For professional investors only*

NEWSLETTER
Corporate Credit

Second quarter 2017

Q2 2017 Market Review and Outlook

Continued positive returns

Main highlights

- **EU:** Broadly positive returns over the quarter supported by good quarterly earnings reports, despite initial volatility around the French election and ECB President Mario Draghi's hawkish tone in June
- **US:** The US Treasury yield curve flattened and investment grade corporate spreads tightened. The economic backdrop remains broadly positive despite news of Fed balance sheet reduction and tapering, but vigilance will be required to navigate the late stages of the current economic cycle
- **EM:** Both corporate and macro fundamentals remained supportive as investors continued to search globally for higher-yielding securities. Market technicals remained balanced through the quarter. Emerging markets countries maintain a positive growth premium relative to developed markets, anchored by growth in Asia

Europe

Investment Grade by Nordea

The second quarter started off with a fair amount of anxiety in the European credit markets as the first round of the French presidential election, on April 23rd, was rather unpredictable with four candidates almost head to head in pre-election polls. Among the candidates, two were clearly anti-EU, which was a further cause for anxiety. The outcome of the election was comforting for investors as pro EU candidate Emmanuel Macron took office, thereby eliminating the number one source of volatility. Consequently, spreads tightened almost continuously towards the end of the quarter, well-supported by strong quarterly earnings results reported over the course of May and June by the bulk of European corporates. By the end of June, European Central Bank President Mario Draghi delivered a speech more hawkish than previously, causing some volatility in the market with clearly higher government bond yields and somewhat higher spreads in the High Yield market. Nonetheless, the quarter was very strong for investment grade credits, which tightened 15bps over the period.

High Yield by Capital Four Asset Management A/S

European High Yield spreads tightened by 61bps during the second quarter leading to a 2.27 % return for the market, which brought the year-to-date return to 4.21 %. The strong return and low volatility in the European high yield market comes on the back of the landslide victory of the French presidential candidate Macron, at which markets took relief in the anticipation of the implementation of more pro-growth policies across the Continent. During the quarter, the European high yield market also outperformed the US high yield market despite a lower running yield, primarily due to the effect of the continued pressure of oil prices on US commodity-related credits, which constitute around 14 % of the US high yield market compared to only 5 % of the European high yield market.

Despite a strongly performing market, European high yield mutual fund flows were more or less flat during the quarter. In the primary market we saw a very strong supply of new deals coming to the market during the quarter, as was the case in Q1. Due to the continued strong supply of new deals, YTD gross issuance is now more than 40bn EUR – around twice as much as in the same period last year. Net supply is also positive and significant, although a large part of the new issuance is refinancings. The quality of the new deals coming to market continues to be adequate, and close to 60 % of the issuance is higher quality BB-rated credits while the issuance of CCC-rated bonds remains very low. At the same time, leverage of B-rated bonds remains stable and has been more or less unchanged for 5 years.

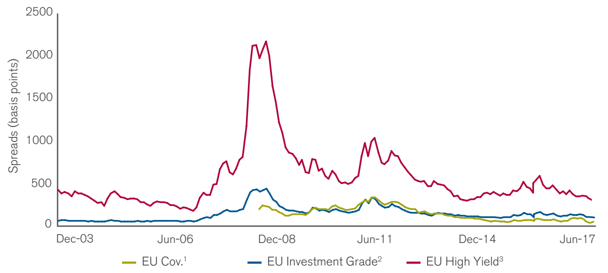
With healthy fundamentals and continued very low default rates (currently below 1 %), market participants are focusing more on the uncertainty surrounding a number of events including the potential upcoming Italian election, Brexit negotiations, uncertainty about the timing of ECB tapering and the FED interest rate policy as well as the on-going noise regarding non-performing loans in the Italian banking sector.

In Q2, the returns of the different benchmark rating categories were: BB 2.1 %, B 2.5 % and the CCC-rated bonds returned 4.4 %. The best performing sectors within the benchmark were insurance, real estate and healthcare while the worst performing sectors were consumer goods, energy and transportation.

