

Audited Annual Report 2013
Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf
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Grand Duchy of Luxembourg
R.C.S. number : Luxembourg B-66248

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Report of the Board of Directors

The Chairman's report

Our prediction in last year's report that 2013 would be a positive year for risk assets turned out to be true. Admittedly, we did not forecast that it was going to be as profitable as we have seen. A market weighted global equity portfolio has increased some 17 per cent in 2013, however that figure is hiding a more volatile reality as the positive contributions came from the major developed regions whereas emerging markets dropped slightly. It was not only crucial to have exposure to equities in 2013, it was equally important to be exposed to the right regions. An increase in Japanese stocks of 57 per cent versus a decline of 15 per cent in the Brazilian market is a good testimony to that. To complete the picture however, investors net returns from investing in the most profitable regions such as Japan and the US, were reduced by the currency depreciations.

The main reason for the attractive returns in 2013 was quantitative easing. Economies have been fuelled with liquidity as monetary policy makers have used all conventional and unconventional monetary weapons in an attempt to spur more economic activity. Despite the fact that beginning of the financial crisis is a long time ago, the lacklustre growth in developed regions still need support provided by central banks.

Exactly when and how the government bond purchases and the historical low interest rates are going to come to an end, will very much define 2014. Markets will be very sensitive on every movement from central banks and while small rate hikes can be interpreted positively as it would signal that growth prospects are fuelled, more dramatic changes could be seen as market negative. This balancing act will be key in 2014, but on average we believe that historical average equity returns for 2014 can be expected, which in turn will also influence other risk assets positively.

The attractive returns in the global markets obviously also had very positive effects on the Company's sub-funds which all ended the year in positive territory.

2013 was characterized by quite a lot of activity in the Company. In January two sub-funds; Nordea Select Diversified Fund of Fund and Nordea Select Equity Fund of Fund, were liquidated as they were too inferior to be managed by sound portfolio management principles. The investment performance did not meet expectations and as a logical consequence distribution has failed as well and the sub-funds never reached a meaningful size. On the other hand, three sub-funds got added to the Company in autumn, namely the three Multi-Manager Funds. These sub-funds are fact not new sub-funds, but they have been carried over into the Company as they existed previously in a SIF framework. However, the main distributor who also happens to be the investment advisor to the sub-funds, needed a UCITS framework in order to facilitate distribution. In conclusion the size of the Company increased dramatically due to the new sub-funds which indeed is very good news as we would like to run the Company as cost efficient as possible and a critical size is one of the key requirements in this respect.

In addition it was decided in late 2013 that the three allocation sub-funds dedicated for Polish distribution will cease to exist as Nordea Bank A.B. has sold off its activities in Poland.

The Board would again like to thank all stakeholders involved in the management of Nordea Fund of Funds, SICAV for their dedicated support in 2013. In this spirit of commitment and motivation, the Board looks forward to continue to service shareholders the best possible way also in 2014.

January 15, 2014



Lars Erik Høgh

Report of the Investment Manager

2013 turned out to be a fantastic year for risk assets. This obviously also affected the Company's sub-funds positively. Absolute returns were in the 3 to 12 per cent range depending on equity exposure.

Not surprisingly, the Value Masters sub-fund was the best performing sub-fund in the range with 11.64 per cent return as it purely consists of equity target funds. The logic that the most aggressive sub-funds will be the better performing units in such environment was challenged as of the three sub-funds dedicated for Polish distribution, the Balanced sub-fund outperformed the Aggressive sub-fund. This was mainly due to the very small size of the sub-funds and the Company has taken the consequence of unsustainable size as liquidations are planned for end of February 2014.

However, as also mentioned in the Directors report, the Company has welcomed three new sub-funds during 2013 and this is good news since assets in the new sub-funds are substantial and growing. The Company has struggled with critically low assets for years and with more assets efficiency will increase in the interest of shareholders.

We hope to continue to serve the Company as we have done since its inception and we are looking forward to take part in the developments going forward.

January 15, 2014



To the Shareholders of Nordea Fund of Funds, SICAV
562, rue de Neudorf
L-2220 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Nordea Fund of Funds, SICAV (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV and each of its sub-funds as of 31 December 2013 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 05 March 2014

KPMG Luxembourg Sà r.l.
Cabinet de révision agréé



Pascale Leroy

Only the English version of the financial statements has been reviewed by the Réviseur d'Entreprises agréé. Consequently, the Report of the Réviseur d'Entreprises agréé only refers to the English version of the financial statements; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the English version and the translation, the English version prevails.

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Statement of Net Assets as of 31/12/2013

	Combined Statement	Nordea Fund of Funds - Balanced	Nordea Fund of Funds - Conservative
	(in EUR)	(in EUR)	(in EUR)
Assets			
Funds portfolio at market value (Note 2)	369,882,739.20	15,974,801.64	21,612,641.71
Bonds portfolio at market value (Note 2)	10,932,504.15	-	-
Cash at banks	21,651,902.07	44,339.07	931,505.44
Dividends and interest receivable	242,163.19	13,531.82	24,427.87
Receivable for investments sold	330,018.68	330,018.68	-
Receivable for purchased shares under settlement	1,386,681.65	17,776.54	19,961.39
Unrealised gain on futures	12,587.46	-	-
Unrealised gain on futures already cashed	75,235.66	-	-
Unrealised gain on forward exchange contracts	60,749.65	15,751.27	31,794.79
Unrealised gain on foreign currencies receivables and payables	753.93	-	-
	404,575,335.64	16,396,219.02	22,620,331.20
Liabilities			
Accrued fees	1,243,484.71	67,770.28	67,187.91
Interest payable	6.76	-	-
Payable for investments purchased	1,676,507.14	-	-
Payable for redeemed shares under settlement	478,006.60	55,697.09	21,411.50
Unrealised loss on futures already cashed	1,095.25	-	-
Unrealised loss on forward exchange contracts	505,822.03	-	-
	3,904,922.49	123,467.37	88,599.41
Net Assets	400,670,413.15	16,272,751.65	22,531,731.79
Portfolio at acquisition cost	368,566,196.53	15,367,158.07	21,165,997.07

	Nordea Fund of Funds - Strategic Allocation Conservative	Nordea Fund of Funds - Value Masters Fund
	(in PLN)	(in EUR)
Assets		
Funds portfolio at market value (Note 2)	11,302,638.72	7,224,898.43
Bonds portfolio at market value (Note 2)	33,509,944.00	-
Cash at banks	2,844,693.55	296,480.05
Dividends and interest receivable	694,279.37	-
Receivable for investments sold	-	-
Receivable for purchased shares under settlement	66,074.17	585.73
Unrealised gain on futures	29,532.13	-
Unrealised gain on futures already cashed	186,928.02	-
Unrealised gain on forward exchange contracts	-	-
Unrealised gain on foreign currencies receivables and payables	-	-
	48,634,089.96	7,521,964.21
Liabilities		
Accrued fees	190,989.19	29,031.15
Interest payable	-	6.76
Payable for investments purchased	-	-
Payable for redeemed shares under settlement	608,253.43	46,729.60
Unrealised loss on futures already cashed	-	-
Unrealised loss on forward exchange contracts	-	-
	799,242.62	75,767.51
Net Assets	47,834,847.34	7,446,196.70
Portfolio at acquisition cost	43,870,593.68	5,785,191.17

The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)	Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Strategic Allocation Aggressive (in PLN)	Nordea Fund of Funds - Strategic Allocation Balanced (in PLN)
26,255,498.91	201,848,015.42	84,814,703.61	3,210,937.80	35,970,274.93
-	-	-	1,195,800.00	10,711,205.00
1,200,269.96	13,095,366.68	4,747,100.89	364,048.14	2,344,898.38
17.99	206.51	55.30	261.56	152,620.19
-	-	-	-	-
239,637.20	955,110.00	64,871.59	-	302,575.46
-	-	-	-	22,760.02
-	-	-	-	125,623.81
13,203.59	-	-	-	-
128.17	619.57	6.19	-	-
27,708,755.82	215,899,318.18	89,626,737.58	4,771,047.50	49,629,957.79
102,187.99	670,144.65	224,353.09	14,091.98	138,935.26
-	-	-	-	-
200,556.49	893,077.45	582,873.20	-	-
1,200.00	436.38	100,216.39	-	439,942.51
-	-	-	4,550.00	-
-	442,524.58	63,297.45	-	-
303,944.48	2,006,183.06	970,740.13	18,641.98	578,877.77
27,404,811.34	213,893,135.12	88,655,997.45	4,752,405.52	49,051,080.02
25,314,334.14	195,627,089.78	82,986,980.35	4,153,494.58	44,697,682.02

