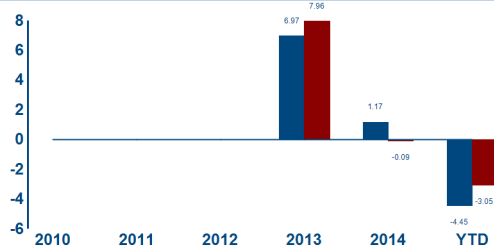


Performance in %

Cumulative	Fund	Benchmark*
Year to date	-4.45	-3.05
1 month	-3.59	-2.82
3 months	-5.07	-4.73
1 year	-4.78	-5.35
3 years		
5 years		
Since launch	3.90	6.27

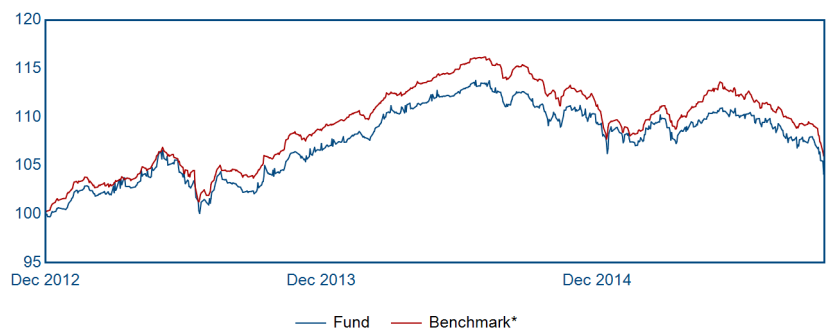
Key Figures	Fund	Benchmark*
Annualised return in %**		
Volatility in %**		
Average maturity	7.60	
Duration in years	4.95	
Yield to maturity in %	7.69	
Correlation**		
Information ratio**		
Tracking error in %**		

Discrete Year



■ Fund ■ Benchmark*

Performance (indexed at 100)



Fund Data

Share class	BP-USD	Launch date	04/12/2012
Fund category	Accumulating	ISIN	LU0826393653
Last NAV	103.90	Sedol	B7R52Z5
AUM (Million USD)	198.08	WKN	A1KAC5
Minimum investment (EUR)	0	Bloomberg ticker	NIHYBPU LX
Maximum front end fee in %	3.00	Number of holdings	380
Annual management fee in %	1.000	Swing factor / Threshold	Yes / Yes
Manager	Aegon USA Investment Management, LLC		

* ML Global High Yield Constrained - Total Return Index (Source: Datastream)

With effect from 7 September 2015 the benchmark changed from Merrill Lynch Global High Yield Constrained to Merrill Lynch Global High Yield Constrained hedged USD. The fund performance prior to this date is measured in comparison to the previous benchmark used.

** Annualized 3 year data
Performances are in USD

Asset Allocation in %

Asset Type	Fund
Corporate Bonds	93.34
Open Bond Funds	0.99
Government Bonds	0.19
Net Liquid Assets	5.48

Rating	Fund
AAA	
AA	
A	
BBB	4.82
BB	37.72
B	41.89
CCC	9.10
<CCC	
NR	0.99
Net Liquid Assets	5.48

Top Holdings in %

Security Name	Asset Type	Rating	Weight
NRG Energy Inc 7.875% 15-05-2021	Corporate Bonds	BB	1.46
Univision Communications Inc 6.75% 15-09-2022	Corporate Bonds	B	1.43
CCO Holdings LLC / CCO Holdi 6.5% 30-04-2021	Corporate Bonds	BB	1.25
Credit Suisse Group AG MULTI Perpetual	Corporate Bonds	BB	1.05
GMAC Capital Trust I MULTI 15-02-2040	Corporate Bonds	B	1.01
iShares iBoxx \$ High Yield Corporate Bond ETF	Open Bond Funds	NR	0.99
Virgin Media Finance PLC 6.375% 15-10-2024	Corporate Bonds	B	0.98
Sprint Corp 7.875% 15-09-2023	Corporate Bonds	B	0.92
Clear Channel Worldwide Hold 7.625% 15-03-2020	Corporate Bonds	B	0.80
DISH DBS Corp 7.875% 01-09-2019	Corporate Bonds	BB	0.76

Investment Strategy

The fund invests worldwide into High Yield Bonds issued by companies. The fund seeks to achieve attractive risk-adjusted return by using a fundamental and research driven approach to investing in the high yield investment universe. Traditional and distressed credit analysis is the driver of the investment process and is at the core of the portfolio construction. The distressed credit analysis helps evaluate opportunities in the lower quality portion of the high yield market where dislocations may occur.

Source (unless otherwise stated): Nordea Investment Funds S.A.. Period under consideration: 31.08.2015 - 30.09.2015. Performance calculated NAV to NAV (net of fees and Luxembourg taxes) gross income reinvested, in the base currency of the respective sub-fund, excluding initial and exit charges as per 30.09.2015. 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. 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