We remain constructive on the fundamental outlook on European High Yield as we continue to see decent economic growth in the European economies (despite a difficult political environment), continued reasonable fundamentals of European companies as well as a bias for high quality and relatively modest leverage in the new issue market. Defaults remain very low (below 1 %) and estimates from sell-side strategists continue to indicate very low default rates going forward.

The European High Yield spread-to-worst tightened to 312bps in June. If we assume a default rate of 2.1 % for the coming 12 months and a recovery rate of 40 %, European High Yield bonds would generate an excess return of 187bps versus government bonds if the high yield spread stays unchanged at 312bps.

EU Covered vs. Investment Grade vs. High Yield market



As of 30.06.2017	EU Cov.[1]	EU IG[2]	EU HY[3]
Q2 2017 performance in %	–0.15	0.39	2.27
Credit spreads (bps)	50	103	302
Yield to worst in %	0.49	0.95	2.97
Duration in years	4.67	5.41	3.60

1) iBoxx EUR Covered Bond Index Source: Analytics. Date: 30.06.2017.
2) Merrill Lynch EMU Corporate Bonds Index. Source Bloomberg (ER00 ticker). Date: 30.06.2017.
3) Merrill Lynch European Currency High Yield Constrained – Total Return Index (100% EUR Hedged). Source Bloomberg (HPC0 ticker). Date: 30.06.2017.

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested.

US

Investment Grade & High Yield by MacKay Shields LLC

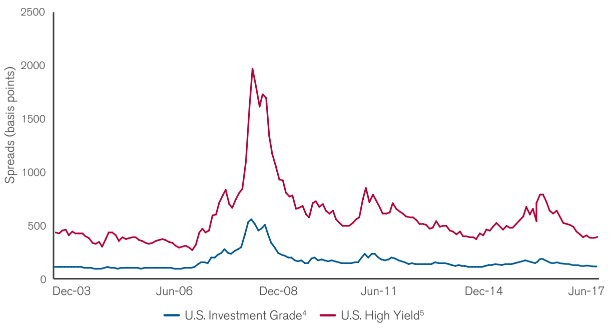
Capital markets appeared to focus mostly on politics and central bank activity during the quarter. The Federal Reserve officially laid out plans to reduce its $4.5 trillion balance sheet, but no start date has been set for tapering. The FOMC “intends to gradually reduce holdings by decreasing the reinvestment of principal payments it receives”. US Treasuries, agency debt and mortgage-backed securities holdings will be affected based on a formula and schedule detailed in the Fed’s press release. The FOMC added that it would cease the incremental tapering if “a material deterioration of the economic outlook were to warrant a sizeable reduction in the Committee’s target for the federal funds rate.” Many market observers believe that tapering will start later in 2017 assuming the US economy remains on its current glide path. The Fed also raised the Fed funds target rate to 1.25 % at their June meeting as was widely expected. The US Treasury curve flattened during the second quarter with short rates rising and longer rates declining. The yield on the US Treasury five-year note closed at 1.89 %, and the ten-year bond closed at 2.30 % according to Bloomberg. Three-month LIBOR reached 1.30 %. Weak productivity data coupled with rising labour costs remain a concern in the US. However, inflation in both the US and the Eurozone continued to slow after a series of higher prints in the first quarter of 2017. The US unemployment rate fell to a 16-year low of 4.32 %, and seasonally adjusted non-farm payrolls rose by only 138,000 in May. West Texas Intermediate crude traded down to close near $45 a barrel despite a price rebound in the last days of the quarter. Increasing oil supply from Libya, Nigeria, US shale producers, and persistent large global inventories continue to weigh on the energy sector.