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

	Combined Statement	Nordea Fund of Funds - Balanced	Nordea Fund of Funds - Conservative
	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year	67,288,002.55	22,468,007.86	21,005,949.01
Revaluation difference on opening net assets (Note 2)	(287,082.56)	-	-
Combined opening net assets at year-end rate	67,000,919.99	-	-
Income			
Net dividends (Note 2)	821,649.31	351,288.58	230,289.67
Net interest on bonds	291,771.67	-	-
Net interest on banks	34,089.61	(1.15)	92.44
Net interest on derivatives	182.58	-	-
Retrocession management fees (Note 11)	58,603.85	(11.71)	(18.23)
	1,206,297.02	351,275.72	230,363.88
Expenses			
Audit, legal, registration, board of directors and other fees	242,205.20	54,075.18	51,688.13
Central administration fees (Note 3)	140,777.91	27,188.00	27,670.49
Custodian fees (Note 4)	196,726.40	28,774.27	28,968.22
Distribution fees E-shares and HE-shares	198,541.81	-	-
Investment management fees (Note 3)	1,475,279.81	253,505.71	178,541.07
Printing, publication and internet	10,091.86	2,253.24	2,153.83
Taxe d'abonnement (Note 5)	51,206.78	7,339.97	6,711.45
Transaction related costs	16,948.11	600.00	600.00
	2,331,777.88	373,736.37	296,333.19
Net income/(loss)	(1,125,480.86)	(22,460.65)	(65,969.31)
Net realised gain/(loss) on securities	4,745,426.80	2,227,396.29	1,235,881.99
Net realised gain/(loss) on credit default swaps	778.45	-	-
Net realised gain/(loss) on futures	326,618.08	-	-
Net realised gain/(loss) on forward exchange contracts	(1,463,675.29)	18,081.81	(45,548.63)
Net realised gain/(loss) on foreign currencies	(155,124.36)	(69,695.01)	(63,655.63)
Net realised gain/(loss)	2,328,542.82	2,153,322.44	1,060,708.42
Changes in unrealised gain/(loss) on securities	8,992,634.63	(671,051.52)	(467,683.65)
Changes in unrealised gain/(loss) on credit default swaps	(481.19)	-	-
Changes in unrealised gain/(loss) on futures	72,563.82	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(493,605.03)	26,255.35	31,794.79
Changes in unrealised gain/(loss) on foreign currencies	701.76	-	-
Net increase/(decrease) in net assets as a result of operations	10,900,356.81	1,508,526.27	624,819.56
Movements in capital			
Proceeds from shares issued	398,689,092.11	5,146,279.84	3,322,122.09
Payments for shares redeemed	(75,919,955.76)	(12,850,062.32)	(2,421,158.87)
Net assets at the end of the year	400,670,413.15	16,272,751.65	22,531,731.79
TER for the year (Note 7)			
BP-Shares		2.15%	1.82%
E-Shares			

The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)	Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Nordea Select Diversified Fund of Funds (Note 1b) (in EUR)	Nordea Fund of Funds - Nordea Select Equity Fund of Funds (Note 1b) (in EUR)
-	-	-	972,519.57	602,553.89
-	-	-	-	-
-	-	-	-	-
16,305.42	142,207.76	67,480.98	-	-
-	-	-	-	-
38.15	408.76	155.52	0.60	-
-	-	-	-	-
2,202.92	13,578.74	2,563.74	-	-
18,546.49	156,195.26	70,200.24	0.60	-
4,616.76	37,395.88	15,265.78	231.31	143.32
3,535.20	28,532.95	11,694.31	82.50	51.00
8,880.48	71,674.69	29,375.98	82.89	51.24
-	-	-	-	-
101,588.72	643,712.65	198,970.89	659.93	407.98
192.26	1,558.05	636.06	9.82	6.21
1,884.60	16,827.22	7,504.19	33.29	-
-	-	-	-	-
120,698.02	799,701.44	263,447.21	1,099.74	659.75
(102,151.53)	(643,506.18)	(193,246.97)	(1,099.14)	(659.75)
36,361.22	168,247.69	50,827.84	-	-
-	-	-	-	-
-	-	-	-	-
(12,550.99)	(1,117,175.57)	(381,307.35)	100,903.36	(26,077.69)
(7,019.30)	14,585.88	4,120.86	(143.70)	(76.59)
(85,360.60)	(1,577,848.18)	(519,605.62)	99,660.52	(26,814.03)
941,164.77	6,220,925.64	1,827,723.26	-	-
-	-	-	-	-
-	-	-	-	-
13,203.59	(442,524.58)	(63,297.45)	(91,959.49)	32,922.76
128.17	619.57	6.19	-	(1.20)
869,135.93	4,201,172.45	1,244,826.38	7,701.03	6,107.53
28,160,189.59	216,666,872.34	94,829,501.69	-	-
(1,624,514.18)	(6,974,909.67)	(7,418,330.62)	(980,220.60)	(608,661.42)
27,404,811.34	213,893,135.12	88,655,997.45	-	-
2.72%	2.29%	1.98%		

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31/12/2013

	Nordea Fund of Funds - Strategic Allocation Aggressive (in PLN)	Nordea Fund of Funds - Strategic Allocation Balanced (in PLN)	Nordea Fund of Funds - Strategic Allocation Conservative (in PLN)
Net assets at the beginning of the year	9,405,208.47	16,898,291.71	34,203,827.65
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	5,189.46	15,706.56	8,380.46
Net interest on bonds	13,880.44	213,196.29	985,031.58
Net interest on banks	7,229.89	47,125.42	84,543.16
Net interest on derivatives	252.82	252.83	252.83
Retraction management fees (Note 11)	32,982.08	82,218.82	40,058.58
	59,534.69	358,499.92	1,118,266.61
Expenses			
Audit, legal, registration, board of directors and other fees	22,279.37	81,761.89	148,337.99
Central administration fees (Note 3)	10,592.40	49,252.64	82,864.57
Custodian fees (Note 4)	4,159.64	24,845.00	72,542.20
Distribution fees E-shares and HE-shares	46,403.28	284,053.14	494,346.68
Investment management fees (Note 3)	-	-	-
Printing, publication and internet	927.55	3,406.58	6,179.73
Taxe d'abonnement (Note 5)	2,424.96	10,918.24	24,191.51
Transaction related costs	17,831.74	32,682.36	14,908.33
	104,618.94	486,919.85	843,371.01
Net income/(loss)	(45,084.25)	(128,419.93)	274,895.60
Net realised gain/(loss) on securities	715,293.49	822,595.95	2,005,718.56
Net realised gain/(loss) on credit default swaps	1,077.68	1,078.13	1,078.13
Net realised gain/(loss) on futures	(70,011.86)	422,443.20	1,004,439.54
Net realised gain/(loss) on forward exchange contracts	-	-	(0.96)
Net realised gain/(loss) on foreign currencies	2,120.63	(42,314.82)	(66,149.33)
Net realised gain/(loss)	603,395.69	1,075,382.53	3,219,981.54
Changes in unrealised gain/(loss) on securities	(63,240.05)	1,489,097.77	(34,559.81)
Changes in unrealised gain/(loss) on credit default swaps	(666.34)	(666.34)	(666.34)
Changes in unrealised gain/(loss) on futures	(27,978.69)	127,080.62	202,350.25
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	(35.20)	(58.12)	(118.42)
Net increase/(decrease) in net assets as a result of operations	511,475.41	2,690,836.46	3,386,987.22
Movements in capital			
Proceeds from shares issued	10,759,172.58	74,962,013.18	94,221,746.76
Payments for shares redeemed	(15,923,450.94)	(45,500,061.33)	(83,977,714.29)
Net assets at the end of the year	4,752,405.52	49,051,080.02	47,834,847.34
TER for the year (Note 7)			
BP-Shares			
E-Shares	1.35%	1.34%	1.30%

The accompanying notes form an integral part of these financial statements.

**Nordea Fund of Funds -
Value Masters Fund**

(in EUR)

7,386,917.17

-

-

7,029.64

-

(39.54)

-

2,915.23

9,905.33

18,037.57

7,671.23

4,474.88

-

97,892.86

751.55

1,870.92

-

130,699.01

(120,793.68)

173,715.04

-

-

-

(7,642.48)

45,278.88

806,650.98

-

-

-

-

851,929.86

7,249,309.08

(8,041,959.41)

7,446,196.70

3.36%

The accompanying notes form an integral part of these financial statements.

