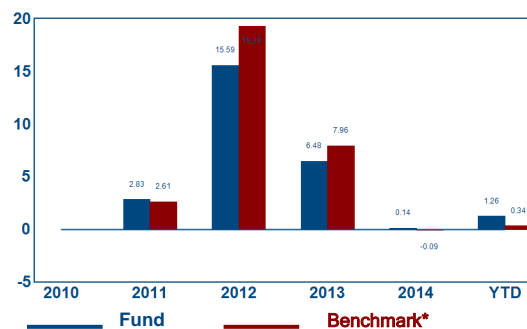


Performance in %

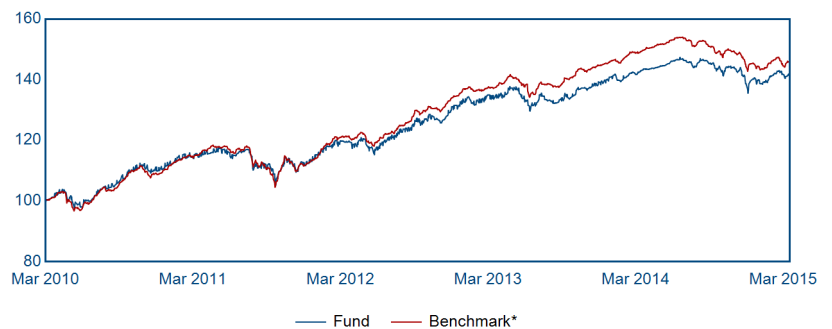
Cumulative	Fund	Benchmark*
Year to date	1.26	0.34
1 month	-0.62	-1.04
3 months	1.26	0.34
1 year	-0.89	-2.54
3 years	18.87	20.20
5 years	40.27	44.27
Since launch	44.90	51.17

Key Figures	Fund	Benchmark*
Annualised return in %**	5.93	6.33
Volatility in %**	5.12	5.35
Average maturity	10.34	
Yield to worst in %***	6.63	
Effective Duration***	4.29	
Correlation**	0.92	
Information ratio**	-0.19	
Tracking error in %**	2.10	

Discrete Year



Performance (indexed at 100)



Fund Data

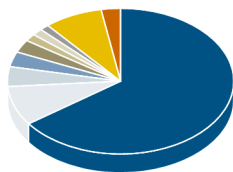
Share class	BP-USD	Launch date	10/02/2010
Fund category	Accumulating	ISIN	LU0476539324
Last NAV	14.49	Sedol	B62PCH5
AUM (Million USD)	616.27	WKN	A1CTP3
Minimum investment (EUR)	50	Bloomberg ticker	GLBHYBP LX
Maximum front end fee in %	3.00	Number of holdings	239
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	MacKay Shields LLC		

* Merrill Lynch Global High Yield Constrained - Total Return Index (Source: Datastream)

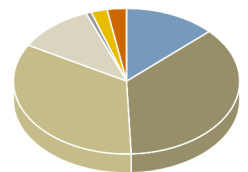
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
United States	65.08
Luxembourg	8.74
United Kingdom	4.39
Netherlands	3.34
Canada	2.86
Ireland	1.63
Colombia	1.50
France	1.32
Other	8.37
Net Liquid Assets	2.77



Rating	Fund
AAA	
AA	
A	
BBB	13.04
BB	36.31
B	33.88
CCC	10.93
<CCC	0.76
NR	2.31
Net Liquid Assets	2.77



Treasury Future Exposure -14.30 (Source: MacKay Shields LLC)

Top Holdings in %

Security Name	Country	Rating	Weight
Petrobras Global Finance BV 7.25% 17-03-2044	Netherlands	BBB	1.47
ArcelorMittal 7.75% 15-10-2039	Luxembourg	BB	1.37
American International Group MULTI 15-03-2067	United States	BBB	1.36
HCA Inc 5% 15-03-2024	United States	BBB	1.33
Belfius Financing Co MULTI 09-02-2017	Luxembourg	NR	1.30
Huntsman International LLC 4.875% 15-11-2020	United States	B	1.06
Sprint Communications Inc 6% 15-11-2022	United States	B	1.04
Icahn Enterprises LP / Icahn 6% 01-08-2020	United States	BBB	1.03
Sprint Capital Corp 8.75% 15-03-2032	United States	B	0.97
Ageas Hybrid Financing SA MULTI Perpetual	Luxembourg	BBB	0.96

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.

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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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