

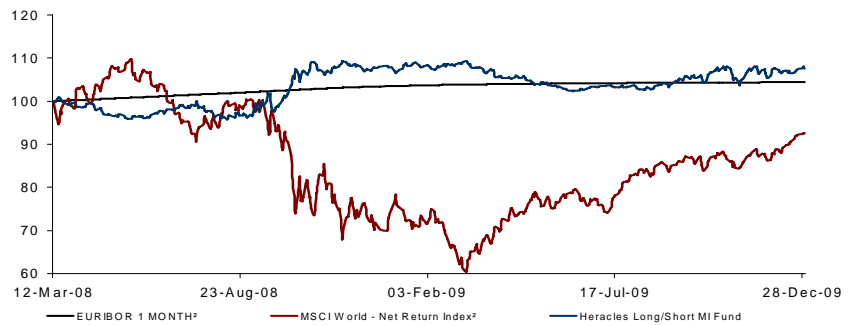
Performance in %

Cumulative	Fund	Benchmark*
Year to date	-1.51	0.04
1 month	-1.51	0.04
3 months	0.62	0.11
1 year	-1.96	0.77
3 years	-	-
5 years	-	-
Since launch	5.97	4.47

Discrete Month	Fund	Benchmark*
January 2010	-1.51	0.04
December 2009	1.44	0.04
November 2009	0.71	0.04
October 2009	-0.71	0.04
September 2009	2.03	0.04
August 2009	0.43	0.04

Performances are in EUR, net dividends reinvested
*Euribor 1 month

Performance (in base currency, indexed at 100)



²Source: Datastream

Fund Data

Share class	AP	Base currency	EUR
Fund category	Distributing	ISIN	LU0343921457
Last NAV	52.12	Sedol	B2Q4WY7
AUM (million EUR)	295	WKN	A0NDW9
Minimum investment (EUR)	50	Bloomberg ticker	NOHLAPE LX
Front end fee in %	3.5	Number of holdings	n/a
Annual management fee in %	2.0	Manager	Metzler Asset Management GmbH
Launch date	12/03/2008	Performance Fee in %	20

Top Holdings in %

Top Equity Positions

SHORT		
LONG	SMI	4.30
	OMX	3.44

Top Bond Positions

SHORT		
	AUST 10y	-2.51
	AUST 3y	-0.93
LONG	Euro Schatz	13.29
	Euro Bund	11.37

Top Currency Positions

SHORT		
	USD	-4.52
	GBP	-3.29
LONG	ZAR	5.19
	NOK	4.98

Investment Strategy

The fund takes advantage of climbing (long) and falling (short) prices across some 50 equity, fixed income and currency markets worldwide. The aim is to produce a return of 2-4% above prevailing interest rates (EURIBOR). This is done via an innovative, prognosis-free quantitative system based on mathematical algorithms. These indicate, on a daily basis, how many long or short positions should be taken in the various markets, relying on the recent price trends. As a result positive returns can be achieved under any market conditions, independently from forecasts or market opinions, and with risk tempered by the diversification across several different markets.

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Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, excluding initial and exit charges. 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. 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. Reference to companies or other investments mentioned within this document should not be construed as a recommendation to the investor to buy or sell the same, but is included for the purpose of illustration.

Source: unless otherwise stated, Nordea.