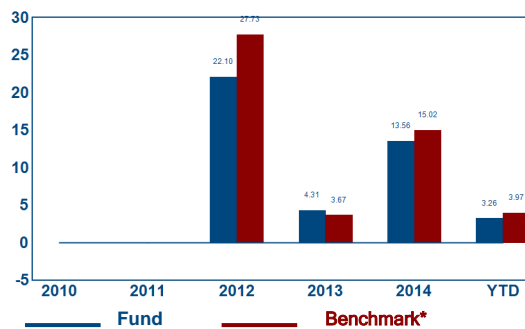


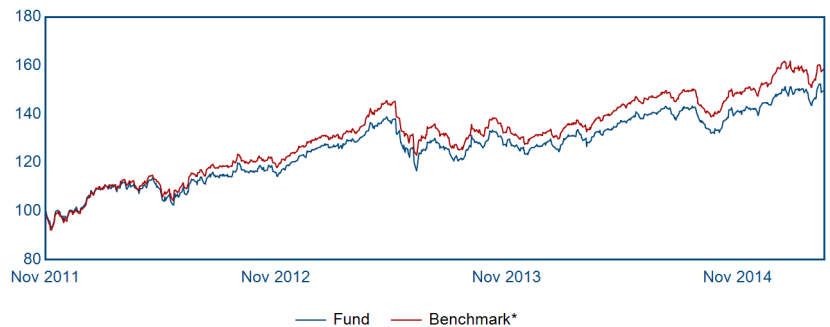
Performance in %

Cumulative	Fund	Benchmark*
Year to date	3.26	3.97
1 month	0.38	-0.28
3 months	3.26	3.97
1 year	14.29	15.18
3 years	35.57	40.48
5 years		
Since launch	49.41	57.27
Key Figures	Fund	Benchmark*
Annualised return in %**	10.68	12.00
Volatility in %**	11.23	12.07
Alpha in %**	-0.28	
Beta**	0.91	
Sharpe Ratio**	0.92	0.97
Correlation**	0.98	
Information ratio**	-0.52	
Tracking error in %**	2.55	

Discrete Year



Performance (indexed at 100)



Fund Data

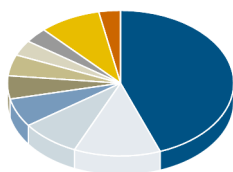
Share class	BP-USD	Launch date	15/11/2011
Fund category	Accumulating	ISIN	LU0705260189
Last NAV	149.41	Sedol	B4QX635
AUM (Million USD)	216.77	WKN	A1JREV
Minimum investment (EUR)	50	Bloomberg ticker	NGREBP LX
Maximum front end fee in %	5.00	Number of holdings	77
Annual management fee in %	1.500	Swing factor / Threshold	Yes / No
Manager	Cohen & Steers Capital Mgmt Inc		

* FTSE EPRA/NAREIT Developed Net TRI (Source: Datastream)

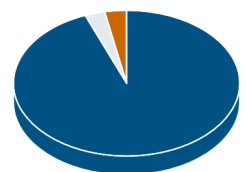
** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Country	Fund
United States	44.30
Japan	12.37
United Kingdom	8.48
France	6.34
Hong Kong	5.14
Australia	4.68
Netherlands	3.44
Singapore	3.34
Other	8.79
Net Liquid Assets	3.11



Sector	Fund
Financials	94.04
Consumer Discretionary	2.85
Net Liquid Assets	3.11



Top Holdings in %

Security Name	Country	Sector	Weight
Equity Residential	United States	Financials	4.66
Klepierre	France	Financials	3.85
Health Care REIT	United States	Financials	2.88
Mitsui Fudosan	Japan	Financials	2.83
Vornado Realty Trust	United States	Financials	2.79
Land Securities Group	United Kingdom	Financials	2.75
SL Green Realty	United States	Financials	2.71
Public Storage	United States	Financials	2.63
Wereldhave	Netherlands	Financials	2.42
Hammerson	United Kingdom	Financials	2.40

Investment Strategy

This Sub-funds investment objective is to achieve long-term capital growth by investing globally in equity securities of companies that are engaged principally in the real estate industry.

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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. 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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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