

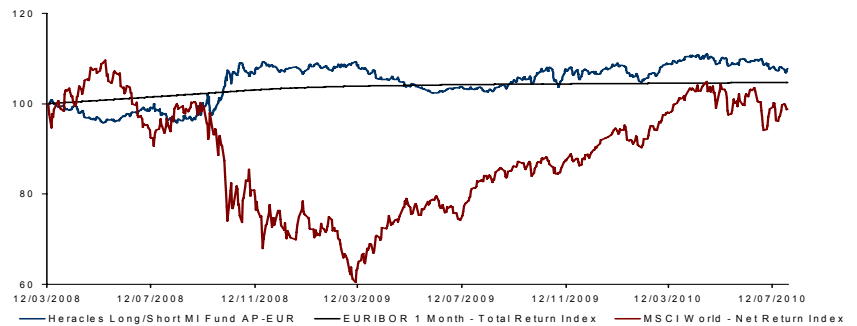
### Performance in %

Cumulative	Fund	Benchmark*
Year to date	<b>0.23</b>	<b>0.26</b>
1 month	<b>-1.67</b>	<b>0.05</b>
3 months	<b>-2.36</b>	<b>0.12</b>
1 year	<b>4.18</b>	<b>0.45</b>
3 years	-	-
5 years	-	-
Since launch	<b>7.84</b>	<b>4.72</b>

Discrete Month	Fund	Benchmark*
July 2010	<b>-1.67</b>	<b>0.05</b>
June 2010	<b>0.80</b>	<b>0.04</b>
May 2010	<b>-1.49</b>	<b>0.04</b>
April 2010	<b>0.63</b>	<b>0.03</b>
March 2010	<b>3.25</b>	<b>0.04</b>
February 2010	<b>0.31</b>	<b>0.03</b>

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

### Performance (in base currency, indexed at 100)



<sup>2</sup>Source: Datastream

### Fund Data

Share class	<b>AP</b>	Base currency	<b>EUR</b>
Fund category	<b>Distributing</b>	ISIN	<b>LU0343921457</b>
Last NAV	<b>53.04</b>	Sedol	<b>B2Q4WY7</b>
AUM (million EUR)	<b>331</b>	WKN	<b>A0NDW9</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NOHLAPE LX</b>
Front end fee in %	<b>3.5</b>	Number of holdings	<b>n/a</b>
Annual management fee in %	<b>2.0</b>	Manager	<b>Metzler Asset Management GmbH</b>
Launch date	<b>12/03/2008</b>	Performance Fee in %	<b>20</b>

### Top Holdings in %

#### Top Equity Positions

SHORT	MIB	<b>-1.81</b>
	TOPIX	<b>-1.34</b>
LONG	OMX 30	<b>5.46</b>
	AEX	<b>2.55</b>

#### Exposure

Net Equity Exposure	<b>22.29</b>
Net Fixed Income Exposure	<b>123.19</b>

#### Top Bond Positions

SHORT		
LONG	JGB 10y	<b>16.70</b>
	EURO Schatz	<b>16.24</b>

#### Top Currency Positions

SHORT	HUF	<b>-7.43</b>
	GBP	<b>-7.09</b>
LONG	ZAR	<b>10.53</b>
	JPY	<b>8.28</b>

### 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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**Additional information for investors in Germany:**

The Information and Paying Agent in Germany is Nordea Bank Finland Plc, Niederlassung Deutschland, Grüneburgweg 119, D-60323 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.

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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.

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**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, Latvia Branch, 15, Kalku Street, LV-1050 Riga.

**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.