NOK
Last NAV	158.30
Share class	BP
Fund category	Accumulating
AUM (Million NOK)	246.79
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0087209911
Launch date	15/05/1998

Performance (in base currency, indexed at 100)



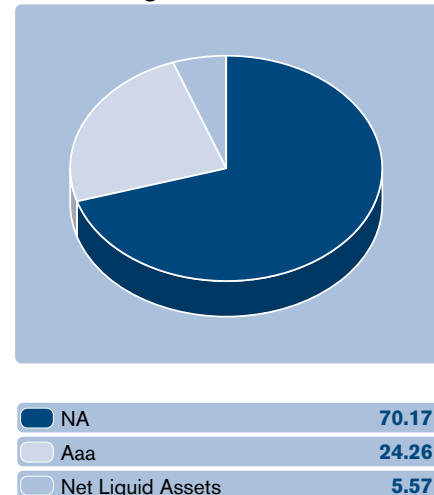
Top Holdings in %

Norsk Stat 02/13	10.85
BN Boligkreditt 6,28% 2010-05-21	8.39
Norsk Stat 06/17	6.93
ICO	6.69
Sparebanken Soer 06/16 Fixed	5.66
Sparebanken Midt-Norge 05/12 Fixed	4.39
Sparebanken Vest	4.33
Storebrand Kredittforetak 2015-05-06	4.28
Hafslund ASA	4.26
DnB NOR ASA 6.05% 2013-04-08	4.25

Asset type breakdown in %

Corporate Bonds	55.64
Government Bonds	30.40
Mortgage Institutions	8.39
Net Liquid Assets	5.57

Credit rating breakdown in %



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 %

Timeframe	GBP*	EUR	Index**
Current year	-3.33	3.10	-3.33
1 month	1.96	2.50	1.45
1 year	8.03	-7.44	8.61
3 years	10.74	-15.73	14.42
5 years	24.85	-6.34	31.78
2008	11.99	-13.78	13.60
Since launch	253.90	176.12	399.43

*Base currency **Index in base currency

Key figures - 3 years

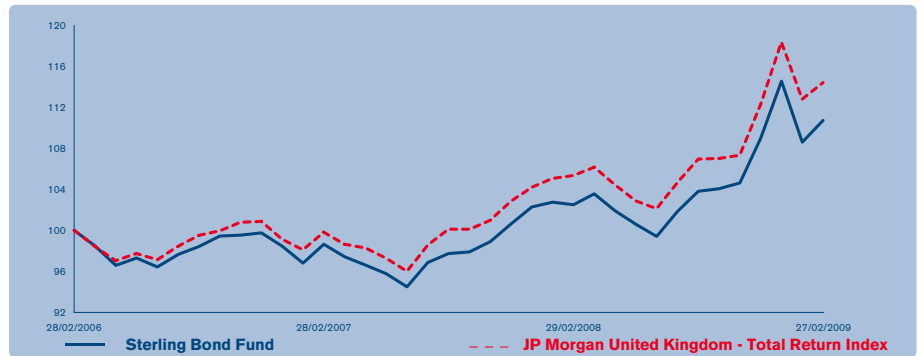
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	3.46	4.59
Annualised standard deviation	6.47	6.42
Correlation	0.98	-
Beta	0.99	-
Tracking error	1.20	-
Average maturity	15.04	-
Duration in years**	9.38	-
Risk free rate used in %	5.21	-

**Duration figures are not option-adjusted

*JP Morgan United Kingdom - Total Return Index

Fund data

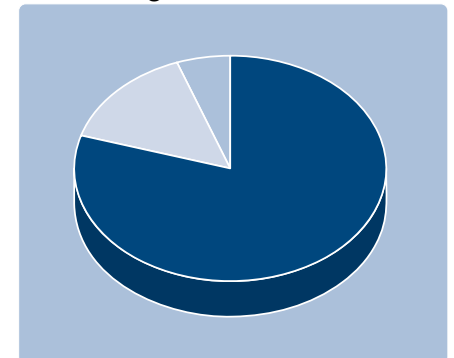
Manager	Dynamic Fixed Income
Base currency	GBP
Last NAV	35.39
Share class	BP
Fund category	Accumulating
AUM (Million GBP)	3.73
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0064320699
Launch date	20/10/1989

