

Audited Annual Report 2014

Nordea 1, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
R.C.S. number: Luxembourg B-31442

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Table of Contents

Report of the Board of Directors	2
Report of the Réviseur d'Entreprises agréé	4
Statement of Net Assets as of 31/12/2014	6
Statement of Operations and Changes in Net Assets for the year ended 31/12/2014	24
Statement of Statistics as at 31/12/2014	42
Statement of Investments in Securities and Other Net Assets as of 31/12/2014	
Nordea 1 - African Equity Fund	55
Nordea 1 - Alpha 15	57
Nordea 1 - Asian Focus Equity Fund	62
Nordea 1 - Brazilian Equity Fund	64
Nordea 1 - Chinese Equity Fund	65
Nordea 1 - Climate and Environment Equity Fund	66
Nordea 1 - Danish Bond Fund	67
Nordea 1 - Danish Kroner Reserve	68
Nordea 1 - Danish Mortgage Bond Fund	69
Nordea 1 - Emerging Consumer Fund	71
Nordea 1 - Emerging Market Blend Bond Fund	73
Nordea 1 - Emerging Market Bond Fund	78
Nordea 1 - Emerging Market Corporate Bond Fund	83
Nordea 1 - Emerging Market Local Debt Fund	86
Nordea 1 - Emerging Markets Focus Equity Fund	89
Nordea 1 - Emerging Markets Small Cap Fund	91
Nordea 1 - Emerging Stars Equity Fund	93
Nordea 1 - European Corporate Bond Fund	95
Nordea 1 - European Corporate Bond Fund Plus	99
Nordea 1 - European Covered Bond Fund	103
Nordea 1 - European Cross Credit Fund	106
Nordea 1 - European Diversified Corporate Bond Fund (formerly Nordea 1 - Euro Diversified Corporate Bond Fund)	108
Nordea 1 - European Financial Debt Fund (formerly Nordea 1 - Euro Bank Debt Fund)	112
Nordea 1 - European Focus Equity Fund	115
Nordea 1 - European High Yield Bond Fund	116
Nordea 1 - European High Yield Bond Fund II	120
Nordea 1 - European Low CDS Government Bond Fund	124
Nordea 1 - European Opportunity Fund	126
Nordea 1 - European Small and Mid Cap Equity Fund	127
Nordea 1 - European Value Fund	129
Nordea 1 - Flexible Fixed Income Fund (formerly Nordea 1 - Global Fixed Income Alpha Fund)	131
Nordea 1 - Global Bond Fund	136
Nordea 1 - Global High Yield Bond Fund	138
Nordea 1 - Global Opportunity Fund	142
Nordea 1 - Global Portfolio Fund	144
Nordea 1 - Global Real Estate Fund	145
Nordea 1 - Global Small Cap Fund	147
Nordea 1 - Global Stable Equity Fund - Euro Hedged (formerly Nordea 1 - Global Stable Equity Fund)	149
Nordea 1 - Global Stable Equity Fund - Unhedged	152
Nordea 1 - Global Value Fund	154
Nordea 1 - Heracles Long/Short MI Fund	155
Nordea 1 - Indian Equity Fund	158
Nordea 1 - International High Yield Bond Fund	160
Nordea 1 - Latin American Equity Fund	165
Nordea 1 - Low Duration US High Yield Bond Fund	167
Nordea 1 - Multi-Asset Fund	170
Nordea 1 - Nordic Corporate Bond Fund	175
Nordea 1 - Nordic Equity Fund	177
Nordea 1 - Nordic Equity Small Cap Fund	178
Nordea 1 - Nordic Ideas Equity Fund	180
Nordea 1 - Nordic Stars Equity Fund	181
Nordea 1 - North American All Cap Fund	182
Nordea 1 - North American High Yield Bond Fund	183
Nordea 1 - North American Small Cap Fund	187
Nordea 1 - North American Value Fund	189
Nordea 1 - Norwegian Bond Fund	190
Nordea 1 - Norwegian Equity Fund	192
Nordea 1 - Norwegian Kroner Reserve	193
Nordea 1 - Senior Generations Equity Fund	195
Nordea 1 - Stable Emerging Markets Equity Fund	197
Nordea 1 - Stable Equity Long/Short Fund	199
Nordea 1 - Stable Return Fund	203
Nordea 1 - Swedish Bond Fund	209
Nordea 1 - Swedish Kroner Reserve	210
Nordea 1 - Unconstrained Bond Fund	211
Nordea 1 - US Corporate Bond Fund	215
Nordea 1 - US High Yield Bond Fund	219
Nordea 1 - US Total Return Bond Fund	223
Notes to the Financial Statements as of 31/12/2014	226
Shareholder's Information	240
Risk Transparency disclosures (unaudited)	240

Report of the Board of Directors

The Chairman's report

In 2014 Nordea 1, SICAV continued the strong development in both investment results and asset base seen in recent years. Investment results were satisfactory with strong absolute returns in most sub-funds. Behind the results was another year of good equity returns with a Global Equity index measured in EURO returning 19,5%. Also fixed income products showed satisfactory performances supported by low or even falling interest rates. In addition the returns have in general been positive impacted by currency gains for EURO based investors, as USD and USD related currencies have strengthened against the EURO. Nordea 1, SICAV has continued to see strong inflow and the total asset base for Nordea 1 increased in 2014 to EUR 30,8bn coming from 68 different sub-funds. At the beginning of the year the total asset under management was EUR 21,2bn.

The Global economy continued the recovery in 2014 but the development was characterized by big differences. The US economy continued to gain momentum whereas the growth was very modest in Europe and Japan. Also among the emerging markets, the differences in the economic development were significant. Especially Russia suffered, due to the weak oil price and international sanctions, whereas China continued to show relatively strong growth and also India benefitted from low oil prices.

The economic improvement in the mature economies was to a large extent caused by the very expansive monetary policy. Interest rates remained at very low levels and in addition the quantitative easing was continued in most countries, with the US as the major exception.

Despite the stronger economic outlook and increased geo-political risk, the price for oil and other commodities fell during 2014. The drop in oil prices was caused by changed supply situation with new resource from shale gas and OPECs lack of ability to control supply from their members. During the second half of 2014 oil prices fell by approximately 40%. For oil importing countries, such as most of the European countries, US, Japan and China, the low oil price supported the economic growth in the 2nd half of 2014.

The Global growth picture, the expansive monetary policy and the low yield offered in the bond markets were the main drivers for the positive equity markets and several markets reached "all time highs" during 2014. While Global equities returned 19,5% measured in EURO, the European and Japanese equities returned 6,8% and 7,4% respectively. Overall emerging markets returned 11,4% measured in EURO, with China and India performing very well while the Russian market, hit by the falling oil price and international sanctions, fell significantly.

Despite very low interest rates at the beginning of 2014 rates in general continued to fall through 2014. The falling interest rates generated attractive returns in fixed income products in general. Higher rated corporate bonds also benefitted from the lower yield whereas the return on lower rated corporate bonds was more modest.

The overall satisfactory returns in the financial markets in 2014 are mirrored in the returns of the sub-funds of Nordea 1, SICAV. However also here there are significant differences reflecting the different strategies of the sub-funds and market conditions. Also when measured relative to the market returns the sub-funds have in general performed satisfactory.

In 2014 especially the Stable Return Fund has shown strong momentum and has grown to become the biggest sub-fund. In 2014 Nordea 1 launched three new sub-funds (Global Small Cap Fund, Nordic Stars Equity Fund and European Focus Equity Fund) and liquidated two funds (Polish Equity Fund and Polish Bond Fund).

At the Annual General Meeting of Shareholders, the Board of Directors will propose that, for the financial year 2014, Nordea 1, SICAV pays the following dividends:

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Danish Mortgage Bond Fund	AI	DKK	4.6364
Nordea 1 - Danish Mortgage Bond Fund	AP	DKK	3.1648
Nordea 1 - Danish Mortgage Bond Fund	HAI - EUR	DKK	4.1451
Nordea 1 - Emerging Consumer Fund	AI	EUR	0.3753
Nordea 1 - Emerging Market Bond Fund	HAI - EUR	USD	1.6107
Nordea 1 - Emerging Market Corporate Bond Fund	AP	USD	4.2622
Nordea 1 - Emerging Market Local Debt Fund	AI	USD	5.1865
Nordea 1 - Emerging Stars Equity Fund	AI	USD	0.2919
Nordea 1 - European Corporate Bond Fund	AX	EUR	1.5507
Nordea 1 - European Covered Bond Fund	AI	EUR	0.2299
Nordea 1 - European Cross Credit Fund	AC	EUR	4.9633
Nordea 1 - European Cross Credit Fund	AI	EUR	4.9515
Nordea 1 - European Cross Credit Fund	AP	EUR	4.2347
Nordea 1 - European Cross Credit Fund	HAI - USD	EUR	4.9518
Nordea 1 - European Financial Debt Fund (Note 1b)	AP	EUR	1.9443
Nordea 1 - European High Yield Bond Fund	AC	EUR	0.5753
Nordea 1 - European High Yield Bond Fund	AI	EUR	0.6295
Nordea 1 - European High Yield Bond Fund	AP	EUR	0.7992
Nordea 1 - European High Yield Bond Fund	HA - GBP	EUR	0.5432
Nordea 1 - European High Yield Bond Fund	HA - USD	EUR	0.5187
Nordea 1 - European High Yield Bond Fund	HAC - USD	EUR	0.0404
Nordea 1 - European High Yield Bond Fund	HAI - GBP	EUR	0.6187
Nordea 1 - European High Yield Bond Fund	HAI - USD	EUR	0.5927
Nordea 1 - European Opportunity Fund	AP	EUR	0.0452
Nordea 1 - European Small and Mid Cap Equity Fund	AP	EUR	4.2081
Nordea 1 - European Value Fund	AP	EUR	0.1241
Nordea 1 - Global Bond Fund	AP	EUR	0.2733

Report of the Board of Directors (continued)

Sub-fund name	Share class	Currency (*)	Amount per share
Nordea 1 - Global High Yield Bond Fund	AI	USD	0.6079
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	AI	EUR	0.1596
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	AP	EUR	0.0496
Nordea 1 - Global Stable Equity Fund - Unhedged	AI	EUR	0.0080
Nordea 1 - Global Value Fund	AI	EUR	0.0026
Nordea 1 - Global Value Fund	AP	EUR	0.1378
Nordea 1 - Latin American Equity Fund	AP	EUR	0.1381
Nordea 1 - Low Duration US High Yield Bond Fund	AP	USD	0.4600
Nordea 1 - Low Duration US High Yield Bond Fund	HA - EUR	USD	0.4487
Nordea 1 - Low Duration US High Yield Bond Fund	HAI - EUR	USD	0.4475
Nordea 1 - Nordic Corporate Bond Fund	AI	EUR	1.3496
Nordea 1 - Nordic Corporate Bond Fund	AP	EUR	0.9799
Nordea 1 - Nordic Equity Fund	AP	EUR	0.5989
Nordea 1 - Nordic Equity Small Cap Fund	AP	EUR	0.1644
Nordea 1 - Nordic Stars Equity Fund (Note 1a)	AI	EUR	0.0121
Nordea 1 - North American All Cap Fund	AI	USD	0.4119
Nordea 1 - Norwegian Bond Fund	AP	NOK	2.7398
Nordea 1 - Norwegian Kroner Reserve	AP	NOK	2.1572
Nordea 1 - Senior Generations Equity Fund	AP	USD	0.0119
Nordea 1 - Senior Generations Equity Fund	HAC - EUR	USD	0.0159
Nordea 1 - Stable Emerging Markets Equity Fund	AC	USD	1.1841
Nordea 1 - Stable Emerging Markets Equity Fund	AI	USD	1.1748
Nordea 1 - Stable Return Fund	AC	EUR	0.1322
Nordea 1 - Stable Return Fund	AI	EUR	0.0668
Nordea 1 - Stable Return Fund	AP	EUR	0.0438
Nordea 1 - Swedish Bond Fund	AP	SEK	2.2008
Nordea 1 - US Corporate Bond Fund	AI	USD	0.5168
Nordea 1 - US Corporate Bond Fund	AP	USD	0.3059
Nordea 1 - US Corporate Bond Fund	AX	USD	4.6385
Nordea 1 - US Corporate Bond Fund	HAI - EUR	USD	0.4788
Nordea 1 - US Corporate Bond Fund	HAI - GBP	USD	0.4770
Nordea 1 - US High Yield Bond Fund	AI	USD	0.7635
Nordea 1 - US Total Return Bond Fund	AC	USD	3.2535
Nordea 1 - US Total Return Bond Fund	AI	USD	3.2470
Nordea 1 - US Total Return Bond Fund	AP	USD	2.5728
Nordea 1 - US Total Return Bond Fund	HA - EUR	USD	2.6579
Nordea 1 - US Total Return Bond Fund	HA - GBP	USD	2.7208
Nordea 1 - US Total Return Bond Fund	HAC - GBP	USD	0.3190
Nordea 1 - US Total Return Bond Fund	HAI - EUR	USD	3.3582
Nordea 1 - US Total Return Bond Fund	HAI - GBP	USD	3.4446

(*) These dividend amounts are expressed in base currency of the relevant Sub-fund and will be converted in the currency of the relevant Share Sub-Class at ex date.

