

Nordea 1, SICAV
Monthly Report

June 2009

Asset management at Nordea

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

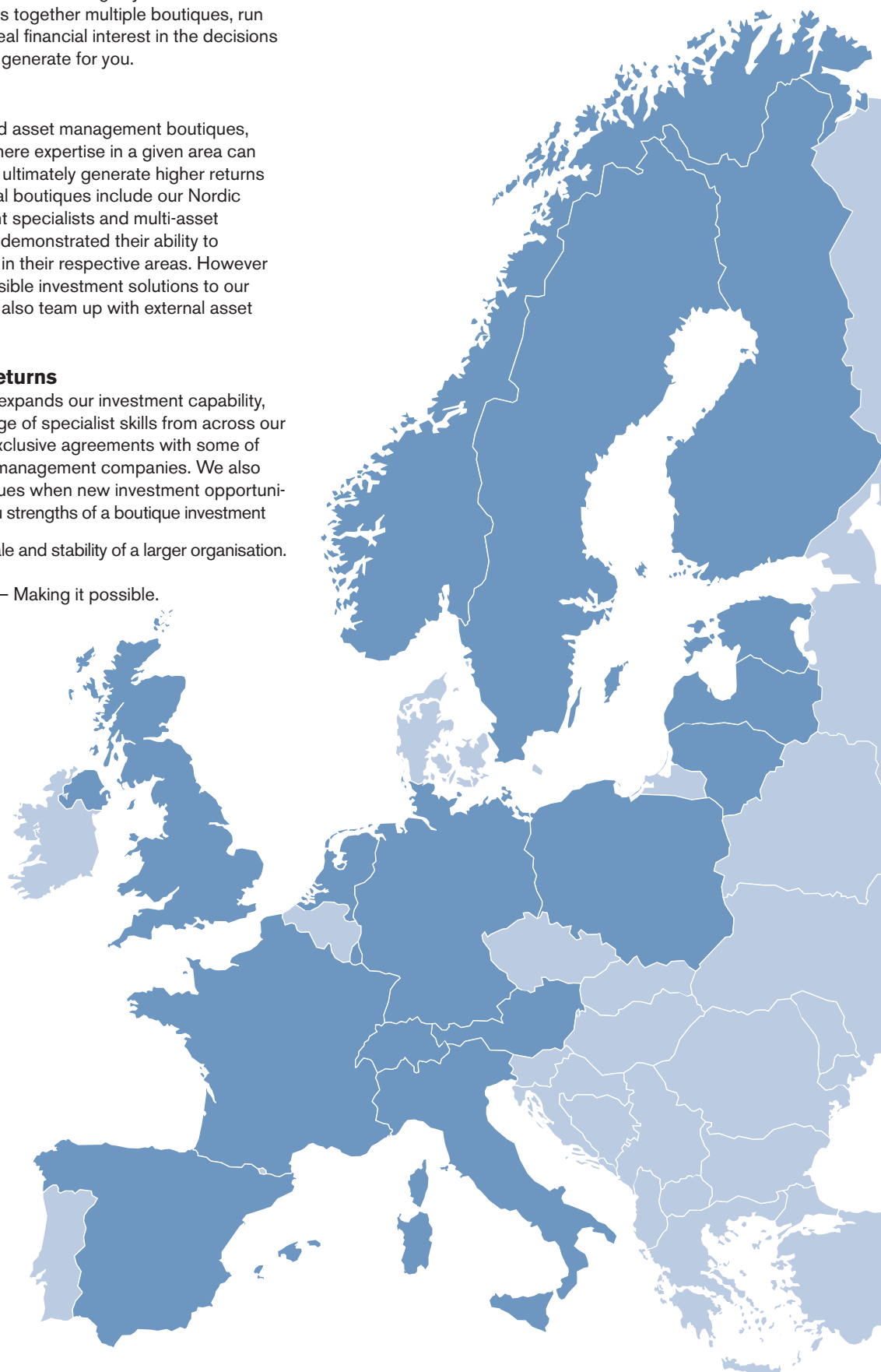
The boutique approach

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

More choice and better returns

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

One platform, many specialists – Making it possible.



 Countries authorised for sales and marketing

Fund Codes

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

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

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

| Equity - Core Strategy | Base Currency | ISIN | SEDOL | WKN | Valoren | Launch Date |
|--|---------------|--------------|---------|--------|---------|-------------|
| Central & Eastern European Equity Fund | EUR | LU0227385340 | 2298792 | A0HF3D | 2298792 | 02/11/2005 |
| Danish Equity Fund | DKK | LU0081951880 | 5370474 | 987573 | 789513 | 21/11/1997 |
| European Quantitative Equity Fund | EUR | LU0327688148 | B29KHP8 | A0M7EG | 3575247 | 03/12/2007 |
| European Small and Mid Cap Equity Fund | EUR | LU0417818407 | B3LZLQ7 | AORGH4 | 4991026 | 31/12/1998 |
| Global Core Equity Fund | EUR | LU0112467450 | B1WL9H7 | 591135 | 1103589 | 01/01/2006 |
| Norwegian Equity Fund | NOK | LU0081952003 | 5370452 | 987575 | 789518 | 21/11/1997 |
| Swedish Equity Fund | SEK | LU0081951963 | 5370441 | 987574 | 789514 | 21/11/1997 |

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

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

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

Prices and performance in % (base currency)

| Equity - Multi-Boutique Strategy | Price | YTD | 1 year | 3 years | 5 years | Launch | 2008 | 2007 | 2006 | 2005 |
|-------------------------------------|--------|-------|--------|---------|---------|--------|--------|--------|-------|-------|
| African Equity Fund | 11.39 | 16.94 | - | - | - | 13.90 | - | - | - | - |
| Biotech Fund | 9.64 | 9.05 | -11.56 | -5.49 | 12.33 | -3.60 | -22.79 | 6.41 | 4.91 | 15.52 |
| Climate and Environment Equity Fund | 7.07 | 15.90 | -32.99 | - | - | -29.30 | - | - | - | - |
| Emerging Consumer Fund | 10.45 | 11.65 | - | - | - | 4.50 | - | - | - | - |
| European Alpha Fund | 5.61 | 11.31 | -37.39 | - | - | -43.90 | -48.41 | - | - | - |
| European Equity Fund | 10.97 | 7.23 | -27.45 | -25.58 | -4.72 | 9.70 | -43.26 | 9.81 | 14.68 | 23.45 |
| European Value Fund | 23.42 | 12.60 | -20.99 | -35.59 | -8.89 | 134.20 | -45.88 | -9.06 | 27.00 | 22.13 |
| Far Eastern Equity Fund | 13.71 | 28.61 | -23.32 | -8.66 | 12.32 | 37.10 | -53.43 | 33.00 | 22.69 | 5.63 |
| Global Equity Fund | 3.43 | 7.19 | -23.27 | -36.60 | -22.50 | -65.70 | -41.61 | -0.90 | -1.04 | 32.10 |
| Global Stable Equity Fund | 7.35 | -0.41 | -13.43 | - | - | -26.50 | -22.40 | - | - | - |
| Global Value Fund | 8.37 | 11.75 | -7.41 | -31.62 | -22.07 | -16.30 | -35.21 | -14.56 | 6.87 | 18.43 |
| Japanese Value Fund | 696.00 | 13.17 | -27.65 | -49.93 | -39.84 | -30.40 | -43.21 | -21.64 | -7.37 | 37.89 |
| Latin American Equity Fund | 7.59 | 40.04 | -28.19 | - | - | -24.10 | -47.88 | - | - | - |
| Nordic Equity Fund | 34.82 | 21.20 | -31.13 | -27.34 | 13.90 | 248.20 | -52.24 | 3.24 | 35.37 | 30.82 |
| Nordic Equity Small Cap Fund | 6.51 | 27.15 | -21.66 | - | - | -34.90 | -43.92 | - | - | - |
| North American Growth Fund | 7.43 | 27.66 | -20.02 | -20.11 | -9.09 | -25.70 | -42.72 | 3.78 | 6.39 | 8.54 |
| North American Relative Value Fund | 10.43 | 0.00 | - | - | - | 4.30 | - | - | - | - |
| North American Value Fund | 21.21 | 19.36 | -32.28 | -43.87 | -41.14 | 112.10 | -56.70 | -6.32 | 13.03 | -2.88 |

| Multi Assets - Multi-Boutique Strategy | Price | YTD | 1 year | 3 years | 5 years | Launch | 2007 | 2007 | 2006 | 2005 |
|--|-------|-------|--------|---------|---------|--------|------|------|------|------|
| Heracles Long/Short MI Fund | 53.10 | -4.32 | - | - | - | 5.46 | - | - | - | - |

| Fixed Income - Multi-Boutique Strategy | Price | YTD | 1 year | 3 years | 5 years | Launch | 2007 | 2007 | 2006 | 2005 |
|--|-------|-------|--------|---------|---------|--------|--------|-------|------|------|
| European High Yield Bond Fund | 14.12 | 42.05 | -6.92 | -8.49 | - | -6.63 | -38.94 | -0.12 | - | - |
| US High Yield Bond Fund | 9.98 | 20.10 | - | - | - | -0.20 | - | - | - | - |

| Equity - Core Strategy | Price | YTD | 1 year | 3 years | 5 years | Launch | 2007 | 2007 | 2006 | 2005 |
|--|--------|-------|--------|---------|---------|--------|--------|-------|-------|-------|
| Central & Eastern European Equity Fund | 7.06 | 35.51 | -49.50 | -35.70 | - | -29.40 | -66.41 | 20.05 | 22.70 | - |
| Danish Equity Fund | 144.16 | 28.91 | -27.70 | -28.12 | 13.50 | 44.16 | -50.35 | -8.37 | 23.25 | 44.25 |
| European Quantitative Equity Fund | 6.30 | 10.14 | -26.83 | - | - | -37.00 | -42.51 | - | - | - |
| European Small and Mid Cap Equity Fund | 234.33 | 19.79 | -27.59 | -16.15 | 25.55 | 35.58 | -46.16 | 6.44 | 28.85 | 34.97 |
| Global Core Equity Fund | 7.49 | 7.31 | -22.70 | -34.76 | - | -37.34 | -39.83 | -1.44 | - | - |
| Norwegian Equity Fund | 91.95 | 34.25 | -33.29 | -36.85 | 17.58 | -8.05 | -57.85 | -1.10 | 26.71 | 44.28 |
| Swedish Equity Fund | 139.54 | 20.92 | -9.34 | -18.28 | 7.65 | 39.54 | -39.77 | -4.03 | 20.10 | 25.04 |

| Multi Assets - Core Strategy | Price | YTD | 1 year | 3 years | 5 years | Launch | 2007 | 2007 | 2006 | 2005 |
|------------------------------|-------|------|--------|---------|---------|--------|-------|------|------|------|
| Stable Return Fund | 10.22 | 4.07 | -1.16 | 0.89 | - | 2.20 | -9.74 | 0.00 | 7.40 | - |

| Fixed Income - Core Strategy | Price | YTD | 1 year | 3 years | 5 years | Launch | 2007 | 2007 | 2006 | 2005 |
|------------------------------|--------|-------|--------|---------|---------|--------|-------|-------|-------|------|
| Corporate Bond Fund | 31.60 | 7.08 | 1.31 | -0.16 | -0.82 | -1.40 | -4.87 | -1.84 | -6.62 | 6.65 |
| Danish Bond Fund | 302.92 | 2.03 | 12.18 | 14.78 | 20.69 | 202.92 | 7.96 | 1.18 | -0.33 | 4.32 |
| Danish Long Bond Fund | 196.94 | -0.04 | 12.75 | 13.80 | 19.82 | 96.94 | 10.05 | -0.71 | -1.51 | 5.09 |
| Danish Mortgage Bond Fund | 176.32 | 3.72 | 11.99 | 15.25 | 20.00 | 76.32 | 6.00 | 1.41 | 0.26 | 3.44 |
| Dollar Bond Fund | 17.66 | -6.41 | 4.87 | 20.30 | 24.89 | 76.60 | 13.88 | 8.23 | 1.37 | 2.80 |
| Euro Bond Fund | 8.05 | 3.34 | 5.92 | 6.48 | 12.34 | 57.44 | 1.43 | -0.52 | -1.01 | 3.97 |
| Global Bond Fund | 11.75 | -3.45 | 16.68 | 10.95 | 10.55 | 129.81 | 17.47 | -1.99 | -6.64 | 6.84 |
| Norwegian Bond Fund | 159.50 | 2.39 | 10.95 | 13.14 | 18.75 | 59.50 | 7.61 | 2.07 | -0.90 | 2.14 |
| Swedish Bond Fund | 224.00 | -3.62 | 9.57 | 10.58 | 19.82 | 124.00 | 13.25 | -0.23 | -0.38 | 4.68 |

| Reserve - Core Strategy | Price | YTD | 1 year | 3 years | 5 years | Launch | 2007 | 2007 | 2006 | 2005 |
|--------------------------|--------|-------|--------|---------|---------|--------|--------|------|------|------|
| Danish Kroner Reserve | 160.75 | 2.42 | 3.56 | 10.09 | 14.27 | 60.75 | 2.72 | 3.38 | 2.22 | 1.82 |
| EURO Reserve | 12.73 | -1.62 | -13.28 | -10.04 | -6.71 | 27.30 | -11.67 | 2.09 | 2.32 | 1.95 |
| Norwegian Kroner Reserve | 166.22 | 3.09 | 5.05 | 13.31 | 17.79 | 66.22 | 4.38 | 3.93 | 2.38 | 1.84 |
| Swedish Kroner Reserve | 174.34 | 2.06 | 3.53 | 10.29 | 13.99 | 74.34 | 3.51 | 3.18 | 2.04 | 1.38 |
| US-Dollar Reserve | 13.49 | 1.66 | -10.37 | -5.53 | -0.44 | 34.90 | -12.24 | 3.28 | 4.58 | 2.86 |

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

Performance in %

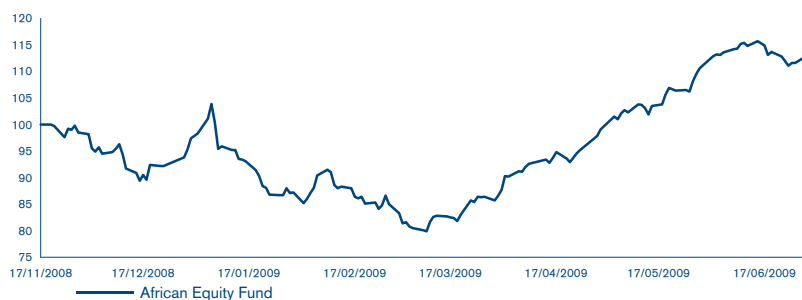
| Cumulative | Fund | Benchmark* |
|--------------|--------------|------------|
| Year to date | 16.94 | - |
| 1 month | 2.98 | - |
| 3 months | 31.52 | - |
| 1 year | - | - |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | 13.90 | - |

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

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

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

Performance (in base currency, indexed at 100)

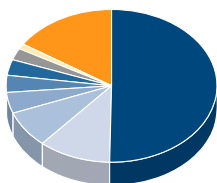


Fund Data

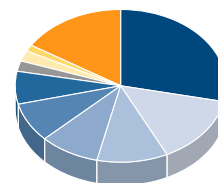
| | | | |
|----------------------------|---------------------|--------------------|--------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0390856663 |
| Last NAV | 11.39 | Sedol | B3FJZJ6 |
| AUM (Million EUR) | 10.20 | WKN | A0RASM |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NAFEBPE LX |
| Front end fee in % | 5.00 | Number of holdings | 63 |
| Annual management fee in % | 1.95 | Manager | Richard Middleton |
| Launch date | 17/11/2008 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|--------------|
| South Africa | 50.24 |
| Nigeria | 11.18 |
| Egypt | 7.65 |
| United Kingdom | 4.52 |
| Kenya | 3.46 |
| Zambia | 3.37 |
| Mauritius | 2.54 |
| Morocco | 1.09 |
| Other | 0.15 |
| Net Liquid Assets | 15.75 |



| Sector | Fund |
|-----------------------------|--------------|
| Financials | 27.60 |
| Materials | 14.03 |
| Telecommunications Services | 10.51 |
| Industrials | 8.69 |
| Consumer Staples | 8.05 |
| Consumer Discretionary | 6.77 |
| Energy | 2.36 |
| Health Care | 2.13 |
| Other | 1.13 |
| Net Liquid Assets | 15.75 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|--------------------------|----------------|-----------------------------|-------------|
| MTN | South Africa | Telecommunications Services | 6.04 |
| BHP Billiton | United Kingdom | Materials | 4.52 |
| Standard Bank | South Africa | Financials | 3.36 |
| First City Monument Bank | Nigeria | Financials | 2.61 |
| Sasol | South Africa | Energy | 2.36 |
| Discovery | South Africa | Financials | 2.26 |
| Access Bank | Nigeria | Financials | 2.07 |
| Celtel Zambia | Zambia | Telecommunications Services | 2.01 |
| Tiger Brands | South Africa | Consumer Staples | 1.92 |
| Exxaro Resources | South Africa | Materials | 1.87 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 9.05 | -0.21 |
| 1 month | 6.87 | 5.99 |
| 3 months | 11.32 | 7.26 |
| 1 year | -11.56 | -4.48 |
| 3 years | -5.49 | 5.40 |
| 5 years | 12.33 | 11.85 |
| Since launch | -3.60 | 27.15 |

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

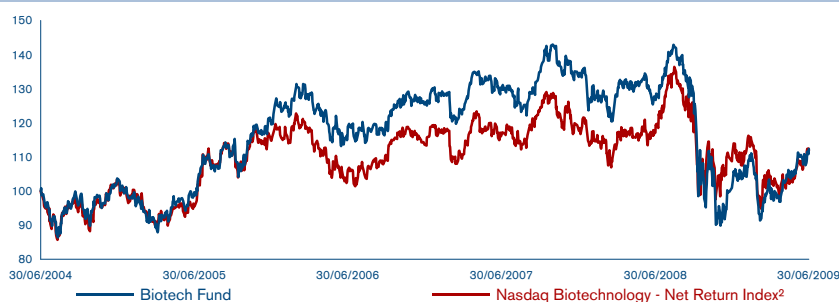
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -1.86 | 1.77 |
| Volatility | 18.22 | 16.92 |
| Alpha | -3.31 | - |
| Beta | 0.96 | - |
| Sharpe ratio | -0.29 | -0.10 |
| Correlation | 0.89 | - |
| Information ratio | -0.44 | - |
| Tracking error | 8.17 | - |

Performances are in USD

*Nasdaq Biotechnology - Net Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



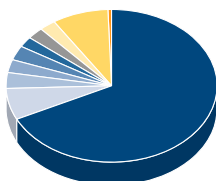
²Source: Datastream

Fund Data

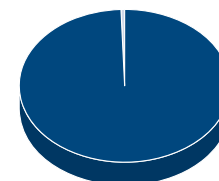
| | | | |
|----------------------------|--------------|--------------------|--------------------------|
| Share class | BP | Base currency | USD |
| Fund category | Accumulating | ISIN | LU0109905058 |
| Last NAV | 9.64 | Sedol | 5950928 |
| AUM (Million USD) | 42.14 | WKN | 935934 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTIBUI LX |
| Front end fee in % | 5.00 | Number of holdings | 36 |
| Annual management fee in % | 1.50 | Manager | Thematic Investment Team |
| Launch date | 17/04/2000 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 67.82 |
| Germany | 6.48 |
| Netherlands | 3.32 |
| Canada | 2.97 |
| Belgium | 2.85 |
| Israel | 2.45 |
| Austria | 2.43 |
| Norway | 2.37 |
| Other | 8.59 |
| Net Liquid Assets | 0.66 |



| Sector | Fund |
|-------------------|-------|
| Health Care | 99.33 |
| Net Liquid Assets | 0.67 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|-------------------------|---------------|-------------|--------|
| Genzyme | United States | Health Care | 7.73 |
| Amgen | United States | Health Care | 7.71 |
| Alexion Pharmaceuticals | United States | Health Care | 6.42 |
| Gilead Sciences | United States | Health Care | 5.35 |
| Isis Pharmaceuticals | United States | Health Care | 5.19 |
| Life Technologies | United States | Health Care | 4.15 |
| Qiagen | Germany | Health Care | 4.15 |
| Vertex Pharmaceuticals | United States | Health Care | 3.41 |
| ZymoGenetics | United States | Health Care | 3.34 |
| Crucell | Netherlands | Health Care | 3.32 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|---------------|------------|
| Year to date | 15.90 | - |
| 1 month | 1.00 | - |
| 3 months | 23.17 | - |
| 1 year | -32.99 | - |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | -29.30 | - |

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

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

Performances are in EUR

*No benchmark

**Annualized 3 year data

Performance (in base currency, indexed at 100)