Performance (in base currency, indexed at 100)

Top Holdings in %

UK Treasury 5% 07.03.2025	12.14
UK Treasury 8% 07.06.2021	11.64
U.K. Treasury 8,750% 25.08.17	11.56
U.K. Treasury 4,250% 07-06-2032	9.92
U.K.Treasury 4,750% 07.06.10	9.27
5,00 U.K. Treasury 07.03.2012	8.77
U.K. Treasury 5,000% 07.09.14	7.84
UK Treasury 4,25% 07.03.2036	6.90
U.K. Treasury 4,750% 07-09-2015	5.94
U.K.Treasury 4,250% 07.12.55	5.91

Asset type breakdown in %

Government Bonds	94.36
Net Liquid Assets	5.64

Credit rating breakdown in %


Aaa	79.68
NA	14.68
Net Liquid Assets	5.64

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 GBP. 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 instrument to reduce risks. The fund aims to exploit market movements as well as the yield spreads between various credit risk segments

Performance in %

Timeframe	SEK*	EUR	Index**
Current year	-1.12	-5.46	-1.03
1 month	1.65	-5.83	1.69
1 year	9.70	-10.01	11.94
3 years	11.22	-8.24	17.48
5 years	22.70	-1.10	32.09
2008	13.25	-2.35	16.21
Since launch	129.81	89.62	174.67

*Base currency **Index in base currency

Key figures - 3 years

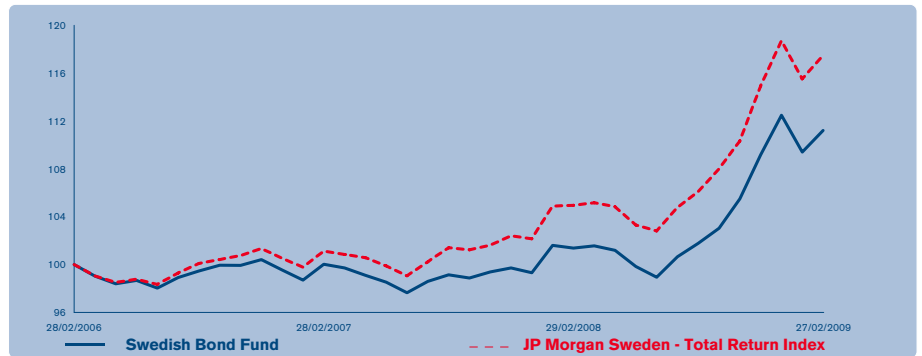
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	3.61	5.52
Annualised standard deviation	4.40	4.66
Correlation	0.98	-
Beta	0.93	-
Tracking error	0.77	-
Average maturity	6.95	-
Duration in years**	5.68	-
Risk free rate used in %	3.40	-

**Duration figures are not option-adjusted

*JP Morgan Sweden - Total Return Index

Fund data

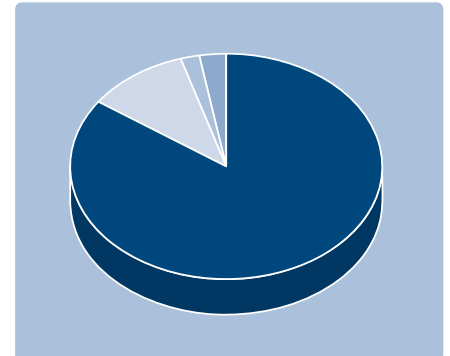
Manager	Swedish Fixed Income Team
Base currency	SEK
Last NAV	229.81
Share class	BP
Fund category	Accumulating
AUM (Million SEK)	480.20
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	0.600
Security Number (ISIN)	LU0064320186
Launch date	04/08/1995