The Board would again like to thank all stakeholders involved in the management of Nordea 1, SICAV for their contribution in 2014. In this spirit of commitment and motivation, the Board looks forward to continue to service shareholders the best possible way also in 2015.

January 20, 2015



André Roelants



To the Shareholders of Nordea 1, SICAV
562, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Nordea 1, 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 2014 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 for 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 1, SICAV and each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with the 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, 09 March 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Pascale Leroy
Partner

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 31/12/2014

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Alpha 15
	(in EUR)	(in EUR)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	13,074,059,059.60	45,969,408.48	122,155,980.18
Funds portfolio at market value (Note 2)	50,479,977.75	-	-
Bonds portfolio at market value (Note 2)	16,506,210,537.24	-	9,746.17
Cash at banks	1,327,628,627.80	3,088,188.43	57,381,395.76
Dividends and interest receivable	228,915,006.94	15,275.11	353,107.34
Receivable for investments sold	7,103,067.15	598,698.61	-
Receivable for subscribed shares	114,058,563.77	165,870.89	-
Net other receivable	3,517,788.41	-	-
Unrealised gain on contracts for difference (Note 2)	71,686,949.82	-	15,577,898.97
Credit default swaps at cost (Note 2)	34,840,014.59	-	5,955,702.22
Unrealised gain on credit default swaps (Note 2)	2,485,544.37	-	-
Unrealised gain on futures (Note 2)	1,310,738.72	-	-
Unrealised gain on futures already cashed (Note 2)	5,666,740.89	-	-
Unrealised gain on interest rate swaps (Note 2)	1,211,444.28	-	-
Unrealised gain on forward exchange contracts (Note 2)	11,070,626.35	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	107,693.99	2,104.98	3,013.90
	31,440,352,381.67	49,839,546.50	201,436,844.54
Liabilities			
Accrued fees	88,082,759.71	328,798.09	657,766.42
Payable for investments purchased	119,096,791.80	7,621.52	-
Payable for redeemed shares	72,222,610.91	561,525.81	-
Net other payable	1,359,615.99	9,885.00	542,456.44
Unrealised loss on credit default swaps (Note 2)	1,795,553.30	-	221,262.58
Unrealised loss on futures (Note 2)	2,010,855.86	-	375,555.80
Unrealised loss on futures already cashed (Note 2)	78,374,161.84	-	11,415,091.95
Unrealised loss on interest rate swaps (Note 2)	739,014.67	-	-
Unrealised loss on forward exchange contracts (Note 2)	240,997,776.35	-	8,045,527.88
Unrealised loss on foreign currencies receivables and payables (Note 2)	67,615.65	-	-
	604,746,756.08	907,830.42	21,257,661.07
Net Assets	30,835,605,625.59	48,931,716.08	180,179,183.47
Portfolio at acquisition cost	27,795,795,671.18	44,391,909.19	122,232,182.92

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

Nordea 1 - Asian Focus Equity Fund	Nordea 1 - Brazilian Equity Fund	Nordea 1 - Chinese Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Danish Bond Fund
(in USD)	(in USD)	(in USD)	(in EUR)	(in DKK)
95,723,491.51	7,584,631.57	221,052,825.74	45,040,387.48	-
2,002,348.61	-	4,495,079.02	-	-
64,223.47	-	-	-	156,915,950.31
180,456.96	729,436.12	2,752,094.11	1,053,214.64	1,649,607.44
67,657.66	17,545.80	-	23,143.78	1,092,971.93
686,223.60	273,952.29	-	-	-
137,335.34	69,703.95	243,204.76	222,167.93	54,115.45
-	-	1,826.27	3,534.26	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,066.58	-	-	2,332.10	-
98,862,803.73	8,675,269.73	228,545,029.90	46,344,780.19	159,712,645.13
513,482.39	51,668.36	54,678.40	211,341.34	446,925.91
-	209,358.66	-	38,386.79	-
301,360.90	330,779.69	-	151,208.80	330,555.87
4,870.57	2,864.08	-	-	44.64
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9,326.35	36,117.06	-	-	-
-	416.62	618.51	-	14.28
829,040.21	631,204.47	55,296.91	400,936.93	777,540.70
98,033,763.52	8,044,065.26	228,489,732.99	45,943,843.26	158,935,104.43
90,525,391.27	9,227,431.97	214,204,840.80	38,017,852.63	149,180,989.16

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

Statement of Net Assets as of 31/12/2014

	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	214,924,225.89
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	96,816,227.27	3,781,767,789.10	-
Cash at banks	371,615.07	18,952,072.44	1,086,104.35
Dividends and interest receivable	1,210,779.90	32,002,079.40	102,735.42
Receivable for investments sold	503,500.00	-	781,374.84
Receivable for subscribed shares	483,796.03	2,367,696.31	96,852.11
Net other receivable	-	-	2,456.77
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	4,195,550.15	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	10,109.27
Unrealised gain on foreign currencies receivables and payables (Note 2)	72.46	573.42	-
	99,385,990.73	3,839,285,760.82	217,003,858.65
Liabilities			
Accrued fees	103,744.80	5,902,305.12	927,920.75
Payable for investments purchased	-	-	908,011.83
Payable for redeemed shares	40,242.72	28,115,940.96	114,097.27
Net other payable	312.59	1,399.34	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	166,774.68	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	4,680,117.63	-
Unrealised loss on forward exchange contracts (Note 2)	-	3,137,947.24	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	1,174.55
	144,300.11	42,004,484.97	1,951,204.40
Net Assets	99,241,690.62	3,797,281,275.85	215,052,654.25
Portfolio at acquisition cost	96,955,812.74	3,651,884,192.79	196,929,518.88

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

Nordea 1 - Emerging Market Blend Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
-	-	-	-	64,413,631.83
-	-	-	-	-
113,686,524.78	268,549,055.53	361,841,968.39	62,458,913.49	-
1,117,386.00	3,637,403.48	6,435,511.03	2,073,239.49	523,237.95
2,263,576.44	4,533,774.13	5,207,836.02	1,345,764.52	81,194.62
-	-	1,348,758.33	-	-
3,100.24	594,909.30	216,246.68	-	9,734.67
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	98,203.45	-
24.13	-	31.24	53.18	377.60
117,070,611.59	277,315,142.44	375,050,351.69	65,976,174.13	65,028,176.67
165,226.02	768,658.72	1,178,831.83	86,394.80	240,358.32
-	-	-	-	-
-	483,058.54	466,609.64	8,954.00	24,108.25
1,081.53	875.84	721.96	2,287.12	4,666.59
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,083,493.53	355,454.12	7,474,907.01	-	-
-	504.03	-	-	-
1,249,801.08	1,608,551.25	9,121,070.44	97,635.92	269,133.16
115,820,810.51	275,706,591.19	365,929,281.25	65,878,538.21	64,759,043.51
126,777,915.96	281,796,307.25	377,387,643.77	70,959,818.11	64,764,583.72

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

Statement of Net Assets as of 31/12/2014

	Nordea 1 - Emerging Markets Small Cap Fund	Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - European Corporate Bond Fund
	(in USD)	(in USD)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	26,938,365.06	1,376,706,439.30	-
Funds portfolio at market value (Note 2)	886,775.00	-	-
Bonds portfolio at market value (Note 2)	-	618,146.91	570,815,527.26
Cash at banks	479,434.73	26,499,899.45	7,842,016.87
Dividends and interest receivable	35,657.48	279,178.73	10,708,502.14
Receivable for investments sold	-	-	-
Receivable for subscribed shares	18,126.27	3,477,653.25	2,900,582.93
Net other receivable	-	-	3,789.27
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	2,565,505.01
Unrealised gain on credit default swaps (Note 2)	-	-	291,448.01
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	3,680.68	2,017.98
	28,358,358.54	1,407,584,998.32	595,129,389.47
Liabilities			
Accrued fees	45,217.90	5,127,083.08	1,014,676.82
Payable for investments purchased	-	-	-
Payable for redeemed shares	12,030.89	3,337,690.13	1,186,981.36
Net other payable	4,494.21	2,169.16	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	389.43	6,741,046.72
Unrealised loss on foreign currencies receivables and payables (Note 2)	367.76	-	-
	62,110.76	8,467,331.80	8,942,704.90
Net Assets	28,296,247.78	1,399,117,666.52	586,186,684.57
Portfolio at acquisition cost	26,524,948.25	1,292,692,199.96	542,612,382.73

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

Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	Nordea 1 - European Financial Debt Fund (Note 1b)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	-	-
-	-	-	-	-
114,663,893.53	446,608,621.93	735,256,490.53	77,749,775.73	157,390,226.60
1,951,481.79	9,406,083.33	1,807,142.09	265,531.22	6,004,244.67
2,073,055.64	6,273,527.58	14,733,423.89	1,606,133.64	3,882,413.02
-	-	1,031,751.64	-	-
-	1,581,102.60	449,642.97	-	1,474,869.31
151.82	1,103.06	449,643.13	6.45	690.60
-	-	-	-	-
1,310,205.40	-	-	-	2,243,220.28
80,420.63	-	-	-	332,463.77
835.00	-	-	-	-
-	-	-	-	-
-	-	-	-	-
151,476.91	-	2,076,539.56	655,151.87	-
-	3,691.70	192.20	-	-
120,231,520.72	463,874,130.20	755,804,826.01	80,276,598.91	171,328,128.25
72,458.44	605,817.10	1,993,904.56	16,705.83	319,454.20
-	4,226,498.41	-	-	-
-	390,087.19	2,905,582.62	-	361,992.01
-	-	-	-	-
-	-	-	-	-
-	11,690.00	-	-	31,199.91
58,105.00	229,760.00	-	-	856,523.60
-	110,414.25	-	-	-
-	932,369.73	-	-	218,316.76
-	-	-	-	0.04
130,563.44	6,506,636.68	4,899,487.18	16,705.83	1,787,486.52
120,100,957.28	457,367,493.52	750,905,338.83	80,259,893.08	169,540,641.73
109,661,543.87	437,266,911.94	714,788,070.14	73,284,892.28	154,146,020.74

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

Statement of Net Assets as of 31/12/2014

	Nordea 1 - European Focus Equity Fund (Note 1a) (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)
Assets			
Shares portfolio at market value (Note 2)	1,969,888.49	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	2,552,852,455.36	353,003,071.82
Cash at banks	12,857.16	116,465,372.38	5,063,628.43
Dividends and interest receivable	0.01	42,144,099.99	7,139,754.87
Receivable for investments sold	-	-	-
Receivable for subscribed shares	-	5,534,337.65	265,515.75
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	4,700,727.00	31,141.31
Unrealised gain on credit default swaps (Note 2)	-	1,135,809.05	645,402.91
Unrealised gain on futures (Note 2)	-	335.00	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	4,626,620.30	678,258.69
Unrealised gain on foreign currencies receivables and payables (Note 2)	-	-	-
	1,982,745.66	2,727,459,756.73	366,826,773.78
Liabilities			
Accrued fees	9,244.26	6,732,362.15	542,558.11
Payable for investments purchased	-	-	-
Payable for redeemed shares	-	6,603,638.87	431,568.67
Net other payable	584.19	386.00	526.00
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	42,180.00	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	1,526.29	255.73
	9,828.45	13,380,093.31	974,908.51
Net Assets	1,972,917.21	2,714,079,663.42	365,851,865.27
Portfolio at acquisition cost	1,969,699.66	2,469,316,905.22	349,227,045.02

