

Nordea 1 - Stable Return Fund

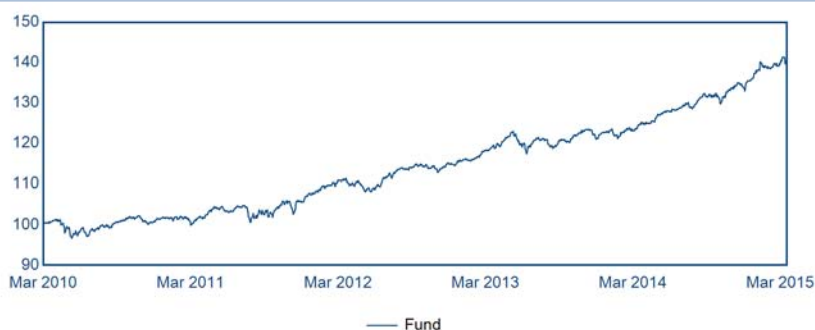


Performance in %

| Cumulative | Fund | Annualized |
|--------------|-------|------------|
| Year to date | 3.81 | |
| 1 month | 0.75 | |
| 3 months | 3.81 | |
| 1 year | 12.93 | 12.93 |
| 3 years | 26.84 | 8.25 |
| 5 years | 40.23 | 7.00 |
| Since launch | 60.70 | 5.17 |

| Key Figures | Fund |
|------------------------------|------|
| Volatility in % * | 3.56 |
| Sharpe Ratio * | 2.19 |
| Parametric VaR (20d, 99%) ** | 2.75 |

Performance (indexed at 100)



Fund Data

| | | | |
|----------------------------|-------------------|--------------------|--------------|
| Share class | BP-EUR | Launch date | 02/11/2005 |
| Fund category | Accumulating | ISIN | LU0227384020 |
| Last NAV | 16.07 | Sedol | B1WL6Z4 |
| AUM (Million EUR) | 6,089.77 | WKN | AOHF3W |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NABSRBE LX |
| Maximum front end fee in % | 5.00 | Number of holdings | 390 |
| Annual management fee in % | 1.500 | | |
| Manager | Multi Assets Team | | |

* Annualized 3 year data

** Source: MSCI Barra

*** Rebased to 100% for illustrative purpose

**** For entire portfolio including derivatives

In the March 2009 prospectus, the Nordea 1 - Absolute Return Fund has been renamed to Nordea 1 - Stable Return Fund. Performances are in EUR

Discrete Year



| | | | | | |
|----------------------|---------|---------------------|---------|---------------------------------|------|
| Long Equity Exposure | 53.00 % | Net Equity Exposure | 44.99 % | Modified Duration (in Year)**** | 2.38 |
|----------------------|---------|---------------------|---------|---------------------------------|------|

Gross Exposure ****

| | |
|----------------------------|----------|
| Fixed Income Future | -34.89 % |
| Equity Future | -8.01 % |
| Cash | 2.01 % |
| Credit bonds | 2.36 % |
| Emerging Market Equities | 6.59 % |
| Covered Bonds | 24.23 % |
| Government Bonds | 39.32 % |
| Developed Markets Equities | 46.41 % |

Currency Exposure ****

| | |
|---------------------|---------|
| EURO | 81.07 % |
| USD | 11.36 % |
| Developed, non EURO | 4.02 % |
| Emerging Markets | 3.54 % |



Equity

| Country *** | Fund Sector *** | Fund |
|----------------|----------------------------|-------|
| United States | Health Care | 24.96 |
| Canada | Information Technology | 22.40 |
| United Kingdom | Utilities | 12.20 |
| France | Financials | 10.60 |
| Japan | Telecommunication Services | 9.41 |
| Switzerland | Consumer Staples | 9.13 |
| Germany | Consumer Discretionary | 6.18 |
| Ireland | Industrials | 4.90 |
| South Korea | Materials | 0.14 |
| Other | Energy | 0.08 |

Fixed Income

| Geographical Mod. | Fund | Rating *** | Fund |
|-------------------|------|------------|-------|
| Duration | | AAA | 47.38 |
| United states | 1.89 | AA | 47.50 |
| Europe | 0.49 | A | 1.94 |
| Total | 2.38 | BBB | 0.31 |
| | | BB | 0.85 |
| | | B | 0.23 |
| | | CCC | |
| | | <CCC | |
| | | NR | 1.79 |

Investment Strategy

The fund aims to preserve shareholders' capital and provide a stable, positive rate of return on investment. Investments are made globally in equities, bonds (including bonds convertible in equity shares) and money market instruments denominated in various currencies. This sub-fund may also invest in financial derivative instruments - like equity and fixed income futures - to adjust the portfolio's beta and duration.

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