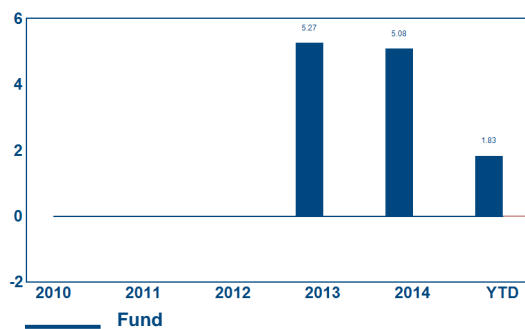


Performance in %

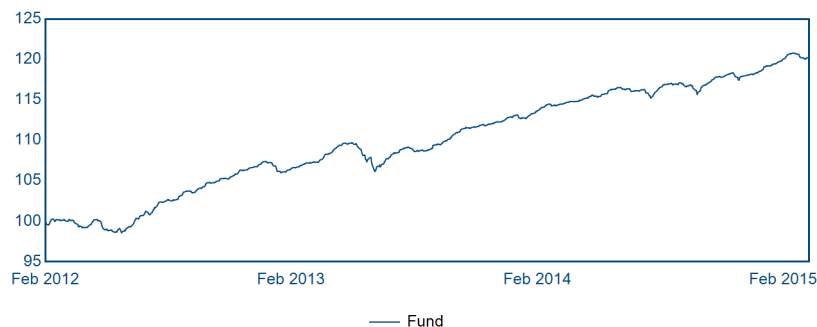
Cumulative	Fund	Benchmark*
Year to date	1.83	
1 month	-0.29	
3 months	1.83	
1 year	5.02	
3 years	20.16	
5 years		
Since launch	20.23	

Key Figures	Fund	Benchmark*
Annualised return in %**	6.31	
Volatility in %**	2.78	
Average maturity	8.02	
Duration in years	5.79	
Yield to maturity in %	3.24	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



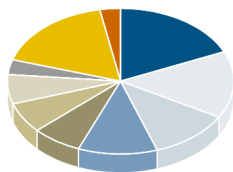
Fund Data

Share class	BP-EUR	Launch date	22/02/2012
Fund category	Accumulating	ISIN	LU0733673288
Last NAV	120.23	Sedol	B777BK9
AUM (Million EUR)	845.32	WKN	A1JXU3
Minimum investment (EUR)	50	Bloomberg ticker	NECCBP LX
Maximum front end fee in %	3.00	Number of holdings	81
Annual management fee in %	1.000		
Manager	Nordea Credit Team		

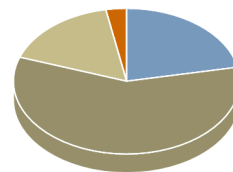
* No benchmark
 ** Annualized 3 year data
 Performances are in EUR

Asset Allocation in %

Country	Fund
France	18.38
Netherlands	14.86
United Kingdom	11.51
Luxembourg	11.31
Italy	7.12
United States	6.76
Germany	6.51
Ireland	3.31
Other	17.29
Net Liquid Assets	2.95



Rating	Fund
AAA	
AA	
A	
BBB	21.92
BB	58.42
B	16.71
CCC	
<CCC	
NR	
Net Liquid Assets	2.95



Top Holdings in %

Security Name	Country	Rating	Weight
Eileme 2 AB 11.75% 31-01-2020	Sweden	B	1.80
LGE HoldCo VI BV 7.125% 15-05-2024	Netherlands	B	1.76
Telefonica Europe BV MULTI Perpetual	Netherlands	BB	1.71
Heathrow Finance PLC 7.125% 01-03-2017	United Kingdom	BB	1.70
Sable International Finance 8.75% 01-02-2020	Cayman Islands	BB	1.69
Ardagh Packaging Finance PLC 4.25% 15-01-2022	Ireland	B	1.67
Franz Haniel & Cie GmbH 6.25% 08-02-2018	Germany	BB	1.67
Snam SpA 3.375% 29-01-2021	Italy	BBB	1.67
Celanese US Holdings LLC 3.25% 15-10-2019	United States	BB	1.67
Sappi Papier Holding GmbH 3.375% 01-04-2022	Austria	BB	1.66

Investment Strategy

The fund invests in the universe of high yield and investment grade bonds to take advantage of structural inefficiencies created by rating agencies. More specifically, the fund invests in European corporate bonds (excluding financials) which have, at time of purchase, a long-term rating between BBB+ and B- or equivalent by any other available rating agency such as Moodys and Fitch. The cornerstone of the strategy is to exploit credit spreads/valuation variations between the different rating buckets revealing the best risk/adjusted returns. The fund follows a bottom-up approach which results in a conservative high conviction portfolio being built based on the credits' solid fundamentals.

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A complete list of the authorised distributors is available in the CNMV's webpage (www.cnmv.es). **Additional information for investors in Portugal:** The Management Company of the SICAV, Nordea Investment Funds, S.A., and the Depositary of the SICAV's assets, J.P. Morgan Bank Luxembourg S.A., are validly formed and existing in accordance with the laws of Luxembourg and authorized by the Commission de Surveillance du Secteur Financier in Luxembourg. Our distributor in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **Additional information for investors in Italy:** Fund documentation as listed above is also available in Italy from the distributors and on the website www.nordea.it. 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., Allfunds Bank S.A., Societe Generale 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. 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Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, in the base currency of the respective sub-fund, excluding initial and exit charges as per 31.03.2015. 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. 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. 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