

Performance in %

Cumulative	Fund	Benchmark*
Year to date	0.79	2.37
1 month	0.79	2.37
3 months	10.85	9.23
1 year	20.93	22.19
3 years	-13.95	-0.16
5 years	-19.44	11.69
Since launch	220.70	106.71

Discrete Year	Fund	Benchmark*
2010	16.13	15.06
2009	54.19	26.46
2008	-56.70	-37.00
2007	-6.32	5.49
2006	13.03	15.80

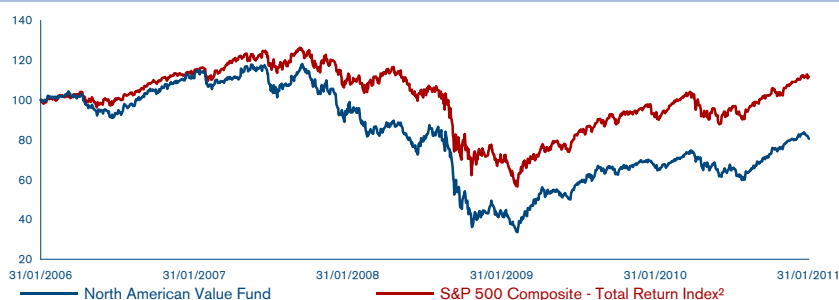
Key Figures**	Fund	Benchmark*
Annualised return in %	-4.89	-0.05
Volatility in %	33.13	21.61
Alpha in %	-1.75	-
Beta	1.37	-
Sharpe ratio	-0.21	-0.09
Correlation	0.90	-
Information ratio	-0.29	-
Tracking error in %	16.71	-

Performances are in USD

*S&P 500 Composite - Total Return Index

**Annualized 3 year data

Performance (in base currency, indexed at 100)



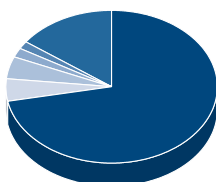
²Source: Datastream/Bloomberg

Fund Data

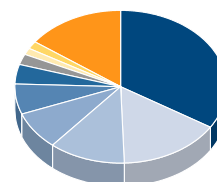
Share class	BP	Base currency	USD
Fund category	Accumulating	ISIN	LU0076314649
Last NAV	32.07	Sedol	5229093
AUM (Million USD)	547.87	WKN	973348
Minimum investment (EUR)	50	Bloomberg ticker	UNINAVI LX
Front end fee in %	5.00	Number of holdings	47
Annual management fee in %	1.500	Manager	Gregg Powers
Launch date	14/03/1997		

Asset Allocation in %

Country	Fund
United States	71.91
Canada	4.87
Bermuda	4.67
Virgin Islands, U.S.	1.89
United Kingdom	1.60
Net Liquid Assets	15.06



Sector	Fund
Information Technology	33.78
Health Care	15.67
Financials	11.59
Consumer Discretionary	8.13
Energy	6.40
Industrials	4.03
Consumer Staples	2.22
Utilities	1.57
Other	1.55
Net Liquid Assets	15.06



Top Holdings in %

Security Name	Country	Sector	Weight
CA	United States	Information Technology	5.16
Quantum	United States	Information Technology	4.01
Symantec	United States	Information Technology	3.60
Raymond James Financial	United States	Financials	3.53
Mentor Graphics	United States	Information Technology	3.30
Valeant Pharmaceuticals International Inc	Canada	Health Care	3.20
Hewlett-Packard	United States	Information Technology	2.98
HMA	United States	Health Care	2.60
Motorola Solutions Inc	United States	Information Technology	2.57
Alere Inc	United States	Health Care	2.54

Investment Strategy

The fund seeks to provide durable positive absolute returns by applying a disciplined value style approach. The managers consider themselves as business, rather than stock market, investors. Their approach concentrates on long-term investment and not on market specific factors and short-term phenomena. This means focussing on selecting businesses that will offer upside potential with limited downside risk. The belief that certain businesses have a greater earning power forms the basis of this process. Earning power is defined as a company's ability to generate substantial discretionary free cash flow over a sustained period of time. The managers believe that only in this way can a company generate wealth for its shareholders, and provide long-term capital appreciation. Investments are made on a business by business basis, irrespective of market capitalisation, sector or industry, and only when share prices represent a significant discount to the intrinsic value of the business.

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Additional information for investors in Germany:

The Information and Paying Agent in Germany is Nordea Bank Finland Plc, Niederlassung Deutschland, Bockenheimer Landstrasse 33, D-60325 Frankfurt am Main. A hard copy of the above-mentioned fund documentation is also available from here.

Additional information for investors in Austria:

Sub-paying Agent and Representative in Austria is the Erste Bank der Österreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

Additional information for investors in France:

With the authorisation of the Autorité des Marchés Financiers (AMF) as per 11 March 2003, 13 December 2005, 03 April 2007, 28 September 2007, 29 February 2008, 29 April 2008, 25 November 2008 and 09 June 2009, Nordea 1, SICAV may be distributed to investors in France, as published in the Bulletin des Annonces Légales Obligatoire dated 19 March 2003, 19 December 2005, 18 April 2007, 10 October 2007, 19 March 2008, 28 May 2008, 15 December 2008 and 26 June 2009.

Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75013 Paris. Investors are advised to conduct thorough research before making any investment decision.

Additional information for investors in Spain:

Nordea 1, SICAV is duly registered in the CNMV official registry of foreign collective investment institutions (entry no. 340) as authorised to be marketed to the public in Spain. In Spain, any investment must be made through the authorised distributors and on the basis of the information contained in the mandatory documentation that must be received from the SICAV's authorised distributor prior to any subscription, or that may be obtained from the CNMV registries.

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. For the risk profile of the mentioned sub-funds, please refer to the fund prospectus.

Additional information for investors in the United Kingdom:

Approved by Nordea Bank Finland Plc, London Branch, which is regulated by the FSA in the United Kingdom.

Additional information for investors in Latvia:

The Representative and Paying Agent is Nordea Bank Finland Plc Latvijas branch, K. Valdemara St. 62, Riga, LV-1013.

Additional information for investors in Estonia:

The Representative and Paying Agent in Estonia is Nordea Bank Finland Plc, Estonia Branch, Hobujaama 4, 15068 Tallinn.

Additional information for investors in Lithuania:

The Representative and Paying Agent in Lithuania is Nordea Bank Finland Plc, Lithuania Branch, Didzioji str. 18/2, LT-01128 Vilnius. Shareholders must evaluate possible investment risks and take this into consideration when making investment decisions.

Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested. The performance represented is historical; past performance is not necessarily a guide to the future and investors may not recover the full amount invested. The value of shares can fluctuate and is not guaranteed.

Source: Unless otherwise stated, all views expressed are those of Nordea Investment Funds S.A.