Statement of Statistics as at 31/12/2013

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2013	31/12/2012	31/12/2011	31/12/2013
Nordea Fund of Funds - Balanced	EUR	16,272,751.65	22,468,007.86	18,698,446.61	116,089.4157
BP - Shares	EUR	140.17	129.89	119.14	116,089.4157
Nordea Fund of Funds - Conservative	EUR	22,531,731.79	21,005,949.01	17,259,918.78	178,908.7416
BP - Shares	EUR	125.94	122.44	114.47	178,908.7416
Nordea Fund of Funds - Nordea Select Diversified Fund of Funds (Note 1b)	EUR	-	972,519.57	6,180,471.23	-
BP - Shares	EUR	-	96.88	97.15	-
HB - NOK Shares	NOK*	-	765.33	754.70	-
Nordea Fund of Funds - Nordea Select Equity Fund of Funds (Note 1b)	EUR	-	602,553.89	7,925,862.64	-
BP - Shares	EUR	-	89.82	91.17	-
HB - SEK Shares	SEK*	-	819.07	816.78	-
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	27,404,811.34	-	-	232,622.6157
BP - Shares	EUR	118.56	-	-	200,108.1749
HB - GBP Shares	GBP*	94.27	-	-	8,327.0060
HB - NOK Shares	NOK*	960.49	-	-	1,574.3248
HB - SEK Shares	SEK*	997.09	-	-	12,678.9759
HB - USD Shares	USD*	156.85	-	-	9,934.1341
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	213,893,135.12	-	-	1,856,998.9491
BP - Shares	EUR	115.25	-	-	1,230,789.3530
HB - CHF Shares	CHF*	139.09	-	-	31,388.9532
HB - GBP Shares	GBP*	101.57	-	-	158,176.8044
HB - NOK Shares	NOK*	924.45	-	-	174,072.9608
HB - SEK Shares	SEK*	1,011.98	-	-	116,658.9923
HB - USD Shares	USD*	157.31	-	-	145,911.8854
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	88,655,997.45	-	-	791,462.6280
BP - Shares	EUR	111.18	-	-	507,373.7425
HB - CHF Shares	CHF*	129.30	-	-	1,255.9846
HB - GBP Shares	GBP*	97.85	-	-	85,214.9680
HB - NOK Shares	NOK*	837.05	-	-	21,872.8233
HB - SEK Shares	SEK*	976.54	-	-	56,917.8885
HB - USD Shares	USD*	158.40	-	-	118,827.2211
Nordea Fund of Funds - Strategic Allocation Aggressive	PLN	4,752,405.52	9,405,208.47	8,873,013.09	82,737.3178
BP - Shares**	PLN	-	54.25	49.09	-
E - Shares	PLN	57.44	53.81	49.07	82,737.3178
Nordea Fund of Funds - Strategic Allocation Balanced	PLN	49,051,080.02	16,898,291.71	8,920,471.04	863,417.2244
BP - Shares**	PLN	-	53.40	49.35	-
E - Shares	PLN	56.81	52.95	49.33	863,417.2244
Nordea Fund of Funds - Strategic Allocation Conservative	PLN	47,834,847.34	34,203,827.65	8,984,051.84	863,665.3737
BP - Shares**	PLN	-	53.07	49.70	-
E - Shares	PLN	55.39	52.64	49.68	863,665.3737

(*) The hedged classes are expressed in their respective hedge currency which is different from the base currency of the Sub-fund.

(**) During the reporting year, the last investors have redeemed from these share classes. These share classes will not be reissued due to future liquidation of the Sub-funds. (Note 1b)

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2013	31/12/2012	31/12/2011	
Nordea Fund of Funds - Value Masters Fund	EUR	7,446,196.70	7,386,917.17	8,143,823.26	66,561.0578
BP - Shares	EUR	111.87	100.21	90.74	66,561.0578

The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Balanced

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)				Ireland	43.64
DKK				Germany	21.40
54,061.260	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,586,186.57	9.75	France	19.11
		1,586,186.57	9.75	Luxembourg	14.02
EUR				Total	98.17
274,000.000	Absolute Insight UK Equity Market Neutral Fund	346,473.00	2.13	Sector	
295,000.000	Ignis Absolute Return Government Bond Fund	351,286.00	2.16	Open Equity Funds	57.66
6,890.000	iShares Euro Corporate Bond UCITS ETF	836,101.50	5.14	Open Bond Funds	38.39
9,275.000	iShares MSCI Emerging Markets SmallCap UCITS ETF	437,223.50	2.69	Open Hedge Funds	2.12
34,300.000	iShares MSCI Europe Minimum Volatility UCITS ETF	996,072.00	6.12	Total	98.17
23,465.000	iShares MSCI Japan EUR Hedged	909,503.40	5.59		
29,389.000	iShares S&P SmallCap 600 UCITS ETF	948,676.92	5.83		
4,000.000	iShares STOXX Europe 600 Food & Beverage DE	198,160.00	1.22		
14,580.000	iShares STOXX Europe Large 200 DE	498,198.60	3.06		
33,550.000	iShares STOXX Europe Mid 200 DE	1,146,403.50	7.04		
35,742.000	iShares STOXX Europe Small 200 DE	803,122.74	4.94		
4,860.000	Lyxor ETF MSCI EMU Value	541,695.60	3.33		
25,758.000	Lyxor ETF NASDAQ 100 EURO	267,368.04	1.64		
18,300.000	Lyxor UCITS ETF EuroMTS govt 3 - 5Y	1,952,244.00	12.00		
2,900.000	Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS	344,317.00	2.12		
290.000	Syquant Capital - Helium Opportunites	347,663.60	2.14		
		10,924,509.40	67.13		
GBP					
3,900.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	491,880.25	3.02		
		491,880.25	3.02		
USD					
23,277.000	iShares MSCI Emerging Markets Minimum Volatility U	444,745.81	2.73		
42,970.000	iShares S&P 500 Minimum Volatility UCITS ETF	991,759.19	6.09		
6,183.403	MW GaveKal China Fixed Income Fund A USD	516,830.44	3.18		
6,626.000	PIMCO Short-Term High Yield Corporate Bond Index S	512,360.70	3.15		
19,953.000	Vanguard S&P 500	506,529.28	3.11		
		2,972,225.42	18.27		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)					
		15,974,801.64	98.17		
Total Investments in Securities					
		15,974,801.64	98.17		
Cash at banks					
		44,339.07	0.27		
Other net assets					
		253,610.94	1.56		
Total net assets					
		16,272,751.65	100.00		

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Balanced

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
1,761,760.57	EUR	2,398,250.47	USD	22,748.68	08/01/2014
487,692.39	EUR	412,441.45	GBP	(6,948.85)	22/01/2014
30,381,460.00	JPY	210,000.00	EUR	(48.56)	05/02/2014
				15,751.27	

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Conservative

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)				Ireland	34.60
				France	23.87
				Luxembourg	21.05
				Germany	16.40
				Total	95.92
				Sector	
				Open Bond Funds	59.99
				Open Equity Funds	32.93
				Open Hedge Funds	3.00
				Total	95.92
	DKK				
115,037,818	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	3,375,271.71	14.98		
		3,375,271.71	14.98		
	EUR				
540,000,000	Absolute Insight UK Equity Market Neutral Fund	682,830.00	3.03		
580,000,000	Ignis Absolute Return Government Bond Fund	690,664.00	3.07		
18,050,000	iShares Euro Corporate Bond UCITS ETF	2,190,367.50	9.72		
6,484,000	iShares MSCI Emerging Markets SmallCap UCITS ETF	305,655.76	1.36		
34,000,000	iShares MSCI Europe Minimum Volatility UCITS ETF	987,360.00	4.38		
16,200,000	iShares MSCI Japan EUR Hedged	627,912.00	2.79		
19,100,000	iShares S&P SmallCap 600 UCITS ETF	616,548.00	2.74		
3,000,000	iShares STOXX Europe 600 Food & Beverage DE	148,620.00	0.66		
10,000,000	iShares STOXX Europe Large 200 DE	341,700.00	1.52		
19,000,000	iShares STOXX Europe Mid 200 DE	649,230.00	2.88		
16,300,000	iShares STOXX Europe Small 200 DE	366,261.00	1.63		
3,000,000	Lyxor ETF MSCI EMU Value	334,380.00	1.48		
13,100,000	Lyxor ETF NASDAQ 100 EURO	135,978.00	0.60		
33,400,000	Lyxor UCITS ETF EuroMTS govt 3 - 5Y	3,563,112.00	15.81		
6,000,000	Lyxor UCITS ETF EuroMTS govt bond 5 - 7Y	660,960.00	2.93		
5,700,000	Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS	676,761.00	3.00		
570,000	Syquant Capital - Helium Opportunites	683,338.80	3.03		
		13,661,678.06	60.63		
	GBP				
7,500,000	iShares GBP Corporate Bond 1-5yr UCITS ETF	945,923.56	4.20		
		945,923.56	4.20		
	USD				
16,284,000	iShares MSCI Emerging Markets Minimum Volatility U	311,132.91	1.38		
31,200,000	iShares S&P 500 Minimum Volatility UCITS ETF	720,104.42	3.20		
12,836,169	MW GaveKal China Fixed Income Fund A USD	1,072,891.89	4.76		
13,164,000	PIMCO Short-Term High Yield Corporate Bond Index S	1,017,916.73	4.52		
20,000,000	Vanguard S&P 500	507,722.43	2.25		
		3,629,768.38	16.11		
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	21,612,641.71	95.92		
	Total Investments in Securities	21,612,641.71	95.92		
	Cash at banks	931,505.44	4.13		
	Other net liabilities	(12,415.36)	(0.06)		
	Total net assets	22,531,731.79	100.00		

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Conservative

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
2,407,848.29	EUR	3,269,370.62	USD	37,172.31	08/01/2014
377,410.78	EUR	319,176.30	GBP	(5,377.52)	22/01/2014
				31,794.79	