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

Nordea 1 - European Low CDS Government Bond Fund (in EUR)	Nordea 1 - European Opportunity Fund (in EUR)	Nordea 1 - European Small and Mid Cap Equity Fund (in EUR)	Nordea 1 - European Value Fund (in EUR)	Nordea 1 - Flexible Fixed Income Fund (Note 1b) (in EUR)
-	20,916,915.66	360,921,563.28	1,232,693,425.36	-
-	-	9,333,195.00	-	30,963,769.38
38,325,673.30	-	-	-	390,145,205.49
3,854,233.25	415,484.74	5,844,789.27	121,993,993.61	10,694,722.86
522,079.82	9,543.43	56,404.52	1,021,337.64	4,461,677.53
-	-	-	64,666.88	-
39,607.40	40,461.88	1,102,546.93	1,978,939.93	1,358,302.20
-	-	1,866.13	13,813.82	-
-	-	-	-	-
-	-	-	-	2,684,346.01
-	-	-	-	-
-	-	-	-	8,190.00
-	-	-	-	-
-	-	-	-	-
881,041.04	-	-	264,920.05	-
-	146.78	11,523.44	17,966.77	548.37
43,622,634.81	21,382,552.49	377,271,888.57	1,358,049,064.06	440,316,761.84
22,488.56	100,824.72	1,563,696.32	6,126,622.08	423,617.30
-	-	-	678,605.57	-
-	46,847.85	1,163,708.10	1,818,917.31	67,121.59
98.00	73.86	-	-	530.00
-	-	-	-	1,009,020.74
-	-	-	-	-
-	-	-	-	320,580.00
-	-	-	-	-
-	-	-	-	3,564,243.07
-	-	-	-	-
22,586.56	147,746.43	2,727,404.42	8,624,144.96	5,385,112.70
43,600,048.25	21,234,806.06	374,544,484.15	1,349,424,919.10	434,931,649.14
38,733,752.33	17,910,344.19	333,190,401.07	979,778,845.21	404,177,637.75

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

Statement of Net Assets as of 31/12/2014

	Nordea 1 - Global Bond Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Opportunity Fund
	(in EUR)	(in USD)	(in EUR)
Assets			
Shares portfolio at market value (Note 2)	-	-	47,264,329.62
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	34,380,275.91	593,611,225.72	-
Cash at banks	988,689.55	13,103,501.42	1,351,892.75
Dividends and interest receivable	390,466.68	11,205,343.13	14,029.03
Receivable for investments sold	76,499.78	-	-
Receivable for subscribed shares	72,385.75	47,196.99	-
Net other receivable	-	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	7,995.22	194,818.81	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	203.20	-	172.56
	35,916,516.09	618,162,086.07	48,630,423.96
Liabilities			
Accrued fees	87,813.76	584,029.72	12,484.12
Payable for investments purchased	-	-	6,554.76
Payable for redeemed shares	177,891.51	48,818.87	105,151.20
Net other payable	350.00	248.02	235.00
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	1,356.96	19,902.43	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	1,727.37	1,498,510.98	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	33.45	-
	269,139.60	2,151,543.47	124,425.08
Net Assets	35,647,376.49	616,010,542.60	48,505,998.88
Portfolio at acquisition cost	32,595,338.33	610,935,272.51	40,852,505.51

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

Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund (Note 1a)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	Nordea 1 - Global Stable Equity Fund - Unhedged
(in EUR)	(in USD)	(in USD)	(in EUR)	(in EUR)
293,803,566.36	173,922,941.31	25,972,291.91	918,354,975.91	1,551,386,746.37
-	-	-	-	-
-	-	-	-	-
7,737,819.79	5,410,154.53	1,457,853.38	22,042,975.12	19,374,710.70
308,425.30	654,985.14	29,736.23	840,373.12	1,445,780.74
-	357,266.47	90,881.99	-	-
1,478,520.42	1,564,942.34	125,393.96	2,037,541.12	666,616.88
-	-	-	5,969.77	11,316.84
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	673,944.89
-	-	1,311.05	11,389.42	9,583.69
303,328,331.87	181,910,289.79	27,677,468.52	943,293,224.46	1,573,568,700.11
738,075.05	652,665.93	94,685.81	3,139,100.31	5,472,502.05
-	1,246,993.74	209,223.50	7,387,881.38	-
357,645.35	249,106.89	13,361.83	2,050,266.08	2,618,906.66
888.00	53,282.20	1,844.31	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	624.51	-	21,048,963.62	-
4,903.98	30,755.50	-	-	-
1,101,512.38	2,233,428.77	319,115.45	33,626,211.39	8,091,408.71
302,226,819.49	179,676,861.02	27,358,353.07	909,667,013.07	1,565,477,291.40
247,788,996.18	162,685,188.82	27,018,400.77	761,865,514.88	1,284,629,780.79

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

Statement of Net Assets as of 31/12/2014

	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/ Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	63,606,905.57	-	232,540,629.64
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	89,565,244.00	-
Cash at banks	1,643,696.81	17,417,780.25	32,237,097.51
Dividends and interest receivable	86,522.85	16,091.47	-
Receivable for investments sold	496,055.46	-	-
Receivable for subscribed shares	113,806.28	503,381.52	319,415.08
Net other receivable	8,725.52	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	238,972.39	-
Unrealised gain on futures already cashed (Note 2)	-	3,026,663.61	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	461,186.29	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,997.95	142.22	-
	65,957,710.44	111,229,461.75	265,097,142.23
Liabilities			
Accrued fees	310,195.70	2,068,808.08	150,910.61
Payable for investments purchased	98,871.76	-	3,971,781.81
Payable for redeemed shares	117,762.91	19,745.21	-
Net other payable	-	221,092.60	18,813.36
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	46,079.78
Unrealised loss on futures already cashed (Note 2)	-	-	32,209.83
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	29,190.03
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	28,004.82
	526,830.37	2,309,645.89	4,276,990.24
Net Assets	65,430,880.07	108,919,815.86	260,820,151.99
Portfolio at acquisition cost	57,968,324.08	89,613,618.60	203,871,443.65

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

Nordea 1 - International High Yield Bond Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi-Asset Fund (in EUR)	Nordea 1 - Nordic Corporate Bond Fund (in EUR)
-	29,013,989.20	-	210,980,983.92	-
-	-	-	-	-
136,755,750.25	-	928,515,547.66	9,746.17	214,537,335.42
4,325,685.48	559,548.56	5,002,947.51	74,977,182.57	3,126,961.01
2,160,731.68	63,107.00	12,687,828.25	339,571.37	2,262,888.10
-	-	-	-	-
414,615.31	70,337.42	547,479.92	621,895.84	1,141,183.98
-	-	-	-	532,297.76
-	-	-	5,703,782.52	-
-	-	-	5,798,241.07	-
-	-	-	-	-
-	-	-	-	-
-	-	430,065.77	-	-
-	-	-	-	-
-	-	-	-	-
-	108.43	-	1,717.97	-
143,656,782.72	29,707,090.61	947,183,869.11	298,433,121.43	221,600,666.27
263,453.33	181,467.18	1,638,670.24	1,555,592.24	437,829.86
426,930.00	171,511.39	-	-	-
10,833.69	67,728.15	362,984.51	95,572.71	1,419,849.33
887.55	4,204.00	102.19	471,170.42	-
-	-	-	90,157.25	-
-	-	141,614.85	302,948.51	-
-	-	-	9,666,572.34	-
-	-	-	-	-
1,793,076.23	1,050.11	9,492,248.97	17,468,882.01	920,739.33
1,173.13	-	517.10	-	62.16
2,496,353.93	425,960.83	11,636,137.86	29,650,895.48	2,778,480.68
141,160,428.79	29,281,129.78	935,547,731.25	268,782,225.95	218,822,185.59
141,951,746.18	31,919,402.07	956,708,655.50	195,435,072.83	221,401,093.66

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

Statement of Net Assets as of 31/12/2014

	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)
Assets			
Shares portfolio at market value (Note 2)	299,401,526.22	63,191,315.01	56,655,383.32
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	-	-	-
Cash at banks	6,025,023.86	305,789.69	4,509,667.05
Dividends and interest receivable	50.70	9.81	28.41
Receivable for investments sold	151,087.73	122,400.26	40,410.32
Receivable for subscribed shares	59,613.49	48,104.94	284,256.87
Net other receivable	10,906.90	6,051.35	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	825.86	568.29	2,711.60
	305,649,034.76	63,674,239.35	61,492,457.57
Liabilities			
Accrued fees	1,355,372.17	293,407.00	250,263.01
Payable for investments purchased	-	-	-
Payable for redeemed shares	97,352.49	414,188.17	97,130.69
Net other payable	-	-	49.60
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	1,452,724.66	707,595.17	347,443.30
Net Assets	304,196,310.10	62,966,644.18	61,145,014.27
Portfolio at acquisition cost	263,348,571.54	59,282,446.48	50,082,065.36

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

Nordea 1 - Nordic Stars Equity Fund (Note 1a) (in EUR)	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
7,514,505.81	2,883,875,010.46	-	116,793,619.06	404,844,249.33
-	-	-	4,978,993.90	-
-	-	136,964,201.71	-	-
127,655.03	72,730,393.12	1,211,965.83	3,411,763.48	5,099,436.29
0.02	2,146,338.91	2,154,348.28	74,939.28	325,218.30
216,393.88	-	-	77,619.61	-
61,180.60	6,044,111.15	97,953.99	795,812.70	2,170,306.47
-	-	-	1,204.81	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,322.14	4,402.86	-	2,133.94	3,600.30
7,922,057.48	2,964,800,256.50	140,428,469.81	126,136,086.78	412,442,810.69
24,882.37	10,387,004.02	288,675.38	515,157.08	1,810,915.22
207,370.46	43,986,909.91	-	-	-
2,372.63	9,007,973.55	602,593.93	311,993.69	648,904.00
579.08	159.00	622.33	-	355.20
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	5,185,102.07	1,813,349.16	342,046.07	996,680.32
-	-	291.34	-	-
235,204.54	68,567,148.55	2,705,532.14	1,169,196.84	3,456,854.74
7,686,852.94	2,896,233,107.95	137,722,937.67	124,966,889.94	408,985,955.95
7,278,831.76	2,554,367,663.63	141,232,892.12	105,295,170.03	338,717,101.24

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

Statement of Net Assets as of 31/12/2014

	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)
Assets			
Shares portfolio at market value (Note 2)	-	330,060,681.80	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	6,360,975,287.39	-	4,980,807,891.04
Cash at banks	37,472,512.85	5,365,720.31	190,485,079.31
Dividends and interest receivable	96,164,824.40	59,588.07	10,075,511.27
Receivable for investments sold	-	-	-
Receivable for subscribed shares	17,559,146.39	914,129.22	8,210,966.31
Net other receivable	897,283.14	32,993.20	3,695,676.57
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	-	-
Unrealised gain on interest rate swaps (Note 2)	10,953,876.27	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	-	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	1,036.97	608.06	1,481.36
	6,524,023,967.41	336,433,720.66	5,193,276,605.86
Liabilities			
Accrued fees	14,547,755.24	1,575,164.83	4,707,418.88
Payable for investments purchased	-	31,275.25	100,300,861.11
Payable for redeemed shares	10,477,817.88	274,710.45	5,189,223.26
Net other payable	-	-	-
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	-	-
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	-
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	-	-
	25,025,573.12	1,881,150.53	110,197,503.25
Net Assets	6,498,998,394.29	334,552,570.13	5,083,079,102.61
Portfolio at acquisition cost	6,015,251,660.84	299,628,997.30	4,979,266,837.35