Performance (in base currency, indexed at 100)

Top Holdings in %

Riksoobligation 1041 2014-05-05	25.03
Riksoobligation 1051 2017-08-12	22.34
Riksoobligation 1047 2020-12-01	15.98
Riksoobligation 1052 2019-03-12	8.43
Stadshypotek 1571 6,0% 2011-06-15	5.64
SEB Boloan 564 4,00% 2011-06-15	5.39
SBAB Covered 123 2011-04-13	4.31
Riksoobligation 1049 2015-08-12	2.35
Riksoobligation 1046 5,5% 2012-10-08	2.12
Nordea Bank 1121 3,5% 2015-02-03	2.02

Asset type breakdown in %

Government Bonds	76.25
Mortgage Institutions	17.04
Corporate Bonds	3.96
Net Liquid Assets	2.76

Credit rating breakdown in %


Aaa	84.85
NA	10.45
A2	1.94
Net Liquid Assets	2.76

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 %

Timeframe	USD*	EUR	Index**
Current year	3.85	14.31	1.55
1 month	-2.60	-1.27	-3.91
1 year	-	-	-
3 years	-	-	-
5 years	-	-	-
2008	-	-	-
Since launch	-13.70	7.47	-23.28

*Base currency **Index in base currency

Key figures - 3 years

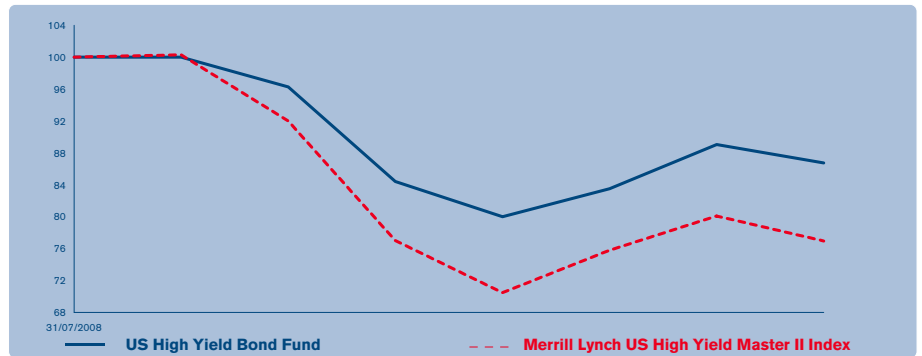
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-	-
Annualised standard deviation	-	-
Correlation	-	-
Beta	-	-
Tracking error	-	-
Average maturity	5.49	-
Duration in years**	3.68	-
Risk free rate used in %	-	-

**Duration figures are not option-adjusted

*Merrill Lynch US High Yield Master II Index

Fund data

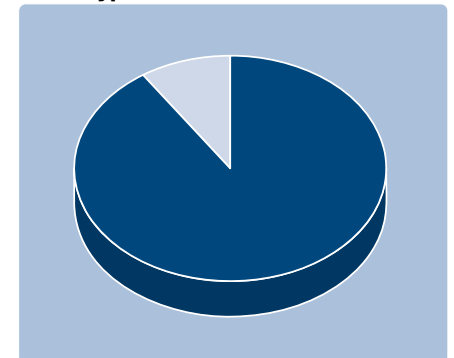
Manager	Mackay Shields LLC
Base currency	USD
Last NAV	8.63
Share class	BP
Fund category	Accumulating
AUM (Million USD)	44.18
Minimum investment (EUR)	50
Front end fee in %	3.00
Annual management fee in %	1.000
Security Number (ISIN)	LU0278531610
Launch date	28/07/2008

Performance (in base currency, indexed at 100)

Top Holdings in %

Chesapeake Energy 2015-06-15	2.43
American Tower Corp 15.10.12	2.34
NRG Energy 7,25% 2014-02-01	2.08
Alliant Techsystems 6.75% 01.04.16	2.08
El Paso 6,875% 2014-06-15	1.97
Iron Mountain 7,75% 2015-01-15	1.91
Allied Waste North5,75% 2011-02-15	1.89
Ford Motor Credit Co 8% 2016-12-15	1.84
Arch Western Fin 6,75% 2013-07-01	1.73
Huntsman 11.5% 2012-07-15	1.71