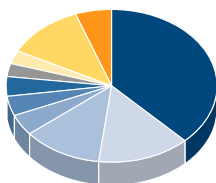


Fund Data

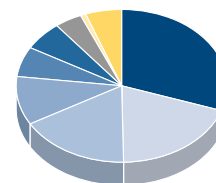
| | | | |
|----------------------------|---------------------|--------------------|---------------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0348926287 |
| Last NAV | 7.07 | Sedol | B2Q4WQ9 |
| AUM (Million EUR) | 22.79 | WKN | A0NEG2 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NOCEBPE LX |
| Front end fee in % | 5.00 | Number of holdings | 46 |
| Annual management fee in % | 1.50 | Manager | Thematic Investment Team |
| Launch date | 13/03/2008 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|--------------|
| United States | 37.73 |
| France | 14.22 |
| Germany | 11.94 |
| Switzerland | 4.43 |
| Denmark | 4.34 |
| Norway | 4.08 |
| Portugal | 2.86 |
| Bermuda | 2.70 |
| Other | 11.95 |
| Net Liquid Assets | 5.52 |



| Sector | Fund |
|------------------------|--------------|
| Industrials | 30.34 |
| Utilities | 19.29 |
| Materials | 16.91 |
| Information Technology | 10.37 |
| Financials | 6.33 |
| Health Care | 5.96 |
| Energy | 4.11 |
| Consumer Discretionary | 0.98 |
| Net Liquid Assets | 5.53 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|------------------------|---------------|------------------------|-------------|
| Vestas Wind Systems | Denmark | Industrials | 4.34 |
| Quanta Services | United States | Industrials | 4.10 |
| Republic Services | United States | Industrials | 3.49 |
| Waters | United States | Health Care | 3.36 |
| Yara | Norway | Materials | 2.90 |
| Aixtron | Germany | Information Technology | 2.89 |
| EDF Energies Nouvelles | France | Utilities | 2.87 |
| EDP Renovaveis | Portugal | Utilities | 2.86 |
| PartnerRe | Bermuda | Financials | 2.70 |
| Iberdrola Renovables | Spain | Utilities | 2.67 |

Investment Strategy

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

Performance in %

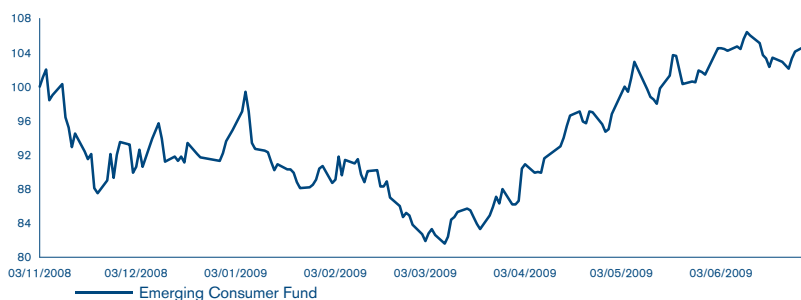
| Cumulative | Fund | Benchmark* |
|--------------|--------------|------------|
| Year to date | 11.65 | - |
| 1 month | 3.06 | - |
| 3 months | 21.23 | - |
| 1 year | - | - |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | 4.50 | - |

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

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

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

Performance (in base currency, indexed at 100)

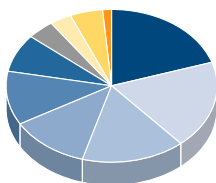


Fund Data

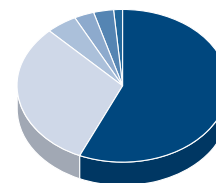
| | | | |
|----------------------------|---------------------|--------------------|----------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0390857471 |
| Last NAV | 10.45 | Sedol | B3FBT34 |
| AUM (Million EUR) | 4.29 | WKN | A0RASQ |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NOEMBPE LX |
| Front end fee in % | 5.00 | Number of holdings | 25 |
| Annual management fee in % | 1.50 | Manager | Leon Pedersen |
| Launch date | 03/11/2008 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|--------------|
| Hong Kong | 20.11 |
| United States | 18.46 |
| Germany | 15.83 |
| China | 12.26 |
| Switzerland | 11.37 |
| United Kingdom | 8.13 |
| Japan | 4.10 |
| Belgium | 3.16 |
| Other | 5.15 |
| Net Liquid Assets | 1.37 |



| Sector | Fund |
|------------------------|--------------|
| Consumer Staples | 56.71 |
| Consumer Discretionary | 31.18 |
| Industrials | 4.55 |
| Financials | 3.10 |
| Information Technology | 3.09 |
| Net Liquid Assets | 1.37 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|--------------------------|----------------|------------------------|-------------|
| Want Want China Holdings | China | Consumer Staples | 7.36 |
| China Mengniu Dairy | Hong Kong | Consumer Staples | 6.49 |
| Nestle | Switzerland | Consumer Staples | 6.38 |
| Coca-Cola | United States | Consumer Staples | 5.16 |
| Avon Products | United States | Consumer Staples | 4.78 |
| GEA Group AG | Germany | Industrials | 4.54 |
| Unilever | United Kingdom | Consumer Staples | 4.43 |
| Li Ning | Hong Kong | Consumer Discretionary | 4.39 |
| Colgate-Palmolive | United States | Consumer Staples | 4.35 |
| Adidas | Germany | Consumer Discretionary | 4.26 |

Investment Strategy

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

Performance in %

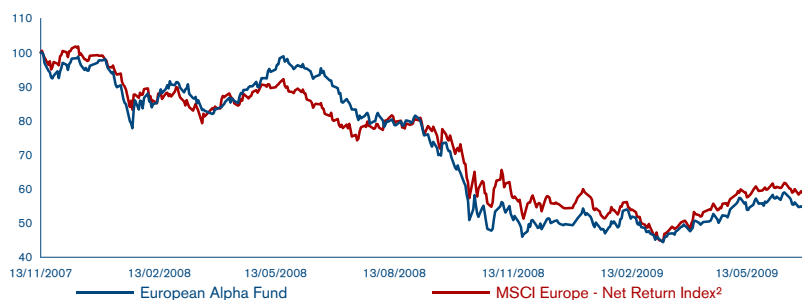
| Cumulative | Fund | Benchmark* |
|--------------|---------------|---------------|
| Year to date | 11.31 | 6.07 |
| 1 month | -0.36 | -1.06 |
| 3 months | 16.63 | 18.57 |
| 1 year | -37.39 | -26.46 |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | -43.90 | -40.77 |

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

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

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

Performance (in base currency, indexed at 100)



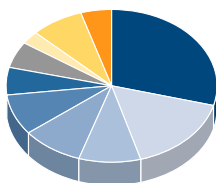
²Source: Datastream

Fund Data

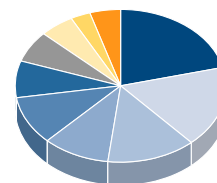
| | | | |
|----------------------------|---------------------|--------------------|----------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0326853404 |
| Last NAV | 5.61 | Sedol | B28QGJ4 |
| AUM (Million EUR) | 71.75 | WKN | A0M5ME |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NOALBPE LX |
| Front end fee in % | 5.00 | Number of holdings | 63 |
| Annual management fee in % | 1.50 | Manager | Richard E. Robinson |
| Launch date | 13/11/2007 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|--------------|
| United Kingdom | 29.21 |
| Germany | 16.23 |
| Netherlands | 9.55 |
| Norway | 9.33 |
| France | 8.65 |
| Spain | 5.88 |
| Switzerland | 5.67 |
| Italy | 2.58 |
| Other | 8.11 |
| Net Liquid Assets | 4.74 |



| Sector | Fund |
|------------------------|--------------|
| Industrials | 21.08 |
| Energy | 17.33 |
| Financials | 13.46 |
| Health Care | 10.32 |
| Information Technology | 10.25 |
| Consumer Staples | 7.82 |
| Consumer Discretionary | 6.78 |
| Materials | 5.09 |
| Other | 3.12 |
| Net Liquid Assets | 4.75 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|------------------------|----------------|------------------|-------------|
| Ansaldo | Italy | Industrials | 2.58 |
| Tullow Oil | United Kingdom | Energy | 2.47 |
| Vossloh (Namen) | Germany | Industrials | 2.20 |
| Qiagen | Germany | Health Care | 2.17 |
| Fresenius Medical Care | Germany | Health Care | 1.90 |
| Marine Harvest | Norway | Consumer Staples | 1.88 |
| Afren PLC | United Kingdom | Energy | 1.86 |
| BG Group | United Kingdom | Energy | 1.84 |
| Prudential | United Kingdom | Financials | 1.80 |
| BASF | Germany | Materials | 1.80 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 7.23 | 5.90 |
| 1 month | -0.54 | -0.29 |
| 3 months | 16.58 | 14.15 |
| 1 year | -27.45 | -25.95 |
| 3 years | -25.58 | -24.25 |
| 5 years | -4.72 | 2.88 |
| Since launch | 9.70 | 28.55 |

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

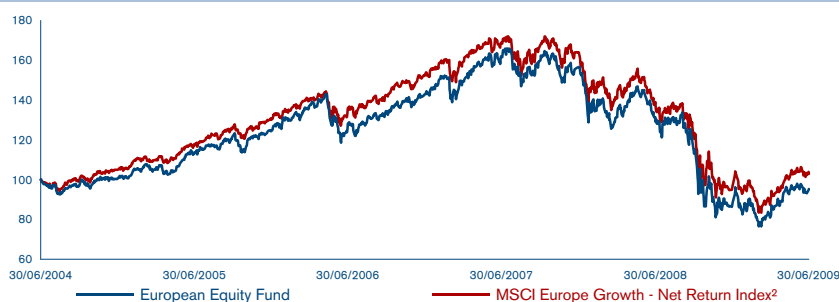
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -9.38 | -8.84 |
| Volatility | 20.51 | 16.42 |
| Alpha | 2.67 | - |
| Beta | 1.21 | - |
| Sharpe ratio | -0.65 | -0.77 |
| Correlation | 0.97 | - |
| Information ratio | -0.09 | - |
| Tracking error | 6.24 | - |

Performances are in EUR

*MSCI Europe Growth - Net Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



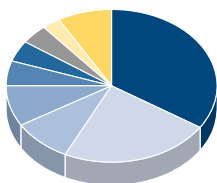
²Source: Datastream

Fund Data

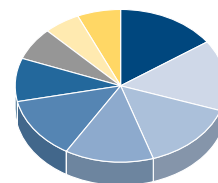
| | | | |
|----------------------------|--------------|--------------------|-------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0081952268 |
| Last NAV | 10.97 | Sedol | 5370463 |
| AUM (Million EUR) | 20.77 | WKN | 987576 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FROEEQF LX |
| Front end fee in % | 5.00 | Number of holdings | 43 |
| Annual management fee in % | 1.50 | Manager | Charlotte Winther |
| Launch date | 21/11/1997 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United Kingdom | 35.10 |
| Switzerland | 23.37 |
| Germany | 9.39 |
| France | 8.91 |
| Denmark | 5.35 |
| Belgium | 4.47 |
| Netherlands | 4.43 |
| Finland | 2.92 |
| Other | 8.39 |
| Net Liquid Assets | -2.50 |



| Sector | Fund |
|------------------------|-------|
| Industrials | 15.62 |
| Consumer Staples | 15.37 |
| Materials | 14.94 |
| Energy | 14.05 |
| Health Care | 13.49 |
| Information Technology | 9.27 |
| Financials | 7.25 |
| Consumer Discretionary | 5.54 |
| Other | 6.85 |
| Net Liquid Assets | -2.50 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|----------------------|----------------|------------------------|--------|
| Nestle | Switzerland | Consumer Staples | 7.07 |
| Roche Holding | Switzerland | Health Care | 4.82 |
| BG Group | United Kingdom | Energy | 4.60 |
| Anheuser-Busch InBev | Belgium | Consumer Staples | 4.47 |
| Novartis | Switzerland | Health Care | 4.22 |
| Total | France | Energy | 3.98 |
| Vestas Wind Systems | Denmark | Industrials | 3.73 |
| BHP Billiton | United Kingdom | Materials | 3.37 |
| Qiagen | Germany | Health Care | 3.11 |
| Nokia | Finland | Information Technology | 2.92 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 12.60 | 6.07 |
| 1 month | 0.39 | -1.06 |
| 3 months | 20.04 | 18.57 |
| 1 year | -20.99 | -26.46 |
| 3 years | -35.59 | -29.92 |
| 5 years | -8.89 | -2.79 |
| Since launch | 134.20 | 193.53 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|--------|------------|
| Annualised return in % | -13.64 | -11.18 |
| Volatility | 20.66 | 18.94 |
| Alpha | -2.15 | - |
| Beta | 1.02 | - |
| Sharpe ratio | -0.85 | -0.79 |
| Correlation | 0.93 | - |
| Information ratio | -0.33 | - |
| Tracking error | 7.51 | - |

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

Performance (in base currency, indexed at 100)



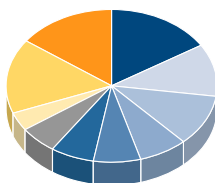
²Source: Datastream

Fund Data

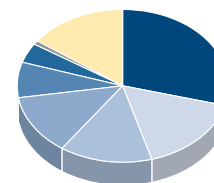
| | | | |
|----------------------------|--------------|--------------------|------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0064319337 |
| Last NAV | 23.42 | Sedol | 4703350 |
| AUM (Million EUR) | 563.35 | WKN | 973347 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTIEEQ LX |
| Front end fee in % | 5.00 | Number of holdings | 34 |
| Annual management fee in % | 1.50 | Manager | Tom Stubbe Olsen |
| Launch date | 15/09/1989 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United Kingdom | 16.12 |
| Denmark | 11.08 |
| Netherlands | 10.82 |
| Switzerland | 7.57 |
| Germany | 7.07 |
| Norway | 6.62 |
| Italy | 6.07 |
| Belgium | 3.74 |
| Other | 15.78 |
| Net Liquid Assets | 15.08 |



| Sector | Fund |
|------------------------|-------|
| Industrials | 29.21 |
| Health Care | 16.37 |
| Information Technology | 14.09 |
| Consumer Discretionary | 12.71 |
| Energy | 7.71 |
| Consumer Staples | 4.13 |
| Financials | 0.71 |
| Net Liquid Assets | 15.09 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|-----------------------|----------------|------------------------|--------|
| Subsea 7 | Norway | Energy | 5.44 |
| Davide Campari-Milano | Italy | Consumer Staples | 4.12 |
| DSV | Denmark | Industrials | 4.07 |
| ARM Holdings | United Kingdom | Information Technology | 4.02 |
| UCB | Belgium | Health Care | 3.74 |
| Shire | United Kingdom | Health Care | 3.73 |
| Gemalto | Netherlands | Information Technology | 3.67 |
| Philips | Netherlands | Industrials | 3.64 |
| FLSmidth & Co B | Denmark | Industrials | 3.53 |
| TNT | Netherlands | Industrials | 3.51 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 28.61 | 33.42 |
| 1 month | -0.72 | -0.26 |
| 3 months | 30.45 | 32.38 |
| 1 year | -23.32 | -19.25 |
| 3 years | -8.66 | 10.53 |
| 5 years | 12.32 | 70.79 |
| Since launch | 37.10 | 17.06 |

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

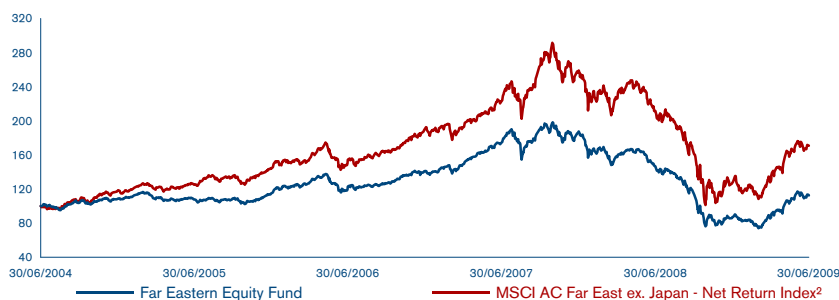
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -2.97 | 3.39 |
| Volatility | 28.00 | 30.33 |
| Alpha | -6.25 | - |
| Beta | 0.89 | - |
| Sharpe ratio | -0.22 | 0.00 |
| Correlation | 0.96 | - |
| Information ratio | -0.77 | - |
| Tracking error | 8.26 | - |

Performances are in USD

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

**Annualized 3 year data

Performance (in base currency, indexed at 100)



²Source: Datastream

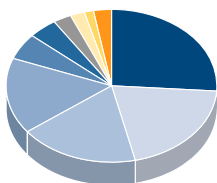
Fund Data

| | | | |
|----------------------------|--------------|--------------------|-------------------------|
| Share class | BP | Base currency | USD |
| Fund category | Accumulating | ISIN | LU0064675985 |
| Last NAV | 13.71 | Sedol | 4394226 |
| AUM (Million USD) | 134.99 | WKN | 973349 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTFEEI LX |
| Front end fee in % | 5.00 | Number of holdings | 162 |
| Annual management fee in % | 1.50 | Manager | Tokio Marine Asset Mgmt |
| Launch date | 07/01/1994 | | |

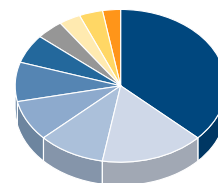
¹Since the 1st February 2009, Tokio Marine Asset Management International took over the role of sub-advisor of the Nordea 1 - Far Eastern Value Fund. In the March 2009 prospectus, the Nordea 1 - Far Eastern Value Fund has been renamed to Nordea 1 - Far Eastern Equity Fund.

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Hong Kong | 25.97 |
| South Korea | 20.34 |
| Taiwan | 18.27 |
| China | 16.25 |
| Singapore | 5.46 |
| Malaysia | 4.46 |
| Indonesia | 2.91 |
| Thailand | 2.02 |
| Other | 1.43 |
| Net Liquid Assets | 2.83 |



| Sector | Fund |
|-----------------------------|-------|
| Financials | 36.97 |
| Information Technology | 15.94 |
| Industrials | 10.13 |
| Materials | 8.66 |
| Telecommunications Services | 8.24 |
| Energy | 6.18 |
| Consumer Discretionary | 4.13 |
| Consumer Staples | 3.23 |
| Other | 3.68 |
| Net Liquid Assets | 2.83 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|------------------------------------|-------------|-----------------------------|--------|
| China Mobile | Hong Kong | Telecommunications Services | 4.84 |
| Samsung Electronics | South Korea | Information Technology | 3.86 |
| Shinhan Financial Group | South Korea | Financials | 2.51 |
| Hon Hai Precision Industry | Taiwan | Information Technology | 2.31 |
| Petrochina | China | Energy | 2.23 |
| ICBC | China | Financials | 1.94 |
| Taiwan Semiconductor Manufacturing | Taiwan | Information Technology | 1.94 |
| China Life Insurance | China | Financials | 1.65 |
| Sun Hung Kai Properties | Hong Kong | Financials | 1.59 |
| Shimao Property | Hong Kong | Financials | 1.49 |

Investment Strategy

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

Performance in %

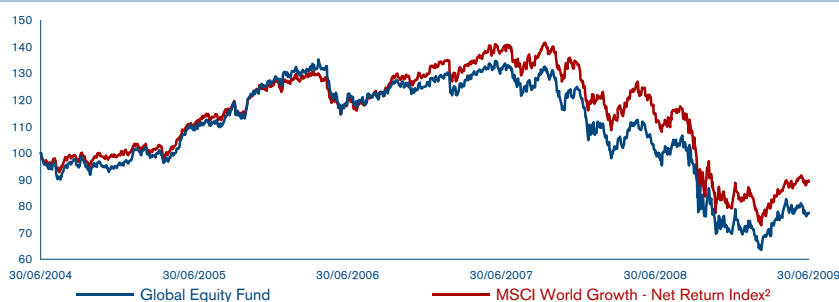
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 7.19 | 8.14 |
| 1 month | -1.15 | 1.12 |
| 3 months | 12.83 | 12.25 |
| 1 year | -23.27 | -22.38 |
| 3 years | -36.60 | -25.75 |
| 5 years | -22.50 | -10.73 |
| Since launch | -65.70 | -44.71 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|--------|------------|
| Annualised return in % | -14.09 | -9.45 |
| Volatility | 18.82 | 16.30 |
| Alpha | -3.48 | - |
| Beta | 1.10 | - |
| Sharpe ratio | -0.95 | -0.82 |
| Correlation | 0.95 | - |
| Information ratio | -0.78 | - |
| Tracking error | 5.97 | - |

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

Performance (in base currency, indexed at 100)