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

Nordea 1 - Senior Generations Equity Fund (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/Short Fund (in EUR)	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)
23,503,860.73	561,151,708.71	421,707,180.30	1,901,372,353.88	-
-	-	-	-	-
-	-	-	1,567,402,534.78	1,656,426,160.00
197,603.30	19,227,945.51	86,618,346.11	191,021,777.80	9,212,259.84
4,180.28	1,029,017.81	605,645.99	13,198,554.38	22,940,569.25
1,361,350.15	-	-	-	-
219,033.75	653,446.94	5,488,714.14	52,103,598.22	6,958,038.15
-	-	1,060,008.19	849,826.38	-
-	-	50,405,268.33	-	-
-	-	-	9,550,926.29	-
-	-	-	-	-
-	-	339,638.75	722,767.58	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,641.44	-	7,616.43	7,520.32	-
25,289,669.65	582,062,118.97	566,232,418.24	3,736,229,859.63	1,695,537,027.24
103,152.58	1,032,769.04	2,576,554.91	12,284,804.80	4,455,610.17
1,430,694.87	355,260.14	3,138,054.77	48,435,237.71	-
5,894.08	235,093.62	61,973.97	6,135,910.36	2,744,630.57
2,040.60	25,619.23	-	-	1,062.71
-	-	-	475,112.73	-
-	-	-	-	-
-	-	29,085,610.58	26,673,208.57	-
-	-	-	-	-
12,567.69	-	9,745,852.73	30,126,703.72	-
-	320.51	-	-	1,135.98
1,554,349.82	1,649,062.54	44,608,046.96	124,130,977.89	7,202,439.43
23,735,319.83	580,413,056.43	521,624,371.28	3,612,098,881.74	1,688,334,587.81
20,757,797.17	565,201,970.26	370,168,017.47	3,203,983,739.09	1,578,422,678.12

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

Statement of Net Assets as of 31/12/2014

	Nordea 1 - Swedish Kroner Reserve (in SEK)	Nordea 1 - Unconstrained Bond Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)
Assets			
Shares portfolio at market value (Note 2)	-	-	-
Funds portfolio at market value (Note 2)	-	-	-
Bonds portfolio at market value (Note 2)	1,231,634,396.65	139,914,200.85	3,233,927,982.36
Cash at banks	12,321,215.64	8,167,088.02	100,633,323.68
Dividends and interest receivable	2,142,685.68	2,084,434.65	39,725,117.63
Receivable for investments sold	-	-	-
Receivable for subscribed shares	20,137,767.34	42,557.18	5,377,316.59
Net other receivable	390,057.89	-	-
Unrealised gain on contracts for difference (Note 2)	-	-	-
Credit default swaps at cost (Note 2)	-	-	-
Unrealised gain on credit default swaps (Note 2)	-	-	-
Unrealised gain on futures (Note 2)	-	-	-
Unrealised gain on futures already cashed (Note 2)	-	582,316.19	600,205.32
Unrealised gain on interest rate swaps (Note 2)	-	-	-
Unrealised gain on forward exchange contracts (Note 2)	-	619,787.95	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	977.14	-	-
	1,266,627,100.34	151,410,384.84	3,380,263,945.58
Liabilities			
Accrued fees	1,492,949.36	328,820.11	5,764,863.00
Payable for investments purchased	-	-	-
Payable for redeemed shares	2,131,974.88	-	23,983,035.18
Net other payable	-	291.57	177.18
Unrealised loss on credit default swaps (Note 2)	-	-	-
Unrealised loss on futures (Note 2)	-	82,028.24	1,175,143.06
Unrealised loss on futures already cashed (Note 2)	-	-	-
Unrealised loss on interest rate swaps (Note 2)	-	-	-
Unrealised loss on forward exchange contracts (Note 2)	-	-	50,726,960.17
Unrealised loss on foreign currencies receivables and payables (Note 2)	-	114.16	6,224.22
	3,624,924.24	411,254.08	81,656,402.81
Net Assets	1,263,002,176.10	150,999,130.76	3,298,607,542.77
Portfolio at acquisition cost	1,232,937,116.35	143,798,775.99	3,141,141,491.48

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

Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
11,743,639.54	-
-	-
1,320,612,047.55	1,273,614,251.50
62,540,247.07	233,516,215.99
22,929,572.48	4,517,542.03
-	-
945,525.61	7,274,302.25
-	-
-	-
-	-
-	-
704,039.08	-
-	-
-	-
1,419,475,071.33	1,518,922,311.77
3,345,457.82	3,439,350.49
-	-
3,451,170.45	383,686.14
301.51	112.01
-	-
71,923.69	-
-	-
-	-
71,201,625.68	20,060,222.73
2,577.20	405.64
78,073,056.35	23,883,777.01
1,341,402,014.98	1,495,038,534.76
1,359,870,281.80	1,271,268,973.05

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Combined Statement	Nordea 1 - African Equity Fund	Nordea 1 - Alpha 15
	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year	21,220,264,098.50	51,500,952.48	161,399,944.93
Revaluation difference on opening net assets (Note 2)	1,088,567,836.56	-	-
Combined opening net assets at year-end rate	22,308,831,935.05	-	-
Income			
Net dividends (Note 2)	219,034,856.59	1,875,619.80	5,989,950.39
Net interest on bonds (Note 2)	752,803,069.72	-	65.53
Net interest on banks	(1,087,093.84)	2,420.92	(611,487.62)
Net interest on derivatives	22,215,700.54	-	3,804,549.85
Other income	52,417.88	0.10	0.01
Income on stock lending (Note 7)	3,388,523.18	-	15,935.33
Swing factor (Note 13)	(3,762,962.64)	-	-
	992,644,511.42	1,878,040.82	9,199,013.49
Expenses			
Audit, legal, registration, board of directors and other fees	4,037,842.48	8,642.30	27,443.09
Central administration fees (Note 5)	53,656,305.75	102,011.59	160,371.26
Depository bank fees (Note 4)	4,118,826.54	86,183.31	23,345.88
Distribution fees E-shares and HE-shares (Note 3)	4,284,457.92	7,153.08	269.84
Investment management fees (Note 3)	218,495,681.42	1,044,900.25	1,317,409.65
Performance fees (Note 3)	4,896,078.78	-	358,560.86
Printing, publication and internet	3,436,761.99	10,986.70	14.34
Taxe d'abonnement (Note 6)	8,392,896.48	22,309.50	18,290.42
Transaction related costs (Note 14)	3,001,495.86	9,885.00	550,407.77
	304,320,347.23	1,292,071.73	2,456,113.11
Net income/(loss)	688,324,164.19	585,969.09	6,742,900.38
Net realised gain/(loss) on securities	671,389,766.97	4,482,597.10	21,582,142.16
Net realised gain/(loss) on contracts for difference	75,438,923.53	-	26,591,387.40
Net realised gain/(loss) on credit default swaps	30,856,175.44	-	4,792,330.50
Net realised gain/(loss) on futures	(75,449,369.26)	-	(13,241,645.50)
Net realised gain/(loss) on interest rate swaps	(2,709,112.17)	-	-
Net realised gain/(loss) on forward exchange contracts	(855,416,038.85)	-	(18,326,906.46)
Net realised gain/(loss) on foreign currencies	19,718,657.59	(106,299.78)	6,598,346.19
Net realised gain/(loss)	552,153,167.42	4,962,266.41	34,738,554.67
Changes in unrealised gain/(loss) on securities	783,888,359.00	(2,683,929.81)	(9,356,279.86)
Changes in unrealised gain/(loss) on contracts for difference	18,297,969.61	-	(2,746,804.12)
Changes in unrealised gain/(loss) on credit default swaps	(17,591,452.55)	-	(2,778,071.74)
Changes in unrealised gain/(loss) on futures	(70,697,469.89)	-	(2,251,031.68)
Changes in unrealised gain/(loss) on interest rate swaps	(153,501.88)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(277,255,073.06)	-	(7,501,070.45)
Changes in unrealised gain/(loss) on foreign currencies	94,421.09	889.04	1,682.04
Net increase/(decrease) in net assets as a result of operations	988,736,419.75	2,279,225.64	10,106,978.86
Movements in capital			
Proceeds from shares issued	19,210,221,523.75	62,599,182.58	38,741,866.53
Payments for shares redeemed	(11,644,213,465.17)	(67,447,644.62)	(30,069,606.85)
Dividends paid	(27,970,787.80)	-	-
Net assets at the end of the year	30,835,605,625.58	48,931,716.08	180,179,183.47

TER for the year (Note 9)

AP-Shares		
BP-Shares	2.39%	2.20%
E-Shares	3.14%	2.77%

Performance fee for the year (Note 3)

AP-Shares		
BP-Shares		0.23%
E-Shares		

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

Nordea 1 - Asian Focus Equity Fund	Nordea 1 - Brazilian Equity Fund	Nordea 1 - Chinese Equity Fund	Nordea 1 - Climate and Environment Equity Fund	Nordea 1 - Danish Bond Fund
(in USD)	(in USD)	(in USD)	(in EUR)	(in DKK)
97,995,589.65	8,906,452.52	274,933,423.67	38,636,265.15	211,336,675.54
-	-	-	-	-
-	-	-	-	-
1,550,385.31	442,674.35	6,223,918.17	387,533.02	-
2,733.40	-	-	-	5,407,696.44
(803.68)	(8.06)	(326.67)	588.69	(1,321.08)
-	-	-	-	-
0.15	63,630.50	0.01	0.18	0.01
30,535.73	-	49,715.75	81,664.87	3,217.88
-	-	-	-	-
1,582,850.91	506,296.79	6,273,307.26	469,786.76	5,409,593.25
14,507.25	1,483.44	35,370.60	6,956.09	30,272.20
283,029.47	23,454.54	68,015.15	134,150.41	596,878.12
44,789.45	25,432.83	74,190.02	6,534.71	25,910.90
2,364.40	7,370.82	86.33	2,749.77	118,472.78
1,419,917.14	168,089.50	3,071.09	681,005.97	1,203,069.45
-	-	-	-	-
23,929.19	2,098.48	44.16	11,383.16	50,694.07
45,360.73	4,422.08	22,845.49	23,749.37	96,420.59
40,997.72	20,727.50	28,470.94	277.00	2,613.45
1,874,895.35	253,079.19	232,093.78	866,806.48	2,124,331.56
(292,044.44)	253,217.60	6,041,213.48	(397,019.72)	3,285,261.69
3,824,605.39	(205,122.40)	(5,385,462.21)	4,260,562.95	2,542,090.56
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(24,592.70)	(156,740.50)	-	-	-
(12,957.01)	(6,115.17)	31,860.34	(4,447.18)	(642.50)
3,495,011.24	(114,760.47)	687,611.61	3,859,096.05	5,826,709.75
600,611.49	(1,171,437.76)	10,443,938.58	(179,027.34)	5,990,467.25
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(10,661.00)	(43,853.05)	-	-	-
725.59	93.34	3,485.39	(520.24)	(14.54)
4,085,687.32	(1,329,957.94)	11,135,035.58	3,679,548.47	11,817,162.46
39,798,168.95	13,616,468.72	35,700,115.27	39,391,034.23	85,514,861.80
(43,843,235.94)	(13,148,898.04)	(93,278,841.53)	(35,763,004.59)	(149,733,595.37)
(2,446.46)	-	-	-	-
98,033,763.52	8,044,065.26	228,489,732.99	45,943,843.26	158,935,104.43