Geographical allocation in %

United States of America	86.39
Luxembourg	1.22
France	0.99
Denmark	0.92
Canada	0.50
Germany	0.47
Net Liquid Assets	9.56

Asset type breakdown in %

Investment strategy

This fund shall invest a minimum of two-thirds of its total assets (after deduction of cash) in High Yield Bonds with Fixed Coupon or Fixed and Contingent Coupon or Variable Coupon issued by companies which are domiciled or exercise the predominant part of their economic activity in the United States of America. This fund aims to preserve the Shareholder's capital and to provide a return exceeding the average return of the US High Yield Bond market. This fund is further using its reference index as a tool for performance comparison purposes.

Performance in %

Timeframe	DKK*	EUR	Index**
Current year	1.20	1.21	0.68
1 month	0.61	0.64	0.30
1 year	2.96	2.98	5.31
3 years	9.56	9.72	14.04
5 years	13.48	13.50	19.28
2008	2.72	2.82	5.40
Since launch	58.84	59.07	73.05

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	3.09	4.48
Annualised standard deviation	0.85	0.35
Correlation	-0.12	-
Beta	-2.91	-
Tracking error	0.85	-
Average maturity	4.54	-
Duration in years**	0.75	-
Risk free rate used in %	3.92	-

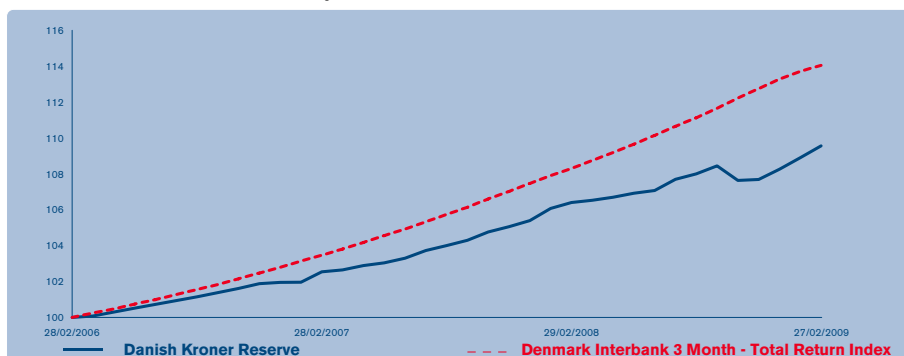
**Duration figures are not option-adjusted

*Denmark Interbank 3 Month - Total Return Index

Fund data

Manager	Danish Fixed Income Team
Base currency	DKK
Last NAV	158.84
Share class	BP
Fund category	Accumulating
AUM (Million DKK)	120.51
Minimum investment (EUR)	50
Front end fee in %	1.00
Annual management fee in %	0.125
Security Number (ISIN)	LU0064321317
Launch date	27/01/1995

Performance (in base currency, indexed at 100)



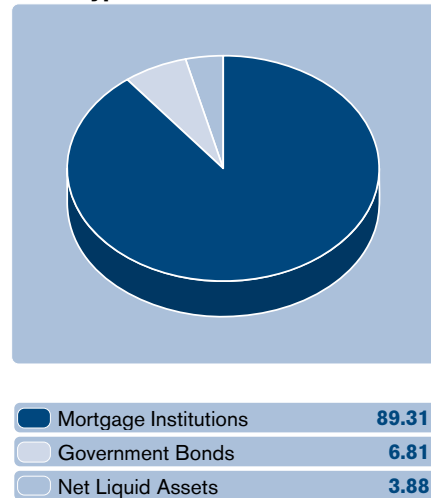
Top Holdings in %

4,00 Nordea kredit 2010 S	14.18
4,00 Realkredit Danmark 2010 S	10.01
4,00 BRFkredit 2010 S	9.18
4,00 Nordea Kredit 2010	7.52
6,00 Danske Stat Stil 2009	6.81
FRN Nykredit 2018 IO	6.48
3,00 BRF kredit 01.01.2010	5.80
FRN BRFkredit 2021 IO	5.55
4,00 Nykredit 2010 S	5.01
FRN Realkredit Danmark 2018 IO	4.77