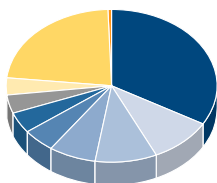
²Source: Datastream

Fund Data

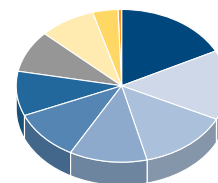
| | | | |
|----------------------------|--------------|--------------------|--------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0109904242 |
| Last NAV | 3.43 | Sedol | 5950940 |
| AUM (Million EUR) | 8.74 | WKN | 935932 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FROGLEQ LX |
| Front end fee in % | 5.00 | Number of holdings | 56 |
| Annual management fee in % | 1.50 | Manager | Thematic Investment Team |
| Launch date | 17/04/2000 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 33.33 |
| United Kingdom | 9.60 |
| Switzerland | 9.37 |
| Japan | 7.43 |
| Hong Kong | 4.89 |
| Denmark | 4.37 |
| China | 4.02 |
| France | 3.62 |
| Other | 22.70 |
| Net Liquid Assets | 0.47 |



| Sector | Fund |
|------------------------|-------|
| Financials | 17.52 |
| Information Technology | 14.66 |
| Industrials | 13.76 |
| Consumer Staples | 11.94 |
| Health Care | 10.55 |
| Materials | 9.60 |
| Energy | 8.79 |
| Consumer Discretionary | 8.73 |
| Other | 3.82 |
| Net Liquid Assets | 0.48 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|-------------------------|----------------|------------------------|--------|
| Genzyme | United States | Health Care | 3.77 |
| Intel | United States | Information Technology | 3.30 |
| Nestle | Switzerland | Consumer Staples | 3.28 |
| Anheuser-Busch InBev | Belgium | Consumer Staples | 3.25 |
| Petroleo Brasileiro ADR | Brazil | Energy | 3.15 |
| Carnival | United States | Consumer Discretionary | 3.01 |
| ICBC | China | Financials | 2.81 |
| Vestas Wind Systems | Denmark | Industrials | 2.81 |
| BG Group | United Kingdom | Energy | 2.60 |
| Novartis | Switzerland | Health Care | 2.59 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | -0.41 | - |
| 1 month | 3.23 | - |
| 3 months | 13.43 | - |
| 1 year | -13.43 | - |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | -26.50 | - |

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

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

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

Performance (in base currency, indexed at 100)

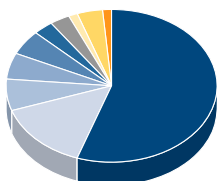


Fund Data

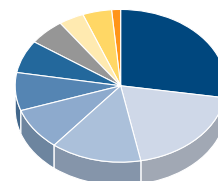
| | | | |
|----------------------------|--------------|--------------------|------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0278529986 |
| Last NAV | 7.35 | Sedol | B1LCPM8 |
| AUM (Million EUR) | 178.49 | WKN | AOLGS7 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NORSBPE LX |
| Front end fee in % | 5.00 | Number of holdings | 92 |
| Annual management fee in % | 1.50 | Manager | Multi Asset Team |
| Launch date | 05/03/2007 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 55.34 |
| United Kingdom | 14.28 |
| Switzerland | 6.79 |
| Spain | 5.60 |
| France | 5.26 |
| Australia | 3.05 |
| Japan | 3.03 |
| Italy | 1.45 |
| Other | 3.80 |
| Net Liquid Assets | 1.35 |



| Sector | Fund |
|-----------------------------|-------|
| Consumer Staples | 27.39 |
| Health Care | 19.57 |
| Utilities | 13.91 |
| Telecommunications Services | 8.74 |
| Industrials | 8.14 |
| Information Technology | 6.85 |
| Energy | 5.57 |
| Financials | 3.84 |
| Other | 4.61 |
| Net Liquid Assets | 1.35 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|------------------------|----------------|-----------------------------|--------|
| PepsiCo | United States | Consumer Staples | 2.52 |
| Telstra | Australia | Telecommunications Services | 2.50 |
| Kimberly-Clark | United States | Consumer Staples | 2.31 |
| Nestle | Switzerland | Consumer Staples | 2.29 |
| United Technologies | United States | Industrials | 2.26 |
| Johnson & Johnson | United States | Health Care | 2.26 |
| Verizon Communications | United States | Telecommunications Services | 2.12 |
| Novartis | Switzerland | Health Care | 2.02 |
| Tesco | United Kingdom | Consumer Staples | 1.90 |
| Swisscom | Switzerland | Telecommunications Services | 1.86 |

Investment Strategy

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

Performance in %

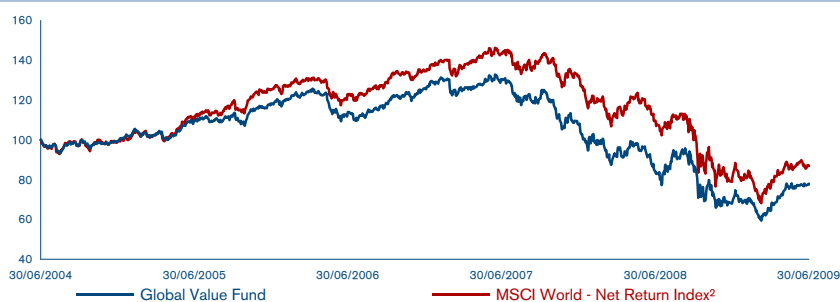
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 11.75 | 5.40 |
| 1 month | 2.95 | 0.46 |
| 3 months | 21.30 | 14.30 |
| 1 year | -7.41 | -20.81 |
| 3 years | -31.62 | -29.05 |
| 5 years | -22.07 | -13.13 |
| Since launch | -16.30 | -3.07 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|--------|------------|
| Annualised return in % | -11.90 | -10.81 |
| Volatility | 19.03 | 16.64 |
| Alpha | 0.19 | - |
| Beta | 1.07 | - |
| Sharpe ratio | -0.83 | -0.88 |
| Correlation | 0.94 | - |
| Information ratio | -0.16 | - |
| Tracking error | 6.74 | - |

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

Performance (in base currency, indexed at 100)



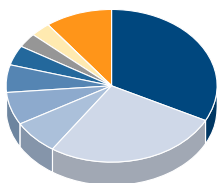
²Source: Datastream

Fund Data

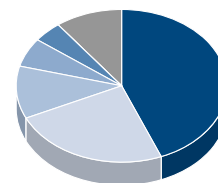
| | | | |
|----------------------------|--------------|--------------------|---------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0160643358 |
| Last NAV | 8.37 | Sedol | 772408 |
| AUM (Million EUR) | 22.51 | WKN | 358643 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NORGLV L X |
| Front end fee in % | 5.00 | Number of holdings | 45 |
| Annual management fee in % | 1.50 | Manager | Jørn Linde Andersen |
| Launch date | 01/10/2003 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 32.36 |
| France | 26.94 |
| Germany | 7.44 |
| United Kingdom | 6.74 |
| Japan | 5.87 |
| Netherlands | 4.35 |
| Sweden | 3.04 |
| Switzerland | 2.97 |
| Other | 0.05 |
| Net Liquid Assets | 10.18 |



| Sector | Fund |
|------------------------|-------|
| Consumer Staples | 43.80 |
| Health Care | 24.12 |
| Consumer Discretionary | 11.36 |
| Industrials | 5.88 |
| Information Technology | 4.60 |
| Utilities | 0.05 |
| Net Liquid Assets | 10.19 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|----------------|---------------|------------------------|--------|
| Pernod Ricard | France | Consumer Staples | 6.44 |
| Danone | France | Consumer Staples | 5.47 |
| Hugo Boss | Germany | Consumer Discretionary | 4.25 |
| Sanofi-Aventis | France | Health Care | 4.12 |
| Walgreen | United States | Consumer Staples | 3.77 |
| Merck & Co. | United States | Health Care | 3.76 |
| Pfizer | United States | Health Care | 3.76 |
| Carrefour | France | Consumer Staples | 3.64 |
| Heineken | Netherlands | Consumer Staples | 3.49 |
| Henkel | Germany | Consumer Staples | 3.19 |

Investment Strategy

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

Performance in %

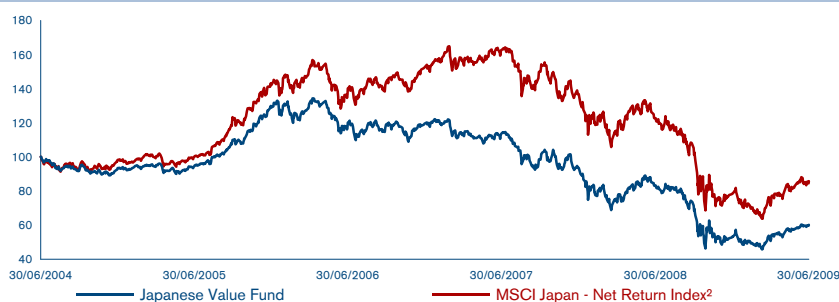
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 13.17 | 9.20 |
| 1 month | 4.04 | 2.86 |
| 3 months | 18.57 | 20.20 |
| 1 year | -27.65 | -30.03 |
| 3 years | -49.93 | -38.80 |
| 5 years | -39.84 | -14.19 |
| Since launch | -30.40 | -0.65 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|--------|------------|
| Annualised return in % | -20.59 | -15.10 |
| Volatility | 20.72 | 21.40 |
| Alpha | -7.87 | - |
| Beta | 0.90 | - |
| Sharpe ratio | -1.02 | -0.73 |
| Correlation | 0.93 | - |
| Information ratio | -0.70 | - |
| Tracking error | 7.82 | - |

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

Performance (in base currency, indexed at 100)



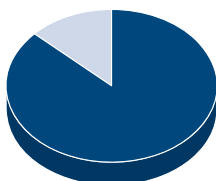
²Source: Datastream

Fund Data

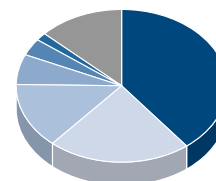
| | | | |
|----------------------------|--------------|--------------------|---------------------|
| Share class | BP | Base currency | JPY |
| Fund category | Accumulating | ISIN | LU0160643192 |
| Last NAV | 696.00 | Sedol | 7720419 |
| AUM (Million JPY) | 2,177.56 | WKN | 358509 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NORJPVY LX |
| Front end fee in % | 5.00 | Number of holdings | 25 |
| Annual management fee in % | 1.50 | Manager | Jørn Linde Andersen |
| Launch date | 01/10/2003 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Japan | 87.01 |
| Net Liquid Assets | 12.98 |



| Sector | Fund |
|------------------------|-------|
| Consumer Staples | 39.55 |
| Health Care | 21.98 |
| Industrials | 13.63 |
| Information Technology | 6.54 |
| Materials | 3.54 |
| Consumer Discretionary | 1.79 |
| Net Liquid Assets | 12.98 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|------------------------|---------|------------------------|--------|
| Circle K Sunkus | Japan | Consumer Staples | 5.11 |
| Lawson | Japan | Consumer Staples | 4.94 |
| Astellas | Japan | Health Care | 4.90 |
| Asahi Breweries | Japan | Consumer Staples | 4.89 |
| Nintendo Osaka | Japan | Information Technology | 4.76 |
| Seven & I Holdings | Japan | Consumer Staples | 4.61 |
| Takeda Pharmaceuticals | Japan | Health Care | 4.23 |
| Daiichi Sankyo | Japan | Health Care | 4.00 |
| Fancl | Japan | Consumer Staples | 3.93 |
| Kao | Japan | Consumer Staples | 3.86 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 40.04 | 41.73 |
| 1 month | 0.66 | -0.46 |
| 3 months | 29.97 | 31.98 |
| 1 year | -28.19 | -25.17 |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | -24.10 | -20.39 |

| Discrete Year | Fund | Benchmark* |
|---------------|--------|------------|
| 2008 | -47.88 | -46.95 |
| 2007 | - | - |
| 2006 | - | - |
| 2005 | - | - |
| 2004 | - | - |

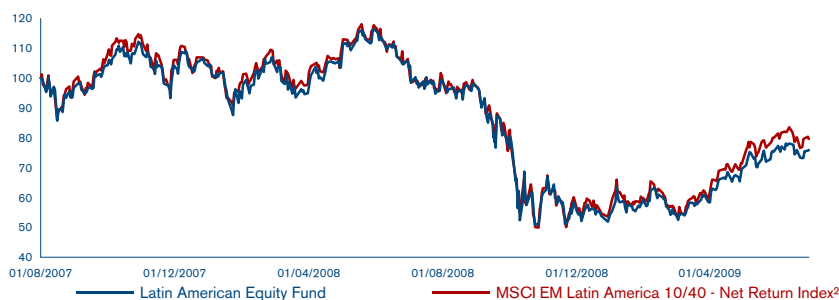
| Key Figures** | Fund | Benchmark* |
|------------------------|------|------------|
| Annualised return in % | - | - |
| Volatility | - | - |
| Alpha | - | - |
| Beta | - | - |
| Sharpe ratio | - | - |
| Correlation | - | - |
| Information ratio | - | - |
| Tracking error | - | - |

Performances are in EUR

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

**Annualized 3 year data

Performance (in base currency, indexed at 100)



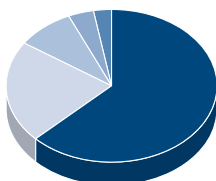
²Source: Datastream

Fund Data

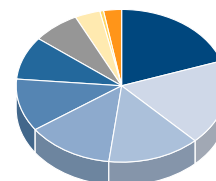
| | | | |
|----------------------------|--------------|--------------------|-----------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0309468808 |
| Last NAV | 7.59 | Sedol | B23S383 |
| AUM (Million EUR) | 48.85 | WKN | A0MWQF |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NLABPEU LX |
| Front end fee in % | 5.00 | Number of holdings | 65 |
| Annual management fee in % | 1.85 | Manager | Itaú Asset Management |
| Launch date | 01/08/2007 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Brazil | 62.86 |
| Mexico | 21.47 |
| Chile | 8.86 |
| Peru | 3.98 |
| Net Liquid Assets | 2.80 |



| Sector | Fund |
|-----------------------------|-------|
| Financials | 19.82 |
| Materials | 17.94 |
| Consumer Staples | 14.27 |
| Telecommunications Services | 13.27 |
| Energy | 11.11 |
| Utilities | 9.07 |
| Consumer Discretionary | 7.32 |
| Industrials | 3.78 |
| Other | 0.61 |
| Net Liquid Assets | 2.81 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|------------------------------|---------|-----------------------------|--------|
| America Movil ADR | Mexico | Telecommunications Services | 9.51 |
| Petroleo Brasileiro Pref ADR | Brazil | Energy | 6.65 |
| Itaú Unibanco Holding | Brazil | Financials | 6.27 |
| Vale ADR | Brazil | Materials | 5.86 |
| Banco Bradesco ADR | Brazil | Financials | 3.63 |
| Grupo Televisa ADR | Mexico | Consumer Discretionary | 3.27 |
| Companhia de Bebidas ADR | Brazil | Consumer Staples | 3.02 |
| Fomento Economico Mexicano | Mexico | Consumer Staples | 2.79 |
| Banco Itaú ADR | Brazil | Financials | 2.30 |
| Vale Do Rio Doce Pna | Brazil | Materials | 2.23 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 21.20 | 17.55 |
| 1 month | -0.11 | -1.44 |
| 3 months | 26.48 | 25.40 |
| 1 year | -31.13 | -29.91 |
| 3 years | -27.34 | -25.81 |
| 5 years | 13.90 | 12.08 |
| Since launch | 248.20 | 382.73 |

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

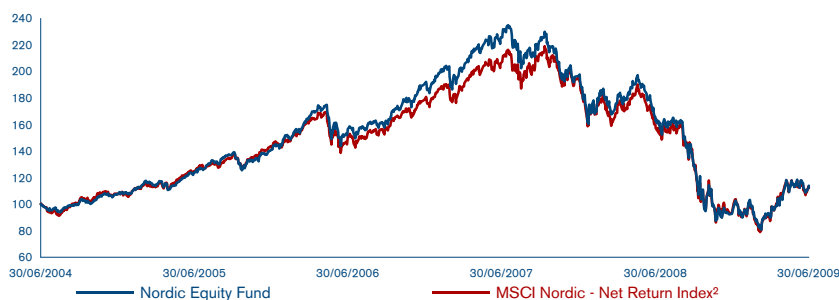
| Key Figures** | Fund | Benchmark* |
|------------------------|--------|------------|
| Annualised return in % | -10.10 | -9.47 |
| Volatility | 26.86 | 25.78 |
| Alpha | -0.05 | - |
| Beta | 1.03 | - |
| Sharpe ratio | -0.52 | -0.52 |
| Correlation | 0.98 | - |
| Information ratio | -0.13 | - |
| Tracking error | 4.74 | - |

Performances are in EUR

*MSCI Nordic - Net Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



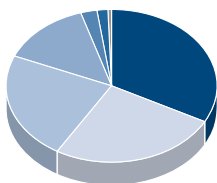
²Source: Datastream

Fund Data

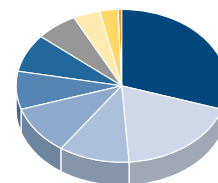
| | | | |
|----------------------------|--------------|--------------------|-------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0064675639 |
| Last NAV | 34.82 | Sedol | 4919867 |
| AUM (Million EUR) | 210.66 | WKN | 973346 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTISEQ LX |
| Front end fee in % | 5.00 | Number of holdings | 62 |
| Annual management fee in % | 1.50 | Manager | Tommi Saukkoriipi |
| Launch date | 04/05/1992 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Sweden | 32.56 |
| Finland | 25.68 |
| Norway | 22.69 |
| Denmark | 13.99 |
| United Kingdom | 2.30 |
| Switzerland | 1.84 |
| Net Liquid Assets | 0.48 |



| Sector | Fund |
|-----------------------------|-------|
| Industrials | 29.82 |
| Financials | 18.83 |
| Information Technology | 10.73 |
| Energy | 10.25 |
| Health Care | 8.22 |
| Consumer Discretionary | 7.97 |
| Materials | 6.33 |
| Telecommunications Services | 4.16 |
| Other | 2.78 |
| Net Liquid Assets | 0.49 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|---------------------|---------|-----------------------------|--------|
| Nokia | Finland | Information Technology | 8.91 |
| Hennes & Mauritz B | Sweden | Consumer Discretionary | 5.38 |
| Sampo | Finland | Financials | 4.74 |
| StatoilHydro | Norway | Energy | 4.73 |
| Konecranes | Finland | Industrials | 4.63 |
| Novo Nordisk B | Denmark | Health Care | 4.52 |
| Aker | Norway | Energy | 3.30 |
| TeliaSonera | Sweden | Telecommunications Services | 2.75 |
| SKF B | Sweden | Industrials | 2.41 |
| Vestas Wind Systems | Denmark | Industrials | 2.33 |

Investment Strategy

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

Performance in %

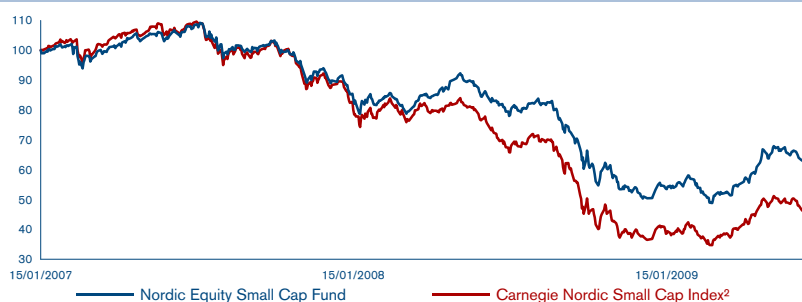
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 27.15 | 27.49 |
| 1 month | -2.40 | -2.28 |
| 3 months | 26.65 | 27.27 |
| 1 year | -21.66 | -33.55 |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | -34.90 | -52.15 |

| Discrete Year | Fund | Benchmark* |
|---------------|--------|------------|
| 2008 | -43.92 | -58.09 |
| 2007 | - | - |
| 2006 | - | - |
| 2005 | - | - |
| 2004 | - | - |

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

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

Performance (in base currency, indexed at 100)



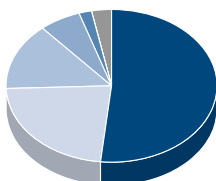
²Source: Datastream

Fund Data

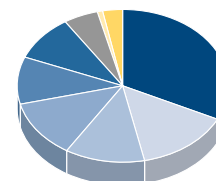
| | | | |
|----------------------------|--------------|--------------------|--------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0278527428 |
| Last NAV | 6.51 | Sedol | B1LCPG2 |
| AUM (Million EUR) | 7.21 | WKN | A0LGUG |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NORESCF LX |
| Front end fee in % | 5.00 | Number of holdings | 112 |
| Annual management fee in % | 1.50 | Manager | Nordic Equity Team |
| Launch date | 15/01/2007 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Sweden | 51.52 |
| Finland | 22.86 |
| Norway | 14.05 |
| Denmark | 6.48 |
| Luxembourg | 1.96 |
| Cyprus | 0.05 |
| Net Liquid Assets | 2.96 |



| Sector | Fund |
|------------------------|-------|
| Industrials | 32.19 |
| Information Technology | 14.47 |
| Health Care | 12.25 |
| Financials | 12.24 |
| Consumer Staples | 9.79 |
| Consumer Discretionary | 9.73 |
| Energy | 5.44 |
| Materials | 0.85 |
| Net Liquid Assets | 2.96 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|---------------------|---------|------------------------|--------|
| Meda A | Sweden | Health Care | 5.42 |
| Sectra | Sweden | Health Care | 3.40 |
| Lassila & Tikanoja | Finland | Industrials | 3.18 |
| Lundbergfoerretagen | Sweden | Financials | 3.10 |
| SAAB | Sweden | Industrials | 2.78 |
| Mekonomen | Sweden | Consumer Discretionary | 2.58 |
| Bure Equity | Sweden | Financials | 2.44 |
| Wilh. Wilhelmsen A | Norway | Industrials | 2.41 |
| HiQ International | Sweden | Information Technology | 2.31 |
| Orc Software | Sweden | Information Technology | 2.31 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 27.66 | 11.53 |
| 1 month | -3.51 | 1.12 |
| 3 months | 32.44 | 16.32 |
| 1 year | -20.02 | -24.50 |
| 3 years | -20.11 | -15.48 |
| 5 years | -9.09 | -8.80 |
| Since launch | -25.70 | -34.09 |

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

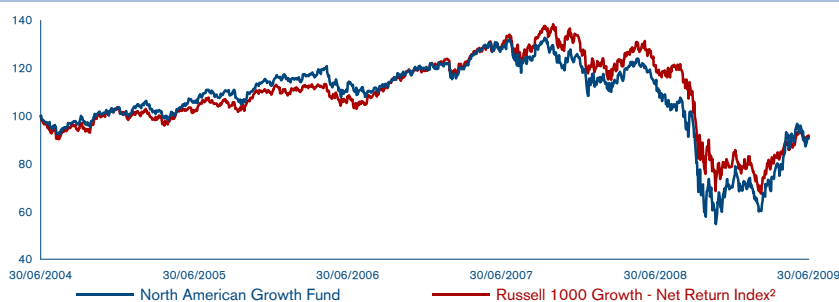
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -7.21 | -5.45 |
| Volatility | 25.76 | 18.97 |
| Alpha | 1.33 | - |
| Beta | 1.20 | - |
| Sharpe ratio | -0.45 | -0.52 |
| Correlation | 0.88 | - |
| Information ratio | -0.14 | - |
| Tracking error | 12.64 | - |

Performances are in USD

*Russell 1000 Growth - Net Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



²Source: Datastream

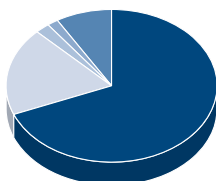
Fund Data

| | | | |
|----------------------------|--------------|--------------------|---------------------|
| Share class | BP | Base currency | USD |
| Fund category | Accumulating | ISIN | LU0095740188 |
| Last NAV | 7.43 | Sedol | 5702497 |
| AUM (Million USD) | 159.84 | WKN | 989817 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRONAEQ LX |
| Front end fee in % | 5.00 | Number of holdings | 51 |
| Annual management fee in % | 1.50 | Manager | Peter J.Eichler Jr. |
| Launch date | 06/04/1999 | | |

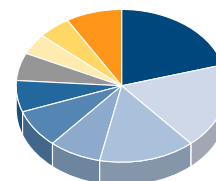
¹Since the 1st of July 2008, both the manager and the investment process of the fund have been changed. Nordea has chosen Aletheia Research and Management, Inc. as sub-manager of the Nordea 1 - North American Growth Fund.