1.98%				
1.91%	2.38%	2.28%	1.90%	1.00%
2.66%	3.15%	2.95%	2.65%	1.75%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Nordea 1 - Danish Kroner Reserve (in DKK)	Nordea 1 - Danish Mortgage Bond Fund (in DKK)	Nordea 1 - Emerging Consumer Fund (in EUR)
Net assets at the beginning of the year	123,551,617.55	3,489,872,262.78	233,014,457.94
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	3,665,354.56
Net interest on bonds (Note 2)	1,686,770.83	96,933,855.44	-
Net interest on banks	(1,374.90)	(10,277.58)	1,402.44
Net interest on derivatives	-	(2,890,733.25)	-
Other income	0.21	0.32	0.14
Income on stock lending (Note 7)	-	9,118.34	184,186.24
Swing factor (Note 13)	-	-	-
	1,685,396.14	94,041,963.27	3,850,943.38
Expenses			
Audit, legal, registration, board of directors and other fees	16,174.36	536,797.03	35,019.25
Central administration fees (Note 5)	192,885.92	6,361,726.46	630,687.48
Depository bank fees (Note 4)	5,352.30	435,258.40	73,244.38
Distribution fees E-shares and HE-shares (Note 3)	39,243.27	239,146.89	57,028.42
Investment management fees (Note 3)	133,944.74	14,190,845.67	2,917,323.57
Performance fees (Note 3)	-	-	-
Printing, publication and internet	27,071.66	311,024.61	37,642.36
Taxe d'abonnement (Note 6)	51,572.27	836,876.92	82,421.99
Transaction related costs (Note 14)	2,513.96	31,479.79	4,780.00
	468,758.48	22,943,155.77	3,838,147.45
Net income/(loss)	1,216,637.66	71,098,807.50	12,795.93
Net realised gain/(loss) on securities	(1,379,578.17)	29,950,171.13	27,618,840.77
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	21,252,085.85	-
Net realised gain/(loss) on interest rate swaps	-	(14,054,652.28)	-
Net realised gain/(loss) on forward exchange contracts	-	(502,826.60)	18,000.20
Net realised gain/(loss) on foreign currencies	11.10	(255,279.25)	(186,131.13)
Net realised gain/(loss)	(162,929.41)	107,488,306.35	27,463,505.77
Changes in unrealised gain/(loss) on securities	(51,398.24)	121,516,718.54	(13,749,281.48)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	3,283,219.93	-
Changes in unrealised gain/(loss) on interest rate swaps	-	(8,885,251.24)	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(3,038,289.75)	9,238.98
Changes in unrealised gain/(loss) on foreign currencies	163.87	(843.19)	(691.92)
Net increase/(decrease) in net assets as a result of operations	(214,163.78)	220,363,860.64	13,722,771.35
Movements in capital			
Proceeds from shares issued	37,950,130.27	1,961,591,868.13	51,430,599.26
Payments for shares redeemed	(62,045,893.42)	(1,844,118,269.87)	(82,671,348.40)
Dividends paid	-	(30,428,445.83)	(443,825.90)
Net assets at the end of the year	99,241,690.62	3,797,281,275.85	215,052,654.25

TER for the year (Note 9)

AP-Shares		0.92%	
BP-Shares	0.40%	0.92%	1.92%
E-Shares	1.15%	1.67%	2.67%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Emerging Market Blend Bond Fund (in USD)	Nordea 1 - Emerging Market Bond Fund (in USD)	Nordea 1 - Emerging Market Corporate Bond Fund (in USD)	Nordea 1 - Emerging Market Local Debt Fund (in USD)	Nordea 1 - Emerging Markets Focus Equity Fund (in USD)
113,735,976.71	243,234,153.51	277,106,396.90	30,888,456.85	15,820,462.56
-	-	-	-	-
-	-	-	-	-
-	-	-	-	683,748.69
8,168,751.46	16,022,864.29	20,241,273.68	2,534,281.25	-
3,018.33	277.58	(197.22)	7,937.26	(153.38)
-	-	-	5.32	-
0.01	-	0.03	-	0.05
-	-	-	-	8,155.35
-	-	-	-	-
8,171,769.80	16,023,141.87	20,241,076.49	2,542,223.83	691,750.71
18,607.11	38,066.39	52,138.95	6,882.73	6,770.27
122,731.17	571,459.18	658,333.15	65,090.18	90,591.93
44,279.61	33,574.95	45,144.37	26,998.06	25,185.11
56.18	6,426.03	26,657.24	123.42	3,530.42
448,707.75	2,276,285.25	3,077,586.94	207,494.44	516,417.40
-	-	-	-	-
193.21	44,259.47	48,509.72	216.55	3,564.99
12,638.26	94,894.40	118,772.23	5,484.52	9,637.52
13,357.79	12,498.76	12,425.60	9,972.85	31,085.71
660,571.08	3,077,464.43	4,039,568.20	322,262.75	686,783.35
7,511,198.72	12,945,677.44	16,201,508.29	2,219,961.08	4,967.36
(3,250,795.36)	1,049,470.42	(7,832,233.23)	(1,166,291.72)	253,293.57
-	-	-	-	-
-	-	-	0.10	-
-	-	-	37.76	-
(6,149,876.54)	(46,160,087.69)	(37,848,121.08)	56,278.44	-
1,513,322.98	(54,772.30)	283,727.66	18,964.67	(218,777.49)
(376,150.20)	(32,219,712.13)	(29,195,118.36)	1,128,950.33	39,483.44
(1,097,650.68)	(316,874.03)	(6,515,297.15)	(4,419,972.89)	(1,172,925.33)
-	-	-	-	-
-	-	-	-	-
-	-	-	(54.76)	-
(1,485,098.25)	2,031,761.37	(7,805,958.59)	94,881.37	-
(1,775.36)	(499.09)	539.99	(44.63)	512.49
(2,960,674.49)	(30,505,323.88)	(43,515,834.11)	(3,196,240.58)	(1,132,929.40)
27,434,690.58	183,424,452.10	286,783,882.01	38,960,794.63	60,309,066.71
(22,389,182.29)	(120,446,690.54)	(154,411,098.89)	(759,021.36)	(10,237,556.36)
-	-	(34,064.66)	(15,451.33)	-
115,820,810.51	275,706,591.19	365,929,281.25	65,878,538.21	64,759,043.51

		1.55%		
1.52%	1.37%	1.55%	1.36%	1.89%
2.34%	2.02%	2.29%	2.13%	2.64%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Nordea 1 - Emerging Markets Small Cap Fund	Nordea 1 - Emerging Stars Equity Fund	Nordea 1 - European Corporate Bond Fund
	(in USD)	(in USD)	(in EUR)
Net assets at the beginning of the year	27,122,832.94	618,887,749.99	426,459,474.39
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	808,843.01	12,826,428.47	-
Net interest on bonds (Note 2)	-	26,308.88	17,849,895.93
Net interest on banks	(21.90)	13,499.97	1,308.79
Net interest on derivatives	-	-	590,703.37
Other income	0.02	0.07	0.05
Income on stock lending (Note 7)	-	169,030.99	96,094.27
Swing factor (Note 13)	-	-	-
	808,821.13	13,035,268.38	18,538,002.41
Expenses			
Audit, legal, registration, board of directors and other fees	4,501.21	150,193.82	77,522.19
Central administration fees (Note 5)	28,200.70	2,182,534.62	902,521.31
Depository bank fees (Note 4)	18,118.32	544,511.52	66,681.72
Distribution fees E-shares and HE-shares (Note 3)	220.23	2,249.07	23,233.23
Investment management fees (Note 3)	138,450.61	12,459,605.96	2,305,755.32
Performance fees (Note 3)	-	-	-
Printing, publication and internet	1,719.45	158,498.97	84,927.83
Taxe d'abonnement (Note 6)	5,867.81	379,491.73	190,139.96
Transaction related costs (Note 14)	45,958.49	97,131.89	1,176.00
	243,036.82	15,974,217.58	3,651,957.56
Net income/(loss)	565,784.31	(2,938,949.20)	14,886,044.85
Net realised gain/(loss) on securities	(1,480,906.03)	11,360,004.63	14,007,273.72
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	442,095.90
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	(3,582.23)	(19,927,463.92)
Net realised gain/(loss) on foreign currencies	(26,340.75)	(1,625,321.12)	3,594,231.84
Net realised gain/(loss)	(941,462.47)	6,792,152.08	13,002,182.39
Changes in unrealised gain/(loss) on securities	1,522,927.26	37,949,416.91	10,501,900.76
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	(23,109.17)
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(9,444.64)	(3,586,646.85)
Changes in unrealised gain/(loss) on foreign currencies	93.53	37,207.29	1,055.81
Net increase/(decrease) in net assets as a result of operations	581,558.32	44,769,331.64	19,895,382.94
Movements in capital			
Proceeds from shares issued	11,024,896.18	992,600,103.07	304,608,192.06
Payments for shares redeemed	(10,433,039.66)	(257,138,743.70)	(164,082,066.96)
Dividends paid	-	(774.48)	(694,297.86)
Net assets at the end of the year	28,296,247.78	1,399,117,666.52	586,186,684.57

TER for the year (Note 9)

AP-Shares		2.12%	
BP-Shares	1.99%	1.89%	0.93%
E-Shares	2.73%	2.75%	1.68%

Performance fee for the year (Note 3)

AP-Shares			
BP-Shares			
E-Shares			

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

Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - European Covered Bond Fund	Nordea 1 - European Cross Credit Fund	Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	Nordea 1 - European Financial Debt Fund (Note 1b)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
88,607,834.51	101,824,948.45	843,474,197.04	76,271,538.79	49,577,504.08
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,662,641.23	5,885,087.25	46,112,961.31	2,954,004.47	4,396,241.97
965.07	386.56	10,190.83	201.34	312.55
245,022.64	(242,839.10)	-	-	515,081.28
-	0.17	0.11	-	0.13
20,412.42	25,160.85	254,789.25	10,909.85	8,711.36
-	-	-	-	(442,226.47)
3,929,041.36	5,667,795.73	46,377,941.50	2,965,115.66	4,478,120.82
16,437.23	37,724.59	130,787.05	12,065.89	15,752.79
48,825.19	350,148.76	1,638,017.00	8,902.01	169,067.79
13,814.65	28,128.98	117,211.80	10,355.16	12,173.29
-	110,298.26	36,782.72	83.87	26,839.56
108,703.00	780,853.91	6,432,734.50	11,475.63	569,638.45
-	-	-	-	-
-	18,796.22	107,426.61	484.94	3,808.91
10,992.60	58,646.26	254,573.11	8,683.75	17,790.97
5,341.70	5,230.15	11,888.15	220.00	14,412.34
204,114.37	1,389,827.13	8,729,420.94	52,271.25	829,484.10
3,724,926.99	4,277,968.60	37,648,520.56	2,912,844.41	3,648,636.72
2,718,148.82	10,178,869.28	8,653,957.35	594,124.28	4,543,511.29
-	-	-	-	-
177,117.77	(0.29)	-	-	159,816.66
(216,147.40)	248,955.45	-	-	(2,961,255.11)
-	(821,421.42)	-	-	-
(478,919.39)	(313,525.57)	(13,749,346.80)	(2,996,548.96)	(943,580.25)
(10,076.38)	(57,571.21)	(621,018.96)	(158,070.90)	(186,255.37)
5,915,050.41	13,513,274.84	31,932,112.15	352,348.83	4,260,873.94
2,490,116.58	9,507,886.03	5,807,474.84	2,913,194.37	730,088.29
-	-	-	-	-
(49,368.36)	64,449.66	-	-	145,022.39
(57,270.00)	(228,200.00)	-	-	(1,113,073.51)
-	(171,496.72)	-	-	-
151,476.91	(944,659.33)	2,375,364.67	1,003,734.54	(391,851.64)
-	3,691.69	191.57	-	(0.31)
8,450,005.54	21,744,946.17	40,115,143.23	4,269,277.74	3,631,059.16
48,919,604.16	414,103,824.10	421,887,329.06	266,421.69	147,924,574.90
(25,876,486.93)	(80,306,225.20)	(552,031,779.16)	(547,345.14)	(31,592,496.41)
-	-	(2,539,551.34)	-	-
120,100,957.28	457,367,493.52	750,905,338.83	80,259,893.08	169,540,641.73