During the quarter, investment grade corporate spreads tightened 9 bps to 109 bps, according to statistics provided by Bloomberg Barclays, while the US Treasury yield curve flattened. Financials outperformed industrials while performance across ratings was more mixed. New issue volumes slowed later in the quarter, but remain elevated for the year (~$715 billion according to JPMorgan estimates). Second half issuance might slow as merger & acquisition volumes and share buybacks are expected to decline. Overall, the financial conditions of the broad investment grade corporate issuer base remains sound, as evidenced by recent quarterly earnings results. However, market volatility is surprisingly low, as is demand from yield-seeking investors.

Overall, US high yield (HY) returns were positive during the quarter. According to JP Morgan, US HY bond issuance reached $76.7 billion for the second quarter for a year-to-date total of $175.3 billion with a significant portion represented by refinancing activity. Par-weighted HY defaults over the last twelve months (LTM) have dropped largely due to the rolling off of early 2016 defaults. JP Morgan pegged the HY default rate – including distressed exchanges – down to 2.02 % as of June. LTM recoveries of 44 % recently topped the 25 year historical average of 41.2 % and have been improving throughout 2017. US HY mutual fund outflows were –$3.3 billion in the quarter bringing the year-to-date outflow tally to –$9.5 billion. The energy, utility, services and retail sectors were the weakest performers in the widely watched Bank of America/Merrill Lynch US High Yield Index whereas banking, healthcare, financial services and insurance led positive returns.

While longer-dated interest rates continue to slip this year, the front-end of the yield curve faces upward pressure as the Federal Reserve tightens monetary conditions. The new administration wants to pursue more stimulative fiscal policies, but the path forward has proven difficult thus far. Nonetheless, we still believe the fundamental economic backdrop in the US remains durable and investors’ need for yield provides a positive tailwind to the market. The current economic cycle has been very different from previous cycles in a very important way: previous recoveries have been characterised by an acceleration of growth and corporate profitability. However, this cycle has been defined by sluggish growth and the pervasiveness of ‘left tails’ or greater issuer risk due to the abundance of cheap capital, low returns, and disruption from technological innovation. Revenue and profitability growth have been elusive for many corporate borrowers, which has resulted in an increased emphasis on M&A, cost cutting, and even questionable practices to achieve higher returns for equity holders. Although credit spreads have and should continue to tighten on the heels of improving earnings growth more recently, greater vigilance is required as we navigate the late stages of the current economic cycle.

US Investment Grade vs. High Yield market



As of 30.06.2017	U.S. IG [4]	U.S. HY [5]
Q2 2017 performance in %	2.35	2.14
Credit spreads (bps)	103	377
Yield to worst in %	3.11	5.68
Duration in years	7.22	4.04

4) Barclays Capital US Credit Index. Source: © 2017 Barclays Bank PLC. All rights reserved. Member SIPC. Date 30.06.2017.
5) Merrill Lynch US High Yield Master II – Total Return Index. Source Bloomberg (H0A0 ticker). Date: 30.06.2017.

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Emerging Markets

Emerging Corporates by T. Rowe Price International Ltd.

Emerging markets corporate debt produced positive total returns of 1.98 % in the second quarter, as measured by the J.P. Morgan CEMBI Broad Diversified index. Underlying corporate and macro fundamentals remained supportive as investors continued to search globally for higher-yielding securities. US Treasury yields flattened and oil prices declined, subduing risk sentiment. Market technicals remained relatively balanced throughout the quarter. Consistently strong inflows this quarter provided ample support for steady new supply.

The benchmark's yield to maturity decreased from 5.22 % to 5.09 % as spreads tightened and US Treasury yields modestly decreased. Corporate credit spreads approached the tightest levels since the end of the global financial crisis and have shown a notable decline in volatility. This is due, in part, to the stable fundamental backdrop, which likely keeps credit spreads in a narrower range over the near term and limits the potential for a sharp correction in valuations. The index default rate is at the lowest level in the past three years. On average, high yield issues outperformed investment-grade securities, though both were positive. All corporate sectors gained for the quarter, led by advances in the technology, media and telecommunications; consumer; and utilities sectors. Latin American and African corporates produced the strongest returns, with all regions contributing to gains.