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 68.95 |
| Canada | 18.49 |
| Brazil | 2.22 |
| Switzerland | 1.70 |
| Net Liquid Assets | 8.60 |



| Sector | Fund |
|------------------------|-------|
| Energy | 20.47 |
| Materials | 18.10 |
| Industrials | 14.80 |
| Consumer Staples | 8.13 |
| Financials | 7.85 |
| Consumer Discretionary | 6.69 |
| Health Care | 5.90 |
| Information Technology | 4.42 |
| Other | 5.04 |
| Net Liquid Assets | 8.61 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|----------------------------|---------------|------------------|--------|
| Suncor Energy | Canada | Energy | 4.15 |
| Newmont Mining | United States | Materials | 3.83 |
| Coca-Cola | United States | Consumer Staples | 3.62 |
| Goldcorp | Canada | Materials | 3.34 |
| Murphy Oil | United States | Energy | 3.31 |
| Hess | United States | Energy | 2.73 |
| Barrick Gold | Canada | Materials | 2.72 |
| Bank of America | United States | Financials | 2.69 |
| Canadian Natural Resources | Canada | Energy | 2.64 |
| Agnico-Eagle Mines | Canada | Materials | 2.36 |

Investment Strategy

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

Performance in %

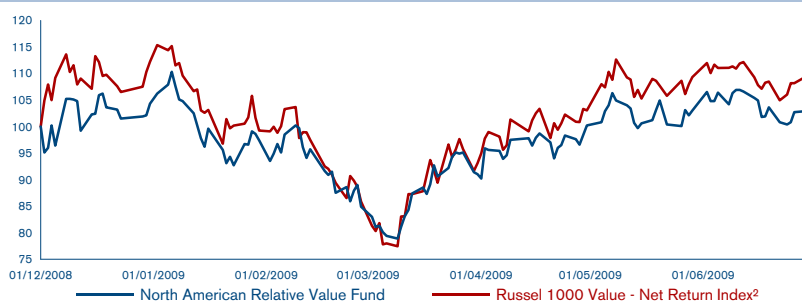
| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 0.00 | -3.36 |
| 1 month | 1.26 | -0.80 |
| 3 months | 14.62 | 16.44 |
| 1 year | - | - |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | 4.30 | 8.44 |

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

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

Performances are in USD
 *Russel 1000 Value - Net Return Index
 **Annualized 3 year data

Performance (in base currency, indexed at 100)



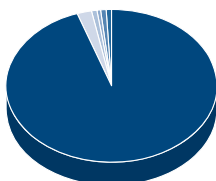
²Source: Datastream

Fund Data

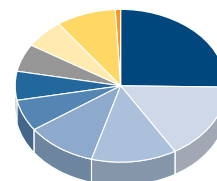
| | | | |
|----------------------------|--------------|--------------------|---------------------------------------|
| Share class | BP | Base currency | USD |
| Fund category | Accumulating | ISIN | LU0390858362 |
| Last NAV | 10.43 | Sedol | B3K6BP0 |
| AUM (Million USD) | 10.31 | WKN | A0RASU |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NORNAPU LX |
| Front end fee in % | 5.00 | Number of holdings | 79 |
| Annual management fee in % | 1.50 | Manager | Systematic Financial Management, L.P. |
| Launch date | 01/12/2008 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 94.71 |
| Bermuda | 2.11 |
| Liberia | 0.82 |
| Mexico | 0.74 |
| Canada | 0.65 |
| Net Liquid Assets | 0.94 |



| Sector | Fund |
|-----------------------------|-------|
| Financials | 25.28 |
| Energy | 16.19 |
| Health Care | 12.97 |
| Consumer Discretionary | 10.82 |
| Industrials | 6.61 |
| Materials | 6.11 |
| Telecommunications Services | 6.02 |
| Consumer Staples | 5.98 |
| Other | 9.07 |
| Net Liquid Assets | 0.94 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|--------------------|---------------|-----------------------------|--------|
| JP Morgan Chase | United States | Financials | 3.94 |
| Wells Fargo | United States | Financials | 3.54 |
| Exxon Mobil | United States | Energy | 3.49 |
| Amgen | United States | Health Care | 3.30 |
| Chevron Corp | United States | Energy | 3.13 |
| Pfizer | United States | Health Care | 3.00 |
| Freeport McMoran B | United States | Materials | 2.84 |
| AT&T | United States | Telecommunications Services | 2.72 |
| Johnson & Johnson | United States | Health Care | 2.42 |
| Life Technologies | United States | Health Care | 2.31 |

Investment Strategy

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

Performance in %

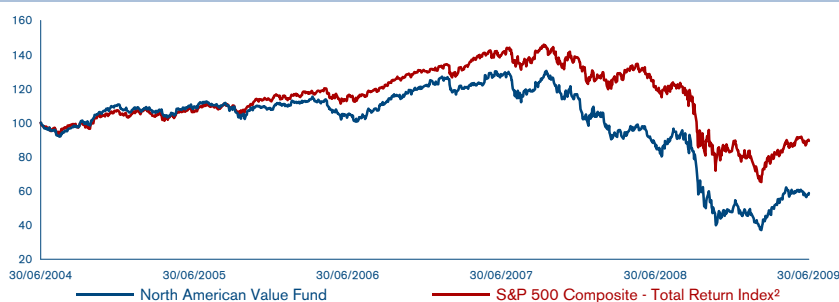
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 19.36 | 3.16 |
| 1 month | -0.19 | 0.20 |
| 3 months | 27.01 | 15.93 |
| 1 year | -32.28 | -26.21 |
| 3 years | -43.87 | -22.70 |
| 5 years | -41.14 | -10.72 |
| Since launch | 112.10 | 43.15 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|--------|------------|
| Annualised return in % | -17.51 | -8.22 |
| Volatility | 30.66 | 18.71 |
| Alpha | -2.02 | - |
| Beta | 1.49 | - |
| Sharpe ratio | -0.71 | -0.67 |
| Correlation | 0.91 | - |
| Information ratio | -0.59 | - |
| Tracking error | 15.75 | - |

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

Performance (in base currency, indexed at 100)



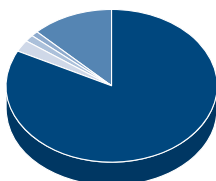
²Source: Datastream

Fund Data

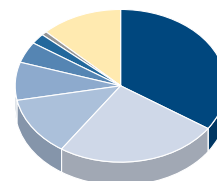
| | | | |
|----------------------------|--------------|--------------------|--------------|
| Share class | BP | Base currency | USD |
| Fund category | Accumulating | ISIN | LU0076314649 |
| Last NAV | 21.21 | Sedol | 5229093 |
| AUM (Million USD) | 309.88 | WKN | 973348 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | UNINAVI LX |
| Front end fee in % | 5.00 | Number of holdings | 36 |
| Annual management fee in % | 1.50 | Manager | Gregg Powers |
| Launch date | 14/03/1997 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 82.43 |
| Liberia | 2.54 |
| Canada | 1.51 |
| Bermuda | 1.07 |
| Net Liquid Assets | 12.42 |



| Sector | Fund |
|-----------------------------|-------|
| Information Technology | 34.35 |
| Consumer Discretionary | 25.01 |
| Financials | 12.48 |
| Health Care | 8.30 |
| Telecommunications Services | 4.42 |
| Industrials | 2.03 |
| Energy | 0.99 |
| Net Liquid Assets | 12.43 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|-------------------------------|---------------|-----------------------------|--------|
| CA | United States | Information Technology | 6.74 |
| Motorola | United States | Information Technology | 6.15 |
| International Game Technology | United States | Consumer Discretionary | 4.96 |
| Symantec | United States | Information Technology | 4.86 |
| Sprint Nextel | United States | Telecommunications Services | 4.41 |
| John Wiley & Sons | United States | Consumer Discretionary | 4.31 |
| Novellus | United States | Information Technology | 4.06 |
| Quantum | United States | Information Technology | 3.40 |
| Northern Trust | United States | Financials | 3.31 |
| HMA | United States | Health Care | 3.24 |

Investment Strategy

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

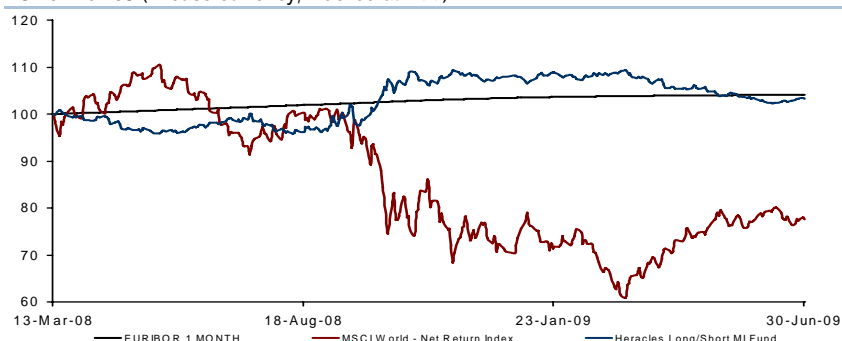
Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | -4.22 | 0.66 |
| 1 month | -0.02 | 0.08 |
| 3 months | -3.59 | 0.24 |
| 1 year | 4.77 | 2.81 |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | 3.32 | 4.16 |

| Discrete Month | Fund | Benchmark* |
|----------------|-------|------------|
| June 2009 | -0.02 | 0.08 |
| May 2009 | -1.45 | 0.07 |
| April 2009 | -2.14 | 0.08 |
| March 2009 | -1.21 | 0.11 |
| February 2009 | 0.37 | 0.13 |
| January 2009 | 0.19 | 0.18 |

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

Performance (in base currency, indexed at 100)



²Source: Datastream

Fund Data

| | | | |
|----------------------------|---------------------|----------------------|--------------------------------------|
| Share class | AP | Base currency | EUR |
| Fund category | Distributing | ISIN | LU0343921457 |
| Last NAV | 50.82 | Sedol | B2Q4WY7 |
| AUM (million EUR) | 299 | WKN | A0NDW9 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NOHLAPE LX |
| Front end fee in % | 3.5 | Number of holdings | n/a |
| Annual management fee in % | 2.0 | Manager | Metzler Asset Management GmbH |
| Launch date | 13/03/2008 | Performance Fee in % | 20 |

Top Holdings in %

Top Equity Positions

| | | |
|-------|----------|-------|
| SHORT | SMI | -1.44 |
| | CAC | -0.99 |
| LONG | H-Shares | 1.13 |
| | Bovespa | 0.78 |

Top Bond Positions

| | | |
|-------|-----------|-------|
| SHORT | AUST 10y | -2.33 |
| | AUST 3y | -1.46 |
| LONG | Euro Bund | 14.70 |
| | Euro Bobl | 5.38 |

Top Currency Positions

| | | |
|-------|-----|-------|
| SHORT | GBP | -3.84 |
| | TRY | -2.58 |
| LONG | ZAR | 5.37 |
| | JPY | 2.75 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 42.05 | 39.32 |
| 1 month | 7.29 | 4.66 |
| 3 months | 33.08 | 30.10 |
| 1 year | -6.92 | -1.14 |
| 3 years | -8.49 | -1.68 |
| 5 years | - | - |
| Since launch | -6.63 | 0.36 |

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

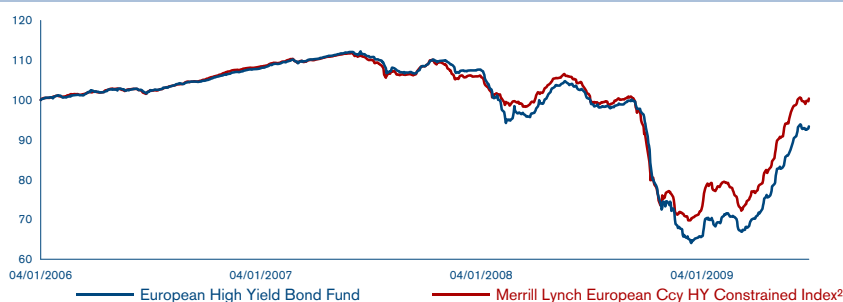
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -2.91 | -0.56 |
| Volatility | 18.99 | 17.35 |
| Average maturity | 5.07 | - |
| Duration in years | 2.99 | - |
| Yield to maturity | 14.85 | - |
| Correlation | 0.93 | - |
| Information ratio | -0.34 | - |
| Tracking error | 6.90 | - |

Performances are in EUR

*Merrill Lynch European Ccy HY Constrained Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



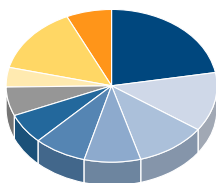
²Source: Datastream

Fund Data

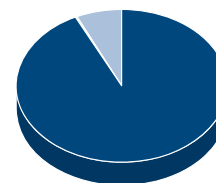
| | | | |
|----------------------------|--------------|--------------------|----------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0141799501 |
| Last NAV | 14.12 | Sedol | B1WL8P8 |
| AUM (Million EUR) | 473.25 | WKN | 529937 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NIMEHEU LX |
| Front end fee in % | 3.00 | Number of holdings | 78 |
| Annual management fee in % | 0.85 | Manager | Henrik Østergaard Pedersen |
| Launch date | 04/01/2006 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United Kingdom | 22.14 |
| Germany | 12.67 |
| Luxembourg | 10.70 |
| United States | 8.58 |
| Netherlands | 8.12 |
| Switzerland | 6.49 |
| Denmark | 6.00 |
| France | 4.22 |
| Other | 14.22 |
| Net Liquid Assets | 6.97 |



| Asset Type | Fund |
|-------------------|-------|
| Corporate Bonds | 92.84 |
| Government Bonds | 0.33 |
| Net Liquid Assets | 6.97 |



Top Holdings in %

| Security Name | Country | Asset Type | Weight |
|--|----------------|-----------------|--------|
| Asset Repacking Trust FRN 2011-12-21 | United Kingdom | Corporate Bonds | 5.85 |
| Eco-Bat Finance 10,125% 2013-01-31 | United Kingdom | Corporate Bonds | 4.94 |
| Polypore 8,75% 2012-05-15 | United States | Corporate Bonds | 4.37 |
| Grohe Holding FRN 2014-01-15 | Germany | Corporate Bonds | 3.79 |
| Beverage Packaging II / Luxembourg 8% 2016-12-15 | Switzerland | Corporate Bonds | 3.70 |
| FS Funding 8,875% 2016-05-15 | Denmark | Corporate Bonds | 2.97 |
| TVN Finance 9.5% 2013-12-15 | United Kingdom | Corporate Bonds | 2.61 |
| Nordic Tel FRN 2016-05-01 | Denmark | Corporate Bonds | 2.41 |
| Versatel FRN 2014-06-15 | Germany | Corporate Bonds | 2.35 |
| Lighthouse Intl. 8% 2014-04-30 | Luxembourg | Corporate Bonds | 2.32 |

Investment Strategy

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

Performance in %

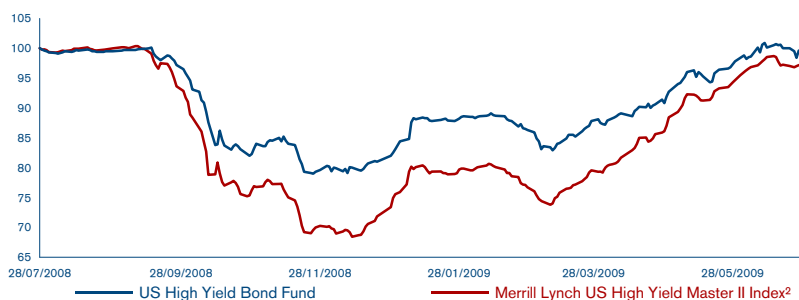
| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 20.10 | 29.37 |
| 1 month | 2.04 | 3.21 |
| 3 months | 14.06 | 23.19 |
| 1 year | - | - |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | -0.20 | -2.26 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | - | - |
| Volatility | - | - |
| Average maturity | 6.72 | - |
| Duration in years | 4.09 | - |
| Yield to maturity | 12.25 | - |
| Correlation | - | - |
| Information ratio | - | - |
| Tracking error | - | - |

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

Performance (in base currency, indexed at 100)



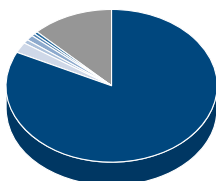
²Source: Datastream

Fund Data

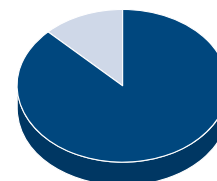
| | | | |
|----------------------------|--------------|--------------------|--------------------|
| Share class | BP | Base currency | USD |
| Fund category | Accumulating | ISIN | LU0278531610 |
| Last NAV | 9.98 | Sedol | B1LCPV7 |
| AUM (Million USD) | 88.45 | WKN | A0LGS0 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NHYBBPU LX |
| Front end fee in % | 3.00 | Number of holdings | 153 |
| Annual management fee in % | 1.00 | Manager | Mackay Shields LLC |
| Launch date | 28/07/2008 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 82.19 |
| Canada | 2.23 |
| Denmark | 0.98 |
| France | 0.94 |
| Luxembourg | 0.72 |
| Germany | 0.33 |
| Net Liquid Assets | 12.61 |



| Asset Type | Fund |
|-------------------|-------|
| Corporate Bonds | 87.41 |
| Net Liquid Assets | 12.61 |



Top Holdings in %

| Security Name | Country | Asset Type | Weight |
|---|---------------|-----------------|--------|
| HCA 6.5% 2016-02-15 | United States | Corporate Bonds | 1.78 |
| Chesapeake Energy 6,375% 2015-06-15 | United States | Corporate Bonds | 1.58 |
| Novelis 7,25% 2015-02-15 | Canada | Corporate Bonds | 1.56 |
| Ford Motor 6.625% 2028-10-01 | United States | Corporate Bonds | 1.32 |
| Tesoro 6.25% 2012-11-01 | United States | Corporate Bonds | 1.30 |
| Delta Air Lines Inc/Old 7.711% 2011-09-18 | United States | Corporate Bonds | 1.26 |
| Century Aluminum 7,5% 2014-08-15 | United States | Corporate Bonds | 1.22 |
| Gmac 8% 2031-11-01 | United States | Corporate Bonds | 1.22 |
| Range Resources 7,375% 2013-07-15 | United States | Corporate Bonds | 1.20 |
| Smithfield Foods 7% 2011-08-01 | United States | Corporate Bonds | 1.19 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|---------------|---------------|
| Year to date | 35.51 | 29.31 |
| 1 month | -5.23 | -9.41 |
| 3 months | 34.22 | 30.88 |
| 1 year | -49.50 | -53.32 |
| 3 years | -35.70 | -44.35 |
| 5 years | - | - |
| Since launch | -29.40 | -32.20 |