		1.33%		1.40%
	0.93%	1.32%	0.92%	1.33%
	1.69%	2.09%	1.68%	2.09%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Nordea 1 - European Focus Equity Fund (Note 1a) (in EUR)	Nordea 1 - European High Yield Bond Fund (in EUR)	Nordea 1 - European High Yield Bond Fund II (in EUR)
Net assets at the beginning of the year	-	2,157,861,094.12	308,563,783.01
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	2,957.28	-	-
Net interest on bonds (Note 2)	-	168,711,244.41	22,121,140.78
Net interest on banks	0.21	85,096.41	6,900.38
Net interest on derivatives	-	8,265,276.40	800,113.96
Other income	-	0.63	-
Income on stock lending (Note 7)	54.49	-	-
Swing factor (Note 13)	-	-	-
	3,011.98	177,061,617.85	22,928,155.12
Expenses			
Audit, legal, registration, board of directors and other fees	106.27	424,437.29	54,321.10
Central administration fees (Note 5)	1,570.05	5,094,951.86	383,569.85
Depository bank fees (Note 4)	84.06	374,014.84	47,230.38
Distribution fees E-shares and HE-shares (Note 3)	2.12	236,552.61	19,160.40
Investment management fees (Note 3)	8,456.56	19,603,090.40	1,467,698.28
Performance fees (Note 3)	-	-	-
Printing, publication and internet	165.30	303,862.06	24,671.66
Taxe d'abonnement (Note 6)	492.63	781,421.96	75,755.69
Transaction related costs (Note 14)	1,811.26	1,998.50	7,467.33
	12,688.25	26,820,329.52	2,079,874.69
Net income/(loss)	(9,676.27)	150,241,288.33	20,848,280.43
Net realised gain/(loss) on securities	(13,492.85)	64,987,344.31	4,974,871.86
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	15,772,548.96	2,807,007.27
Net realised gain/(loss) on futures	-	(268,779.94)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	(26,751,249.13)	(12,575,555.02)
Net realised gain/(loss) on foreign currencies	(6,102.50)	5,466,327.19	(312,916.60)
Net realised gain/(loss)	(29,271.62)	209,447,479.72	15,741,687.94
Changes in unrealised gain/(loss) on securities	188.83	(2,381,125.45)	(6,036,442.06)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	(8,150,032.22)	(996,875.32)
Changes in unrealised gain/(loss) on futures	-	(53,135.00)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	10,824,591.20	1,495,962.79
Changes in unrealised gain/(loss) on foreign currencies	-	(1,269.35)	(198.97)
Net increase/(decrease) in net assets as a result of operations	(29,082.79)	209,686,508.90	10,204,134.38
Movements in capital			
Proceeds from shares issued	2,002,000.00	1,878,984,251.73	95,842,512.50
Payments for shares redeemed	-	(1,524,822,813.87)	(48,758,564.62)
Dividends paid	-	(7,629,377.46)	-
Net assets at the end of the year	1,972,917.21	2,714,079,663.42	365,851,865.27

TER for the year (Note 9)

AP-Shares		1.33%
BP-Shares	1.91%	1.33%
E-Shares	2.65%	2.08%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - European Low CDS Government Bond Fund	Nordea 1 - European Opportunity Fund	Nordea 1 - European Small and Mid Cap Equity Fund	Nordea 1 - European Value Fund	Nordea 1 - Flexible Fixed Income Fund (Note 1b)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
33,166,882.29	29,888,726.25	303,138,425.72	1,343,402,819.54	107,669,808.64
-	-	-	-	-
-	-	-	-	-
-	711,198.80	9,886,962.80	29,904,553.52	938,888.94
929,175.23	-	-	-	4,694,243.74
5,473.93	289.02	3,888.93	39,145.45	(795.01)
-	-	-	-	3,067,501.05
0.06	0.03	0.06	0.31	0.04
-	36,096.44	30,637.45	768,706.99	-
-	-	-	-	-
934,649.22	747,584.29	9,921,489.24	30,712,406.27	8,699,838.76
5,218.68	4,291.87	61,098.50	213,919.32	42,860.15
20,479.86	72,883.61	1,096,112.03	4,315,455.67	385,061.19
4,273.87	4,150.03	61,921.85	214,348.16	31,700.66
14,988.83	3,175.26	12,535.53	153,356.96	270.25
48,937.83	394,202.86	5,250,629.91	19,047,539.56	646,553.87
-	-	-	-	-
1,737.49	6,268.12	101,100.50	277,840.56	8,338.95
6,200.27	12,546.91	205,952.45	581,170.28	45,823.87
771.36	536.00	1,159.00	6,299.96	13,155.47
102,608.19	498,054.66	6,790,509.77	24,809,930.47	1,173,764.41
832,041.03	249,529.63	3,130,979.47	5,902,475.80	7,526,074.35
(711,742.99)	459,880.82	27,857,028.30	36,488,258.68	847,396.73
-	-	-	-	-
-	-	-	-	29,251.63
-	-	-	-	(213,154.75)
-	-	-	-	-
(23,903.52)	-	-	1,053,129.12	(10,658,123.54)
215,567.28	3,920.38	134,065.23	(803,344.22)	514,668.25
311,961.80	713,330.83	31,122,073.00	42,640,519.38	(1,953,887.33)
1,356,119.29	(527,318.68)	(11,797,325.33)	24,925,669.98	19,196,979.94
-	-	-	-	-
-	-	-	-	(1,652,097.66)
-	-	-	-	(312,390.00)
-	-	-	-	-
557,382.11	-	-	360,284.51	(3,425,448.28)
313.91	(762.14)	(2,931.72)	22,290.76	548.37
2,225,777.11	185,250.01	19,321,815.95	67,948,764.63	11,853,705.04
37,086,864.45	9,917,837.03	261,781,657.06	557,350,974.96	338,652,093.64
(28,879,475.60)	(18,755,857.25)	(209,697,073.17)	(619,267,032.60)	(23,243,958.18)
-	(1,149.98)	(341.41)	(10,607.43)	-
43,600,048.25	21,234,806.06	374,544,484.15	1,349,424,919.10	434,931,649.14

	1.88%	1.68%	1.93%	
0.73%	1.87%	1.68%	1.93%	0.96%
1.48%	2.62%	2.42%	2.67%	1.78%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Nordea 1 - Global Bond Fund	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - Global Opportunity Fund
	(in EUR)	(in USD)	(in EUR)
Net assets at the beginning of the year	34,000,207.81	675,976,693.90	21,336,851.83
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	-	-	604,791.97
Net interest on bonds (Note 2)	1,047,548.57	42,522,367.48	-
Net interest on banks	1,387.94	205.30	46.78
Net interest on derivatives	-	-	-
Other income	0.08	0.02	-
Income on stock lending (Note 7)	1,399.91	-	-
Swing factor (Note 13)	-	(4,031,705.79)	-
	1,050,336.50	38,490,867.01	604,838.75
Expenses			
Audit, legal, registration, board of directors and other fees	5,237.17	98,486.84	6,601.03
Central administration fees (Note 5)	79,661.20	422,132.28	30,914.40
Depository bank fees (Note 4)	4,340.60	76,640.30	10,118.07
Distribution fees E-shares and HE-shares (Note 3)	38,621.29	152,027.81	7.60
Investment management fees (Note 3)	184,641.24	1,528,361.27	80,073.79
Performance fees (Note 3)	-	-	-
Printing, publication and internet	7,028.54	11,014.78	9.14
Taxe d'abonnement (Note 6)	14,180.69	82,501.26	4,503.17
Transaction related costs (Note 14)	4,097.93	39,537.45	11,606.84
	337,808.66	2,410,701.99	143,834.04
Net income/(loss)	712,527.84	36,080,165.02	461,004.71
Net realised gain/(loss) on securities	(368,158.28)	15,718,188.22	648,168.85
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	(47,044.37)	(1,098,446.03)	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	(6,637.11)	(5,167,590.25)	-
Net realised gain/(loss) on foreign currencies	38,889.44	(20,915.88)	104,514.88
Net realised gain/(loss)	329,577.52	45,511,401.08	1,213,688.44
Changes in unrealised gain/(loss) on securities	4,512,994.69	(53,230,014.55)	6,401,891.67
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	(10,078.45)	(1,932,579.02)	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	34,175.02	(3,065,367.47)	-
Changes in unrealised gain/(loss) on foreign currencies	254.17	759.25	316.82
Net increase/(decrease) in net assets as a result of operations	4,866,922.95	(12,715,800.71)	7,615,896.93
Movements in capital			
Proceeds from shares issued	22,734,966.99	125,689,182.93	59,202,396.74
Payments for shares redeemed	(25,866,397.80)	(172,939,447.62)	(39,649,146.62)
Dividends paid	(88,323.46)	(85.90)	-
Net assets at the end of the year	35,647,376.49	616,010,542.60	48,505,998.88

TER for the year (Note 9)

AP-Shares	0.95%		
BP-Shares	0.95%	1.35%	1.91%
E-Shares	1.69%	2.07%	2.58%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Global Portfolio Fund	Nordea 1 - Global Real Estate Fund	Nordea 1 - Global Small Cap Fund (Note 1a)	Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	Nordea 1 - Global Stable Equity Fund - Unhedged
(in EUR)	(in USD)	(in USD)	(in EUR)	(in EUR)
160,076,632.01	113,414,113.23	-	607,669,149.76	976,986,210.81
-	-	-	-	-
-	-	-	-	-
3,435,627.97	3,400,336.18	310,688.18	16,968,047.85	25,942,826.38
-	-	-	-	-
3,004.43	(287.78)	(113.17)	5,308.19	7,317.37
-	-	-	-	-
-	0.04	0.02	0.40	0.06
33,244.70	-	-	230,785.89	341,860.78
-	-	-	-	-
3,471,877.10	3,400,048.44	310,575.03	17,204,142.33	26,292,004.59
35,966.37	20,998.73	2,400.84	117,525.23	184,252.48
374,109.23	253,991.33	40,969.93	1,913,997.03	3,097,276.24
29,728.00	20,084.45	2,693.82	101,648.40	156,006.55
38.96	691.11	25.86	70,925.38	5,717.01
1,739,800.45	1,823,214.52	174,442.84	8,843,446.05	14,453,577.01
-	-	-	-	-
59,485.93	24,738.55	1,566.51	115,788.31	194,688.59
124,242.66	56,180.91	4,985.73	270,718.16	440,611.70
888.00	74,317.82	38,889.68	4,062.00	5,117.00
2,364,259.60	2,274,217.42	265,975.21	11,438,110.56	18,537,246.58
1,107,617.50	1,125,831.02	44,599.82	5,766,031.77	7,754,758.01
8,988,437.86	5,544,407.61	349,268.84	57,623,607.23	86,313,002.18
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(8,875.48)	-	(58,206,144.88)	(107,080.69)
(212,260.38)	(28,986.48)	(35,862.97)	(2,981,418.13)	129,943.25
9,883,794.98	6,632,376.67	358,005.69	2,202,075.99	94,090,622.75
31,071,149.45	10,702,977.94	(1,046,108.86)	117,265,865.02	182,538,700.53
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(162.44)	-	(31,466,486.71)	673,944.89
(14,187.01)	(28,716.79)	1,311.05	12,883.58	18,401.01
40,940,757.42	17,306,475.38	(686,792.12)	88,014,337.88	277,321,669.18
164,781,907.15	95,021,631.01	34,408,587.60	541,703,416.08	605,852,560.87
(63,572,477.09)	(46,065,358.60)	(6,363,442.41)	(327,443,169.34)	(294,683,149.46)
-	-	-	(276,721.31)	-
302,226,819.49	179,676,861.02	27,358,353.07	909,667,013.07	1,565,477,291.40

1.02%	1.81%	1.91%	1.90%	2.01%
1.71%	2.59%	2.72%	2.66%	2.69%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Nordea 1 - Global Value Fund (in EUR)	Nordea 1 - Heracles Long/Short MI Fund (in EUR)	Nordea 1 - Indian Equity Fund (in USD)
Net assets at the beginning of the year	66,674,340.82	115,870,093.68	172,945,277.23
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	1,674,487.88	-	4,259,776.84
Net interest on bonds (Note 2)	-	243,383.51	-
Net interest on banks	370.33	77,626.42	(197.85)
Net interest on derivatives	-	-	-
Other income	0.15	0.05	0.04
Income on stock lending (Note 7)	39,847.04	-	-
Swing factor (Note 13)	-	-	-
	1,714,705.40	321,009.98	4,259,579.03
Expenses			
Audit, legal, registration, board of directors and other fees	9,827.19	16,202.99	35,452.75
Central administration fees (Note 5)	189,357.48	111,905.82	116,249.78
Depository bank fees (Note 4)	8,308.67	14,965.18	170,796.53
Distribution fees E-shares and HE-shares (Note 3)	14,025.20	7,672.93	1,697.54
Investment management fees (Note 3)	966,052.64	1,368,103.62	213,596.50
Performance fees (Note 3)	-	1,747,823.30	-
Printing, publication and internet	16,370.61	7,814.08	1,436.35
Taxe d'abonnement (Note 6)	32,426.48	23,568.70	27,469.13
Transaction related costs (Note 14)	5,411.61	415,616.09	191,392.03
	1,241,779.88	3,713,672.71	758,090.61
Net income/(loss)	472,925.52	(3,392,662.73)	3,501,488.42
Net realised gain/(loss) on securities	7,470,185.72	(8,768.67)	35,965,643.65
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	13,214,328.05	9,347.83
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	841,290.83	(8,955.20)
Net realised gain/(loss) on foreign currencies	39,514.70	1,650,619.98	(796,467.08)
Net realised gain/(loss)	7,982,625.94	12,304,807.46	38,671,057.62
Changes in unrealised gain/(loss) on securities	(815,452.92)	39,160.00	21,778,242.34
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	(2,403,034.71)	61,756.78
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	(386,539.12)	(29,190.03)
Changes in unrealised gain/(loss) on foreign currencies	(117.40)	40.88	(22,269.46)
Net increase/(decrease) in net assets as a result of operations	7,167,055.62	9,554,434.51	60,459,597.25
Movements in capital			
Proceeds from shares issued	25,078,740.17	28,534,067.16	149,817,230.99
Payments for shares redeemed	(33,442,185.54)	(45,038,779.49)	(122,401,953.48)
Dividends paid	(47,071.00)	-	-
Net assets at the end of the year	65,430,880.07	108,919,815.86	260,820,151.99