Geographical allocation in %

Denmark	94.19
United Kingdom	1.93
Net Liquid Assets	3.88

Asset type breakdown in %



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 %

Timeframe	EUR*	Index**
Current year	-1.93	0.36
1 month	-1.01	0.15
1 year	-12.66	4.37
3 years	-9.81	12.63
5 years	-6.55	17.63
2008	-11.67	4.75
Since launch	26.90	61.34

*Base currency **Index in base currency

Key figures - 3 years

27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-3.38	4.04
Annualised standard deviation	4.16	0.35
Correlation	-0.08	-
Beta	9.11	-
Tracking error	4.20	-
Average maturity	4.32	-
Duration in years**	0.06	-
Risk free rate used in %	3.70	-

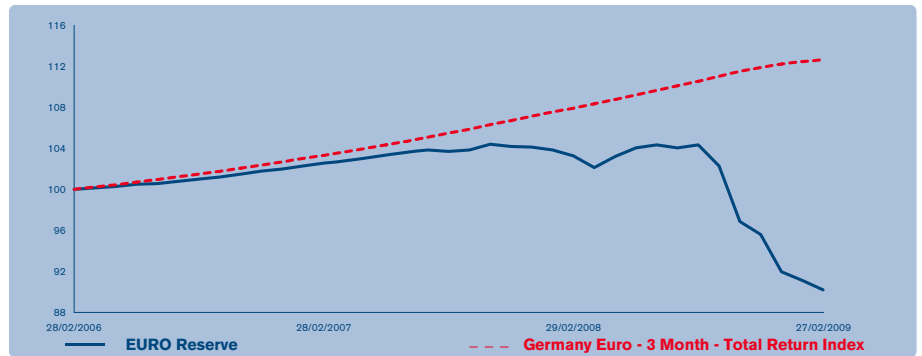
**Duration figures are not option-adjusted

*Germany Euro - 3 Month - Total Return Index

Fund data

Manager	Fixed Income Corporate Team
Base currency	EUR
Last NAV	12.69
Share class	BP
Fund category	Accumulating
AUM (Million EUR)	14.97
Minimum investment (EUR)	50
Front end fee in %	1.00
Annual management fee in %	0.125
Security Number (ISIN)	LU0064322471
Launch date	27/01/1995

Performance (in base currency, indexed at 100)



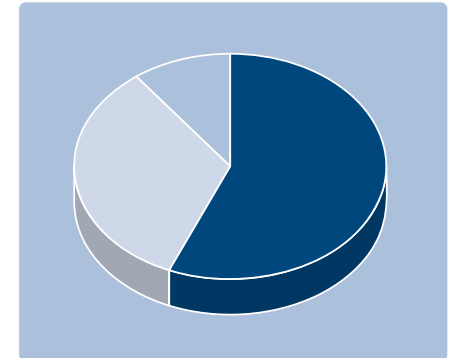
Top Holdings in %

Deutschland 3.250% 17-04-2009	13.40
Belgium Kingdom 3,750% 28.03.09	13.37
Erste Bank Oest Sparkassen	9.47
Sydbank 2015-04-04 call 2012-04-04	7.03
Schätze 3,75 2009-03-13	6.69
Nordea Bank Sweden 25-03-2014	5.89
DnB NOR Bank Var% 28.09.15	5.23
Societe Generale FRN 15.03.16	5.08
Deutsche Bank FRN 2016-09-20	4.99
SEB FRN 2014-10-06	4.65