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

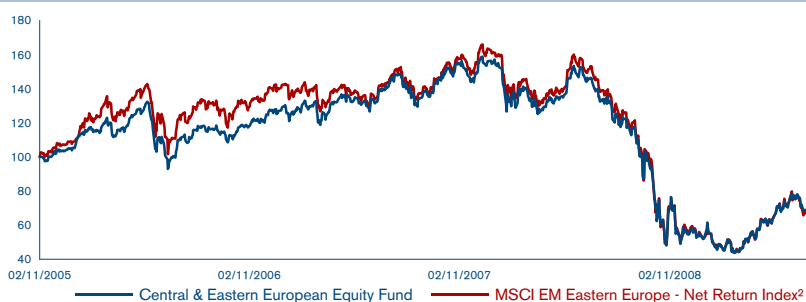
| Key Figures** | Fund | Benchmark* |
|------------------------|---------------|---------------|
| Annualised return in % | -13.69 | -17.75 |
| Volatility | 34.98 | 35.44 |
| Alpha | 4.26 | - |
| Beta | 0.98 | - |
| Sharpe ratio | -0.50 | -0.61 |
| Correlation | 0.99 | - |
| Information ratio | 0.77 | - |
| Tracking error | 5.24 | - |

Performances are in EUR

*MSCI EM Eastern Europe - Net Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



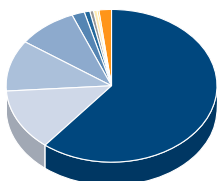
²Source: Datastream

Fund Data

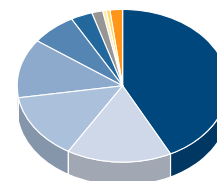
| | | | |
|----------------------------|---------------------|--------------------|------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0227385340 |
| Last NAV | 7.06 | Sedol | 2298792 |
| AUM (Million EUR) | 10.88 | WKN | A0HF3D |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NCENEUR LX |
| Front end fee in % | 5.00 | Number of holdings | 49 |
| Annual management fee in % | 1.50 | Manager | All Equity Team |
| Launch date | 02/11/2005 | | |

Asset Allocation in %

| Country | Fund |
|--------------------|--------------|
| Russian Federation | 57.14 |
| Poland | 12.31 |
| Czech Republic | 10.24 |
| Hungary | 8.57 |
| Turkey | 2.04 |
| United Kingdom | 0.71 |
| Kazakhstan | 0.60 |
| Sweden | 0.44 |
| Other | 0.24 |
| Net Liquid Assets | 1.82 |



| Sector | Fund |
|-----------------------------|--------------|
| Energy | 40.07 |
| Telecommunications Services | 15.07 |
| Materials | 13.14 |
| Financials | 11.77 |
| Utilities | 6.44 |
| Health Care | 3.14 |
| Consumer Staples | 1.62 |
| Consumer Discretionary | 0.60 |
| Other | 0.48 |
| Net Liquid Assets | 1.83 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|------------------------|----------------|-----------------------------|-------------|
| Gazprom ADR | Russia | Energy | 8.87 |
| Lukoil ADR | Russia | Energy | 8.14 |
| CEZ | Czech Republic | Utilities | 5.99 |
| Mobile Telesystems ADR | Russia | Telecommunications Services | 4.94 |
| Rosneft | Russia | Energy | 4.49 |
| Norilsk Nickel ADR | Russia | Materials | 4.36 |
| Surgutneftegaz ADR | Russia | Energy | 3.65 |
| Tatneft GDR | Russia | Energy | 3.55 |
| OTP Bank | Hungary | Financials | 3.53 |
| Novatek GDR | Russia | Energy | 3.41 |

Investment Strategy

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

Performance in %

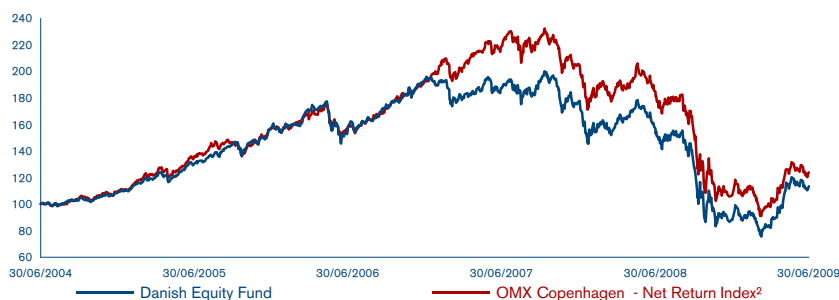
| Cumulative | Fund | Benchmark* |
|--------------|---------------|---------------|
| Year to date | 28.91 | 15.78 |
| 1 month | -0.59 | -1.09 |
| 3 months | 38.32 | 26.05 |
| 1 year | -27.70 | -33.00 |
| 3 years | -28.12 | -21.73 |
| 5 years | 13.50 | 23.91 |
| Since launch | 44.16 | - |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|---------------|--------------|
| Annualised return in % | -10.42 | -7.84 |
| Volatility | 27.77 | 23.95 |
| Alpha | -0.84 | - |
| Beta | 1.11 | - |
| Sharpe ratio | -0.53 | -0.50 |
| Correlation | 0.96 | - |
| Information ratio | -0.31 | - |
| Tracking error | 8.30 | - |

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

Performance (in base currency, indexed at 100)



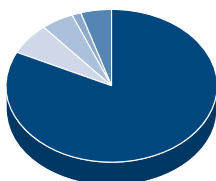
²Source: Datastream

Fund Data

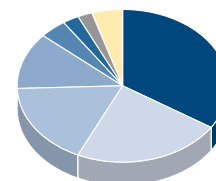
| | | | |
|----------------------------|---------------------|--------------------|---------------------------|
| Share class | BP | Base currency | DKK |
| Fund category | Accumulating | ISIN | LU0081951880 |
| Last NAV | 144.16 | Sedol | 5370474 |
| AUM (Million DKK) | 67.86 | WKN | 987573 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRODEQF LX |
| Front end fee in % | 5.00 | Number of holdings | 29 |
| Annual management fee in % | 1.50 | Manager | Danish Equity Team |
| Launch date | 21/11/1997 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|--------------|
| Denmark | 82.20 |
| Norway | 6.70 |
| United Kingdom | 4.87 |
| Sweden | 1.38 |
| Net Liquid Assets | 4.81 |



| Sector | Fund |
|------------------------|--------------|
| Industrials | 34.26 |
| Financials | 22.56 |
| Health Care | 17.68 |
| Consumer Staples | 11.92 |
| Information Technology | 4.10 |
| Materials | 2.66 |
| Consumer Discretionary | 2.00 |
| Net Liquid Assets | 4.82 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|-------------------------|----------------|------------------|-------------|
| Novo Nordisk B | Denmark | Health Care | 9.66 |
| Vestas Wind Systems | Denmark | Industrials | 9.24 |
| Carlsberg B | Denmark | Consumer Staples | 7.42 |
| Danske Bank | Norway | Financials | 6.70 |
| A.P. Moeller - Maersk B | Denmark | Industrials | 6.19 |
| G4s Plc | United Kingdom | Industrials | 4.87 |
| DSV | Denmark | Industrials | 4.75 |
| NKT Holding | Denmark | Industrials | 4.63 |
| DANISCO | Denmark | Consumer Staples | 4.49 |
| COLOPLAST B | Denmark | Health Care | 4.04 |

Investment Strategy

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

Performance in %

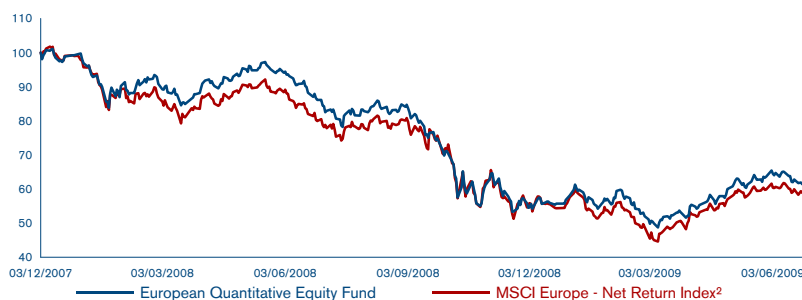
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 10.14 | 6.07 |
| 1 month | -0.94 | -1.06 |
| 3 months | 20.92 | 18.57 |
| 1 year | -26.83 | -26.46 |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | -37.00 | -40.81 |

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

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

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

Performance (in base currency, indexed at 100)



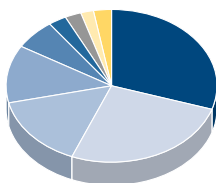
²Source: Datastream

Fund Data

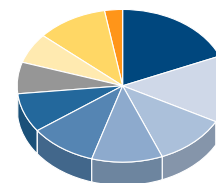
| | | | |
|----------------------------|--------------|--------------------|------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0327688148 |
| Last NAV | 6.30 | Sedol | B29KHP8 |
| AUM (Million EUR) | 0.49 | WKN | A0M7EG |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NEQEPE LX |
| Front end fee in % | 5.00 | Number of holdings | 36 |
| Annual management fee in % | 1.50 | Manager | Richard Ritschel |
| Launch date | 03/12/2007 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United Kingdom | 30.09 |
| Germany | 25.91 |
| Switzerland | 15.41 |
| Netherlands | 12.25 |
| Norway | 6.19 |
| Sweden | 2.83 |
| Finland | 2.68 |
| Ireland | 1.87 |
| Net Liquid Assets | 2.73 |



| Sector | Fund |
|-----------------------------|-------|
| Industrials | 18.69 |
| Materials | 14.09 |
| Health Care | 11.07 |
| Financials | 10.74 |
| Consumer Staples | 10.28 |
| Telecommunications Services | 8.56 |
| Energy | 6.56 |
| Consumer Discretionary | 6.35 |
| Other | 10.92 |
| Net Liquid Assets | 2.74 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|------------------------------|----------------|-----------------------------|--------|
| Unilever | Netherlands | Consumer Staples | 4.09 |
| Munich Re | Germany | Financials | 3.97 |
| Hochtief | Germany | Industrials | 3.75 |
| Springer (Axel) Verlag | Germany | Consumer Discretionary | 3.59 |
| Telenor | Norway | Telecommunications Services | 3.41 |
| Novartis | Switzerland | Health Care | 3.28 |
| Zurich Financial Services AG | Switzerland | Financials | 3.20 |
| Centrica | United Kingdom | Utilities | 3.20 |
| AstraZeneca | United Kingdom | Health Care | 3.14 |
| GlaxoSmithKline | United Kingdom | Health Care | 3.14 |

Investment Strategy

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

Performance in %

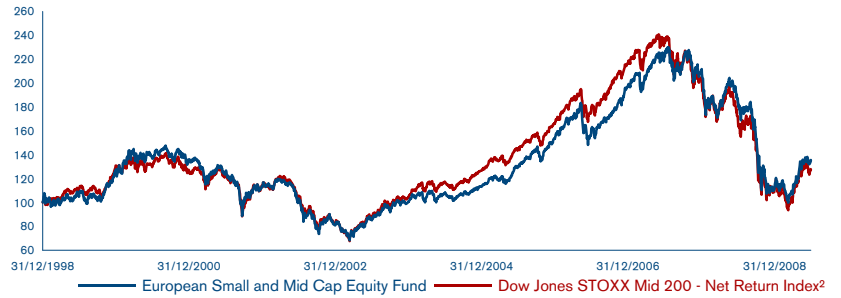
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 19.79 | 15.36 |
| 1 month | 0.86 | -0.72 |
| 3 months | 26.49 | 23.74 |
| 1 year | -27.59 | -26.01 |
| 3 years | -16.15 | -29.12 |
| 5 years | 25.55 | 8.70 |
| Since launch | 35.58 | 27.47 |

| Discrete Year | Fund | Benchmark* |
|---------------|--------|------------|
| 2008 | -46.16 | -46.04 |
| 2007 | 6.44 | -5.32 |
| 2006 | 28.85 | 30.23 |
| 2005 | 34.97 | 31.05 |
| 2004 | 13.01 | 21.38 |

| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -5.70 | -10.84 |
| Volatility | 23.75 | 22.11 |
| Alpha | 5.77 | - |
| Beta | 1.04 | - |
| Sharpe ratio | -0.40 | -0.67 |
| Correlation | 0.97 | - |
| Information ratio | 0.90 | - |
| Tracking error | 5.73 | - |

Performances are in EUR
 *Dow Jones STOXX Mid 200 - Net Return Index
 **Annualized 3 year data

Performance (in base currency, indexed at 100)



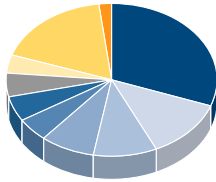
²Source: Datastream

Fund Data

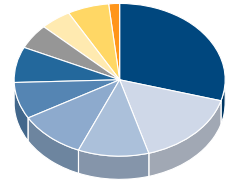
| | | | |
|----------------------------|--------------|--------------------|----------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0417818407 |
| Last NAV | 234.33 | Sedol | B3LZLQ7 |
| AUM (Million EUR) | 80.17 | WKN | A0RGH4 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NOSMBPE LX |
| Front end fee in % | 5.00 | Number of holdings | 66 |
| Annual management fee in % | 1.30 | Manager | Magnus Larsson |
| Launch date | 31/12/1998 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United Kingdom | 30.54 |
| Germany | 12.54 |
| Italy | 9.59 |
| Denmark | 8.29 |
| Norway | 5.22 |
| France | 5.17 |
| Spain | 4.89 |
| Netherlands | 4.04 |
| Other | 17.82 |
| Net Liquid Assets | 1.85 |



| Sector | Fund |
|------------------------|-------|
| Industrials | 29.43 |
| Financials | 16.00 |
| Materials | 10.97 |
| Consumer Discretionary | 10.20 |
| Consumer Staples | 7.69 |
| Health Care | 7.55 |
| Energy | 5.20 |
| Utilities | 4.86 |
| Other | 6.25 |
| Information Technology | 1.77 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|---------------------------------|----------------|-----------------------------|--------|
| ISHARES DJ STOXX 600 BKS DE ETF | Germany | Financials | 3.74 |
| Inmarsat Ventures | United Kingdom | Telecommunications Services | 3.71 |
| Croda International Ord | United Kingdom | Materials | 3.07 |
| St. James's Place | United Kingdom | Financials | 3.01 |
| Prysmian | Italy | Industrials | 2.94 |
| Vopak | Netherlands | Industrials | 2.85 |
| Vestas Wind Systems | Denmark | Industrials | 2.71 |
| Tullow Oil | United Kingdom | Energy | 2.60 |
| Cairn Energy | United Kingdom | Energy | 2.59 |
| Reed Elsevier | United Kingdom | Consumer Discretionary | 2.42 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 7.31 | 5.40 |
| 1 month | -1.06 | 0.46 |
| 3 months | 12.63 | 14.30 |
| 1 year | -22.70 | -20.81 |
| 3 years | -34.76 | -29.05 |
| 5 years | - | - |
| Since launch | -37.34 | -30.92 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|--------|------------|
| Annualised return in % | -13.27 | -10.81 |
| Volatility | 18.44 | 16.64 |
| Alpha | -1.82 | - |
| Beta | 1.04 | - |
| Sharpe ratio | -0.93 | -0.88 |
| Correlation | 0.94 | - |
| Information ratio | -0.39 | - |
| Tracking error | 6.25 | - |

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

Performance (in base currency, indexed at 100)



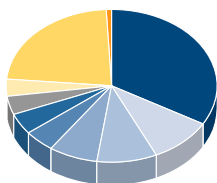
²Source: Datastream

Fund Data

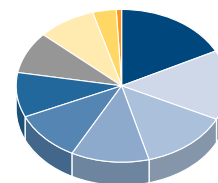
| | | | |
|----------------------------|--------------|--------------------|--------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0112467450 |
| Last NAV | 7.49 | Sedol | B1WL9H7 |
| AUM (Million EUR) | 5.35 | WKN | 591135 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | UGBLEQP LX |
| Front end fee in % | 5.00 | Number of holdings | 54 |
| Annual management fee in % | 1.50 | Manager | Thematic Investment Team |
| Launch date | 04/01/2006 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 33.22 |
| United Kingdom | 9.68 |
| Switzerland | 9.26 |
| Japan | 7.40 |
| Hong Kong | 4.85 |
| Denmark | 4.36 |
| China | 3.99 |
| France | 3.59 |
| Other | 22.71 |
| Net Liquid Assets | 0.74 |



| Sector | Fund |
|------------------------|-------|
| Financials | 17.51 |
| Information Technology | 14.59 |
| Industrials | 13.75 |
| Consumer Staples | 11.79 |
| Health Care | 10.52 |
| Materials | 9.56 |
| Energy | 8.82 |
| Consumer Discretionary | 8.75 |
| Other | 3.81 |
| Net Liquid Assets | 0.74 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|-------------------------|----------------|------------------------|--------|
| Genzyme | United States | Health Care | 3.76 |
| Intel | United States | Information Technology | 3.26 |
| Anheuser-Busch InBev | Belgium | Consumer Staples | 3.24 |
| Nestle | Switzerland | Consumer Staples | 3.22 |
| Petroleo Brasileiro ADR | Brazil | Energy | 3.14 |
| Carnival | United States | Consumer Discretionary | 3.01 |
| Vestas Wind Systems | Denmark | Industrials | 2.81 |
| ICBC | China | Financials | 2.80 |
| BG Group | United Kingdom | Energy | 2.63 |
| Applied Materials | United States | Information Technology | 2.57 |

Investment Strategy

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

Performance in %

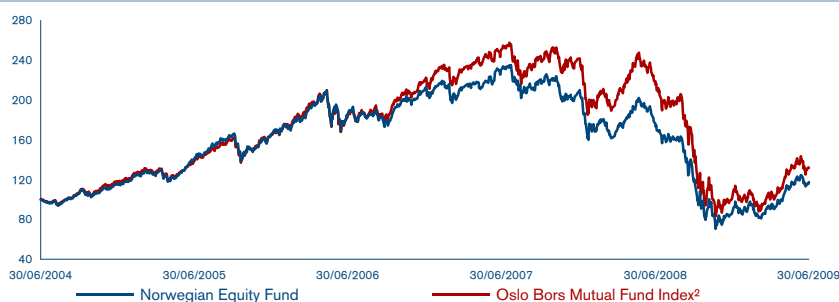
| Cumulative | Fund | Benchmark* |
|--------------|---------------|---------------|
| Year to date | 34.25 | 28.19 |
| 1 month | -1.24 | -2.56 |
| 3 months | 29.65 | 28.88 |
| 1 year | -33.29 | -39.78 |
| 3 years | -36.85 | -28.79 |
| 5 years | 17.58 | 31.85 |
| Since launch | -8.05 | 51.55 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|---------------|---------------|
| Annualised return in % | -14.21 | -10.70 |
| Volatility | 31.07 | 32.51 |
| Alpha | -5.01 | - |
| Beta | 0.94 | - |
| Sharpe ratio | -0.61 | -0.48 |
| Correlation | 0.98 | - |
| Information ratio | -0.55 | - |
| Tracking error | 6.42 | - |

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

Performance (in base currency, indexed at 100)



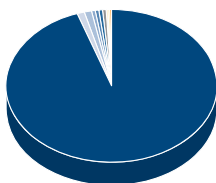
²Source: Datastream

Fund Data

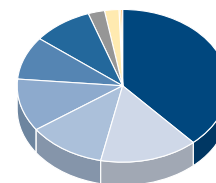
| | | | |
|----------------------------|---------------------|--------------------|------------------------------|
| Share class | BP | Base currency | NOK |
| Fund category | Accumulating | ISIN | LU0081952003 |
| Last NAV | 91.95 | Sedol | 5370452 |
| AUM (Million NOK) | 150.92 | WKN | 987575 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FORNOEQ LX |
| Front end fee in % | 5.00 | Number of holdings | 68 |
| Annual management fee in % | 1.50 | Manager | Norwegian Equity Team |
| Launch date | 21/11/1997 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|--------------|
| Norway | 94.13 |
| Liberia | 1.37 |
| United States | 1.02 |
| Spain | 0.57 |
| Bermuda | 0.54 |
| Canada | 0.52 |
| Switzerland | 0.51 |
| Cyprus | 0.43 |
| Other | 0.28 |
| Net Liquid Assets | 0.15 |



| Sector | Fund |
|-----------------------------|--------------|
| Energy | 38.15 |
| Industrials | 15.07 |
| Materials | 11.78 |
| Information Technology | 11.00 |
| Telecommunications Services | 9.25 |
| Financials | 8.95 |
| Consumer Discretionary | 2.72 |
| Consumer Staples | 2.16 |
| Other | 0.34 |
| Net Liquid Assets | 0.15 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|---------------|---------|-----------------------------|-------------|
| Telenor | Norway | Telecommunications Services | 8.67 |
| Orkla A | Norway | Industrials | 7.20 |
| StatoilHydro | Norway | Energy | 6.99 |
| Yara | Norway | Materials | 5.65 |
| Seadrill | Norway | Energy | 4.96 |
| Norsk Hydro | Norway | Materials | 4.54 |
| Acery | Norway | Energy | 4.50 |
| Tandberg | Norway | Information Technology | 3.35 |
| DnB NOR | Norway | Financials | 3.08 |
| Fara | Norway | Information Technology | 2.88 |