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Aggressive

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
39,548.285	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,160,368.04	4.23	
		1,160,368.04	4.23	
EUR				
149,212.403	Absolute Insight UK Equity Market Neutral Fund	188,679.08	0.69	
6,724.309	Adelphi European Select Equity Fund J EUR	865,021.83	3.16	
33,407.660	BlackRock Global Funds - European Value Fund	1,908,245.54	6.96	
2,204.383	BlueBay Investment Grade Bond Fund B	359,005.82	1.31	
4,960.204	DWS Floating Rate Notes	413,333.80	1.51	
165,144.500	Fidelity Funds - European Dynamic Growth Fd Y Acc	2,123,758.27	7.75	
76,581.524	Franklin Templeton Inv Fds - Frank European Growth Fd	2,137,390.33	7.80	
158,798.820	Ignis Absolute Return Government Bond Fund	189,097.63	0.69	
34,106.000	iShares BRIC 50 UCITS ETF	634,030.54	2.31	
4,409.000	iShares Euro Government Bond 3-5yr UCITS ETF	696,754.27	2.54	
8,241.000	iShares MSCI Japan EUR Hedged	319,421.16	1.17	
8,542.601	JPMorgan Funds -Europe Equity Plus Fund	1,260,717.06	4.60	
16,266.000	Lyxor ETF MSCI EMU Value	1,813,008.36	6.62	
60,466.800	MainFirst - Top European Ideas	2,575,281.01	9.40	
1,582.834	Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS	187,929.88	0.69	
2,868.682	Petercam L - Bonds EUR High Yield Short Term	359,531.92	1.31	
173.001	Petercam L - Bonds Government Sustainable F Cap	237,250.11	0.87	
11,727.002	PIMCO Total Return Bond Fund	234,422.77	0.86	
1,279.669	Raiffeisen-Europa-HighYieldFonds	310,729.23	1.13	
133.012	Syquant Capital - Helium Opportunites	159,460.11	0.58	
		16,973,068.72	61.93	
JPY				
11,603.563	Sparx Japan Smaller Companies Fund	1,034,314.99	3.77	
		1,034,314.99	3.77	
USD				
114,743.931	Alliance Bernstein SICAV - Select US Equity I	1,879,534.05	6.86	
160,755.910	BlackRock Global Fund - Emerging Markets Equity In	1,455,906.98	5.31	
7,878.240	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	1,063,285.34	3.88	
4,544.053	MW GaveKal China Fixed Income Fund A USD	379,807.84	1.39	
9,873.528	Robeco Capital Growth Funds - US Select Opportunities Equities	1,257,691.67	4.59	
7,272.218	Wells Fargo Lux Worldwide Fund US All Cap Growth	1,051,521.28	3.84	
		7,087,747.16	25.86	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)				
		26,255,498.91	95.81	
Total Investments in Securities				
		26,255,498.91	95.81	
Cash at banks				
		1,200,269.96	4.38	
Other net liabilities				
		(50,957.53)	(0.19)	
Total net assets				
		27,404,811.34	100.00	

Country	
Luxembourg	67.72
Ireland	19.76
France	7.20
Austria	1.13
Total	95.81

Sector	
Open Equity Funds	79.28
Open Bond Funds	15.84
Open Hedge Funds	0.69
Total	95.81

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Aggressive

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
161,813.86	EUR	135,947.95	GBP	(1,243.07)	10/01/2014
5,718.08	EUR	48,281.07	NOK	(53.55)	10/01/2014
36,000.92	EUR	323,434.65	SEK	(503.26)	10/01/2014
224,777.76	EUR	305,781.23	USD	3,050.03	10/01/2014
919,735.72	GBP	1,088,054.08	EUR	15,082.94	10/01/2014
1,558,379.32	NOK	193,616.82	EUR	(7,324.06)	10/01/2014
12,946,187.92	SEK	1,442,773.52	EUR	18,387.13	10/01/2014
1,861,370.06	USD	1,365,076.92	EUR	(15,362.49)	10/01/2014
				12,033.67	
Efficient portfolio management:					
500,000.00	EUR	687,900.00	USD	1,169.92	14/02/2014
				1,169.92	
				13,203.59	

Nordea Fund of Funds - Multi Manager Fund Balanced

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
696,504.316	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	20,435,812.83	9.55	
		20,435,812.83	9.55	
EUR				
3,326,170.556	Absolute Insight UK Equity Market Neutral Fund	4,205,942.67	1.97	
34,529.299	Adelphi European Select Equity Fund J EUR	4,441,883.59	2.08	
179,159.190	BlackRock Global Funds - European Value Fund	10,233,572.93	4.78	
40,296.757	BlueBay Investment Grade Bond Fund B	6,562,729.85	3.07	
80,246.781	DWS Floating Rate Notes	6,686,964.26	3.13	
877,339.530	Fidelity Funds - European Dynamic Growth Fd Y Acc	11,282,586.36	5.27	
404,553.384	Franklin Templeton Inv Fds - Frank European Growth Fd	11,291,084.95	5.28	
3,557,664.780	Ignis Absolute Return Government Bond Fund	4,236,467.22	1.98	
180,086.000	iShares BRIC 50 UCITS ETF	3,347,798.74	1.57	
77,616.000	iShares Euro Government Bond 3-5yr UCITS ETF	12,265,656.48	5.73	
43,723.000	iShares MSCI Japan EUR Hedged	1,694,703.48	0.79	
45,825.264	JPMorgan Funds -Europe Equity Plus Fund	6,762,892.46	3.16	
86,754.000	Lyxor ETF MSCI EMU Value	9,669,600.84	4.52	
321,039.370	MainFirst - Top European Ideas	13,673,066.77	6.39	
35,397.412	Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS	4,202,734.73	1.96	
53,421.382	Petercam L - Bonds EUR High Yield Short Term	6,695,301.81	3.13	
3,035.251	Petercam L - Bonds Government Sustainable F Cap	4,162,482.52	1.95	
209,518.520	PIMCO Total Return Bond Fund	4,188,275.21	1.96	
23,688.117	Raiffeisen-Europa-HighYieldFonds	5,751,948.57	2.69	
2,525.227	Syquant Capital - Helium Opportunites	3,027,343.14	1.42	
		134,383,036.58	62.83	
JPY				
61,261.523	Sparx Japan Smaller Companies Fund	5,460,711.84	2.55	
		5,460,711.84	2.55	
USD				
610,377.204	Alliance Bernstein SICAV - Select US Equity I	9,998,129.98	4.67	
837,229.660	BlackRock Global Fund - Emerging Markets Equity In	7,582,480.21	3.54	
41,925.132	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	5,658,418.41	2.65	
72,953.020	MW GaveKal China Fixed Income Fund A USD	6,097,668.50	2.85	
52,584.314	Robeco Capital Growth Funds - US Select Opportunities Equities	6,698,199.11	3.13	
38,269.544	Wells Fargo Lux Worldwide Fund US All Cap Growth	5,533,557.96	2.59	
		41,568,454.17	19.43	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)				
		201,848,015.42	94.37	
Total Investments in Securities				
		201,848,015.42	94.37	
Cash at banks				
		13,095,366.68	6.12	
Other net liabilities				
		(1,050,246.98)	(0.49)	
Total net assets				
		213,893,135.12	100.00	

Country	
Luxembourg	63.60
Ireland	22.14
France	5.94
Austria	2.69
Total	94.37
Sector	
Open Equity Funds	56.37
Open Bond Funds	36.04
Open Hedge Funds	1.96
Total	94.37

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Balanced

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
4,401,489.04	CHF	3,567,382.64	EUR	18,135.72	10/01/2014
49,850.24	EUR	61,043.82	CHF	123.03	10/01/2014
970,398.67	EUR	812,106.84	GBP	(3,647.93)	10/01/2014
395,783.00	EUR	3,341,710.20	NOK	(3,693.08)	10/01/2014
760,806.19	EUR	6,777,404.84	SEK	(4,120.12)	10/01/2014
351,994.70	EUR	480,168.72	USD	3,815.34	10/01/2014
16,860,910.03	GBP	19,916,215.77	EUR	306,868.68	10/01/2014
164,118,090.24	NOK	20,100,444.09	EUR	(481,347.73)	10/01/2014
124,707,718.28	SEK	14,171,806.95	EUR	(96,764.80)	10/01/2014
23,407,797.22	USD	17,169,366.44	EUR	(195,932.79)	10/01/2014
				(456,563.68)	
Efficient portfolio management:					
6,000,000.00	EUR	8,254,800.00	USD	14,039.10	14/02/2014
				14,039.10	
				(442,524.58)	