TER for the year (Note 9)

AP-Shares	1.90%	4.40%	
BP-Shares	1.90%	4.02%	2.31%
E-Shares	2.64%	5.24%	3.09%

Performance fee for the year (Note 3)

AP-Shares	2.19%
BP-Shares	1.80%
E-Shares	2.27%

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

Nordea 1 - International High Yield Bond Fund (in USD)	Nordea 1 - Latin American Equity Fund (in EUR)	Nordea 1 - Low Duration US High Yield Bond Fund (in USD)	Nordea 1 - Multi-Asset Fund (in EUR)	Nordea 1 - Nordic Corporate Bond Fund (in EUR)
168,412,903.79	41,669,931.21	1,210,059,650.49	260,280,215.84	65,668,448.32
-	-	-	-	-
-	-	-	-	-
-	1,341,167.78	-	5,865,838.60	-
11,119,911.11	-	69,620,841.96	65.53	9,305,500.24
192.35	591.23	713.68	(186,801.19)	3,617.75
-	-	-	3,852,890.73	-
0.04	0.11	0.10	-	0.03
-	-	-	18,705.80	12,213.45
-	-	-	-	-
11,120,103.50	1,341,759.12	69,621,555.74	9,550,699.47	9,321,331.47
25,354.45	5,693.75	174,806.47	38,801.01	28,061.37
241,297.76	88,149.26	1,632,273.34	491,843.79	228,786.50
19,537.78	34,005.36	132,156.11	29,347.05	23,284.96
132.99	7,794.65	98,648.91	356.84	7.30
872,266.71	660,239.20	6,142,168.08	2,526,289.74	917,014.16
-	-	-	743,128.35	-
4,717.09	8,380.35	62,683.78	17,821.40	2,171.29
25,292.87	16,282.33	212,848.19	54,145.57	64,747.51
14,527.90	4,204.00	52,384.15	492,793.32	5,934.84
1,203,127.55	824,748.90	8,507,969.03	4,394,527.07	1,270,007.93
9,916,975.95	517,010.22	61,113,586.71	5,156,172.40	8,051,323.54
503,646.28	(1,523,096.74)	(10,645,902.36)	55,567,494.88	(4,286,348.30)
-	-	-	27,828,302.53	-
-	-	-	4,652,054.12	-
-	-	(3,424,487.52)	(16,595,704.79)	130,870.00
-	-	-	-	-
(19,043,386.40)	(1,078.02)	(85,137,281.73)	(25,020,081.99)	(7,536,462.98)
106,114.11	82,662.43	1,591,491.49	8,910,334.93	5,761,911.25
(8,516,650.06)	(924,502.11)	(36,502,593.41)	60,498,572.08	2,121,293.51
(4,112,400.12)	950,618.28	(36,852,474.62)	(25,872,670.36)	(6,489,425.16)
-	-	-	(12,201,264.36)	-
-	-	-	(2,843,026.17)	-
-	-	(1,973,452.67)	840,598.08	-
-	-	-	-	-
(1,447,216.84)	(2,550.55)	(11,632,425.95)	(23,414,014.15)	(844,671.92)
(1,157.16)	2,179.90	3,711.94	(1,787.01)	320.39
(14,077,424.18)	25,745.52	(86,957,234.71)	(2,993,591.89)	(5,212,483.18)
184,104,916.02	25,215,167.16	557,412,452.13	52,220,581.61	267,740,011.79
(197,279,966.84)	(37,629,668.44)	(739,521,560.09)	(40,724,979.61)	(109,373,791.34)
-	(45.67)	(5,445,576.57)	-	-
141,160,428.79	29,281,129.78	935,547,731.25	268,782,225.95	218,822,185.59

	2.25%	1.39%		1.43%
1.37%	2.27%	1.36%	1.34%	1.46%
2.10%	3.01%	2.11%		2.12%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Nordea 1 - Nordic Equity Fund (in EUR)	Nordea 1 - Nordic Equity Small Cap Fund (in EUR)	Nordea 1 - Nordic Ideas Equity Fund (in EUR)
Net assets at the beginning of the year	462,549,108.89	68,020,984.32	29,697,327.35
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	10,623,894.62	2,081,474.40	1,284,777.84
Net interest on bonds (Note 2)	-	-	-
Net interest on banks	2,869.54	1,104.30	582.83
Net interest on derivatives	-	-	-
Other income	0.18	0.18	0.02
Income on stock lending (Note 7)	349,630.07	110,800.87	14,272.38
Swing factor (Note 13)	-	-	-
	10,976,394.41	2,193,379.75	1,299,633.07
Expenses			
Audit, legal, registration, board of directors and other fees	56,063.66	10,543.13	7,039.23
Central administration fees (Note 5)	951,367.77	182,316.21	87,495.00
Depository bank fees (Note 4)	47,086.48	8,759.85	5,446.35
Distribution fees E-shares and HE-shares (Note 3)	165,768.62	67,685.93	1,540.44
Investment management fees (Note 3)	5,095,722.61	988,926.19	664,863.48
Performance fees (Note 3)	-	-	-
Printing, publication and internet	71,125.15	14,611.60	10,724.51
Taxe d'abonnement (Note 6)	141,749.25	30,365.23	23,177.11
Transaction related costs (Note 14)	1,536.00	492.00	7,690.32
	6,530,419.54	1,303,700.14	807,976.44
Net income/(loss)	4,445,974.87	889,679.61	491,656.63
Net realised gain/(loss) on securities	24,551,370.14	2,928,317.18	(954,087.54)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	-	-
Net realised gain/(loss) on foreign currencies	(124,916.09)	(3,294.11)	(39,308.66)
Net realised gain/(loss)	28,872,428.92	3,814,702.68	(501,739.57)
Changes in unrealised gain/(loss) on securities	(32,604,475.47)	(1,236,985.57)	4,703,585.49
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	5,063.25	9,552.12	7,672.83
Net increase/(decrease) in net assets as a result of operations	(3,726,983.30)	2,587,269.23	4,209,518.75
Movements in capital			
Proceeds from shares issued	93,568,442.18	28,131,843.20	41,670,070.46
Payments for shares redeemed	(248,102,139.25)	(35,773,071.27)	(14,431,902.29)
Dividends paid	(92,118.42)	(381.30)	-
Net assets at the end of the year	304,196,310.10	62,966,644.18	61,145,014.27

TER for the year (Note 9)

AP-Shares	1.87%	1.88%	
BP-Shares	1.87%	1.88%	1.80%
E-Shares	2.63%	2.63%	2.54%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Nordic Stars Equity Fund (Note 1a) (in EUR)	Nordea 1 - North American All Cap Fund (in USD)	Nordea 1 - North American High Yield Bond Fund (in USD)	Nordea 1 - North American Small Cap Fund (in USD)	Nordea 1 - North American Value Fund (in USD)
-	1,683,302,841.75	116,366,978.15	138,601,319.75	370,365,935.13
-	-	-	-	-
-	-	-	-	-
8,578.09	31,937,543.92	-	1,182,104.98	5,490,651.96
-	-	8,700,207.88	-	60.47
13.40	(1,535.86)	19.14	(29.65)	(44.30)
-	-	-	-	-
-	0.68	-	0.04	0.40
1,204.84	5,710.43	-	94,220.02	-
-	-	-	-	-
9,796.33	31,941,719.17	8,700,227.02	1,276,295.39	5,490,668.53
338.56	379,898.55	19,909.52	20,354.18	55,406.46
4,597.65	4,200,034.49	217,216.44	259,477.48	1,179,510.12
164.58	270,997.60	14,701.69	14,767.19	39,635.65
2.69	82,816.79	330.53	78.65	3,080.19
23,958.89	29,844,188.08	795,068.82	1,967,837.97	5,370,427.03
-	-	-	-	-
317.22	333,334.99	10,091.82	30,324.07	84,181.92
987.51	829,509.25	30,857.58	63,188.81	175,525.13
4,672.75	16,441.34	11,155.68	25,318.70	10,482.15
35,039.85	35,957,221.09	1,099,332.08	2,381,347.05	6,918,248.65
(25,243.52)	(4,015,501.92)	7,600,894.94	(1,105,051.66)	(1,427,580.12)
67,137.63	66,831,432.65	386,241.09	9,022,765.54	4,104,347.47
-	-	-	-	-
-	-	-	-	-
24,582.36	-	-	-	-
-	-	-	-	-
-	(16,633,880.58)	(10,387,193.35)	(1,022,556.82)	(2,900,932.06)
(6,484.55)	(193,343.55)	78,716.63	12,944.93	73,693.37
59,991.92	45,988,706.60	(2,321,340.69)	6,908,101.99	(150,471.34)
235,674.05	99,572,597.14	(3,198,141.20)	(6,098,251.05)	51,155,690.43
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(6,864,498.27)	(2,094,653.67)	(450,562.59)	(1,227,815.09)
2,322.14	(4,319.42)	(291.04)	(74.75)	3,121.62
297,988.11	138,692,486.05	(7,614,426.60)	359,213.60	49,780,525.62
7,654,069.08	2,400,850,512.65	44,029,410.33	64,934,596.22	114,268,858.96
(265,204.25)	(1,326,558,462.09)	(15,059,024.21)	(78,928,239.63)	(125,429,363.76)
-	(54,270.41)	-	-	-
7,686,852.94	2,896,233,107.95	137,722,937.67	124,966,889.94	408,985,955.95

	1.79%			1.94%
1.92%	1.80%	1.46%	1.80%	1.93%
2.60%	2.55%	2.33%	2.54%	2.68%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Nordea 1 - Norwegian Bond Fund (in NOK)	Nordea 1 - Norwegian Equity Fund (in NOK)	Nordea 1 - Norwegian Kroner Reserve (in NOK)
Net assets at the beginning of the year	5,823,355,316.34	372,585,461.48	3,845,674,236.10
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	-	10,435,244.80	-
Net interest on bonds (Note 2)	203,857,521.85	-	99,185,391.90
Net interest on banks	1,830,143.47	62,653.32	1,601,658.54
Net interest on derivatives	288,538.19	-	-
Other income	0.51	0.22	0.67
Income on stock lending (Note 7)	-	387,174.39	-
Swing factor (Note 13)	-	-	-
	205,976,204.02	10,885,072.73	100,787,051.11
Expenses			
Audit, legal, registration, board of directors and other fees	890,523.19	56,721.85	629,310.29
Central administration fees (Note 5)	16,594,229.99	1,002,214.45	6,966,643.72
Depository bank fees (Note 4)	706,589.03	46,313.24	226,945.89
Distribution fees E-shares and HE-shares (Note 3)	1,663,777.58	49,626.49	793,428.98
Investment management fees (Note 3)	32,151,004.44	5,548,830.26	5,026,690.15
Performance fees (Note 3)	-	-	-
Printing, publication and internet	1,295,134.90	94,645.12	913,267.51
Taxe d'abonnement (Note 6)	2,572,479.85	182,415.36	1,848,247.62
Transaction related costs (Note 14)	14,912.47	45,179.84	13,535.14
	55,888,651.45	7,025,946.61	16,418,069.30
Net income/(loss)	150,087,552.57	3,859,126.12	84,368,981.81
Net realised gain/(loss) on securities	50,973,356.46	31,518,810.77	4,013,492.35
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	-	-	-
Net realised gain/(loss) on futures	-	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	-	-	-
Net realised gain/(loss) on foreign currencies	242,685.75	(12,064.45)	1,000,670.11
Net realised gain/(loss)	201,303,594.78	35,365,872.44	89,383,144.27
Changes in unrealised gain/(loss) on securities	283,617,316.93	(22,779,985.82)	(9,041,071.47)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	-	-	-
Changes in unrealised gain/(loss) on futures	-	-	-
Changes in unrealised gain/(loss) on interest rate swaps	10,953,876.27	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	-	-	-
Changes in unrealised gain/(loss) on foreign currencies	(26,472.39)	620.15	854.51
Net increase/(decrease) in net assets as a result of operations	495,848,315.59	12,586,506.77	80,342,927.31
Movements in capital			
Proceeds from shares issued	2,397,200,100.85	83,527,682.66	2,737,405,908.58
Payments for shares redeemed	(2,215,852,681.80)	(134,147,080.78)	(1,580,120,970.94)
Dividends paid	(1,552,656.69)	-	(222,998.44)
Net assets at the end of the year	6,498,998,394.29	334,552,570.13	5,083,079,102.61