Geographical allocation in %

Germany	20.08
Belgium	13.37
Sweden	12.53
Austria	9.47
France	9.25
Denmark	7.03
Norway	5.23
United States of America	4.99
Netherlands	4.28
Finland	3.64
Net Liquid Assets	10.14

Asset type breakdown in %



Corporate Bonds	56.40
Government Bonds	33.46
Net Liquid Assets	10.14

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 %

Timeframe	NOK*	EUR	Index**
Current year	1.00	11.85	0.59
1 month	0.74	0.75	0.27
1 year	4.60	-6.84	6.16
3 years	11.69	0.86	15.91
5 years	16.01	14.06	21.33
2008	4.38	-15.59	6.57
Since launch	62.85	51.62	82.44

*Base currency **Index in base currency

Key figures - 3 years

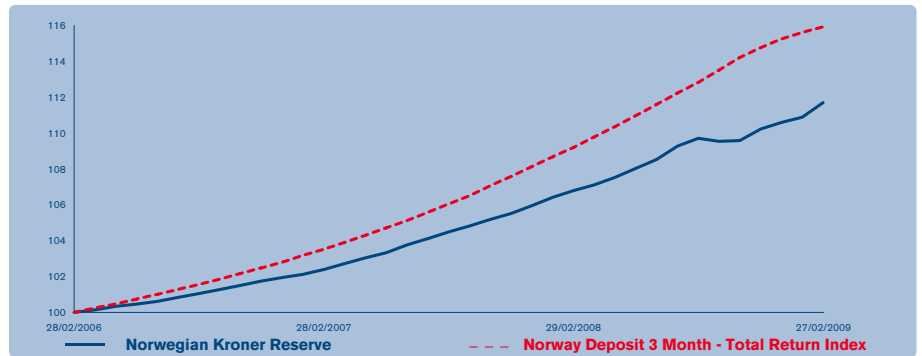
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	3.76	5.04
Annualised standard deviation	0.60	0.35
Correlation	-0.17	-
Beta	-0.22	-
Tracking error	0.60	-
Average maturity	2.09	-
Duration in years**	-	-
Risk free rate used in %	4.42	-

**Duration figures are not option-adjusted

*Norway Deposit 3 Month - Total Return Index

Fund data

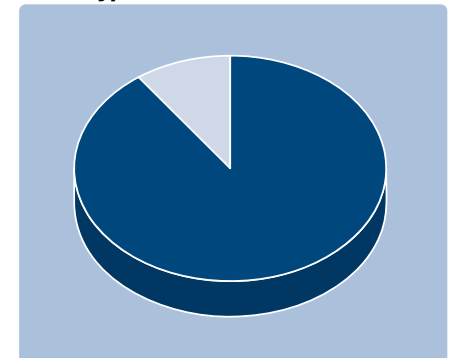
Manager	Norwegian Fixed Income Team
Base currency	NOK
Last NAV	162.85
Share class	BP
Fund category	Accumulating
AUM (Million NOK)	138.04
Minimum investment (EUR)	50
Front end fee in %	1.00
Annual management fee in %	0.125
Security Number (ISIN)	LU0078812822
Launch date	11/07/1997

Performance (in base currency, indexed at 100)

Top Holdings in %

Sparebanken Nordvest 05/10 FRN	5.73
Sparebank 1 Gruppen Sub	5.36
DnB NOR Bank ASA 07/10 FRN	5.01
Eidsiva Energi	4.32
Orkla Callable FRN 2008/2012	4.25
Statnett FRN 2009-01-27	3.63
Klepp Sparebank FRN 02-04-2010	3.62
Sparebanken Soer 2010-10-29	3.58
Bank 1 Oslo AS 05/10 FRN	3.57
Posten Norge	3.57

Geographical allocation in %

Norway	90.10
Net Liquid Assets	9.90

Asset type breakdown in %


Corporate Bonds	90.10
Net Liquid Assets	9.90

Investment strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities denominated in 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 %