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Conservative

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
453,196.552	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	13,297,031.62	15.00		
		13,297,031.62	15.00		
EUR					
2,087,712.694	Absolute Insight UK Equity Market Neutral Fund	2,639,912.70	2.98		
7,703.113	Adelphi European Select Equity Fund J EUR	990,936.19	1.12		
38,634.760	BlackRock Global Funds - European Value Fund	2,206,817.49	2.49		
25,957.460	BlueBay Investment Grade Bond Fund B	4,227,431.94	4.77		
51,267.668	DWS Floating Rate Notes	4,272,134.77	4.82		
118.791	Exane Funds 1- Ceres Fund A	1,767,548.61	1.99		
189,680.510	Fidelity Funds - European Dynamic Growth Fd Y Acc	2,439,291.36	2.75		
87,058.356	Franklin Templeton Inv Fds - Frank European Growth Fd	2,429,798.72	2.74		
18,644.138	GLG Investments VI PLC - GLG Financials Alternativ	1,983,363.40	2.24		
2,232,203.150	Ignis Absolute Return Government Bond Fund	2,658,107.51	3.00		
35,926.000	iShares BRIC 50 UCITS ETF	667,864.34	0.75		
50,568.000	iShares Euro Government Bond 3-5yr UCITS ETF	7,991,261.04	9.01		
9,521.000	iShares MSCI Japan EUR Hedged	369,033.96	0.42		
9,860.443	JPMorgan Funds -Europe Equity Plus Fund	1,455,204.18	1.64		
18,645.000	Lyxor ETF MSCI EMU Value	2,078,171.70	2.34		
69,657.240	MainFirst - Top European Ideas	2,966,701.85	3.35		
22,247.947	Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS	2,641,498.75	2.98		
33,786.321	Petercam L - Bonds EUR High Yield Short Term	4,234,439.61	4.78		
1,939.242	Petercam L - Bonds Government Sustainable F Cap	2,659,437.69	3.00		
133,765.745	PIMCO Total Return Bond Fund	2,673,977.24	3.02		
15,255.867	Raiffeisen-Europa-HighYieldFonds	3,704,429.62	4.18		
1,466.635	Syquant Capital - Helium Opportunites	1,758,260.70	1.98		
		58,815,623.37	66.34		
JPY					
13,844.820	Sparx Japan Smaller Companies Fund	1,234,095.51	1.39		
		1,234,095.51	1.39		
USD					
131,256.974	Alliance Bernstein SICAV - Select US Equity I	2,150,021.78	2.43		
185,199.270	BlackRock Global Fund - Emerging Markets Equity In	1,677,281.47	1.89		
8,987.553	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	1,213,003.58	1.37		
45,382.215	MW GaveKal China Fixed Income Fund A USD	3,793,204.21	4.28		
11,294.110	Robeco Capital Growth Funds - US Select Opportunities Equities	1,438,645.76	1.62		
8,270.010	Wells Fargo Lux Worldwide Fund US All Cap Growth	1,195,796.31	1.35		
		11,467,953.11	12.94		
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	84,814,703.61	95.67		
	Total Investments in Securities	84,814,703.61	95.67		
	Cash at banks	4,747,100.89	5.35		
	Other net liabilities	(905,807.05)	(1.02)		
	Total net assets	88,655,997.45	100.00		

Country	
Luxembourg	60.59
Ireland	26.57
France	4.33
Austria	4.18
Total	95.67
Sector	
Open Bond Funds	55.85
Open Equity Funds	34.60
Open Hedge Funds	5.22
Total	95.67

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Multi Manager Fund Conservative

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
162,620.17	CHF	131,703.31	EUR	769.50	10/01/2014
912.34	EUR	1,115.27	CHF	3.82	10/01/2014
68,448.96	EUR	57,699.74	GBP	(756.49)	10/01/2014
44,067.03	EUR	368,669.85	NOK	(4.66)	10/01/2014
648,396.67	EUR	5,784,994.55	SEK	(4,522.03)	10/01/2014
173,370.06	EUR	237,810.96	USD	928.90	10/01/2014
8,350,718.95	GBP	9,848,027.79	EUR	167,877.89	10/01/2014
18,583,604.84	NOK	2,270,428.40	EUR	(48,896.95)	10/01/2014
61,073,459.04	SEK	6,952,603.31	EUR	(59,593.17)	10/01/2014
18,957,519.63	USD	13,874,916.31	EUR	(128,463.67)	10/01/2014
				(72,656.86)	
Efficient portfolio management:					
4,000,000.00	EUR	5,503,200.00	USD	9,359.41	14/02/2014
				9,359.41	
				(63,297.45)	

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Strategic Allocation Aggressive

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in PLN)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
PLN					
1,200,000.000	Poland Government 0,000% 25-01-2014	1,195,800.00	25.16	Poland	25.16
		1,195,800.00	25.16	Total	92.73
Total Bonds					
		1,195,800.00	25.16		
Total Transferable securities and money market instruments admitted to official exchange listing					
		1,195,800.00	25.16	Sector	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
EUR					
9,327.952	Nordea Emerging Market Equities Growth	698,272.91	14.69	Finland	34.47
925,167.770	Nordea World Fund Growth	939,756.68	19.77	Luxembourg	33.10
		1,638,029.59	34.47	Poland	25.16
PLN					
9,098.256	Nordea 1 - Global Stable Equity Fd Unhedged Y-PLN	494,399.23	10.40	Total	92.73
3,586.978	Nordea 1 - Polish Bond Fund Y-PLN	197,606.62	4.16	Sector	
8,306.603	Nordea 1 - Polish Equity Fund Y-PLN	524,977.31	11.05	Open Equity Funds	55.92
5,454.790	Nordea 1 - US High Yield Bond Fund HY-PLN	355,925.05	7.49	Government Bonds	25.16
		1,572,908.21	33.10	Open Bond Funds	11.65
Total Undertakings for Collective Investment in Transferable Securities (UCITS)				Total	92.73
		3,210,937.80	67.56		
Total Investments in Securities					
		4,406,737.80	92.73		
Cash at banks					
		364,048.14	7.66		
Other net liabilities					
		(18,380.42)	(0.39)		
Total net assets					
		4,752,405.52	100.00		

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Strategic Allocation Aggressive

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2013 to 31/12/2013 in Sub-fund base currency (PLN)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2013 already cashed in Sub-fund base currency (PLN)	
WIG20 INDEX FUT	Mar14	21/03/2014	PLN	65.00	1,573,000.00	0.00	(4,550.00)
						0.00	(4,550.00)

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Strategic Allocation Balanced

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in PLN)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities and money market instruments admitted to official exchange listing					
Bonds					
PLN					
3,300,000.000	Poland Government 0,000% 25-01-2014	3,288,450.00	6.70		
1,200,000.000	Poland Government 0,000% 25-07-2014	1,181,760.00	2.41		
2,650,000.000	Poland Government Bond 2.5% 25-07-2018	2,509,815.00	5.12		
450,000.000	Poland Government Bond 4.75% 25-04-2017	468,900.00	0.96		
500,000.000	Poland Government Bond 5% 25-04-2016	521,800.00	1.06		
1,550,000.000	Poland Government Bond 5.5% 25-04-2015	1,608,280.00	3.28		
200,000.000	Poland Government Bond 5.75% 23-09-2022	220,860.00	0.45		
900,000.000	Poland Government Bond 5.75% 25-04-2014	911,340.00	1.86		
		10,711,205.00	21.84		
	Total Bonds	10,711,205.00	21.84		
	Total Transferable securities and money market instruments admitted to official exchange listing	10,711,205.00	21.84		
Undertakings for Collective Investment in Transferable Securities (UCITS)					
EUR					
55,226.722	Nordea Emerging Market Equities Growth	4,134,168.18	8.43		
6,231,770.446	Nordea World Fund Growth	6,330,038.88	12.90		
		10,464,207.06	21.33		
PLN					
59,509.580	Nordea 1 - Global Stable Equity Fd Unhedged Y-PLN	3,233,750.58	6.59		
172,373.591	Nordea 1 - Polish Bond Fund Y-PLN	9,496,061.13	19.36		
141,964.101	Nordea 1 - Polish Equity Fund Y-PLN	8,972,131.18	18.29		
58,300.766	Nordea 1 - US High Yield Bond Fund HY-PLN	3,804,124.98	7.76		
		25,506,067.87	52.00		
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	35,970,274.93	73.33		
	Total Investments in Securities	46,681,479.93	95.17		
	Cash at banks	2,344,898.38	4.78		
	Other net assets	24,701.71	0.05		
	Total net assets	49,051,080.02	100.00		

Country	
Luxembourg	52.00
Poland	21.84
Finland	21.33
Total	95.17
Sector	
Open Equity Funds	46.22
Open Bond Funds	27.11
Government Bonds	21.84
Total	95.17

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Strategic Allocation Balanced

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2013 to 31/12/2013 in Sub-fund base currency (PLN)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2013 already cashed in Sub-fund base currency (PLN)
S&P500 EMINI FUT Mar14	21/03/2014	USD	11.00	1,015,437.50	19,135.83	90,952.10
US 10YR NOTE (CBT Mar14	31/03/2014	USD	(7.00)	(861,328.13)	3,624.19	50,701.71
WIG20 INDEX FUT Mar14	21/03/2014	PLN	229.00	5,541,800.00	0.00	(16,030.00)
					22,760.02	125,623.81

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Strategic Allocation Conservative