Emerging markets corporate bond gross issuance for the quarter was $130 billion, a record for quarterly issuance. Asian issuers accounted for the majority of new quarterly supply. New issues from investment-grade companies continue to outpace those from high yield. The market forecast for annual gross issuance for 2017 was increased to $380 billion from $315 billion given elevated new issuance in the first half of the year.

The European Central Bank held rates steady throughout the quarter, but a speech by European Central Bank (ECB) President Mario Draghi, in which he discussed adjusting policy instruments, increased expectations that the ECB would reduce accommodations. The Bank of Japan maintained its policy of keeping the 10-year government bond yield near 0 %, but reduced its purchases of government bonds. In a widely anticipated move, the US Federal Reserve raised its fed funds target rate for the second time in 2017 and reiterated its plans for more rate increases in 2017.

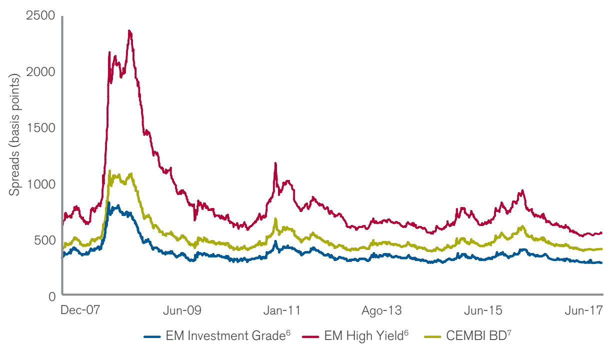
Emerging markets countries maintain a positive growth premium relative to developed markets, anchored by growth in Asia. Forecast growth for emerging markets countries in 2017 and 2018 is 4.5 % and 4.8 % respectively. This growth premium is expected to increase modestly to 3 % in the coming years, slightly above its long-term realized average, as painful recessions in Brazil and Russia begin to ease as the difficult adjustments the countries are making begin to take hold.

Brazil continued to enact reforms as it addresses economic challenges amid on-going political scandal. During the quarter, the central bank cut rates twice as inflation continued to decline. The country emerged from recession in the first quarter of 2017 as its GDP grew 1% from the previous quarter, though it contracted from a year earlier. President Michel Temer was charged with corruption, an event that jeopardizes his reform agenda seen as crucial for Brazil's recovery.

Signs of economic stability in China helped support investor appetite for risk. Industrial production picked up, the yuan remained relatively steady versus the US dollar, and FX reserves increased over the quarter. China reported first quarter GDP growth of 6.9 %, ahead of its targeted 6.5 % growth for the year. Ratings agency Moody's downgraded China's sovereign credit rating to A1 from Aa3, citing high debt levels in the country.

Mexico's peso rose to its highest level in more than a year as investors turned more bullish on the country's currency and growth prospects. The Bank of Mexico raised its benchmark rate twice and signalled that its tightening cycle was likely over.

EM IG, HY and CEMBI



As of 30.06.2017	JPM CEMBI [7]
Q2 2017 performance in %	1.98
Credit spreads (bps)	292
Yield to worst in %	4.61
Duration in years	5.30

6) Source: J.P. Morgan. Date: 30.06.2017.
7) JPM Corporate Emerging Markets Bond Index Broad Diversified in USD. Date: 30.06.2017.

The performance represented is historical; past performance is not a reliable indicator of future results and investors may not recover the full amount invested.

In Focus

Low Duration European Covered Bond strategy

For those investors seeking, in the current low yield and even negative interest rate environment, an asset class that combines high safety with positive yields, European covered bonds are worth a closer look. A very secure investment, covered bonds offer dual protection of investors' assets; on the one side via full recourse to the issuer, and on the other side via a claim against a cover pool. This sets covered bonds on the same safety footing as sovereign debt.

Covered bonds may seem at first to be an obvious investment option; however they are part of a highly inefficient market. This is a field where specialised and informed investors can grasp opportunities by being active outside the benchmark, leveraging on their deep knowledge and understanding of the asset class. Nordea has a dedicated team specialised in managing European and Danish covered bonds, accounting for more than EUR 39bn of assets under management.