Timeframe	SEK*	EUR	Index**
Current year	0.93	-3.50	0.31
1 month	0.32	-7.07	0.12
1 year	4.01	-14.68	4.40
3 years	9.67	-9.52	11.82
5 years	14.00	-8.11	16.50
2008	3.51	-10.75	4.86
Since launch	72.41	40.21	78.14

*Base currency **Index in base currency

Key figures - 3 years

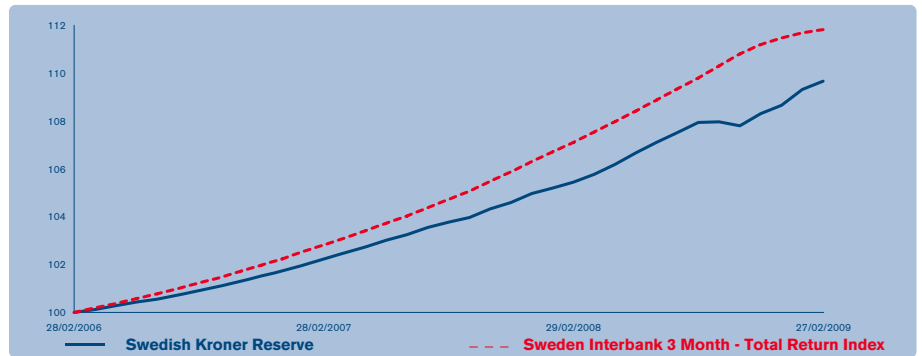
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	3.12	3.79
Annualised standard deviation	0.49	0.35
Correlation	-0.14	-
Beta	-0.46	-
Tracking error	0.49	-
Average maturity	0.96	-
Duration in years**	0.13	-
Risk free rate used in %	3.40	-

**Duration figures are not option-adjusted

*Sweden Interbank 3 Month - Total Return Index

Fund data

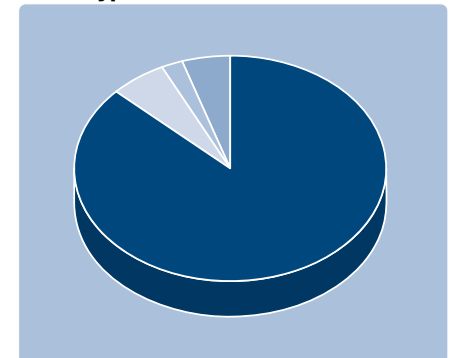
Manager	Swedish Fixed Income Team
Base currency	SEK
Last NAV	172.41
Share class	BP
Fund category	Accumulating
AUM (Million SEK)	438.72
Minimum investment (EUR)	50
Front end fee in %	1.00
Annual management fee in %	0.125
Security Number (ISIN)	LU0064321663
Launch date	27/01/1995

Performance (in base currency, indexed at 100)

Top Holdings in %

Landshypotek AB 2010-02-01	5.00
Scania 2009-05-14	4.78
Swedish Match 16.03.09	4.56
Volvo Treasury FRN 2009-10-13	4.51
Telenor 2010-03-08	4.28
Sparebanken Rogaland	4.06
Sandvik 2009-06-17	3.87
E.ON Sverige FRN 2010-11-24	3.58
SBAB FRN 2010-02-16	3.42
Sveaskog 104 2009-08-18	3.42

Geographical allocation in %

Sweden	68.49
Norway	13.58
United States of America	5.81
Ireland	3.03
Denmark	2.28
Finland	1.83
Net Liquid Assets	4.98

Asset type breakdown in %


Corporate Bonds	86.82
Mortgage Institutions	5.92
Government Bonds	2.28
Net Liquid Assets	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 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 %

Timeframe	USD*	EUR	Index**
Current year	-1.13	8.82	0.03
1 month	-1.43	-0.09	0.02
1 year	-12.65	4.78	1.02
3 years	-6.86	-12.53	10.43
5 years	-3.13	-4.86	16.25
2008	-12.24	-7.17	1.41
Since launch	31.20	18.15	50.46

