

Nordea 1 - Global High Yield Bond Fund

Risk and Reward Profile



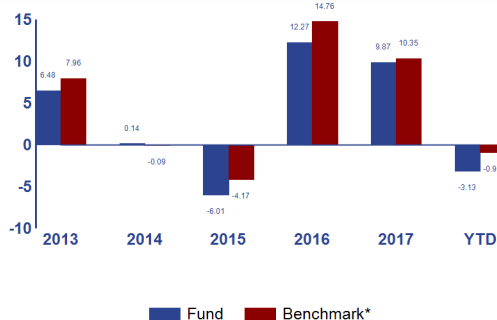
Performance in %

Cumulative	Fund	Benchmark*
Year To Date	-3.13	-0.95
1 month	-0.25	0.12
3 months	-1.59	-0.71
1 year	0.12	2.63
3 years	11.52	18.11
5 years	20.10	28.94
Since launch	60.70	81.09

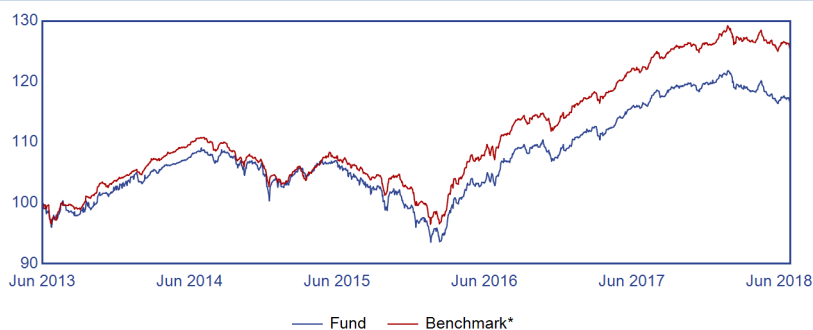
Key Figures

Key Figures	Fund	Benchmark*
Annualised return in %**	3.70	5.71
Volatility in %**	5.95	5.70
Average maturity	7.35	
Yield to worst in %***	5.52	
Effective Duration***	4.54	
Correlation**	0.99	
Information ratio**	-2.01	
Tracking error in %**	1.00	

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	10/02/2010
Fund category	Accumulating	ISIN	LU0476539324
Last NAV	16.07	Sedol	B62PCH5
AUM (Million USD)	564.87	WKN	A1CTP3
Minimum investment (EUR)	0	Bloomberg ticker	GLBHYBP LX
Maximum front end fee in %	3.00	Number of holdings	257
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

* BofA ML Developed Markets High Yield Constrained Index (Source: Datastream)

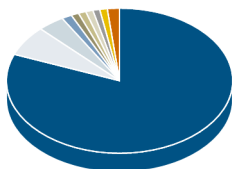
** Annualized 3 year data

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

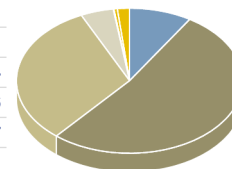
The sub-fund's reference index changed on 23/08/2016. The past performance data shown prior to that date is related to the sub-fund's previous reference index, Merrill Lynch Global High Yield Constrained Index. Performances are in USD

Asset Allocation in %

Country	Fund
United States	80.93
Canada	6.74
United Kingdom	3.84
France	1.46
Ireland	1.10
Germany	1.09
Italy	1.04
Australia	0.98
Other	1.09
Net Liquid Assets	1.75



Rating	Fund
AAA	
AA	
A	
BBB	8.94
BB	52.26
B	31.77
CCC	4.71
<CCC	0.09
NR	0.48
Net Liquid Assets	1.75



Top Holdings in %

Security Name	Country	Rating	Weight
ArcelorMittal 7% 15-10-2039	France	BBB	1.17
Icahn Enterprises LP / Icahn 6% 01-08-2020	United States	BB	1.08
Valeant Pharmaceuticals Inte 5.875% 15-05-2023	Canada	B	1.03
Greatbatch Ltd 9.125% 01-11-2023	United States	CCC	0.93
Telecom Italia Capital SA 6.375% 15-11-2033	Italy	BB	0.86
Bombardier Inc 6.125% 15-01-2023	Canada	B	0.85
Berry Global Inc 4.5% 15-02-2026	United States	BB	0.85
Barclays PLC 4.836% 09-05-2028	United Kingdom	BB	0.84
Reynolds Group Issuer Inc / 5.75% 15-10-2020	United States	B	0.80
Lincoln National Corp MULTI 17-05-2066	United States	BBB	0.80

Investment Strategy

The fund seeks to achieve attractive risk-adjusted return by identifying target bonds and 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 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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