

### Performance in %

Cumulative	Fund	Benchmark*
Year to date	1.46	2.34
1 month	1.14	1.62
3 months	1.82	2.36
1 year	1.79	2.02
3 years	17.52	21.30
5 years	20.56	27.94
Since launch	70.81	102.51

Discrete Year	Fund	Benchmark*
2010	3.40	4.95
2009	4.53	2.78
2008	7.61	10.60
2007	2.07	3.69
2006	-0.90	-0.01

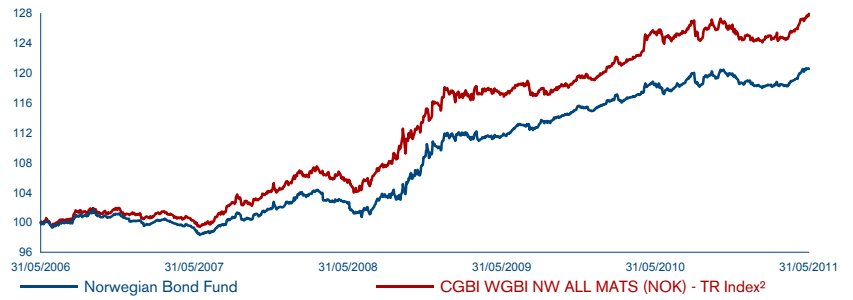
Key Figures**	Fund	Benchmark*
Annualised return in %	5.53	6.65
Volatility in %	2.81	3.46
Average maturity	4.64	-
Duration in years	3.41	-
Yield to maturity in %	3.99	-
Correlation	0.75	-
Information ratio	-0.50	-
Tracking error in %	2.24	-

Performances are in NOK

\*CGBI WGBI NW ALL MATS (NOK) - TR Index

\*\*Annualized 3 year data

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



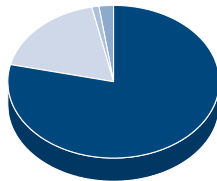
<sup>2</sup>Source: Datastream/Bloomberg

### Fund Data

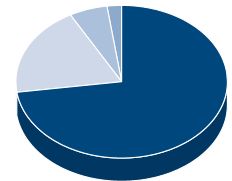
Share class	BP	Base currency	NOK
Fund category	Accumulating	ISIN	LU0087209911
Last NAV	170.81	Sedol	5466124
AUM (Million NOK)	1,947.64	WKN	988130
Minimum investment (EUR)	50	Bloomberg ticker	FRONBD LX
Front end fee in %	3.00	Number of holdings	76
Annual management fee in %	0.600	Manager	Norwegian Fixed Income Team
Launch date	15/05/1998		

### Asset Allocation in %

Asset Type	Fund
Corporate Bonds	78.69
Government Bonds	18.11
Mortgage Institutions	0.97
Net Liquid Assets	2.24



Rating	Fund
NR	72.81
Aaa	19.26
Aa2	5.69
Net Liquid Assets	2.24



### Top Holdings in %

Security Name	Rating	Asset Type	Weight
Norsk Stat 05/19	NR	Government Bonds	9.79
Terra Boligkreditt AS 4.4% 2015-02-25 COVD	Aa2	Corporate Bonds	5.69
Norsk Stat 06/17	Aaa	Government Bonds	5.41
DnB NOR Boligkreditt AS 11/17 4,60% COVD	Aaa	Corporate Bonds	4.12
BKK 2009/2014 4.7% 2014-07-23	NR	Corporate Bonds	3.11
Sparebanken Oest 05/15 Fixed	NR	Corporate Bonds	3.04
Kreditanstalt fuer Wiederauf 5.00% 2015-05-15	NR	Corporate Bonds	2.69
Sparebanken Vest 07/14 Fixed	NR	Corporate Bonds	2.63
Sparebank 1 SR Bank 5.4200% 2014-01-30	NR	Corporate Bonds	2.06
Nordea Eiendoms-kreditt AS 4.05% 2017-06-21	Aaa	Corporate Bonds	2.00

### Investment Strategy

The fund invests a minimum of two-thirds of its net assets in fixed-income and floating rate debt securities issued by private borrowers and public authorities domiciled in Norway. The Sub-fund invests in bonds denominated in NOK. Invested are government bonds or bonds issued by local authorities or agencies, mortgage bonds, corporate bonds with a good rating, and bonds issued by supranational institutions. The Fund may further use derivative instruments to reduce risks. The Fund aims to exploit market movements as well as the yield spreads between various credit risk segments.

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**Additional information for investors in Germany:**

The Information and Paying Agent in Germany is Nordea Bank Finland Plc, Niederlassung Deutschland, Bockenheimer Landstrasse 33, D-60325 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:**

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**Additional information for investors in Latvia:**

The Representative and Paying Agent is Nordea Bank Finland Plc Latvijas branch, K. Valdemara St. 62, Riga, LV-1013.

**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.

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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.