Investment Strategy

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

Performance in %

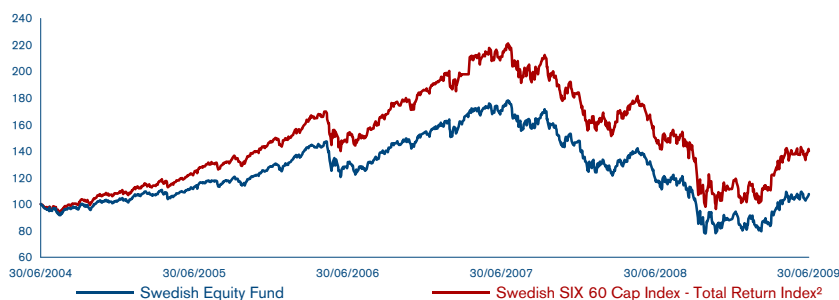
| Cumulative | Fund | Benchmark* |
|--------------|---------------|--------------|
| Year to date | 20.92 | 24.26 |
| 1 month | 2.49 | 1.22 |
| 3 months | 28.51 | 26.68 |
| 1 year | -9.34 | -6.54 |
| 3 years | -18.28 | -8.74 |
| 5 years | 7.65 | 39.93 |
| Since launch | 39.54 | 81.42 |

| Discrete Year | Fund | Benchmark* |
|---------------|---------------|---------------|
| 2008 | -39.77 | -38.84 |
| 2007 | -4.03 | -0.94 |
| 2006 | 20.10 | 26.73 |
| 2005 | 25.04 | 35.67 |
| 2004 | 11.75 | 17.88 |

| Key Figures** | Fund | Benchmark* |
|------------------------|--------------|--------------|
| Annualised return in % | -6.51 | -3.00 |
| Volatility | 23.66 | 23.84 |
| Alpha | -3.74 | - |
| Beta | 0.98 | - |
| Sharpe ratio | -0.43 | -0.28 |
| Correlation | 0.99 | - |
| Information ratio | -0.90 | - |
| Tracking error | 3.89 | - |

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

Performance (in base currency, indexed at 100)



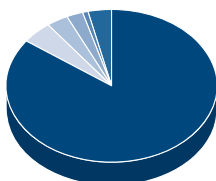
²Source: Datastream

Fund Data

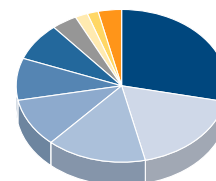
| | | | |
|----------------------------|---------------------|--------------------|----------------------------|
| Share class | BP | Base currency | SEK |
| Fund category | Accumulating | ISIN | LU0081951963 |
| Last NAV | 139.54 | Sedol | 5370441 |
| AUM (Million SEK) | 122.43 | WKN | 987574 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FROSEQF LX |
| Front end fee in % | 5.00 | Number of holdings | 50 |
| Annual management fee in % | 1.50 | Manager | Swedish Equity Team |
| Launch date | 21/11/1997 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|--------------|
| Sweden | 84.98 |
| Luxembourg | 4.84 |
| United Kingdom | 3.22 |
| Switzerland | 2.60 |
| Finland | 0.74 |
| Net Liquid Assets | 3.59 |



| Sector | Fund |
|-----------------------------|--------------|
| Industrials | 28.23 |
| Financials | 18.09 |
| Consumer Discretionary | 15.29 |
| Information Technology | 10.37 |
| Telecommunications Services | 8.92 |
| Health Care | 8.04 |
| Materials | 3.85 |
| Consumer Staples | 1.82 |
| Other | 1.79 |
| Net Liquid Assets | 3.60 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|--------------------|---------|-----------------------------|-------------|
| Nordea Bank | Sweden | Financials | 8.23 |
| Ericsson B | Sweden | Information Technology | 7.70 |
| TeliaSonera | Sweden | Telecommunications Services | 6.83 |
| Hennes & Mauritz B | Sweden | Consumer Discretionary | 6.81 |
| Atlas Copco B | Sweden | Industrials | 4.73 |
| Volvo B | Sweden | Industrials | 4.68 |
| SEB A | Sweden | Financials | 4.07 |
| Sandvik | Sweden | Industrials | 3.69 |
| Handelsbanken | Sweden | Financials | 3.36 |
| SKF B | Sweden | Industrials | 3.22 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 4.07 | - |
| 1 month | 1.79 | - |
| 3 months | 6.90 | - |
| 1 year | -1.16 | - |
| 3 years | 0.89 | - |
| 5 years | - | - |
| Since launch | 2.20 | - |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 0.30 | - |
| Volatility | - | - |
| Average maturity | 16.92 | - |
| Duration in years | 5.82 | - |
| Yield to maturity | 3.68 | - |
| Correlation | - | - |
| Information ratio | - | - |
| Tracking error | - | - |

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

Performance (in base currency, indexed at 100)



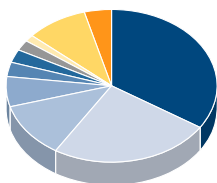
Fund Data

| | | | |
|----------------------------|--------------|--------------------|------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0227384020 |
| Last NAV | 10.22 | Sedol | 2298852 |
| AUM (Million EUR) | 38.79 | WKN | A0HF3W |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NABSRBE LX |
| Front end fee in % | 5.00 | Number of holdings | 293 |
| Annual management fee in % | 1.50 | Manager | Multi Asset Team |
| Launch date | 02/11/2005 | | |

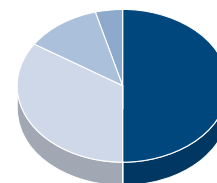
¹In the March 2009 prospectus, the Nordea 1 - Absolute Return Fund has been renamed to Nordea 1 - Stable Return Fund.

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Denmark | 34.10 |
| United States | 24.71 |
| Germany | 11.81 |
| United Kingdom | 6.36 |
| Switzerland | 3.11 |
| Spain | 2.51 |
| France | 2.33 |
| Australia | 1.38 |
| Other | 9.52 |
| Net Liquid Assets | 4.12 |



| Asset Type | Fund |
|-----------------------|-------|
| Shares | 49.94 |
| Mortgage Institutions | 34.10 |
| Government Bonds | 11.81 |
| Net Liquid Assets | 4.12 |



Top Holdings in %

| Security Name | Country | Asset Type | Weight |
|------------------------------------|---------|-----------------------|--------|
| Bundesobligation 3.250% 2010-04-09 | Germany | Government Bonds | 11.81 |
| 4,00 BRFkredit 2010 S | Denmark | Mortgage Institutions | 5.23 |
| 7,00 Nykredit 2041 | Denmark | Mortgage Institutions | 3.92 |
| 6,00 Nykredit 2041 IO | Denmark | Mortgage Institutions | 3.65 |
| 4,00 Nordea kredit 2010 S | Denmark | Mortgage Institutions | 3.49 |
| 6,00 Nordea Kredit 2041 IO (10y) | Denmark | Mortgage Institutions | 3.13 |
| 7,00 BRFkredit 2041 | Denmark | Mortgage Institutions | 1.83 |
| 7,00 Nykredit 2041 | Denmark | Mortgage Institutions | 1.69 |
| 5,00 Realkredit Danmark 2038 IO | Denmark | Mortgage Institutions | 1.67 |
| 6,00 Nykredit 2038 IO | Denmark | Mortgage Institutions | 1.64 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 7.08 | 6.72 |
| 1 month | 3.13 | 2.13 |
| 3 months | 7.59 | 7.18 |
| 1 year | 1.31 | 11.00 |
| 3 years | -0.16 | 4.88 |
| 5 years | -0.82 | 2.75 |
| Since launch | -1.40 | 1.32 |

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

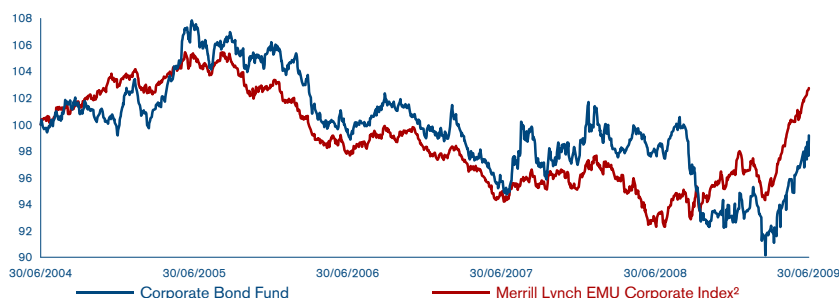
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -0.05 | 1.60 |
| Volatility | 5.33 | 3.70 |
| Average maturity | 6.73 | - |
| Duration in years | 4.39 | - |
| Yield to maturity | 4.68 | - |
| Correlation | 0.63 | - |
| Information ratio | -0.40 | - |
| Tracking error | 4.14 | - |

Performances are in EUR

*Merrill Lynch EMU Corporate Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



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

²Source: Datastream

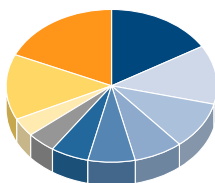
Fund Data

| | | | |
|----------------------------|--------------|--------------------|-----------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0173783928 |
| Last NAV | 31.60 | Sedol | B1WL966 |
| AUM (Million EUR) | 329.75 | WKN | 358442 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTGEUR LX |
| Front end fee in % | 3.00 | Number of holdings | 143 |
| Annual management fee in % | 0.60 | Manager | Fixed Income Corporate Team |
| Launch date | 15/09/2003 | | |

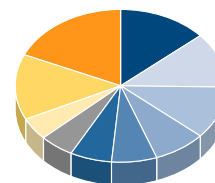
¹In the June 2008 prospectus, the Nordea 1 - Global Bond Fund (DKK) has been renamed to Nordea 1 - Corporate Bond Fund. The investment policy of the sub-fund has also been modified.

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United Kingdom | 16.52 |
| Germany | 12.41 |
| France | 10.01 |
| United States | 7.56 |
| Spain | 7.02 |
| Sweden | 5.80 |
| Norway | 4.60 |
| Italy | 3.86 |
| Other | 13.83 |
| Net Liquid Assets | 18.35 |



| Rating | Fund |
|-------------------|-------|
| A3 | 13.56 |
| Baa1 | 11.68 |
| Aaa | 11.13 |
| A2 | 8.13 |
| Baa2 | 6.97 |
| A1 | 6.40 |
| Aa2 | 5.13 |
| Aa1 | 4.63 |
| Other | 13.98 |
| Net Liquid Assets | 18.35 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|--|--------|------------------|--------|
| France (Govt of) 3% 2015-10-25 | Aaa | Government Bonds | 2.47 |
| Bundesrep. Deutschland 3.750% 2019-01-04 | Aaa | Government Bonds | 2.41 |
| Bundesrep. Deutschland 4.750% 2034-07-04 | Aaa | Government Bonds | 2.38 |
| Deutsche Tele Intl. 7,125% 2011-07-11 | Baa1 | Corporate Bonds | 1.82 |
| Telefonica Emisiones 4.674% 2014-02-07 | Baa1 | Corporate Bonds | 1.52 |
| Dong 4,625% 2011-06-21 | NA | Corporate Bonds | 1.47 |
| Sogerim 7,5% 2011-04-20 | Baa2 | Corporate Bonds | 1.38 |
| Olivetti Intl. Fin. 6,875% 2013-01-24 | Baa2 | Corporate Bonds | 1.29 |
| Volkswagen Bank 3.875% 2014-12-03 | A3 | Corporate Bonds | 1.25 |
| Lloyds TSB Bank 6.375% 2016-06-17 | NULL | Corporate Bonds | 1.21 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 2.03 | -0.70 |
| 1 month | 0.91 | 1.31 |
| 3 months | 0.79 | -0.42 |
| 1 year | 12.18 | 10.64 |
| 3 years | 14.78 | 14.83 |
| 5 years | 20.69 | 24.33 |
| Since launch | 202.92 | 298.74 |

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

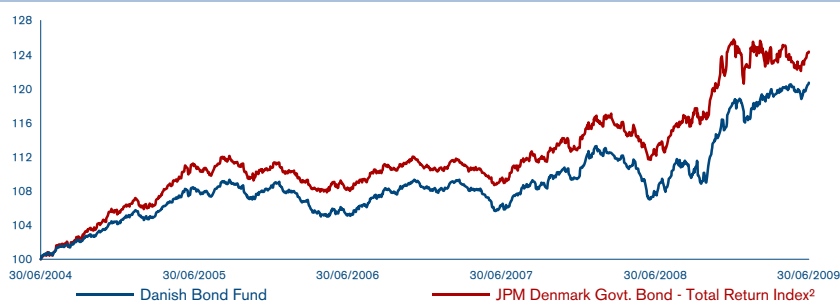
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 4.70 | 4.72 |
| Volatility | 4.44 | 4.42 |
| Average maturity | 16.11 | - |
| Duration in years | 6.42 | - |
| Yield to maturity | 3.66 | - |
| Correlation | 0.93 | - |
| Information ratio | -0.01 | - |
| Tracking error | 1.51 | - |

Performances are in DKK

*JPM Denmark Govt. Bond - Total Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



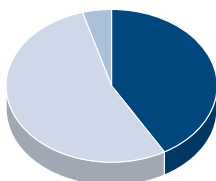
²Source: Datastream

Fund Data

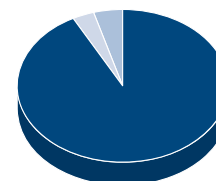
| | | | |
|----------------------------|--------------|--------------------|--------------------------|
| Share class | BP | Base currency | DKK |
| Fund category | Accumulating | ISIN | LU0064319766 |
| Last NAV | 302.92 | Sedol | 4919856 |
| AUM (Million DKK) | 106.39 | WKN | 973350 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTDANB LX |
| Front end fee in % | 3.00 | Number of holdings | 30 |
| Annual management fee in % | 0.60 | Manager | Danish Fixed Income Team |
| Launch date | 15/06/1990 | | |

Asset Allocation in %

| Asset Type | Fund |
|-----------------------|-------|
| Government Bonds | 41.63 |
| Mortgage Institutions | 53.97 |
| Net Liquid Assets | 4.39 |



| Rating | Fund |
|-------------------|-------|
| Aaa | 92.16 |
| Aa1 | 3.44 |
| Net Liquid Assets | 4.39 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|---------------------------------|--------|-----------------------|--------|
| 4,00 Danske Stat Stil 2017 | Aaa | Government Bonds | 20.30 |
| 5 CF Nykredit 2038 IO | Aaa | Mortgage Institutions | 13.15 |
| 6,00 Danske Stat Stil 2011 | Aaa | Government Bonds | 10.25 |
| 5,00 Realkredit Danmark 2038 IO | Aaa | Mortgage Institutions | 7.63 |
| 5,00 Nykredit 3 D 2035 | Aaa | Mortgage Institutions | 6.75 |
| 4,00 Danske Stat Stil 2010 | Aaa | Government Bonds | 5.91 |
| 4,00 Realkredit Danmark 2012 S | Aaa | Mortgage Institutions | 5.00 |
| 7,00 Danske Stat Stil 2024 | Aaa | Government Bonds | 4.96 |
| 6 FF Realkredit Danmark 2038 | Aaa | Mortgage Institutions | 4.46 |
| 4,00 Realkredit Danmark 2010 S | Aaa | Mortgage Institutions | 3.79 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | -0.04 | -0.70 |
| 1 month | 2.00 | 1.31 |
| 3 months | 0.75 | -0.42 |
| 1 year | 12.75 | 10.64 |
| 3 years | 13.80 | 14.83 |
| 5 years | 19.82 | 24.33 |
| Since launch | 96.94 | 90.80 |

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

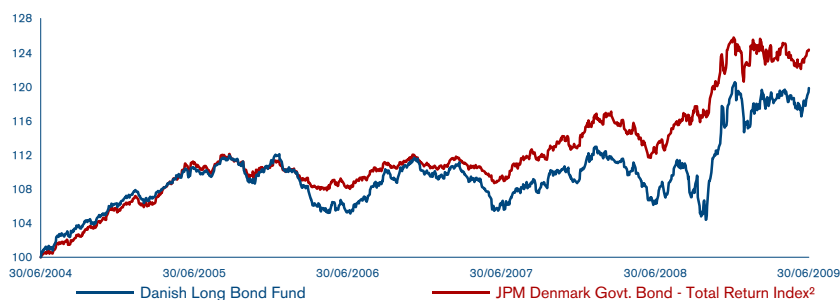
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 4.40 | 4.72 |
| Volatility | 7.09 | 4.42 |
| Average maturity | 28.23 | - |
| Duration in years | 11.53 | - |
| Yield to maturity | 4.62 | - |
| Correlation | 0.91 | - |
| Information ratio | -0.09 | - |
| Tracking error | 3.53 | - |

Performances are in DKK

*JPM Denmark Govt. Bond - Total Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



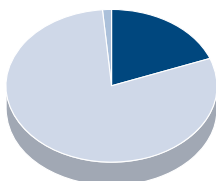
²Source: Datastream

Fund Data

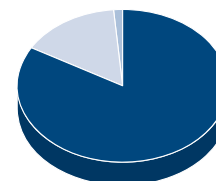
| | | | |
|----------------------------|--------------|--------------------|--------------------------|
| Share class | BP | Base currency | DKK |
| Fund category | Accumulating | ISIN | LU0077910890 |
| Last NAV | 196.94 | Sedol | 5271146 |
| AUM (Million DKK) | 64.80 | WKN | 987079 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRODLBF LX |
| Front end fee in % | 3.00 | Number of holdings | 17 |
| Annual management fee in % | 0.25 | Manager | Danish Fixed Income Team |
| Launch date | 06/06/1997 | | |

Asset Allocation in %

| Asset Type | Fund |
|-----------------------|-------|
| Government Bonds | 19.27 |
| Mortgage Institutions | 79.30 |
| Net Liquid Assets | 1.41 |



| Rating | Fund |
|-------------------|-------|
| Aaa | 83.35 |
| Aa1 | 15.23 |
| Net Liquid Assets | 1.41 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|----------------------------------|--------|-----------------------|--------|
| 4,00 Realkredit Danmark 23d 2038 | Aaa | Mortgage Institutions | 21.35 |
| 4,50 Danske Stat Stl 2039 | Aaa | Government Bonds | 19.27 |
| 4,00 Nordea Kredit 2038 | Aaa | Mortgage Institutions | 17.82 |
| 4,00 Nykredit 3D 2038 | Aaa | Mortgage Institutions | 12.01 |
| 4,00 DLR Kredit 43 A 2035 | Aa1 | Mortgage Institutions | 11.25 |
| 4,00 Nykredit 3 D 2035 | Aaa | Mortgage Institutions | 4.65 |
| 4,00 Nordea Kredit Ann 2035 | Aaa | Mortgage Institutions | 4.59 |
| 4,00 BRFkredit 111 B 2035 | Aa1 | Mortgage Institutions | 3.88 |
| 4,00 Totalkredit 111 C 2035 | Aaa | Mortgage Institutions | 3.24 |
| 4,00 Realkredit Danmark 23d 2038 | Aaa | Mortgage Institutions | 0.12 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 3.72 | -0.70 |
| 1 month | 0.88 | 1.31 |
| 3 months | 1.54 | -0.42 |
| 1 year | 11.99 | 10.64 |
| 3 years | 15.25 | 14.83 |
| 5 years | 20.00 | 24.33 |
| Since launch | 76.32 | 93.40 |

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

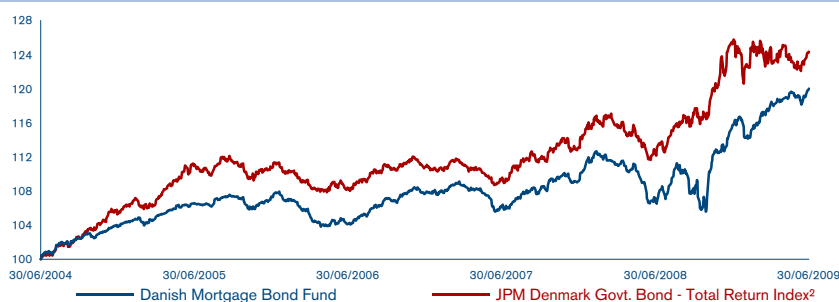
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 4.84 | 4.72 |
| Volatility | 4.56 | 4.42 |
| Average maturity | 25.52 | - |
| Duration in years | 9.16 | - |
| Yield to maturity | 5.00 | - |
| Correlation | 0.83 | - |
| Information ratio | 0.05 | - |
| Tracking error | 2.55 | - |

