

## Outperformance vs. benchmark in 2009

		Total return in 2009	Outperformance vs. benchmark in 2009
<b>US Equity</b>	North American Value Fund	54.19%	27.73%
	North American Growth Fund	50.17%	12.96%
	North American Relative Value Fund	24.35%	5.70%
<b>European Equity</b>	European Value Fund	42.40%	11.21%
	Central & Eastern European Eq. Fund	87.91%	10.09%
	European Alpha Fund	34.72%	3.52%
	European Equity Fund	30.21%	0.50%
<b>Nordic Equity</b>	Danish Equity Fund	56.27%	20.80%
	Nordic Equity Fund	51.37%	8.95%
	Norwegian Equity Fund	75.68%	5.56%
<b>Japanese Equity</b>	Japanese Value Fund	13.01%	3.89%
<b>Global Equity</b>	Global Value Fund	33.11%	7.17%
<b>Sector</b>	Biotech Fund	11.31%	0.30%
<b>Core Fixed Income</b>	Euro Bond Fund	12.07%	9.34%
	European High Yield Bond Fund	86.42%	6.46%
	Global Bond Fund	-0.90%	0.36%
<b>Nordic Fixed Income</b>	Danish Mortgage Bond Fund	6.89%	4.20%
	Danish Bond Fund	4.54%	2.84%
	Danish Long Bond Fund	3.62%	1.92%
	Norwegian Bond Fund	4.53%	1.75%
<b>Reserve</b>	US-Dollar Reserve	10.70%	10.55%
	EURO Reserve	4.87%	3.64%
	Norwegian Kroner Reserve	5.15%	2.62%
	Swedish Kroner Reserve	2.86%	1.92%
	Danish Kroner Reserve	3.50%	0.96%

Source: Nordea Investment Funds S.A. as at 31.12.09