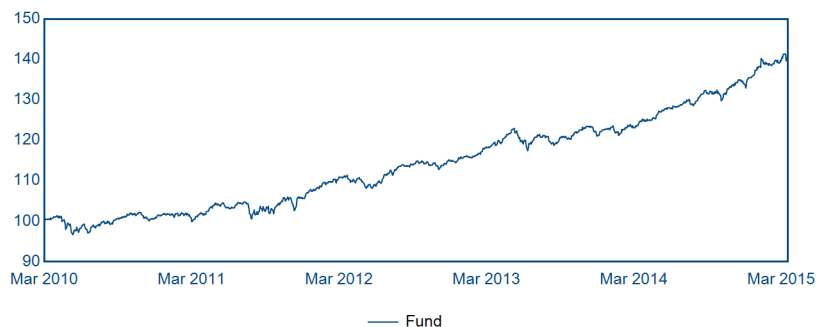


Performance in %

Cumulative	Fund	Annualized
Year to date	3.81	
1 month	0.75	
3 months	3.81	
1 year	12.93	12.93
3 years	26.84	8.25
5 years	40.23	7.00
Since launch	60.70	5.17

Key Figures	Fund
Volatility in % *	3.56
Sharpe Ratio *	2.19
Parametric VaR (20d, 99%) **	2.75

Performance (indexed at 100)



Fund Data

Share class	BP-EUR	Launch date	02/11/2005
Fund category	Accumulating	ISIN	LU0227384020
Last NAV	16.07	Sedol	B1WL6Z4
AUM (Million EUR)	6,089.77	WKN	AOHF3W
Minimum investment (EUR)	50	Bloomberg ticker	NABSRBE LX
Maximum front end fee in %	5.00	Number of holdings	390
Annual management fee in %	1.500		
Manager	Multi Assets Team		

* Annualized 3 year data

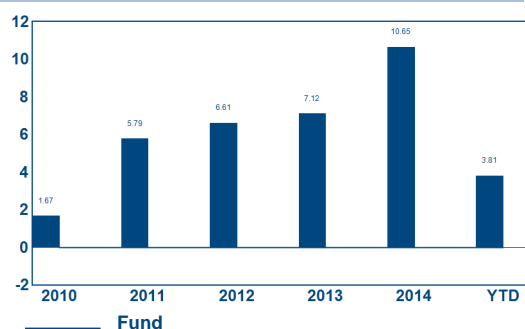
** Source: MSCI Barra

*** Rebased to 100% for illustrative purpose

**** For entire portfolio including derivatives

In the March 2009 prospectus, the Nordea 1 - Absolute Return Fund has been renamed to Nordea 1 - Stable Return Fund. Performances are in EUR

Discrete Year



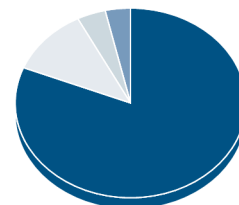
Long Equity Exposure	53.00 %	Net Equity Exposure	44.99 %	Modified Duration (in Year)****	2.38
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Gross Exposure ****

Fixed Income Future	-34.89 %
Equity Future	-8.01 %
Cash	2.01 %
Credit bonds	2.36 %
Emerging Market Equities	6.59 %
Covered Bonds	24.23 %
Government Bonds	39.32 %
Developed Markets Equities	46.41 %

Currency Exposure ****

EURO	81.07 %
USD	11.36 %
Developed, non EURO	4.02 %
Emerging Markets	3.54 %



Equity

Country ***	Fund Sector ***	Fund
United States	Health Care	24.96
Canada	Information Technology	22.40
United Kingdom	Utilities	12.20
France	Financials	10.60
Japan	Telecommunication Services	9.41
Switzerland	Consumer Staples	9.13
Germany	Consumer Discretionary	6.18
Ireland	Industrials	4.90
South Korea	Materials	0.14
Other	Energy	0.08

Fixed Income

Geographical Mod. Duration	Fund Rating ***	Fund
United states	AAA	47.38
Europe	AA	47.50
Total	A	1.94
	BBB	0.31
	BB	0.85
	B	0.23
	CCC	
	<CCC	
	NR	1.79

Investment Strategy

The fund aims to preserve shareholders' capital and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds (including bonds convertible in equity shares) and money market instruments denominated in various currencies. This sub-fund may also invest in financial derivative instruments - like equity and fixed income futures - to adjust the portfolio's beta and duration.

The sub-funds mentioned are part of Nordea 1, SICAV, an open-ended Luxembourg-based investment company (Société d'Investissement à Capital Variable), validly formed and existing in accordance with the laws of Luxembourg and with European Council Directive 2009/65/EC of 13 July 2009. This document is advertising material and does not disclose all relevant information concerning the presented sub-funds. Any investment decision in the Nordea funds should be made on the basis of the current prospectus, which is available, along with the Key Investor Information Document, the current annual and semi-annual reports, electronically in English and in the local language of the market where the mentioned SICAV is authorised for distribution, without charge upon request from Nordea Investment Funds S.A., 562, rue de Neudorf, P.O. Box 782, L-2017 Luxembourg, from the local representatives or information agents, or from our distributors. 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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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