Nordea ASSET MANAGEMENT

Nordea 1 - US High Yield Bond Fund

Fact Sheet | **June 2018**

Risk and Reward Profile

1	2	3	**4**	5	6	7

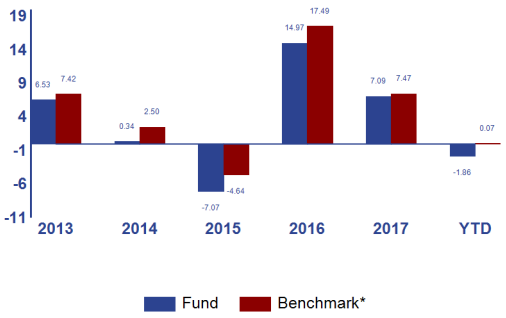
Lower risk — Higher risk

Performance in %

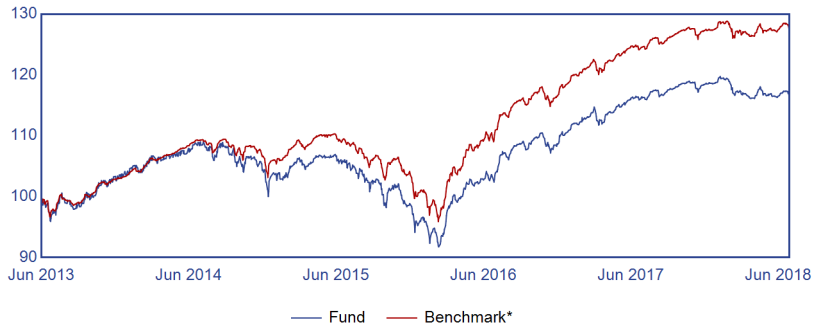
Cumulative	Fund	Benchmark*
Year To Date	-1.86	0.07
1 month	0.10	0.33
3 months	0.30	1.00
1 year	0.25	2.51
3 years	11.22	17.56
5 years	20.24	30.76
Since launch	100.20	119.40

Key Figures	Fund	Benchmark*
Annualised return in %**	3.61	5.54
Volatility in %**	6.00	5.43
Average maturity	6.79	
Yield to worst in %***	5.89	
Effective Duration***	4.40	
Correlation**	0.98	
Information ratio**	-1.44	
Tracking error in %**	1.34	

Discrete Year



Performance (indexed at 100)



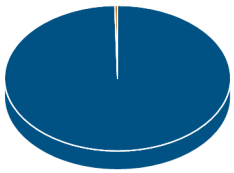
Fund Data

Share class	BI-USD	Launch date	28/07/2008
Fund category	Accumulating	ISIN	LU0378611387
Last NAV	20.02	Sedol	B3C9VB3
AUM (Million USD)	732.52	WKN	A0Q7BT
Minimum investment (EUR)	75,000	Bloomberg ticker	NHYBBIU LX
Maximum front end fee in %	3.00	Number of holdings	217
Annual management fee in %	0.700	Swing factor / Threshold	Yes / Yes
Manager			MacKay Shields LLC

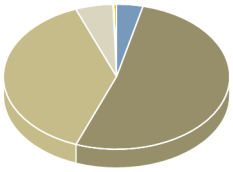
* ML US High Yield Master II - Total Return Index (Source: Datastream)
** Annualized 3 year data
*** Source: MacKay Shields LLC (preliminary numbers)
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	99.62
Net Liquid Assets	0.38



Rating	Fund
AAA	
AA	
A	
BBB	3.77
BB	52.05
B	38.29
CCC	5.37
<CCC	0.13
NR	0.00
Net Liquid Assets	0.38



Top Holdings in %

Security Name	Asset Type	Rating	Weight
Valeant Pharmaceuticals Inte 6.125% 15-04-2025	Corporate Bonds	B	1.42
KLX Inc 5.875% 01-12-2022	Corporate Bonds	B	1.17
T-Mobile USA Inc 6.375% 01-03-2025	Corporate Bonds	BB	1.16
Icahn Enterprises LP / Icahn 5.875% 01-02-2022	Corporate Bonds	BB	1.09
DISH DBS Corp 5.875% 15-07-2022	Corporate Bonds	B	1.02
XPO Logistics Inc 6.5% 15-06-2022	Corporate Bonds	BB	0.94
First Data Corp 7% 01-12-2023	Corporate Bonds	B	0.91
Match Group Inc 6.375% 01-06-2024	Corporate Bonds	BB	0.89
MPH Acquisition Holdings LLC 7.125% 01-06-2024	Corporate Bonds	B	0.87
Springleaf Finance Corp 7.75% 01-10-2021	Corporate Bonds	B	0.86

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 managers 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.

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 31/05/2018 - 29/06/2018. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 29/06/2018. 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 currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. 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