Performances are in DKK

*JPM Denmark Govt. Bond - Total Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



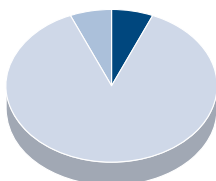
²Source: Datastream

Fund Data

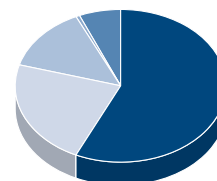
| | | | |
|----------------------------|--------------|--------------------|--------------------------|
| Share class | BP | Base currency | DKK |
| Fund category | Accumulating | ISIN | LU0076315968 |
| Last NAV | 176.32 | Sedol | 5206847 |
| AUM (Million DKK) | 491.87 | WKN | 986766 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRODMBF LX |
| Front end fee in % | 3.00 | Number of holdings | 101 |
| Annual management fee in % | 0.60 | Manager | Danish Fixed Income Team |
| Launch date | 21/02/1997 | | |

Asset Allocation in %

| Asset Type | Fund |
|-----------------------|-------|
| Government Bonds | 6.28 |
| Mortgage Institutions | 87.43 |
| Net Liquid Assets | 6.27 |



| Rating | Fund |
|-------------------|-------|
| Aaa | 56.85 |
| Aa1 | 22.56 |
| NA | 13.61 |
| Aa2 | 0.68 |
| Net Liquid Assets | 6.27 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|----------------------------|--------|-----------------------|--------|
| 5,00 BRFKredit 111 B 2035 | Aa1 | Mortgage Institutions | 10.79 |
| 5,00 Nordea Kredit 2038 | Aaa | Mortgage Institutions | 9.75 |
| 5 CF Nykredit 2038 IO | Aaa | Mortgage Institutions | 6.63 |
| 5,00 Brfkredit 2038 IO | Aa1 | Mortgage Institutions | 5.90 |
| 6 FF Nordea Kredit 2038 | Aaa | Mortgage Institutions | 5.89 |
| 4,00 Danske Stat Stil 2017 | Aaa | Government Bonds | 5.22 |
| 5,00 LRF Kredit Ann 2035 | NA | Mortgage Institutions | 4.82 |
| 6 CF DLR Kredit 2038 | NA | Mortgage Institutions | 4.32 |
| 5 CF Nykredit 2038 | Aaa | Mortgage Institutions | 4.03 |
| 5,00 Nykredit 3 D 2035 | Aaa | Mortgage Institutions | 3.85 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | -6.41 | -4.58 |
| 1 month | 0.28 | -0.19 |
| 3 months | -3.50 | -3.19 |
| 1 year | 4.87 | 6.63 |
| 3 years | 20.30 | 24.50 |
| 5 years | 24.89 | 31.36 |
| Since launch | 76.60 | 115.62 |

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

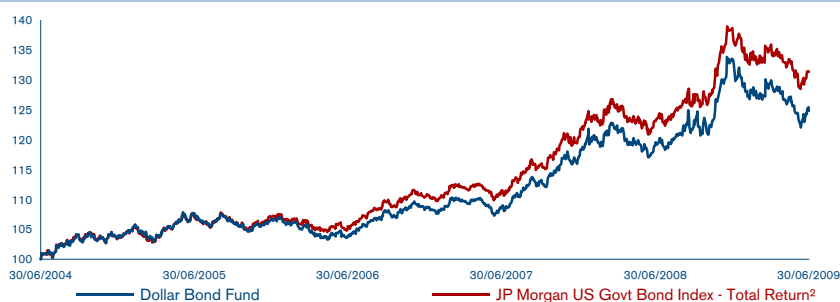
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 6.35 | 7.58 |
| Volatility | 6.22 | 5.65 |
| Average maturity | 8.21 | - |
| Duration in years | 5.86 | - |
| Yield to maturity | 2.55 | - |
| Correlation | 0.96 | - |
| Information ratio | -0.69 | - |
| Tracking error | 1.77 | - |

Performances are in USD

*JP Morgan US Govt Bond Index - Total Return

**Annualized 3 year data

Performance (in base currency, indexed at 100)



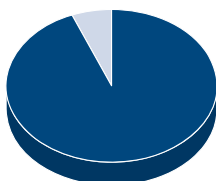
²Source: Datastream

Fund Data

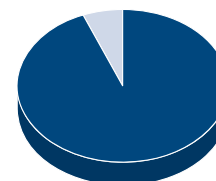
| | | | |
|----------------------------|--------------|--------------------|----------------------|
| Share class | BP | Base currency | USD |
| Fund category | Accumulating | ISIN | LU0076316008 |
| Last NAV | 17.66 | Sedol | 5350142 |
| AUM (Million USD) | 6.18 | WKN | 986882 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRODLB LX |
| Front end fee in % | 3.00 | Number of holdings | 7 |
| Annual management fee in % | 0.60 | Manager | Dynamic Fixed Income |
| Launch date | 14/03/1997 | | |

Asset Allocation in %

| Asset Type | Fund |
|-------------------|-------|
| Government Bonds | 93.98 |
| Net Liquid Assets | 6.01 |



| Rating | Fund |
|-------------------|-------|
| Aaa | 93.98 |
| Net Liquid Assets | 6.01 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|-------------------------------|--------|------------------|--------|
| US Treasury 8,125% 2021-08-15 | Aaa | Government Bonds | 19.23 |
| US Treasury 5% 2011-08-15 | Aaa | Government Bonds | 18.86 |
| US Treasury 4.5% 2012-04-30 | Aaa | Government Bonds | 17.47 |
| US Treasury 4,5 % 2015-11-15 | Aaa | Government Bonds | 14.03 |
| US Treasury 5,25% 2028-11-15 | Aaa | Government Bonds | 13.76 |
| US Treasury 4.5% 2011-09-30 | Aaa | Government Bonds | 7.78 |
| US Treasury 4.5% 2036-02-15 | Aaa | Government Bonds | 2.81 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 3.34 | 0.79 |
| 1 month | 3.34 | 0.94 |
| 3 months | 6.91 | 0.92 |
| 1 year | 5.92 | 9.68 |
| 3 years | 6.48 | 13.58 |
| 5 years | 12.34 | 22.92 |
| Since launch | 57.44 | 102.74 |

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

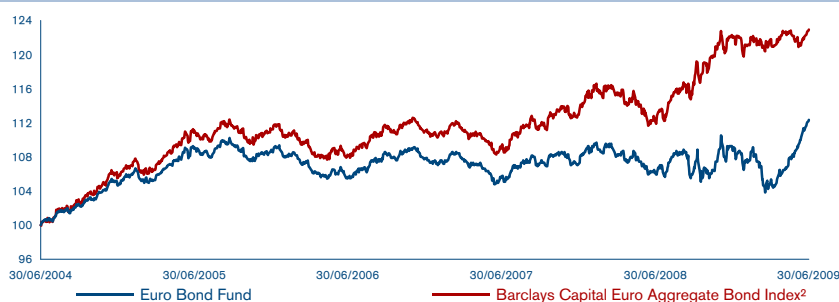
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 2.12 | 4.34 |
| Volatility | 3.93 | 3.48 |
| Average maturity | 8.34 | - |
| Duration in years | 5.04 | - |
| Yield to maturity | 4.69 | - |
| Correlation | 0.62 | - |
| Information ratio | -0.68 | - |
| Tracking error | 3.25 | - |

Performances are in EUR

*Barclays Capital Euro Aggregate Bond Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



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

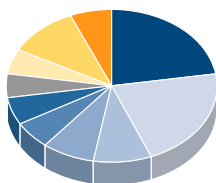
²Source: Datastream

Fund Data

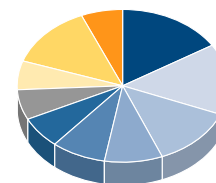
| | | | |
|----------------------------|--------------|--------------------|----------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0076315455 |
| Last NAV | 8.05 | Sedol | 5096004 |
| AUM (Million EUR) | 10.52 | WKN | 986135 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTGRBI LX |
| Front end fee in % | 3.00 | Number of holdings | 72 |
| Annual management fee in % | 0.60 | Manager | Dynamic Fixed Income |
| Launch date | 05/07/1996 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United Kingdom | 22.59 |
| Germany | 21.24 |
| United States | 8.97 |
| Sweden | 7.89 |
| Norway | 6.05 |
| Italy | 5.80 |
| Spain | 5.05 |
| France | 5.02 |
| Other | 11.02 |
| Net Liquid Assets | 6.32 |



| Rating | Fund |
|-------------------|-------|
| A3 | 16.07 |
| Aaa | 15.13 |
| A1 | 12.60 |
| Aa1 | 9.07 |
| Aa3 | 8.11 |
| A2 | 6.73 |
| Baa1 | 6.43 |
| Baa2 | 6.21 |
| Other | 13.28 |
| Net Liquid Assets | 6.32 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|--|--------|------------------|--------|
| Bundesrep. Deutschland 4.750% 2034-07-04 | Aaa | Government Bonds | 8.37 |
| Bundesrep. Deutschland 4.750% 2028-07-04 | Aaa | Government Bonds | 5.55 |
| Santander Intl 3,375% 2010-02-17 | Aa1 | Corporate Bonds | 4.06 |
| UBS Jersey FRN 2015-11-17 | Aa3 | Corporate Bonds | 2.67 |
| Standard Chartered Bank FRN 2018-03-28 | A3 | Corporate Bonds | 2.49 |
| Nordea Bank 4,000% 2016-09-30 | Aa2 | Corporate Bonds | 2.22 |
| IBM 3% 2010-02-08 | A1 | Corporate Bonds | 2.20 |
| HBOS FRN 2017-03-21 | Baa2 | Corporate Bonds | 2.15 |
| DnB Nor Bank 5.875% 2013-06-20 | Aa1 | Corporate Bonds | 2.01 |
| Sogerim 7,5% 2011-04-20 | Baa2 | Corporate Bonds | 2.01 |

Investment Strategy

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

Performance in %

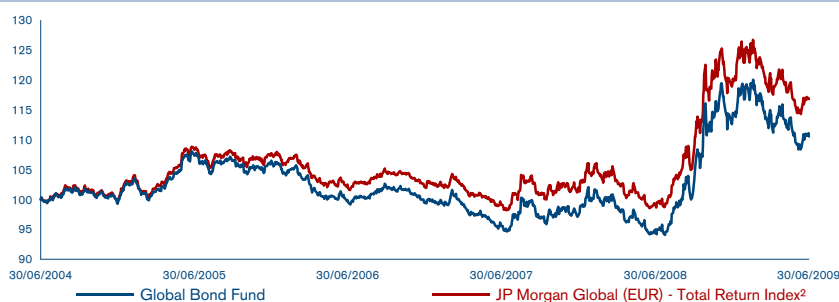
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | -3.45 | -2.82 |
| 1 month | 0.86 | 1.01 |
| 3 months | -2.89 | -2.55 |
| 1 year | 16.68 | 17.76 |
| 3 years | 10.95 | 14.57 |
| 5 years | 10.55 | 16.83 |
| Since launch | 129.81 | 215.49 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 3.53 | 4.64 |
| Volatility | 8.20 | 8.37 |
| Average maturity | 7.80 | - |
| Duration in years | 6.32 | - |
| Yield to maturity | 2.64 | - |
| Correlation | 0.99 | - |
| Information ratio | -1.07 | - |
| Tracking error | 1.04 | - |

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

Performance (in base currency, indexed at 100)



²Source: Datastream

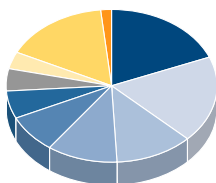
Fund Data

| | | | |
|----------------------------|--------------|--------------------|----------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0064321150 |
| Last NAV | 11.75 | Sedol | 4703372 |
| AUM (Million EUR) | 28.36 | WKN | 973354 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTGBDI LX |
| Front end fee in % | 3.00 | Number of holdings | 45 |
| Annual management fee in % | 0.60 | Manager | Dynamic Fixed Income |
| Launch date | 20/10/1989 | | |

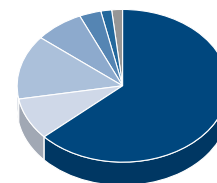
¹In the March 2009 prospectus, the Nordea 1 - Global Bond Fund (EUR) has been renamed to Nordea 1 - Global Bond Fund.

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Japan | 18.92 |
| United States | 18.36 |
| Germany | 11.98 |
| Luxembourg | 10.60 |
| France | 8.15 |
| United Kingdom | 5.74 |
| Netherlands | 4.92 |
| Finland | 3.50 |
| Other | 16.14 |
| Net Liquid Assets | 1.62 |



| Rating | Fund |
|-------------------|-------|
| Aaa | 63.20 |
| Aa2 | 9.00 |
| NA | 13.53 |
| Aa1 | 7.52 |
| A1 | 3.29 |
| Aa3 | 1.80 |
| Net Liquid Assets | 1.62 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|--|--------|------------------|--------|
| European Investment Bank 1.400% 2017-06-20 | Aaa | Government Bonds | 7.49 |
| US Treasury 4,5% 2017-05-15 | Aaa | Government Bonds | 7.24 |
| Japan 1,4% 2011-09-20 | Aa2 | Government Bonds | 7.19 |
| Development Bank Of Japan 1,05% 2023-06-20 | NA | Government Bonds | 5.74 |
| US Treasury 4,25% 2015-08-15 | Aaa | Government Bonds | 5.47 |
| Japan Finance Mun. Ent.1,350% 2013-11-26 | Aaa | Government Bonds | 3.72 |
| European Investment Bank 1,9% 2026-01-26 | Aaa | Government Bonds | 3.10 |
| Bundesrep. Deutschland 4.750% 2028-07-04 | Aaa | Government Bonds | 2.96 |
| Hellenic Rep Gov 4.3% 2012-03-20 | A1 | Government Bonds | 2.93 |
| Dexia Credit Local 3.125% 2011-10-28 | Aa1 | Corporate Bonds | 2.50 |

Investment Strategy

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

Performance in %

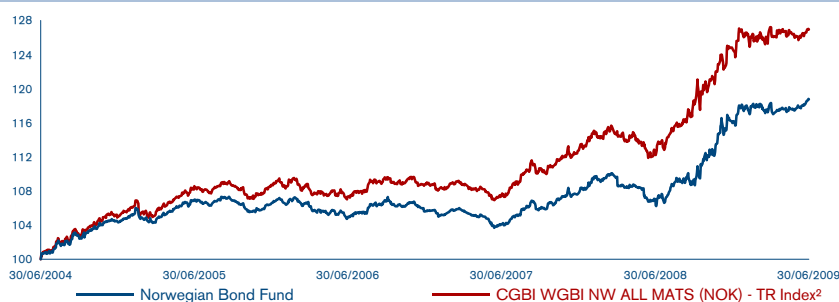
| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 2.39 | 1.80 |
| 1 month | 0.94 | 0.59 |
| 3 months | 0.37 | -0.22 |
| 1 year | 10.95 | 12.82 |
| 3 years | 13.14 | 18.25 |
| 5 years | 18.75 | 26.93 |
| Since launch | 59.50 | 86.75 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 4.20 | 5.75 |
| Volatility | 2.96 | 3.25 |
| Average maturity | 4.88 | - |
| Duration in years | 5.95 | - |
| Yield to maturity | 3.86 | - |
| Correlation | 0.79 | - |
| Information ratio | -0.79 | - |
| Tracking error | 1.96 | - |

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

Performance (in base currency, indexed at 100)



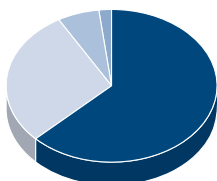
²Source: Datastream

Fund Data

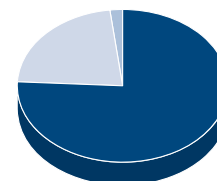
| | | | |
|----------------------------|--------------|--------------------|-----------------------------|
| Share class | BP | Base currency | NOK |
| Fund category | Accumulating | ISIN | LU0087209911 |
| Last NAV | 159.50 | Sedol | 5466124 |
| AUM (Million NOK) | 327.77 | WKN | 988130 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRONBD LX |
| Front end fee in % | 3.00 | Number of holdings | 32 |
| Annual management fee in % | 0.60 | Manager | Norwegian Fixed Income Team |
| Launch date | 15/05/1998 | | |

Asset Allocation in %

| Asset Type | Fund |
|-----------------------|-------|
| Corporate Bonds | 62.78 |
| Government Bonds | 28.82 |
| Mortgage Institutions | 6.30 |
| Net Liquid Assets | 2.08 |



| Rating | Fund |
|-------------------|-------|
| NA | 75.86 |
| Aaa | 22.04 |
| Net Liquid Assets | 2.08 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|--|--------|-----------------------|--------|
| Norsk Stat 06/17 | Aaa | Government Bonds | 14.51 |
| BN Boligkreditt 6.28% 2010-05-21 | NA | Mortgage Institutions | 6.30 |
| ICO | NA | Government Bonds | 4.98 |
| Norske Stat 08/19 | NULL | Government Bonds | 4.69 |
| DNBA42 5.15% 2014-02-12 | NA | Corporate Bonds | 4.57 |
| Sparebanken Soer 06/16 Fixed | NA | Corporate Bonds | 4.25 |
| Sparebanken Oest | NA | Corporate Bonds | 3.70 |
| Sparebanken Moere 4% 2012-03-15 | NA | Corporate Bonds | 3.33 |
| Sparebanken Vest | NA | Corporate Bonds | 3.24 |
| Storebrand Kredittforetak 5.75% 2015-05-06 | Aaa | Corporate Bonds | 3.20 |

Investment Strategy

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

Performance in %

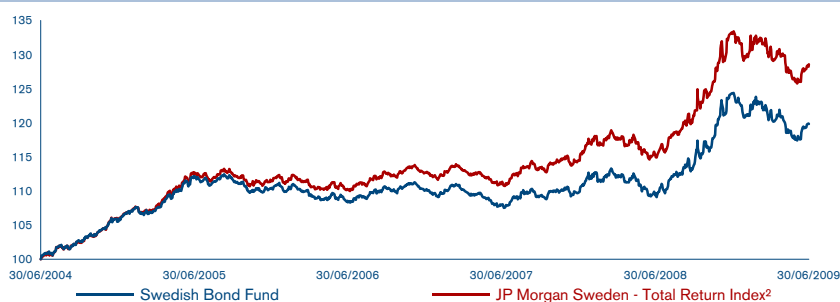
| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | -3.62 | -3.34 |
| 1 month | 1.85 | 1.93 |
| 3 months | -1.59 | -1.96 |
| 1 year | 9.57 | 11.61 |
| 3 years | 10.58 | 16.67 |
| 5 years | 19.82 | 28.57 |
| Since launch | 124.00 | 168.28 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 3.41 | 5.28 |
| Volatility | 4.74 | 5.07 |
| Average maturity | 8.24 | - |
| Duration in years | 6.28 | - |
| Yield to maturity | 2.85 | - |
| Correlation | 0.98 | - |
| Information ratio | -2.20 | - |
| Tracking error | 0.85 | - |

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

Performance (in base currency, indexed at 100)



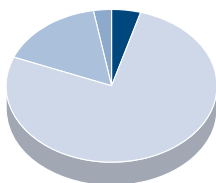
²Source: Datastream

Fund Data

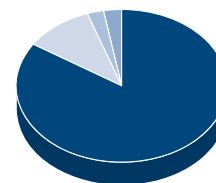
| | | | |
|----------------------------|--------------|--------------------|---------------------------|
| Share class | BP | Base currency | SEK |
| Fund category | Accumulating | ISIN | LU0064320186 |
| Last NAV | 224.00 | Sedol | 4747563 |
| AUM (Million SEK) | 448.38 | WKN | 974521 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTSWDI LX |
| Front end fee in % | 3.00 | Number of holdings | 14 |
| Annual management fee in % | 0.60 | Manager | Swedish Fixed Income Team |
| Launch date | 04/08/1995 | | |

Asset Allocation in %

| Asset Type | Fund |
|-----------------------|-------|
| Corporate Bonds | 4.51 |
| Government Bonds | 76.63 |
| Mortgage Institutions | 15.98 |
| Net Liquid Assets | 2.87 |



| Rating | Fund |
|-------------------|-------|
| Aaa | 84.07 |
| NA | 10.73 |
| Baa1 | 2.31 |
| Net Liquid Assets | 2.87 |



