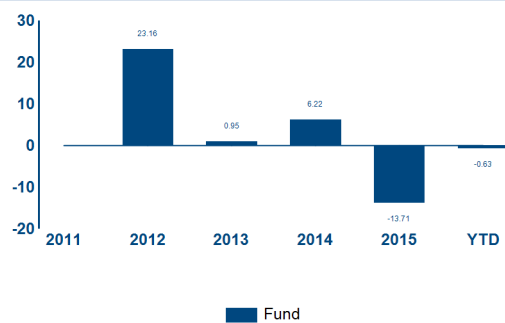


## Performance in %

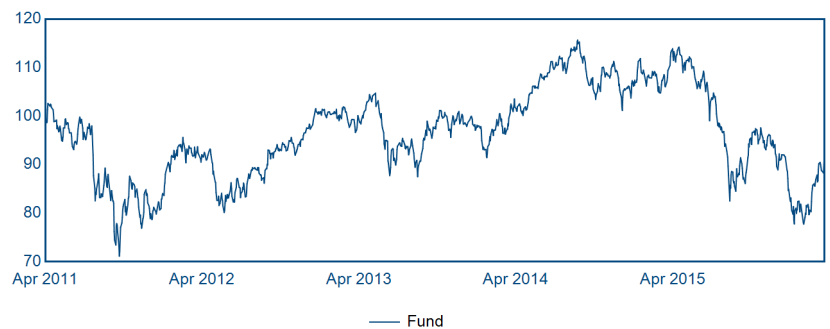
Cumulative	Fund	Benchmark*
Year to date	-0.63	
1 month	13.35	
3 months	-0.63	
1 year	-15.10	
3 years	-8.35	
5 years		
Since launch	-8.97	

Key Figures	Fund	Benchmark*
Annualised return in %**	-2.86	
Volatility in %**	17.61	
Alpha in %**		
Beta**		
Sharpe ratio**	-0.18	
Correlation**		
Information ratio**		
Tracking error in %**		

## Discrete Year



## Performance (indexed at 100)



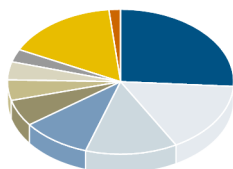
## Fund Data

Share class	BP-USD	Launch date	15/04/2011
Fund category	Accumulating	ISIN	LU0602539602
Last NAV	91.03	Sedol	B4V3771
AUM (Million USD)	1,671.10	WKN	A1JHTL
Minimum investment (EUR)	0	Bloomberg ticker	NEMSBPU LX
Maximum front end fee in %	5.00	Number of holdings	50
Annual management fee in %	1.500		
Manager	Emerging Markets Equities / International Focus Equities Team		

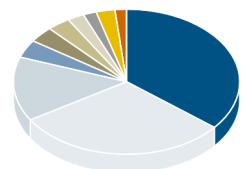
\* No benchmark  
 \*\* Annualized 3 year data  
 Performances are in USD

## Asset Allocation in %

Country	Fund
China	26.05
Taiwan	15.81
India	13.14
Republic Of Korea	9.90
Mexico	5.93
South Africa	4.58
Philippines	4.04
Brazil	2.87
Other	16.04
Net Liquid Assets	1.66



Sector	Fund
Information Technology	35.85
Financials	30.32
Consumer Discretionary	14.32
Health Care	4.00
Telecommunication Services	3.56
Consumer Staples	3.30
Industrials	2.39
Energy	1.89
Other	2.70
Net Liquid Assets	1.66



## Top Holdings in %

Security Name	Country	Sector	Weight
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	7.00
Samsung Electronics	Republic Of Korea	Information Technology	6.12
Tencent Holdings	China	Information Technology	5.08
China Mobile	China	Telecommunication Services	3.56
Naspers	South Africa	Consumer Discretionary	3.33
Ping An Insurance Group Co of China	China	Financials	3.16
Grupo Financiero Banorte	Mexico	Financials	2.59
Baidu ADR	China	Information Technology	2.54
SM Investments	Philippines	Industrials	2.39
ICICI Bank	India	Financials	2.37

## Investment Strategy

This Sub-fund aims to achieve long-term capital growth by investing mainly in a diversified portfolio of equity or Equities Related Securities of companies, which are domiciled or exercise the predominant part of their economic activity in the Emerging Markets. The fund is managed by the International Focus Equities Team, based in Copenhagen, focusing on fundamental bottom-up research. Alpha is generated through stock selection and by actively incorporating an ESG based analysis as part of the investment process.

Source (unless otherwise stated): Nordea Investment Funds S.A.. Period under consideration: 29.02.2016 - 31.03.2016. 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 31.03.2016. 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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