

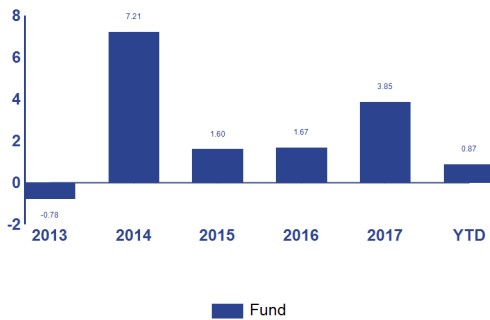
Nordea 1 - US Total Return Bond Fund

Performance in %

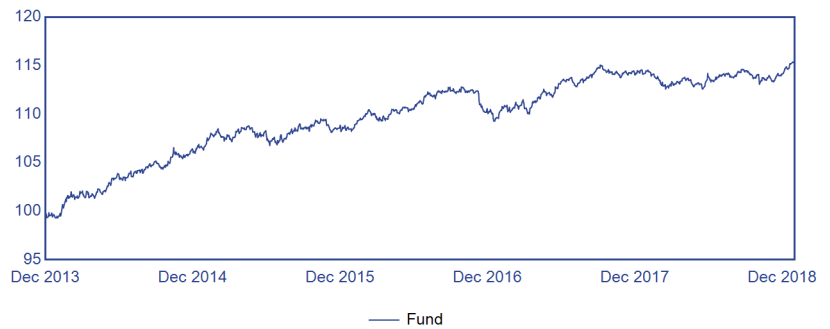
Cumulative	Fund	Benchmark*
Year To Date	0.87	
1 month	1.12	
3 months	1.21	
1 year	0.87	
3 years	6.50	
5 years	16.01	
Since launch	14.22	

Key Figures	Fund	Benchmark*
Annualised return in %**	2.12	
Volatility in %**	2.03	
Weighted Average Life***	6.25	
Yield to Maturity in %***	3.75	
Effective Duration***	3.77	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



Performance (indexed at 100)



Fund Data

Share class	BI-USD	Launch date	25/09/2012
Fund category	Accumulating	ISIN	LU0826413865
Last NAV	114.22	Sedol	B89J188
AUM (Million USD)	1,973.82	WKN	A1J54R
Minimum investment (EUR)	75,000	Bloomberg ticker	NUSTBIU LX
Maximum front end fee in %	0.00	Number of holdings	336
Annual management fee in %	0.550	Swing factor / Threshold	No / No
Manager	DoubleLine Capital LP		

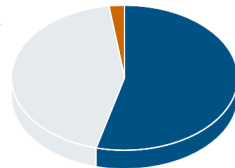
* No Benchmark

** Annualized 3 year data

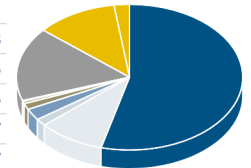
*** Source: DoubleLine Capital, preliminary numbers. Based on proprietary information. Performances are in USD

Asset Allocation in %

Sector	Fund
Agency	54.05
Corporate Bonds	43.73
Net Liquid Assets	2.22



Rating	Fund
Agency (AA)	54.05
AAA	9.51
AA	1.58
A	2.55
BBB	1.35
BB	0.57
B	0.17
<=CCC	16.38
NR	11.62
Net Liquid Assets	2.22



Top Holdings in %

Security Name	Sector	Weight
Freddie Mac Gold Pool 3.5% 01-02-2046	Agency	2.90
Freddie Mac Gold Pool 3% 01-02-2045	Agency	2.64
Fannie Mae REMICS 2.5% 25-11-2045	Agency	2.61
Freddie Mac Gold Pool 3% 01-01-2045	Agency	2.34
Fannie Mae Pool 4% 01-12-2044	Agency	1.95
HarborView Mortgage Loan Tru FRN 25-01-2047	Non-agency	1.78
Freddie Mac REMICS 3% 15-03-2043	Agency	1.78
Freddie Mac REMICS 3% 15-02-2043	Agency	1.49
Freddie Mac REMICS 3% 15-10-2042	Agency	1.45
Fannie Mae REMICS FRN 25-04-2047	Agency	1.45

Investment Strategy

The fund seeks to identify investment opportunities within and across subsectors of the mortgage market. This fund shall regularly invest at least 2/3 of its total assets in bonds and debt instruments issued by public or private borrowers domiciled or exercising the predominant part of their activity in the United States of America or its territories. The major part of these bonds and debt instruments (at least 50%) shall however: (i) either be issued, guaranteed, or secured by a collateral guaranteed, by the Government of the United States of America or any of its agencies, instrumentalities or sponsored corporations; or (ii) consist of privately issued mortgage-backed securities that are rated at least AA- by Standard & Poor's or the equivalent by Moody's or Fitch. Within the remaining 1/3 of its total assets, the fund will invest in bonds and debt securities of lower credit quality (i.e. unrated or rated BB+ or lower by Standard & Poor's and the equivalent by Moody's or Fitch).

Source (unless otherwise stated): Nordea Investment Funds S.A. Period under consideration (unless otherwise stated): 30/11/2018 - 31/12/2018. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) in the currency of the respective share class, gross income and dividends reinvested, excluding initial and exit charges as per 31/12/2018. 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 currency of the respective share class differs from the currency of the country where the investor resides the represented performance might vary due to currency fluctuations. 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Our distributor in Portugal is BEST - Banco Electrónico de Serviço Total, S.A., duly incorporated under the laws of Portugal and registered with the CMVM as a financial intermediary. **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 homogeneous category, is available from the distributors themselves, at State Street Bank International GmbH – Succursale Italia, branches (located in the main towns of each region), BNP Paribas Securities Services - Succursale di Milano, Banca Sella Holding S.p.A, Banca Monte dei Paschi di Siena S.p.A., Allfunds Bank S.A. Succursale di Milano, Société Générale Securities Services S.p.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 and the KIID 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.** **Additional information for investors in the United Kingdom:** Approved by Nordea Bank Abp, 5 Aldermanbury Square, London EC2V 7AZ, which is regulated by the FCA in the United Kingdom. **Additional information for investors in Sweden:** The Paying Agent is Nordea Bank Abp, filial i Sverige, Smålandsgatan 17, Stockholm SE-105 71. The Representative Agent is Nordea Funds Ltd, Swedish Branch, Mäster Samuelsgatan 21, Stockholm, SE-105 71. **Additional information for investors in Denmark:** The Information and Paying Agent is Nordea Danmark, filial af Nordea Bank Abp, Finland, Strandgade 3, Christiansbro, DK-1401 Copenhagen K. 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