Top Holdings in %

| Security Name | Rating | Asset Type | Weight |
|--------------------------------------|--------|-----------------------|--------|
| Riksobligation 6,75% 1041 2014-05-05 | Aaa | Government Bonds | 23.50 |
| Riksobligation 3,75% 1051 2017-08-12 | Aaa | Government Bonds | 19.07 |
| Riksobligation 5% 1047 2020-12-01 | Aaa | Government Bonds | 12.25 |
| Riksobligation 4,25% 1052 2019-03-12 | NA | Government Bonds | 8.53 |
| Riksobligation 3,5% 1053 2039-03-30 | Aaa | Government Bonds | 7.17 |
| Stadshypotek 1572 6,00% 2012-03-21 | Aaa | Mortgage Institutions | 6.07 |
| SBAB Covered 4% 123 2011-04-13 | Aaa | Mortgage Institutions | 4.62 |
| Riksobligation 4,5% 1049 2015-08-12 | Aaa | Government Bonds | 3.86 |
| SEB Bolaan 564 4,00% 2011-06-15 | Aaa | Mortgage Institutions | 3.00 |
| Danske Bank 5,1192% 2017-08-15 | Baa1 | Corporate Bonds | 2.31 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 2.42 | 1.65 |
| 1 month | 0.27 | 0.21 |
| 3 months | 1.07 | 0.66 |
| 1 year | 3.56 | 4.53 |
| 3 years | 10.09 | 14.01 |
| 5 years | 14.27 | 19.54 |
| Since launch | 60.75 | 74.71 |

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

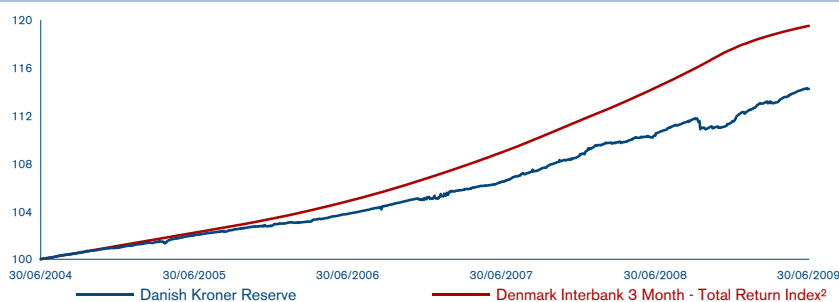
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 3.26 | 4.47 |
| Volatility | 0.85 | 0.00 |
| Average maturity | 4.30 | - |
| Duration in years | 0.46 | - |
| Yield to maturity | 2.11 | - |
| Correlation | -0.16 | - |
| Information ratio | -1.32 | - |
| Tracking error | 0.92 | - |

Performances are in DKK

*Denmark Interbank 3 Month - Total Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



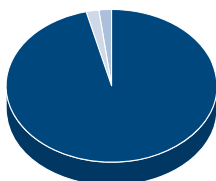
²Source: Datastream

Fund Data

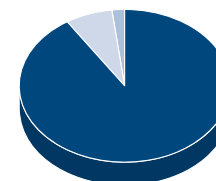
| | | | |
|----------------------------|--------------|--------------------|--------------------------|
| Share class | BP | Base currency | DKK |
| Fund category | Accumulating | ISIN | LU0064321317 |
| Last NAV | 160.75 | Sedol | 4339700 |
| AUM (Million DKK) | 113.90 | WKN | 974177 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTDKRI LX |
| Front end fee in % | 1.00 | Number of holdings | 26 |
| Annual management fee in % | 0.13 | Manager | Danish Fixed Income Team |
| Launch date | 27/01/1995 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Denmark | 96.07 |
| United Kingdom | 1.97 |
| Net Liquid Assets | 1.94 |



| Asset Type | Fund |
|-----------------------|-------|
| Mortgage Institutions | 90.92 |
| Government Bonds | 7.13 |
| Net Liquid Assets | 1.94 |



Top Holdings in %

| Security Name | Country | Asset Type | Weight |
|--------------------------------|---------|-----------------------|--------|
| 4,00 Nordea kredit 2010 S | Denmark | Mortgage Institutions | 13.28 |
| 4,00 Realkredit Danmark 2010 S | Denmark | Mortgage Institutions | 10.62 |
| 4,00 BRFKredit 2010 S | Denmark | Mortgage Institutions | 9.73 |
| 4,00 Nordea Kredit 2010 | Denmark | Mortgage Institutions | 7.97 |
| 6,00 Danske Stat Stil 2009 | Denmark | Government Bonds | 7.13 |
| FRN Nykredit 2018 IO | Denmark | Mortgage Institutions | 6.75 |
| FRN BRFKredit 2021 IO | Denmark | Mortgage Institutions | 5.80 |
| 3,00 BRF kredit 01.01.2010 | Denmark | Mortgage Institutions | 5.28 |
| FRN Realkredit Danmark 2018 IO | Denmark | Mortgage Institutions | 5.05 |
| 4,00 Nykredit 2010 S | Denmark | Mortgage Institutions | 4.42 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | -1.62 | 0.84 |
| 1 month | 0.79 | 0.11 |
| 3 months | 2.74 | 0.33 |
| 1 year | -13.28 | 3.21 |
| 3 years | -10.04 | 12.11 |
| 5 years | -6.71 | 17.38 |
| Since launch | 27.30 | 62.12 |

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

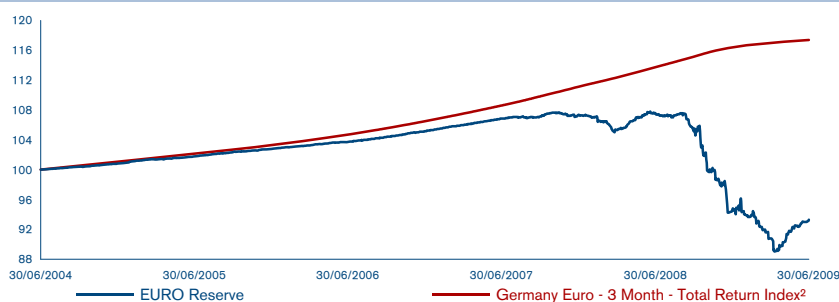
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -3.46 | 3.88 |
| Volatility | 4.66 | 0.35 |
| Average maturity | 3.10 | - |
| Duration in years | 0.07 | - |
| Yield to maturity | 2.45 | - |
| Correlation | -0.16 | - |
| Information ratio | -1.56 | - |
| Tracking error | 4.72 | - |

Performances are in EUR

*Germany Euro - 3 Month - Total Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



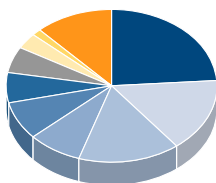
²Source: Datastream

Fund Data

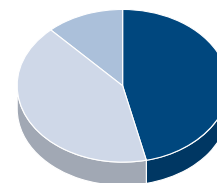
| | | | |
|----------------------------|--------------|--------------------|-----------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0064322471 |
| Last NAV | 12.73 | Sedol | 4339647 |
| AUM (Million EUR) | 12.93 | WKN | 974180 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTECRI LX |
| Front end fee in % | 1.00 | Number of holdings | 12 |
| Annual management fee in % | 0.13 | Manager | Fixed Income Corporate Team |
| Launch date | 27/01/1995 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| France | 23.88 |
| Spain | 15.51 |
| Germany | 15.46 |
| Sweden | 8.54 |
| Denmark | 8.04 |
| Norway | 6.32 |
| Netherlands | 5.51 |
| United States | 3.37 |
| Other | 1.50 |
| Net Liquid Assets | 11.81 |



| Asset Type | Fund |
|-------------------|-------|
| Government Bonds | 46.46 |
| Corporate Bonds | 41.71 |
| Net Liquid Assets | 11.81 |



Top Holdings in %

| Security Name | Country | Asset Type | Weight |
|--|---------------|------------------|--------|
| Spain (Gov of) 5,15% 2009-07-30 | Spain | Government Bonds | 15.51 |
| French Treasury Note 3,5% 12.07.09 | France | Government Bonds | 15.47 |
| Bundesrep. Deutschland 4.500% 2009-07-04 | Germany | Government Bonds | 15.46 |
| Sydbank 2015-04-04 call 2012-04-04 | Denmark | Corporate Bonds | 8.04 |
| DnB NOR Bank Var% 2015-09-28 | Norway | Corporate Bonds | 6.32 |
| SEB FRN 2014-10-06 | Sweden | Corporate Bonds | 5.76 |
| ABN Amro Bank FRN 2018-05-31 | Netherlands | Corporate Bonds | 5.51 |
| Natexis Banques Pop FRN 2017-01-26 | France | Corporate Bonds | 5.09 |
| Deutsche Bank FRN 2016-09-20 | United States | Corporate Bonds | 3.37 |
| Societe Generale FRN 2016-03-15 | France | Corporate Bonds | 3.31 |

Investment Strategy

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

Performance in %

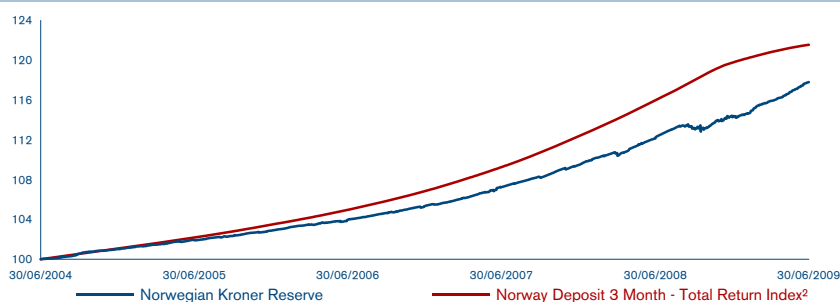
| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 3.09 | 1.50 |
| 1 month | 0.60 | 0.18 |
| 3 months | 1.63 | 0.62 |
| 1 year | 5.05 | 4.81 |
| 3 years | 13.31 | 15.80 |
| 5 years | 17.79 | 21.55 |
| Since launch | 66.22 | 84.09 |

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

| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 4.25 | 5.01 |
| Volatility | 0.60 | 0.35 |
| Average maturity | 2.01 | - |
| Duration in years | - | - |
| Yield to maturity | - | - |
| Correlation | -0.29 | - |
| Information ratio | -0.98 | - |
| Tracking error | 0.77 | - |

Performances are in NOK
 *Norway Deposit 3 Month - Total Return Index
 **Annualized 3 year data

Performance (in base currency, indexed at 100)



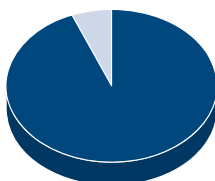
²Source: Datastream

Fund Data

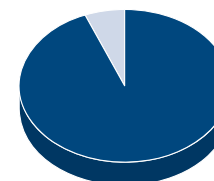
| | | | |
|----------------------------|--------------|--------------------|-----------------------------|
| Share class | BP | Base currency | NOK |
| Fund category | Accumulating | ISIN | LU0078812822 |
| Last NAV | 166.22 | Sedol | 529754 |
| AUM (Million NOK) | 145.55 | WKN | 987173 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRONKRR LX |
| Front end fee in % | 1.00 | Number of holdings | 27 |
| Annual management fee in % | 0.13 | Manager | Norwegian Fixed Income Team |
| Launch date | 11/07/1997 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Norway | 93.97 |
| Net Liquid Assets | 6.02 |



| Asset Type | Fund |
|-------------------|-------|
| Corporate Bonds | 93.97 |
| Net Liquid Assets | 6.02 |



Top Holdings in %

| Security Name | Country | Asset Type | Weight |
|---------------------------------------|---------|-----------------|--------|
| Sparebanken Nordvest 05/10 FRN | Norway | Corporate Bonds | 5.48 |
| Orkla Callable FRN 2008/2012 | Norway | Corporate Bonds | 5.43 |
| Sparebank 1 Gruppen Sub 2015-12-21 | Norway | Corporate Bonds | 5.23 |
| DnB NOR Bank FRN 2010-12-20 | Norway | Corporate Bonds | 4.78 |
| Eidsiva Energi FRN 2010-07-01 | Norway | Corporate Bonds | 4.11 |
| Olav Thon Eiendomsselskap 05/10 FRN | Norway | Corporate Bonds | 4.11 |
| Rygge-Vaaler Sparebank FRN 2011-03-10 | Norway | Corporate Bonds | 3.73 |
| Statnett FRN 2009-01-27 | Norway | Corporate Bonds | 3.45 |
| Klepp Sparebank FRN 02-04-2010 | Norway | Corporate Bonds | 3.44 |
| Sparebanken Soer FRN 2010-10-29 | Norway | Corporate Bonds | 3.42 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|-------|------------|
| Year to date | 2.06 | 0.66 |
| 1 month | 0.32 | 0.09 |
| 3 months | 0.95 | 0.24 |
| 1 year | 3.53 | 3.06 |
| 3 years | 10.29 | 11.34 |
| 5 years | 13.99 | 16.01 |
| Since launch | 74.34 | 78.76 |

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

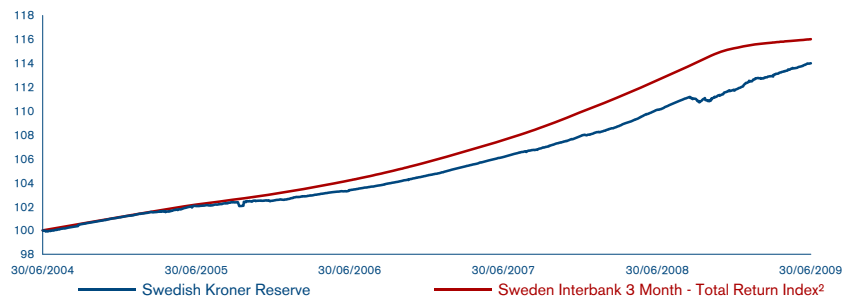
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | 3.32 | 3.65 |
| Volatility | 0.49 | 0.35 |
| Average maturity | 0.96 | - |
| Duration in years | 0.23 | - |
| Yield to maturity | 0.86 | - |
| Correlation | -0.21 | - |
| Information ratio | -0.55 | - |
| Tracking error | 0.60 | - |

Performances are in SEK

*Sweden Interbank 3 Month - Total Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



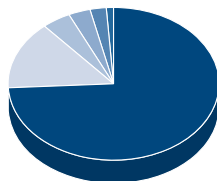
²Source: Datastream

Fund Data

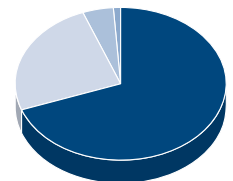
| | | | |
|----------------------------|--------------|--------------------|---------------------------|
| Share class | BP | Base currency | SEK |
| Fund category | Accumulating | ISIN | LU0064321663 |
| Last NAV | 174.34 | Sedol | 4339722 |
| AUM (Million SEK) | 584.13 | WKN | 974178 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FRTSKRI LX |
| Front end fee in % | 1.00 | Number of holdings | 41 |
| Annual management fee in % | 0.13 | Manager | Swedish Fixed Income Team |
| Launch date | 27/01/1995 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| Sweden | 74.03 |
| Norway | 14.54 |
| United States | 4.40 |
| Denmark | 3.43 |
| Ireland | 2.39 |
| Net Liquid Assets | 1.19 |



| Asset Type | Fund |
|-----------------------|-------|
| Corporate Bonds | 69.32 |
| Government Bonds | 24.85 |
| Mortgage Institutions | 4.62 |
| Net Liquid Assets | 1.19 |



Top Holdings in %

| Security Name | Country | Asset Type | Weight |
|-------------------------------------|---------|-----------------------|--------|
| SSVX 2009-09-16 | Sweden | Government Bonds | 6.84 |
| Sveaskog 104 FRN 2009-08-18 | Sweden | Corporate Bonds | 5.13 |
| SSVX 2009-12-16 | Sweden | Government Bonds | 5.12 |
| Telenor FRN 2010-03-08 | Norway | Corporate Bonds | 4.94 |
| Svenska Handelsbanken 2011-03-30 | Sweden | Corporate Bonds | 4.28 |
| Volvo Treasury FRN 2009-10-13 | Sweden | Corporate Bonds | 4.27 |
| Volvofinans 186 FRN 2011-02-21 | Sweden | Corporate Bonds | 3.81 |
| Landshypotek 340 FRN 2010-02-01 | Sweden | Mortgage Institutions | 3.76 |
| SSVX 2009-08-19 | Sweden | Government Bonds | 3.42 |
| Sparebanken Rogaland FRN 2010-01-18 | Norway | Corporate Bonds | 3.07 |

Investment Strategy

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

Performance in %

| Cumulative | Fund | Benchmark* |
|--------------|--------|------------|
| Year to date | 1.66 | 0.09 |
| 1 month | 2.04 | 0.02 |
| 3 months | 5.80 | 0.04 |
| 1 year | -10.37 | 0.56 |
| 3 years | -5.53 | 8.77 |
| 5 years | -0.44 | 15.91 |
| Since launch | 34.90 | 50.55 |

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

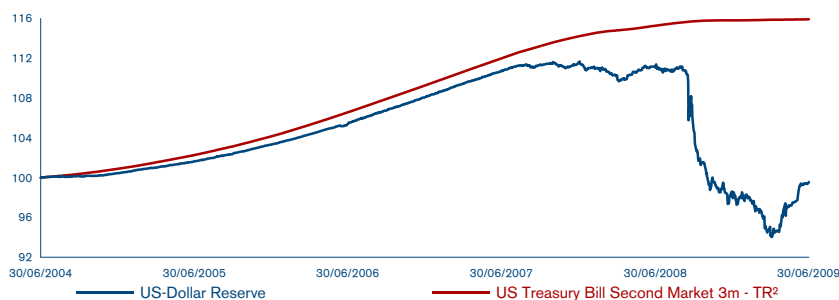
| Key Figures** | Fund | Benchmark* |
|------------------------|-------|------------|
| Annualised return in % | -1.88 | 2.84 |
| Volatility | 5.23 | 0.60 |
| Average maturity | 2.35 | - |
| Duration in years | 0.07 | - |
| Yield to maturity | 5.59 | - |
| Correlation | 0.24 | - |
| Information ratio | -0.93 | - |
| Tracking error | 5.09 | - |

Performances are in USD

*US Treasury Bill Second Market 3m - TR

**Annualized 3 year data

Performance (in base currency, indexed at 100)



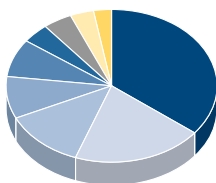
²Source: Datastream

Fund Data

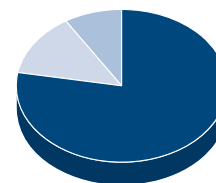
| | | | |
|----------------------------|--------------|--------------------|-----------------------------|
| Share class | BP | Base currency | USD |
| Fund category | Accumulating | ISIN | LU0076316180 |
| Last NAV | 13.49 | Sedol | 5229071 |
| AUM (Million USD) | 10.63 | WKN | 986883 |
| Minimum investment (EUR) | 50 | Bloomberg ticker | FROUSDR LX |
| Front end fee in % | 1.00 | Number of holdings | 19 |
| Annual management fee in % | 0.13 | Manager | Fixed Income Corporate Team |
| Launch date | 14/03/1997 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|-------|
| United States | 37.61 |
| United Kingdom | 21.14 |
| Ireland | 13.22 |
| Spain | 9.39 |
| Australia | 8.30 |
| Finland | 4.65 |
| France | 4.57 |
| Sweden | 3.80 |
| Other | 2.95 |
| Net Liquid Assets | -5.67 |



| Asset Type | Fund |
|-----------------------|-------|
| Corporate Bonds | 82.12 |
| Government Bonds | 14.15 |
| Mortgage Institutions | 9.39 |
| Net Liquid Assets | -5.67 |



Top Holdings in %

| Security Name | Country | Asset Type | Weight |
|---|----------------|-----------------------|--------|
| US Treasury 3,5% 15.08.2009 | United States | Government Bonds | 14.15 |
| Bancaja FRN 2009-07-10 | Spain | Mortgage Institutions | 9.39 |
| Northern Rock FRN 2010-10-21 | United Kingdom | Corporate Bonds | 8.82 |
| Aust & Nz Banking Grp FRN 2015-04-28 | Australia | Corporate Bonds | 8.30 |
| American General Finance FRN 2011-08-17 | United States | Corporate Bonds | 5.83 |
| Allied Irish Banks FRN 2015-07-30 | Ireland | Corporate Bonds | 5.07 |
| Credit Suisse USA FRN 2010-01-15 | United States | Corporate Bonds | 4.66 |
| Okobank Var% 2009-11-18 | Finland | Corporate Bonds | 4.65 |
| Irish Life & Permanent FRN 2010-05-25 | Ireland | Corporate Bonds | 4.60 |
| Banque Fed Cred FRN 2011-09-20 | France | Corporate Bonds | 4.57 |

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.

| 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 | GIBAATWW |
| GBP | Nordea Bank Finland Plc, London Branch | GB10NDEA40487806904250 | NDEAGB2L |
| JPY | Tokyo Bank of Tokyo-Mitsubishi LTD, Tokyo | 653-0435732 | BOTKJPJT |
| NOK | Nordea Bank Norge ASA, Oslo | NO3960010209458 | NDEANOKK |
| SEK | Nordea Bank Sweden AB (publ), Stockholm | 3952-7701120 | 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 | |
|----------------------------|--|
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| France | www.nordea.fr |
| Germany | www.nordea.de |
| Italy | www.nordea.it |
| Luxembourg | www.nordea.lu |
| United Kingdom | www.nordea.co.uk |
| Reuters | Fundge32/33 |
| Spain | www.nordea.es |
| Switzerland | www.nordea.ch |

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

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

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

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

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

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

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

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

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

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

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

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