*Base currency **Index in base currency

Key figures - 3 years

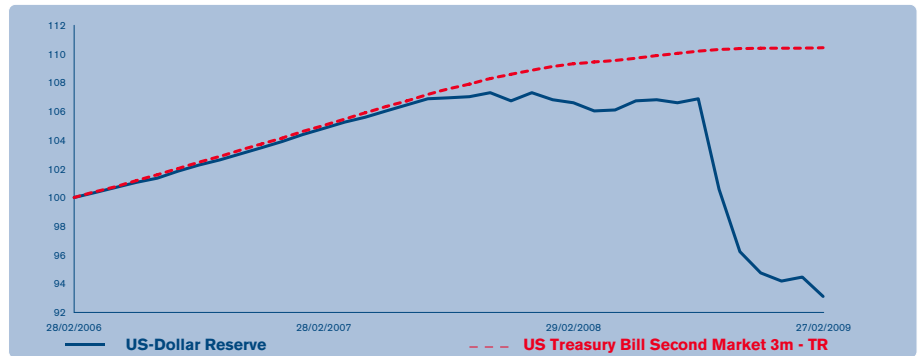
27/02/2006 - 27/02/2009	Fund	Index*
Annualised return in %	-2.34	3.36
Annualised standard deviation	4.53	0.49
Correlation	0.51	-
Beta	4.80	-
Tracking error	4.27	-
Average maturity	2.67	-
Duration in years**	0.09	-
Risk free rate used in %	4.48	-

**Duration figures are not option-adjusted

*US Treasury Bill Second Market 3m - TR

Fund data

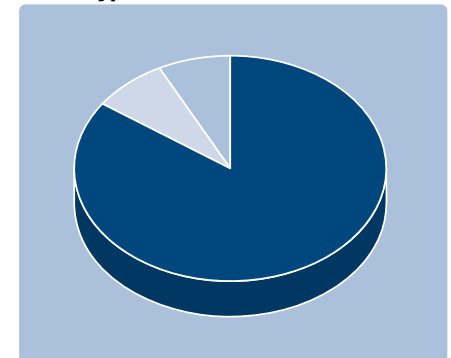
Manager	Fixed Income Corporate Team
Base currency	USD
Last NAV	13.12
Share class	BP
Fund category	Accumulating
AUM (Million USD)	12.74
Minimum investment (EUR)	50
Front end fee in %	1.00
Annual management fee in %	0.125
Security Number (ISIN)	LU0076316180
Launch date	14/03/1997

Performance (in base currency, indexed at 100)

Top Holdings in %

Northern Rock	7.86
Bancaja 2009-07-10	7.65
Aust & Nz Banking Group 28.04.2015	6.48
Allied Irish Banks Var% 30.07.15	5.89
GHAWK 2007-1X A2B	5.45
Daimlerchrysler Na Hldg 2009-03-13	3.92
DNB Nor Bank 19-06-2009	3.92
Bos Intl Australia Ltd 16.04.09	3.90
Credit Suisse Fb Usa Var% 15.01.10	3.87
Okobank Var% 2009-11-18	3.83

Geographical allocation in %

United States of America	21.84
United Kingdom	17.41
Ireland	12.91
Australia	10.38
Spain	7.65
Cayman Islands	5.45
Norway	3.92
Finland	3.83
France	3.60
Sweden	2.98
Jersey	2.49
Net Liquid Assets	7.53

Asset type breakdown in %


Corporate Bonds	84.82
Mortgage Institutions	7.65
Net Liquid Assets	7.53

Investment strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities. 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.

Paying agents

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

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

Pricing Publication

Austria	Der Standard, Die Presse, Wirtschaftsblatt
France	La Tribune
Germany	Börsen Zeitung, Die Welt, FAZ, Handelsblatt, Süddeutsche Zeitung
Internet	See back cover
Italy	Il Sole 24 Ore, Milano Finanza
Luxembourg	Tageblatt
Pan-European	Financial Times, The Wall Street Journal Europe
Reuters	Fundge32/33
Spain	Expansion
Switzerland	Neue Züricher Zeitung

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