With a stable team of portfolio managers who have worked together for more than 10 years, the investment team has demonstrated strong historical alpha capabilities.

Current low yields create a problem for investors in the safe fixed-income spectrum: they are struggling to find a substitute for cash and government bonds which confers a sufficient guarantee of safety and still provides a positive yield. At the same time, although the ECB is currently one of the most dovish of the G-3 Central Banks, the European area sees a rising risk of a more hawkish tone. Under these market conditions, the Low Duration European Covered Bond solution represents an attractive investment, combining an asset class able to deliver attractive returns – without compromising quality – with limited interest rate risk, as the portfolio hedges the duration to approximately 1 year.

Nordea Fixed Income offering

The overview of our corporate credit offering ranked by performance

Sub-fund name of Nordea 1, SICAV	ISIN code	Share class	Average weighted rating	Performance in Q2 2017 (in %)	Modified duration (years)	YTM (in %)
Renminbi High Yield Bond Fund	LU1221952010	BP-CNH	BB[D]	1.09	2.60[C]	7.70[D]
European Financial Debt Fund	LU0772944145	BP-EUR	BBB+	4.28	5.00[B]	3.48
Emerging Market Corporate Bond Fund	LU0634509870	BP-USD	BBB–	2.08	5.64	4.70
North American High Yield Bond Fund	LU0826399429	BP-USD	BB–	2.27	4.47	5.72
International High Yield Bond Fund – USD Hedged	LU0826393653	BP-USD	BB–	2.36	4.71	5.72
Global High Yield Bond Fund	LU0476539324	BP-USD	BB–	3.82	4.85[A]	5.30
US High Yield Bond Fund	LU0278531610	BP-USD	BB	2.35	4.67[A]	5.31
European High Yield Bond Fund	LU0141799501	BP-EUR	BB	2.26	2.71[B]	3.93
US Corporate Bond Fund	LU0458979746	BP-USD	BBB+	2.53	7.23[A]	3.26
Unconstrained Bond Fund	LU0975281527	BP-USD	BBB+	1.38	1.07[A]	3.17
Flexible Fixed Income Fund	LU0915365364	BP-EUR	AA	0.18	3.05	0.88
Low Duration US High Yield Bond Fund	LU0602537069	BP-USD	BB	1.11	0.90[A]	3.71
European Cross Credit Fund	LU0733673288	BP-EUR	BB+	1.25	3.77[B]	2.70
European Corporate Bond Fund Plus	LU0533593298	BI-EUR	A–	0.55	5.23[B]	1.32
European Covered Bond Fund	LU0076315455	BP-EUR	AA–	0.32	5.05	0.76

A) Effective Duration. Source: MacKay Shields. B) Modified Duration to Worst. Source: Nordea Investment Funds S.A. C) Source: Income Partners. D) Current Yield in CNH. Source: Income Partners.

Source (unless otherwise stated): Nordea Investment Funds S.A.. Date 30.06.2017. Initial and exit charges could affect the value of the performance. **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.

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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 Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna. **Additional information for investors in the Netherlands:** Nordea 1, SICAV is a Luxembourg Undertaking for Collective Investment in Transferable Securities (UCITS) registered in the Netherlands in the register kept by the AFM, and as such is allowed to offer its shares in the Netherlands. The AFM register can be consulted via www.afm.nl/register. **Additional information for investors in France:** With the authorisation of the AMF the shares of the sub-funds of Nordea 1, SICAV may be distributed in France. Centralising Correspondent in France is CACEIS Bank, located at 1-3, place Valhubert, 75013 Paris. 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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, Banca Monte dei Paschi di Siena, Allfunds Bank S.A. Sucursal de Milan, Société Générale 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 and dividends reinvested, in the base currency of the respective sub-fund, excluding initial and exit charges as per 30.06.2017. 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 and must not be passed to private investors. 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