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in PLN)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country
Transferable securities and money market instruments admitted to official exchange listing				
Bonds				
PLN				
4,130,000.000	Poland Government 0,000% 25-07-2014	4,067,224.00	8.50	Poland
3,000,000.000	Poland Government 0,000% 25-07-2015	2,874,900.00	6.01	Luxembourg
6,600,000.000	Poland Government Bond 2.5% 25-07-2018	6,250,860.00	13.07	Finland
5,000,000.000	Poland Government Bond 3.75% 25-04-2018	5,015,000.00	10.48	
4,400,000.000	Poland Government Bond 4.75% 25-04-2017	4,584,800.00	9.58	
3,000,000.000	Poland Government Bond 5% 25-04-2016	3,130,800.00	6.55	
5,750,000.000	Poland Government Bond 5.5% 25-04-2015	5,966,200.00	12.47	
1,600,000.000	Poland Government Bond 5.75% 25-04-2014	1,620,160.00	3.39	
		33,509,944.00	70.05	
	Total Bonds	33,509,944.00	70.05	
	Total Transferable securities and money market instruments admitted to official exchange listing	33,509,944.00	70.05	
Undertakings for Collective Investment in Transferable Securities (UCITS)				
EUR				
15,311.807	Nordea Emerging Market Equities Growth	1,146,212.94	2.40	
1,717,309.038	Nordea World Fund Growth	1,744,389.18	3.65	
		2,890,602.12	6.04	
PLN				
15,677.682	Nordea 1 - Global Stable Equity Fd Unhedged Y-PLN	851,925.24	1.78	
4,434.264	Nordea 1 - Polish Bond Fund Y-PLN	244,283.60	0.51	
56,791.668	Nordea 1 - Polish Equity Fund Y-PLN	3,589,233.42	7.50	
57,112.557	Nordea 1 - US High Yield Bond Fund HY-PLN	3,726,594.34	7.79	
		8,412,036.60	17.59	
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	11,302,638.72	23.63	
	Total Investments in Securities	44,812,582.72	93.68	
	Cash at banks	2,844,693.55	5.95	
	Other net assets	177,571.07	0.37	
	Total net assets	47,834,847.34	100.00	

Country	% of Net Assets
Poland	70.05
Luxembourg	17.59
Finland	6.04
Total	93.68

Sector	% of Net Assets
Government Bonds	70.05
Open Equity Funds	15.33
Open Bond Funds	8.30
Total	93.68

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Strategic Allocation Conservative

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2013 to 31/12/2013 in Sub-fund base currency (PLN)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2013 already cashed in Sub-fund base currency (PLN)
S&P500 EMINI FUT Mar14	21/03/2014	USD	14.00	1,292,375.00	24,354.69	115,757.21
US 10YR NOTE (CBT Mar14	31/03/2014	USD	(10.00)	(1,230,468.75)	5,177.44	72,430.81
WIG20 INDEX FUT Mar14	21/03/2014	PLN	18.00	435,600.00	0.00	(1,260.00)
					29,532.13	186,928.02

Any differences in the percentages of net assets are the results of rounding.
The accompanying notes form an integral part of these financial statements.

Nordea Fund of Funds - Value Masters Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2013 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2013 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
EUR					
55,000	Acatis Gane Value Funds UI EUR B	712,035.50	9.56	Luxembourg	51.27
30,000,000	ACC Alpha Select AMI	776,100.00	10.42	Germany	33.10
1,500,000	DJE - Dividende & Substanz	456,180.00	6.13	Austria	9.48
5,000,000	Fidecum SICAV Contrarian Value Euroland A	348,600.00	4.68	Ireland	3.18
3,000,000	First Private - First Private Aktien Emerging Mark	286,500.00	3.85		
7,650,000	Gutmann - Optiselect Global Equity	705,559.50	9.48		
12,378.193	Nordea 1 - European Value Fund BI-EUR	608,759.53	8.18		
39,999.959	Nordea 1 - Global Value Fund BP-EUR	609,599.38	8.19		
5,120,000	RBS Market Access Daxglobal Russia Index ETF Cap	211,609.60	2.84		
2,700,000	Squad Cap Sq Val BC	787,320.00	10.57		
5,200,000	Value Intelligence Fonds AMI I	690,300.00	9.27		
3,400,000	Warburg Value Fund B Cap	795,396.00	10.68		
		6,987,959.51	93.85		
JPY					
20,000.102	Axa Rosenberg Japan Small Cap Alpha Fund A	236,938.92	3.18		
		236,938.92	3.18		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)					
		7,224,898.43	97.03		
Total Investments in Securities					
		7,224,898.43	97.03		
Cash at banks					
		296,480.05	3.98		
Other net liabilities					
		(75,181.78)	(1.01)		
Total net assets					
		7,446,196.70	100.00		
				Country	
				Luxembourg	51.27
				Germany	33.10
				Austria	9.48
				Ireland	3.18
				Total	97.03
				Sector	
				Open Equity Funds	97.03
				Total	97.03

Any differences in the percentages of net assets are the results of rounding. The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as of 31/12/2013

Note 1 – General

Nordea Fund of Funds, SICAV (hereafter “the Company”) is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple Sub-funds, under the law of 10 August 1915 relating to commercial companies as amended and Part 1 of the law of 17 December 2010 relating to Undertakings for Collective Investment (UCI) as amended (the “Law”).

At the end of the reporting year, the Company consists of the following Sub-funds:

Name of Sub-fund	Base Currency	Inception Date
Nordea Fund of Funds - Balanced	EUR	03/11/1998
Nordea Fund of Funds - Conservative	EUR	03/11/1998
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	12/09/2013
Nordea Fund of Funds - Strategic Allocation Aggressive	PLN	09/12/2011
Nordea Fund of Funds - Strategic Allocation Balanced	PLN	09/12/2011
Nordea Fund of Funds - Strategic Allocation Conservative	PLN	09/12/2011
Nordea Fund of Funds - Value Masters Fund	EUR	03/11/1998

a) Sub-funds launches

The Board of Directors of the Company took the decision to launch the following Sub-funds:

1. Multi Manager Fund Aggressive (first NAV has been calculated as of 12 September 2013)
2. Multi Manager Fund Balanced (first NAV has been calculated as of 12 September 2013)
3. Multi Manager Fund Conservative (first NAV has been calculated as of 12 September 2013)

b) Sub-fund liquidation

The Board of Directors of the Company took the decision to liquidate the Nordea Fund of Funds - Nordea Select Diversified Fund of Funds and the Nordea Fund of Funds - Nordea Select Equity Fund of Funds with effective date 25 January 2013.

Note 2 - Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

1. Target Funds are valued at their Net Asset Value or bid price, if bid and offer prices are quoted.
2. Securities or financial instruments admitted for official listing on a stock exchange or traded in another regulated market within Europe, North or South America, Asia, Australia, New Zealand, Africa or Oceania, which operates regularly and is recognised and open to the public, are valued on the basis of the last available price at the time when the valuation is carried out. If the same security is quoted on different markets, the quotation on the principal market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the valuation is made in good faith by the Board of Directors of the Company or their delegate with a view to establishing the probable bid price for such securities.
3. Liquid assets are valued at their nominal value plus accrued interest.
4. Fixed term deposits are valued at their nominal value plus accrued interest.
5. Unlisted securities or financial instruments are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate in order to reach a proper and fair valuation of the total assets of each Sub-fund.
6. Any other assets are valued on the basis of their probable bid price as determined by the Board of Directors of the Company or their delegate in order to reach a proper and fair valuation of the total assets of each Sub-fund.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors of the Company or its delegate is entitled to use other generally recognised valuation principles in order to reach a proper valuation of the total assets of each Sub-fund.

b) Net realised gain or loss on sales of investment securities

The net realised gain or loss on sales of securities is determined on the basis of the average cost of the securities sold.

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 31/12/2013. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the statement of operations.

Notes to the Financial Statements as of 31/12/2013 (continued)

The following exchange rates were used as at 31/12/2013:

1 EUR = 1.3791 USD	1 EUR = 7.4593 DKK	1 EUR = 8.8591 SEK
1 EUR = 8.3630 NOK	1 EUR = 1.2276 CHF	1 EUR = 4.1543 PLN

d) Cost of investment securities

The cost of investment securities denominated in currencies other than the Sub-fund's base currency is translated into the base currency at the exchange rate prevailing at the date of purchase.

e) Dividends

Dividends are recorded net of withholding taxes on ex-date.

f) Financial futures contracts

The Company is authorised to buy and sell financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until their maturity.

The net unrealised appreciation/(depreciation) on open forward foreign exchange contracts at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on forward exchange contracts".

h) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at 31/12/2013. The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

Note 3 – Management Company

The Board of Directors of the Company appointed Nordea Investment Funds S.A. as its Management Company.

The Management Company is in charge of the management, the administration and the distribution of the Company.

a) Investment management fee

In consideration for its investment management services, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus.

