

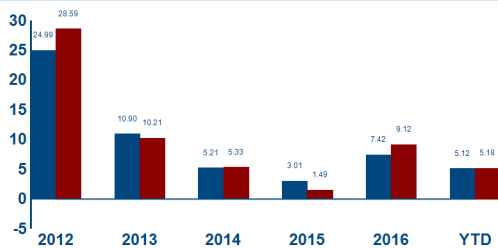
Nordea 1 - European High Yield Bond Fund

Performance in %

Cumulative	Fund	Benchmark*
Year To Date	5.12	5.18
1 month	0.77	0.91
3 months	1.89	2.13
1 year	8.27	8.55
3 years	17.06	16.78
5 years	52.84	51.91
Since launch	117.18	153.81

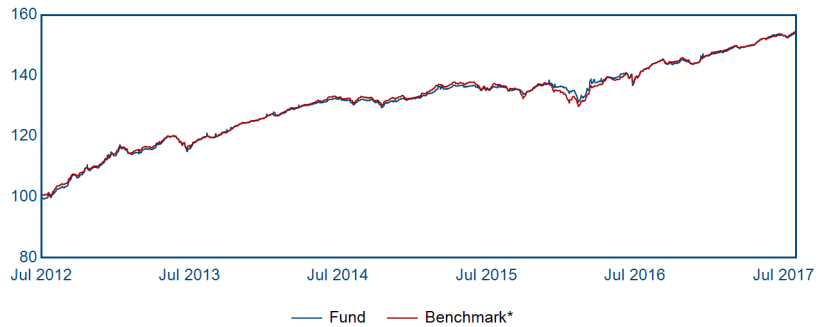
Key Figures	Fund	Benchmark*
Annualised return in %**	5.39	5.31
Volatility in %**	3.88	4.52
Average maturity	7.82	
Duration to worst	2.66	
Yield to worst in %	2.76	
Correlation**	0.93	
Information ratio**	0.05	
Tracking error in %**	1.70	

Discrete Year



■ Fund ■ Benchmark*

Performance (indexed at 100)



Fund Data

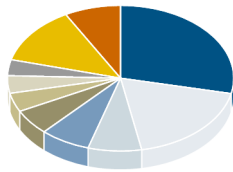
Share class	BP-EUR	Launch date	04/01/2006
Fund category	Accumulating	ISIN	LU0141799501
Last NAV	32.86	Sedol	B1WL8P8
AUM (Million EUR)	4,269.63	WKN	529937
Minimum investment (EUR)	0	Bloomberg ticker	NIMEHEU LX
Maximum front end fee in %	3.00	Number of holdings	160
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Capital Four Management A/S		

* ML European Ccy HY Constrained - Total Return Index (EUR Hedged) (Source: Datastream)

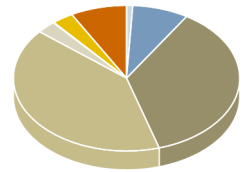
** Annualized 3 year data
Performances are in EUR

Asset Allocation in %

Country	Fund
United Kingdom	28.39
United States	18.62
Luxembourg	7.63
Germany	7.18
France	5.66
Ireland	4.18
Italy	3.89
Netherlands	3.55
Other	12.85
Net Liquid Assets	8.06



Rating	Fund
AAA	
AA	
A	0.88
BBB	8.03
BB	36.43
B	40.66
CCC	2.75
<CCC	0.12
NR	3.06
Net Liquid Assets	8.06



Top Holdings in %

Security Name	Country	Rating	Weight
Royal Bank of Scotland Group	United Kingdom	B	3.12
MPT Operating Partnership LP 3.325% 24-03-2025	United States	BBB	1.88
SFR Group SA 5.625% 15-05-2024	France	B	1.76
Grifols SA 3.2% 01-05-2025	Spain	B	1.72
Matterhorn Telecom SA 3.625% 01-05-2022	Luxembourg	B	1.63
Dufry Finance SCA 4.5% 01-08-2023	Switzerland	BB	1.60
SIG Combibloc Holdings SCA 7.75% 15-02-2023	Luxembourg	B	1.56
AA Bond Co Ltd 5.5% 31-07-2022	United Kingdom	B	1.47
Alliance Automotive Finance 6.25% 01-12-2021	United Kingdom	B	1.44
Mercury Bondco PLC 8.25% P-I-K 30-05-2021	Italy	B	1.43

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 Funds base currency or which do not meet the above restrictions regarding country or geographical area, as well as in money market instruments. In addition, the fund may invest up to 10% of its net assets in equity securities. The investment manager aims to hedge non-Euro investments to Euro, this is achieved via derivatives.

Source (unless otherwise stated): Nordea Investment Funds S.A.. Period under consideration (unless otherwise stated): 30/06/2017 - 31/07/2017. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income and dividends reinvested, in the base currency of the respective sub-fund, excluding initial and exit charges as per 31/07/2017. Initial and exit charges could affect the value of the performance. **The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested. The value of shares can greatly fluctuate as a result of the sub-fund's investment policy and cannot be ensured.** If the base currency of the respective sub-fund differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. 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The updated list of distribution agents in Italy, grouped by homogenous category, is available from the distributors themselves, at State Street Bank S.p.A. branches (located in the main towns of each region), BNP Paribas Securities Services, Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena, Allfunds Bank S.A. Sucursale de Milan, Société Générale Securities Services Sp.A. and on the website www.nordea.it. Any requests for additional information should be sent to the distributors. **Before investing, please read the prospectus carefully.** We recommend that you read the most recent annual financial statement in order to be better informed about the fund's investment policy. **The prospectus and KIID for the sub-funds have been published with Consob.** **Additional information for investors in the United Kingdom:** Approved by Nordea Bank AB, 5 Aldermanbury Square, London EC2V 7AZ, which is regulated by the FCA in the United Kingdom. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank AB (publ), Smålandsgatan 17, Stockholm SE-105 71. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, Stockholm, SE-105 71. **Additional information for investors in Denmark:** The Information and Paying Agent is Nordea Danmark, filial of Nordea Bank AB (publ), Sverige, Strandgade 3, Christiansbro, DK-1401 Copenhagen K. 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