

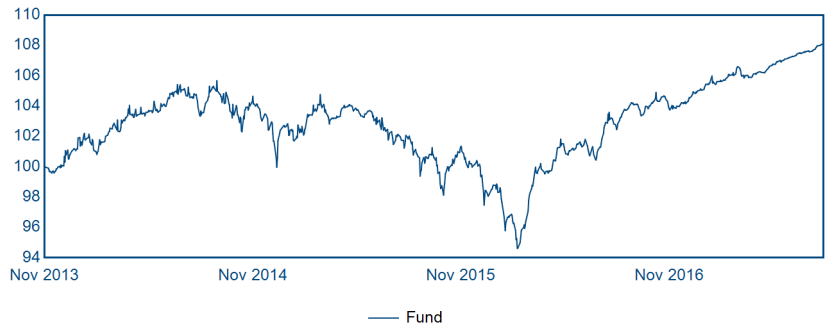
Nordea 1 - Unconstrained Bond Fund - USD Hedged

Performance in %

Cumulative	Fund	Benchmark*
Year To Date	2.89	
1 month	0.47	
3 months	1.36	
1 year	5.12	
3 years	3.58	
5 years		
Since launch	8.08	

Key Figures	Fund	Benchmark*
Annualised return in %**	1.18	
Volatility in %**	4.10	
Average maturity	5.97	
Yield to worst in %***	2.22	
Effective Duration***	1.06	
Correlation**		
Information ratio**		
Tracking error in %**		

Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	05/11/2013
Fund category	Accumulating	ISIN	LU0975281527
Last NAV	108.08	Sedol	BGY6XH3
AUM (Million USD)	97.47	WKN	A1W73K
Minimum investment (EUR)	0	Bloomberg ticker	NOUNBPU LX
Maximum front end fee in %	3.00	Number of holdings	202
Annual management fee in %	1.100	Swing factor / Threshold	No / No
Manager	MacKay Shields LLC		

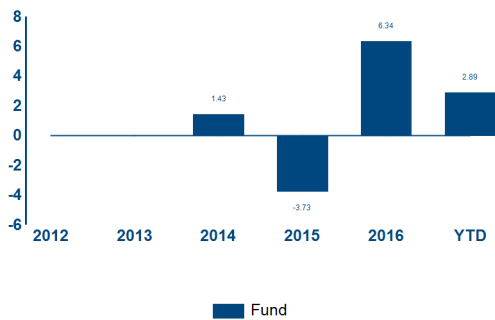
* No Benchmark

** Annualized 3 year data

*** Source: MacKay Shields LLC (preliminary numbers)

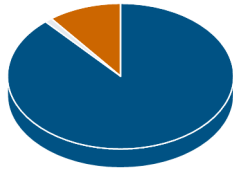
In the March 2016 prospectus, the Nordea 1 - Unconstrained Bond Fund has been renamed to Nordea 1 - Unconstrained Bond Fund - USD Hedged. Performances are in USD

Discrete Year

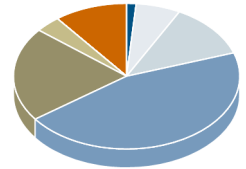


Asset Allocation in %

Asset Type	Fund
Corporate Bonds	88.45
Government Bonds	1.07
Net Liquid Assets	10.48



Rating	Fund
AAA	1.35
AA	6.38
A	12.08
BBB	45.15
BB	20.91
B	3.64
CCC	
<CCC	
NR	
Net Liquid Assets	10.48



Treasury Future Exposure -70.09

Top Holdings in %

Security Name	Asset Type	Rating	Weight
CVS Pass-Through Trust 5.789% 10-01-2026	Corporate Bonds	BBB	1.16
Whirlpool Corp 2.4% 01-03-2019	Corporate Bonds	BBB	0.99
GE Capital International Fun 2.342% 15-11-2020	Corporate Bonds	AA	0.98
21st Century Fox America Inc 8.25% 10-08-2018	Corporate Bonds	BBB	0.98
Tyson Foods Inc 3.95% 15-08-2024	Corporate Bonds	BBB	0.97
Valero Energy Corp 6.125% 01-02-2020	Corporate Bonds	BBB	0.91
Zimmer Biomet Holdings Inc 3.55% 01-04-2025	Corporate Bonds	BBB	0.88
Pfizer Inc 1.2% 01-06-2018	Corporate Bonds	AA	0.84
Santander Holdings USA Inc 2.65% 17-04-2020	Corporate Bonds	BBB	0.84
General Motors Financial Co 3.45% 10-04-2022	Corporate Bonds	BBB	0.84

Investment Strategy

The fund pursues a total return strategy that combines a proven top down analytical framework with a rigorous bottom-up process to eliminate uncompensated risk. The fund seeks to exploit opportunities in the global credit markets, unconstrained by a benchmark, through a process of multi-sector asset allocation strategies. Portfolio returns result from dynamic asset allocation among instruments. The team seeks to deliver positive returns over and throughout a full market cycle while closely monitoring the portfolio to mitigate downside risk. The fund has a duration bandwidth of 0 to 7.

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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