The investment management fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursements may be made to institutional investors who, from a commercial perspective, hold Shares of the Company for third parties.

b) Administration fee

The Management Company is further entitled to receive from the Company an annual fee for central administration of up to 0.125% p.a., plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day and payable at the end of each quarter for the following sub-funds:

Nordea Fund of Funds - Balanced
Nordea Fund of Funds - Conservative
Nordea Fund of Funds - Strategic Allocation Aggressive
Nordea Fund of Funds - Strategic Allocation Balanced
Nordea Fund of Funds - Strategic Allocation Conservative
Nordea Fund of Funds - Value Masters Fund

and of up to 0.05% p.a., plus any VAT if applicable for the following sub-funds:

Nordea Fund of Funds - Multi Manager Fund Aggressive
Nordea Fund of Funds - Multi Manager Fund Balanced
Nordea Fund of Funds - Multi Manager Fund Conservative

c) Distribution fee

The Management Company receives from the Company an annual fee for distribution of the E-Shares of 0.75% p.a. of the Net Asset Value of the E-Shares at each Valuation Day.

Notes to the Financial Statements as of 31/12/2013 (continued)

Note 4 – Custodian and Paying Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as custodian and paying agent (the “Custodian”) for the Company. In consideration for its services as custodian and paying agent, the Custodian is entitled to receive from the Company a fee of up to 0.125% p.a., plus any VAT if applicable, of the Net Asset Value of each share class of each Sub-fund calculated on each Valuation Date and payable at the end of each quarter. Expenses incurred by the Custodian or by other banks and financial institutions to which safekeeping of the assets of the Company is entrusted are additional to the Custodian’s fee.

Note 5 – Taxe d’Abonnement

Under Luxembourg law, there is currently no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to an annual subscription tax of 0.05% on the aggregate Net Asset Value of the outstanding Private Shares of the Company and 0.01% on the aggregate Net Asset Value of the outstanding Institutional Shares of the Company.

The value of the assets represented by the units or shares held in other Luxembourg undertakings for collective investment is exempted from any subscription tax, provided that such units or shares have already been subject to the Luxembourg subscription tax.

The Taxe d’Abonnement is calculated and payable at the end of each quarter.

Note 6 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales of investments which occurred during the reporting year can be obtained, free of charge, from the Registered Office of the Company, or the Custodian.

Note 7 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund’s net assets (operating expenses as shown under “Expenses” in the Statement of Operations and Changes in Net Assets but excluding the caption “Transaction related costs”) taken retrospectively as a percentage of the Sub-fund’s average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss Fund Association guidelines dated May 16, 2008 and is in principle calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average Sub-Fund's net assets in CU}^*} \times 100$$

*CU = Currency units in the Sub-fund’s accounting currency

The TER is calculated for the preceding 12 months as of the closing date of the financial year or the end of the first half of the financial year.

When the Sub-fund invests at least 20% of its net assets in other collective investment schemes (target funds), the TER disclosed in the Statement of Operations and Changes in Net Assets is a composite (synthetic) TER. This composite TER corresponds to the sum of:

- the TER of the Sub-fund which takes into consideration the reimbursements received from the target funds during the reporting year, and
- the prorated TER of the individual target funds, weighted on the basis of their individual net assets’ proportion to the total net assets of the Sub-fund as of the closing date.

Note 8 – Changes to the Prospectus of the Company during the reporting year

A new Prospectus of the Company was issued in August 2013.

The current Prospectus and Key Investor Information Documents for the share classes of the Company’s sub-funds can be obtained free of charge and as hard copy, from the Registered Office of the Company, the Custodian and the Principal Distributor.

Note 9 – Economic sector classification of the portfolio

The economic sector classification of the portfolio is shown in accordance with the GICS Direct classifications (a joint product of MSCI and Standard & Poor’s).

Note 10 – Share capital

Please refer to chapter 4 “Share Capital” of the Company’s prospectus specifying further characteristics of each Class of Shares.

Note 11 – Retrocession management fees

Since the Sub-funds invest in shares of other investment funds (the “Target Fund(s)”), the investor is indirectly charged with the costs, fees and expenses which are borne by the Target Funds acquired. In particular, the Sub-funds are charged with the remuneration for the administration of the Target Funds and also indirectly with the charge for administering the securities held in the respective Target Funds.

When the Company invests in a Target Fund which is administered by another company linked to the Company through a significant direct or indirect holding or which is managed by a company in the Nordea Group or by a management company for a Nordea Fund, or by a company of which one or more members of the Board of Directors of that company are concurrently officers or members of the Board of the Directors of the Company or of another company in the Nordea Group, the Company may not be charged an entrance fee or a redemption fee or a management fee.

Notes to the Financial Statements as of 31/12/2013 (continued)

The amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 12. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

Note 12 – Management / Capital management fees of the shares held in the respective Sub-funds

Fund Name	ISIN	Rate in % p.a.
Absolute Insight UK Equity Market Neutral Fund	IE00B1HL8R59	1.00
Acatis Gane Value Funds UI EUR B	DE000A1C5D13	0.95
ACC Alpha Select AMI	DE0007248643	1.50
Adelphi European Select Equity Fund J EUR	IE00B7M16D46	1.25
Alliance Bernstein SICAV - Select US Equity I	LU0683600992	1.00
Axa Rosenberg Japan Small Cap Alpha Fund A	IE0008366696	0.80
BlackRock Global Fund - Emerging Markets Equity In	LU0653880228	0.75
BlackRock Global Funds - European Value Fund	LU0329592454	0.75
BlueBay Investment Grade Bond Fund B	LU0179826135	0.50
DJE - Dividende & Substanz	LU0159551042	1.07
DWS Floating Rate Notes	LU0034353002	0.30
Exane Funds 1- Ceres Fund A	LU0284634564	2.00
Fidcum SICAV Contrarian Value Euroland A	LU0370217092	0.12
Fidelity Funds - European Dynamic Growth Fd Y Acc	LU0318940003	1.00
First Private - First Private Aktien Emerging Mark	DE000A0KFRX2	0.80
Franklin Templeton Inv Fds - Frank European Growth Fd	LU0195949390	0.70
GLG Investments VI PLC - GLG Financials Alternativ	IE00B771GJ57	2.00
Gutmann - Optiselect Global Equity	AT0000A010J2	1.67
Ignis Absolute Return Government Bond Fund	LU0579399311	0.30
iShares BRIC 50 UCITS ETF	DE000A0MSAE7	0.74
iShares Euro Corporate Bond UCITS ETF	DE000A0RM454	0.20
iShares Euro Government Bond 3-5yr UCITS ETF	DE000A0LGQD2	0.20
iShares GBP Corporate Bond 1-5yr UCITS ETF	IE00B5L65R35	0.20
iShares MSCI Emerging Markets Minimum Volatility U	IE00B8KGV557	0.40
iShares MSCI Emerging Markets SmallCap UCITS ETF	DE000A0YBR04	0.74
iShares MSCI Europe Minimum Volatility UCITS ETF	DE000A1KB2C1	0.25
iShares MSCI Japan EUR Hedged	DE000A1H53P0	-
iShares S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	0.20
iShares S&P SmallCap 600 UCITS ETF	DE000A0RFEB1	-
iShares STOXX Europe 600 Food & Beverage DE	DE000A0H08H3	0.46
iShares STOXX Europe Large 200 DE	DE0005933980	0.20
iShares STOXX Europe Mid 200 DE	DE0005933998	0.20
iShares STOXX Europe Small 200 DE	DE000A0D8QZ7	0.20
JPMorgan Funds -Europe Equity Plus Fund	LU0289214461	0.90
Legg Mason Global Funds PLC - ClearBridge U.S. Agg	IE00B241FC99	0.80
Lyxor ETF MSCI EMU Value	FR0010168781	0.40
Lyxor ETF NASDAQ 100 EURO	FR0007063177	0.30
Lyxor UCITS ETF EuroMTS govt 3 - 5Y	FR0011146349	0.17
Lyxor UCITS ETF EuroMTS govt bond 5 - 7Y	FR0011146356	0.17
MainFirst - Top European Ideas	LU0308864965	1.00
Merrill Lynch Investment Solutions - Marshall Wace TOPS UCITS	LU0333226826	1.50

Notes to the Financial Statements as of 31/12/2013 (continued)

Fund Name	ISIN	Rate in % p.a.
MW GaveKal China Fixed Income Fund A USD	IE00B734TY42	0.50
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
Nordea 1 - European Value Fund BI-EUR	LU0229519557	0.85
Nordea 1 - Global Stable Equity Fd Unhedged Y-PLN	LU0733678329	-
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Nordea 1 - Polish Bond Fund Y-PLN	LU0637343491	-
Nordea 1 - Polish Equity Fund Y-PLN	LU0637343574	-
Nordea 1 - US High Yield Bond Fund HYP-PLN	LU0637348615	-
Nordea Emerging Market Equities Growth	FI0008808860	1.00
Nordea World Fund Growth	FI0008800420	1.00
Petercam L - Bonds EUR High Yield Short Term	LU0517222484	0.35
Petercam L - Bonds Government Sustainable F Cap	LU0336683767	0.20
PIMCO Short-Term High Yield Corporate Bond Index S	IE00B7N3YW49	0.55
PIMCO Total Return Bond Fund	IE0033989843	0.50
Raiffeisen-Europa-HighYieldFonds	AT0000A0EY43	0.48
RBS Market Access Daxglobal Russia Index ETF Cap	LU0269999958	0.65
Robeco Capital Growth Funds – US Select Opportunities Equities	LU0674140123	0.70
Sparx Japan Smaller Companies Fund	IE00B243PG91	1.75
Squad Cap Sq Val BC	LU0376514351	1.50
Syquant Capital - Helium Opportunites	FR0010757831	1.25
Value Intelligence Fonds AMI I	DE000A0YAX80	0.85
Vanguard S&P 500	IE00B3XXRP09	0.09
Warburg Value Fund B Cap	LU0208289271	1.25
Wells Fargo Lux Worldwide Fund US All Cap Growth	LU0353189763	0.80

For German funds: the fee is the "Vermögensverwaltungsvergütung" (capital management fees) and includes the administration fees excluding custodian fees and printing fees.

