

Fund facts		18/05/2009
Category		Equity funds
Sub-category		Other regional equity funds
Launch date		08/05/2006
Portfolio		Nuri Gøncü (1.11.06)
Benchmark index		No benchmark

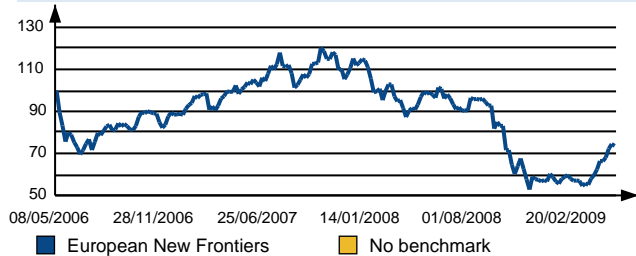
Country of domicile		FI
Currency		EUR
NAV per growth unit	757.55	(18/05/2009)
NAV per distr. unit	721.52	
Fund size, EUR million		25.00
Minimum subscript., EUR/		1 unit
Management fee		1.85
ISIN code, growth/ distr.	FI0008810494	FI0008810486
Bloomberg code,		
OMX/ text-TV code,		

### Investment policy in brief

European New Frontiers invests in the emerging markets within Europe, the Middle East and other areas close to these regions. The fund prefers selected companies that on basis of a pre-assessment best capitalise on the rapid economic growth in the area.

### Performance - 100 EUR

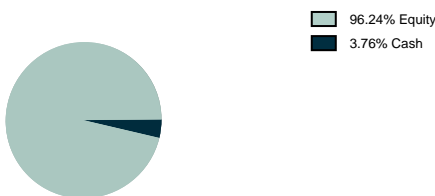
18/05/2009



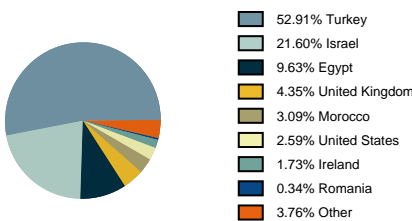
Cumulative performance		18/05/2009
	1 month	YTD 1 year 3 years 5 years Since launch
Fund	10.52	31.37 -23.97 -9.02 -24.25
Index		

Calendar year return		18/05/2009
	2008	2007 2006 2005 2004
Fund	-50.08	30.31 - - -
Index	-	- - - -

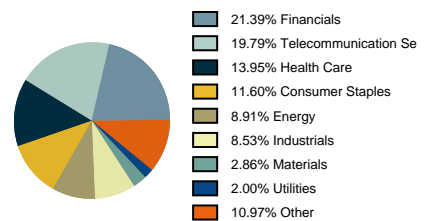
### Asset allocation 31/03/2009



### Country breakdown 31/03/2009



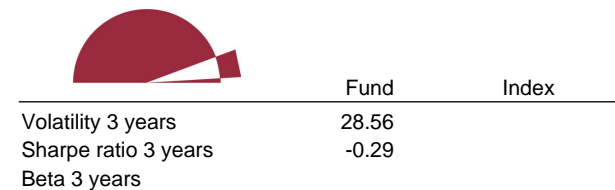
### Industry breakdown 31/03/2009



### Largest holdings 31/03/2009

Financial instrument	Country / currency	%
Teva Pharmaceutical Industries	IL	8.55
Turkiye Garanti Bankasi	TR	6.68
Tupras-Turkiye Petrol Rafineleri	TR	4.91
Turkiye Is Bankasi C	TR	4.51
Hikma Pharmaceuticals	GB	4.35
Coca Cola Icecek Sanayi	TR	3.65
Bim Birlesik Magazalar	TR	3.56
TURKCELL ILETISIM HIZMET	TR	3.35
MobiNil	EG	3.30
Haci Omer Sabanci Holding	TR	3.19

### Risk profile



### Fund manager's comment

In April 2009, the NAV per growth unit in Nordea European New Frontiers Fund increased by 21.20 %. The fund has no traditional benchmark.

The New Frontier fund performed very well in April as mainly Turkey moved sharply higher by more than 20% and the fund's exposure to Turkey is relatively large. The fund's relatively low exposure to Israel was also positive as the market "only" rose by 12 %. The fund's third-largest country investment, Egypt, also rose sharply. All markets moved upwards as investors' changed funds from more defensive countries to more cyclical markets.

The fund's large investment in Turkiye Garanti Bankasi, one of the leading banks in Turkey, performed very strongly and almost doubled in price during April.

### More information

[www.nordea.fi/funds](http://www.nordea.fi/funds)

### Disclaimer

Depending on market conditions, the daily NAV per unit may rise or fall. The past performance of the investment fund does not necessarily provide any guarantee of future results.