Note 13 – Transaction fees

Transaction fees include Broker costs, which are included in the cost of investments, and transaction related costs, which are, in principle, disclosed separately in the Statement of Operations and Changes in Net Assets.

The transaction related costs include transaction costs on securities, on futures and on time deposits.

Expenses and stock exchange taxes (where applicable) billed by the broker directly and paid to him in settlement of the deal are registered as integral part of the cost price at the same time as the transaction itself.

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea Fund of Funds - Balanced *	EUR	63,466.29	600.00
Nordea Fund of Funds - Conservative *	EUR	42,170.54	600.00
Nordea Fund of Funds - Multi Manager Fund Aggressive *	EUR	1,446.97	-
Nordea Fund of Funds - Multi Manager Fund Balanced *	EUR	7,781.09	-
Nordea Fund of Funds - Multi Manager Fund Conservative *	EUR	3,497.87	-
Nordea Fund of Funds - Strategic Allocation Aggressive	PLN	853.90	17,831.74
Nordea Fund of Funds - Strategic Allocation Balanced	PLN	1,665.95	32,682.36
Nordea Fund of Funds - Strategic Allocation Conservative	PLN	905.69	14,908.33
Nordea Fund of Funds - Value Masters *	EUR	2,212.61	-

(*) Sub-funds for which the transaction costs on securities are in principle included in the cost of investments so not shown separately in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as of 31/12/2013 (continued)

Note 14 – Subsequent events

The Board of Directors of the Company decided to liquidate the Nordea Fund of Funds - Strategic Allocation Aggressive, Nordea Fund of Funds - Strategic Allocation Balanced and the Nordea Fund of Funds - Strategic Allocation Conservative. The shareholders were informed as of 25 November 2013 about the possibility to redeem their shares free of charge until 14 February 2014. The liquidation was effective 27 February 2014.

Shareholder's Information

The following documentation and/or information can be obtained, free of any charges and as hard copy, from the Registered Office of the Company, the Custodian, the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg":

- | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• the Statutes of the Company• the Prospectus• the Key Investor Information Documents• the audited Annual Report• the unaudited Semi-Annual Report | <ul style="list-style-type: none">• the daily Net Asset Value per share of all share Classes of all Sub-funds of the Company• a listing of investment transactions having taken place during the year | <ul style="list-style-type: none">• the Subscription Form• all notices to the shareholders |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|

Notices for the Annual General Meeting of Shareholders are mailed to holders of registered shares of the Company.

Subscriptions can only be received on the basis of the current Prospectus accompanied by the latest Annual Report as well as by the latest Semi-Annual Report if published after the latest Annual Report.

Risk Transparency disclosures (unaudited)

A) General

The Management Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the Sub-funds at any time.

In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process.

The Management Company assures, at the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the following method:

- **The Commitment approach:** the positions on derivative financial instruments are converted into equivalent positions in the underlying assets, after consideration of all netting and coverage effects.

The Board of Directors decides on the implementation of the adequate methodology to calculate the global exposure for each of the Sub-funds within Nordea Fund of Funds. This methodology may vary from one Sub-fund to another. All Sub-funds within Nordea Fund of Funds apply Commitment approach for measuring the global exposure.

B) Global risk measurement method

Commitment Approach

The global risk on derivatives has been determined according to the commitment approach during the reporting period from **01/01/2013** until **31/12/2013**.

Organisation

Registered Office

Nordea Fund of Funds, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

André Roelants
(Chairman)
Luxembourg
Grand Duchy of Luxembourg
(until 15 March 2013)

André Roelants is Chairman of the Board of Directors of Clearstream International S.A. He has previously assumed the position of CEO of Clearstream, as well as Deputy CEO of Deutsche Börse in Frankfurt. His other functions have included being a member of the DEXIA Group's Executive Committee and Chairman of the Executive Board of Banque Internationale à Luxembourg S.A., Luxembourg.

Allan Polack
Copenhagen
Denmark
(until 15 March 2013)

Allan Polack is CEO of Nordea Savings & Asset Management and member of the executive management group of Nordea Wealth Management.

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg
(until 15 March 2013)

Alex Schmitt is Partner of Bonn & Schmitt, Avocats, Luxembourg.

Niels Thygesen
Copenhagen
Denmark
(until 15 March 2013)

Niels Thygesen is Professor of Economics at the University of Copenhagen with a very active career as advisor to governments and central banks as well as being a member of many economic committees.

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg
(until 15 March 2013)

Jhon Mortensen is Managing Director and CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Capital Markets & Savings.

Jari Kivihuhta
Helsinki
Finland
(until 15 March 2013)

Jari Kivihuhta is Managing Director of Nordea Investment Fund Company Ltd, Helsinki, Finland.

Eira Palin-Lehtinen
Helsinki
Finland
(until 15 March 2013)

Eira Palin-Lehtinen is retired after a long career within the Nordea Group. She holds various board memberships in Finland.

Lars Eskesen
Copenhagen
Denmark
(until 15 March 2013)

Lars Eskesen is retired after a professional career of 28 years in the financial industry. He was successively member of the Board of Management of Sparekassen SDS, CEO of Sparekassen SDS and Deputy CEO of Unibank A/S. During 7 years, he was member of the Board of the European Banking Association. Lars Eskesen is today Chairman of the Board of Nordea Invest.

Lars Erik Høgh
(Chairman)
Luxembourg
Grand Duchy of Luxembourg
(from 15 March 2013)

Lars Erik Høgh is Managing Director of Nordea Investment Funds S.A., Luxembourg.

Katarina Hammar
Stockholm
Sweden
(from 6 June 2013)

Katarina Hammar is Head of Product Communication at Nordea Fonder AB, Stockholm, Sweden

Suzanne Berg
Luxembourg
Grand Duchy of Luxembourg
(from 15 March 2013)

Suzanne Berg is Head of Fund Administration at Nordea Bank S.A., Luxembourg

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Service Agent

Nordea Bank S.A.
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Grand Duchy of Luxembourg
Telephone: +352 43 88 71
Telefax: +352 43 93 52

Custodian and Paying Agent

Nordea Bank S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
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Public Marketing Authorisations

Nordea Fund of Funds, SICAV is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg
Denmark
Poland
France

Germany
Finland
Estonia
Switzerland

Lithuania
Norway
UK

Sweden
Latvia
Spain

For further details please consult the current full Prospectus and the country-specific information intended for investors subscribing to shares from any of the above-mentioned countries.

Representatives & Paying & Information Agents outside Luxembourg

Representative and Paying Agent in Denmark:

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
1401 Copenhagen K
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Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Information & Paying Agent in Germany:

Nordea Bank Finland Plc
Germany Branch
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Bockenheimer Landstrasse 33
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Telefax: +49 69 710 04-290/-291

Paying Agent in Norway:

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Nordea Bank Finland Plc Latvia Branch
62 Kr. Valdemāra street
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Telefax: +371 67 005 622

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ProService Agent Transferowy Sp. z o.o.
ul. Puławska 436
02-801 Warszawa
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Telefax: +48 22 58 81 950

Representative Agent in Spain:

Allfunds Bank S.A
c/ Estafeta nº6 (La Moraleja)
Complejo Plaza de la Fuente -Edificio 3-
28109, Alcobendas -Madrid- España
Spain

Representative Agent in Finland:

Nordea Investment Fund Company
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Centralgatan/Keskuskatu 3a
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Telefax: + 358 9 165 48368

Representative and Paying Agent in Lithuania:

Nordea Bank Finland Plc Lithuania
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Representative Agent in Sweden:

Nordea Fonder AB
Regeringsgatan 59
S-105 71 Stockholm
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Representative & Paying Agent in Poland until 1.12.2013:

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Telephone: +48 58 3 000 000
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Representative Agent in Norway:

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Postboks 1166 Sentrum
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Paying Agent in Sweden:

Nordea Bank AB (publ)
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S-105 71 Stockholm
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Paying Agent in Poland from 1.12.2013:

Bank Handlowy w Warszawie S.A.
ul. Senatorska 16
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Centralising Correspondent in France:

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Legal Advisor

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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

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