TER for the year (Note 9)

AP-Shares	1.01%	0.42%
BP-Shares	1.00%	0.40%
E-Shares	1.75%	1.15%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Polish Bond Fund (Note 1c) (in PLN)	Nordea 1 - Polish Equity Fund (Note 1c) (in PLN)	Nordea 1 - Senior Generations Equity Fund (in USD)	Nordea 1 - Stable Emerging Markets Equity Fund (in USD)	Nordea 1 - Stable Equity Long/ Short Fund (in EUR)
32,635,666.98	16,797,665.29	20,745,320.86	187,119,030.91	170,329,516.20
-	-	-	-	-
-	-	-	-	-
-	-	260,581.83	7,943,304.30	12,765,187.51
179,560.83	(730.85)	-	-	-
2,744.68	4,229.04	(55.64)	4,320.00	(979,924.66)
-	-	-	-	(1,285,027.42)
-	-	0.10	0.10	0.09
376.44	1,806.54	3,960.86	45,696.85	79,615.34
-	-	-	-	-
182,681.95	5,304.73	264,487.15	7,993,321.25	10,579,850.86
514.09	285.10	3,010.59	40,890.92	47,056.22
4,451.76	1,423.85	57,035.17	447,552.05	289,793.09
4,177.96	2,277.26	2,961.63	142,014.12	34,859.74
6,966.05	147.90	11,817.92	2,401.61	28,829.34
14,532.38	8,077.40	284,619.60	2,533,432.59	1,013,385.55
-	-	-	-	2,046,566.27
646.32	141.09	4,518.83	9,687.22	13,587.04
24.65	30.02	9,069.30	47,896.55	59,607.18
7,515.90	3,600.00	19,615.74	106,291.91	122,776.88
38,829.11	15,982.62	392,648.78	3,330,166.97	3,656,461.31
143,852.84	(10,677.89)	(128,161.63)	4,663,154.28	6,923,389.55
(320,615.49)	1,180,435.82	3,121,086.09	5,268,658.27	20,054,123.07
-	-	-	-	21,019,233.60
-	-	-	-	-
-	22,430.00	-	-	(29,713,746.61)
-	-	-	-	-
-	-	(49,762.18)	-	(29,921,061.95)
3,101.04	10,348.07	41,983.78	(254,825.34)	(191,389.25)
(173,661.61)	1,202,536.00	2,985,146.06	9,676,987.21	(11,829,451.59)
277,948.44	(1,092,311.64)	(1,357,977.48)	(5,861,389.71)	43,915,943.18
-	-	-	-	33,246,038.09
-	-	-	-	-
-	2,120.00	-	-	(19,923,981.65)
-	-	-	-	-
-	-	(28,121.79)	-	(14,147,106.52)
802.19	1.07	3,641.60	(6,891.60)	25,037.60
105,089.02	112,345.43	1,602,688.39	3,808,705.90	31,286,479.11
4,616.70	253,269.19	15,695,368.85	512,007,375.83	361,967,530.62
(32,745,372.70)	(17,163,279.91)	(14,307,552.90)	(122,447,936.66)	(41,959,154.65)
-	-	(505.37)	(74,119.55)	-
-	-	23,735,319.83	580,413,056.43	521,624,371.28

1.90%

1.90%

2.66%

2.19%

3.06%

2.69%

3.42%

1.14%

1.10%

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

Statement of Operations and Changes in Net Assets for the year ended 31/12/2014

	Nordea 1 - Stable Return Fund (in EUR)	Nordea 1 - Swedish Bond Fund (in SEK)	Nordea 1 - Swedish Kroner Reserve (in SEK)
Net assets at the beginning of the year	836,744,087.25	1,808,225,131.07	1,653,502,385.93
Revaluation difference on opening net assets (Note 2)	-	-	-
Combined opening net assets at year-end rate	-	-	-
Income			
Net dividends (Note 2)	18,134,844.97	-	-
Net interest on bonds (Note 2)	16,468,188.57	56,045,047.54	25,042,053.34
Net interest on banks	16,648.08	23,456.66	46,255.08
Net interest on derivatives	2,958,775.43	-	-
Other income	2.63	0.87	0.38
Income on stock lending (Note 7)	241,345.83	-	-
Swing factor (Note 13)	-	-	-
	37,819,805.51	56,068,505.07	25,088,308.80
Expenses			
Audit, legal, registration, board of directors and other fees	265,906.37	269,566.21	221,480.99
Central administration fees (Note 5)	4,568,741.72	5,125,282.67	2,448,161.24
Depository bank fees (Note 4)	226,532.30	217,807.53	79,147.25
Distribution fees E-shares and HE-shares (Note 3)	2,258,873.77	945,602.40	815,243.70
Investment management fees (Note 3)	21,446,037.95	10,089,421.33	1,817,584.78
Performance fees (Note 3)	-	-	-
Printing, publication and internet	309,944.55	413,988.54	333,386.37
Taxe d'abonnement (Note 6)	770,389.63	810,246.10	631,526.52
Transaction related costs (Note 14)	165,284.96	10,888.00	8,258.21
	30,011,711.25	17,882,802.78	6,354,789.06
Net income/(loss)	7,808,094.26	38,185,702.29	18,733,519.74
Net realised gain/(loss) on securities	33,476,825.00	(11,625,249.22)	(409,390.53)
Net realised gain/(loss) on contracts for difference	-	-	-
Net realised gain/(loss) on credit default swaps	2,023,952.92	-	-
Net realised gain/(loss) on futures	(901,280.65)	-	-
Net realised gain/(loss) on interest rate swaps	-	-	-
Net realised gain/(loss) on forward exchange contracts	(45,732,652.90)	-	-
Net realised gain/(loss) on foreign currencies	(8,007,457.74)	6,078.74	97,255.30
Net realised gain/(loss)	(11,332,519.11)	26,566,531.81	18,421,384.51
Changes in unrealised gain/(loss) on securities	255,151,310.02	161,190,649.22	(3,211,528.53)
Changes in unrealised gain/(loss) on contracts for difference	-	-	-
Changes in unrealised gain/(loss) on credit default swaps	(1,308,343.96)	-	-
Changes in unrealised gain/(loss) on futures	(22,736,468.33)	-	-
Changes in unrealised gain/(loss) on interest rate swaps	-	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(37,234,840.30)	-	-
Changes in unrealised gain/(loss) on foreign currencies	12,828.41	10,990.15	28,888.15
Net increase/(decrease) in net assets as a result of operations	182,551,966.73	187,768,171.18	15,238,744.13
Movements in capital			
Proceeds from shares issued	3,075,089,227.99	385,069,237.06	464,988,392.35
Payments for shares redeemed	(482,035,989.93)	(692,496,431.44)	(870,727,346.31)
Dividends paid	(250,410.30)	(231,520.06)	-
Net assets at the end of the year	3,612,098,881.74	1,688,334,587.81	1,263,002,176.10

TER for the year (Note 9)

AP-Shares	1.92%	1.00%	
BP-Shares	1.93%	1.00%	0.40%
E-Shares	2.67%	1.75%	1.15%

Performance fee for the year (Note 3)

AP-Shares	
BP-Shares	
E-Shares	

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

Nordea 1 - Unconstrained Bond Fund (in USD)	Nordea 1 - US Corporate Bond Fund (in USD)	Nordea 1 - US High Yield Bond Fund (in USD)	Nordea 1 - US Total Return Bond Fund (in USD)
45,023,664.49	2,730,316,082.33	1,579,770,325.78	1,259,310,991.23
-	-	-	-
-	-	-	-
-	-	121,845.79	-
5,669,401.10	142,623,600.97	103,224,705.08	45,765,229.58
337.66	(470.49)	(126.33)	(2,991.52)
-	-	-	-
-	0.18	0.05	0.17
-	-	-	-
-	-	-	-
5,669,738.76	142,623,130.66	103,346,424.59	45,762,238.23
16,555.68	464,026.51	234,133.30	171,640.28
149,782.30	6,140,182.84	2,862,055.43	3,142,169.43
11,871.34	337,493.30	177,767.22	117,533.38
1,602.62	10,906.35	21,085.76	40,025.14
632,093.26	14,026,752.21	11,037,201.70	7,425,943.71
-	-	-	-
1,746.40	303,590.06	231,813.04	59,364.74
15,338.31	798,509.87	514,570.68	206,196.49
35,295.25	317,284.22	62,421.95	1,207.42
864,285.16	22,398,745.36	15,141,049.08	11,164,080.59
4,805,453.60	120,224,385.30	88,205,375.51	34,598,157.64
73,394.83	6,893,202.24	36,644,935.40	(13,474,081.28)
-	-	-	-
-	-	-	-
(1,488,546.94)	(24,824,087.90)	(2,888,153.30)	-
-	-	-	-
(17,107,789.19)	(301,109,318.97)	(120,210,487.51)	(39,940,970.59)
(72,685.28)	2,819,185.33	(4,688,105.09)	1,919,914.06
(13,790,172.98)	(195,996,634.00)	(2,936,434.99)	(16,896,980.17)
(3,725,738.80)	82,818,896.77	(106,858,845.27)	56,235,055.70
-	-	-	-
-	-	-	-
216,469.62	(22,688,007.25)	(1,476,004.53)	-
-	-	-	-
366,293.64	(55,892,060.22)	(93,764,190.31)	(24,237,289.99)
(114.16)	(2,005.51)	(1,449.40)	(436.86)
(16,933,262.68)	(191,759,810.21)	(205,036,924.50)	15,100,348.68
129,538,826.00	2,139,207,371.49	540,518,610.79	1,097,607,560.05
(6,630,097.05)	(1,374,737,243.89)	(573,839,428.71)	(872,967,361.42)
-	(4,418,856.95)	(10,568.38)	(4,013,003.78)
150,999,130.76	3,298,607,542.77	1,341,402,014.98	1,495,038,534.76

	1.07%		1.52%
1.47%	1.06%	1.36%	1.53%
2.32%	1.80%	2.11%	2.26%

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

Statement of Statistics as at 31/12/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - African Equity Fund	EUR	48,931,716.08	51,500,952.48	48,976,561.52	3,287,285.475
BI - Shares	EUR	15.36	14.58	14.15	611,153.926
BP - Shares	EUR	14.79	14.12	13.79	2,609,029.662
E - Shares	EUR	14.14	13.61	13.39	67,101.887
Nordea 1 - Alpha 15	EUR	180,179,183.47	161,399,944.93	42,219,771.16	2,938,511.347
BI - Shares	EUR	54.34	52.55	54.32	129,490.102
BP - Shares	EUR	52.35	51.52	53.05	119,284
E - Shares	EUR	52.41	51.03	52.86	1,770.078
HB - DKK Shares**	DKK*	-	386.09	397.52	-
HB - NOK Shares**	NOK*	-	414.72	422.38	-
HB - SEK Shares**	SEK*	-	485.30	494.67	-
HBI - AUD Shares	AUD*	74.00	70.00	-	907,276.559
HBI - GBP Shares	GBP*	46.45	44.71	-	435,997.135
HBI - NOK Shares**	NOK*	-	424.09	428.48	-
HBI - SEK Shares**	SEK*	-	494.25	501.96	-
HBI - USD Shares	USD*	71.78	69.81	-	95,663.602
HX - SEK Shares	SEK*	557.85	527.47	527.71	1,006,627.666
Y - Shares	EUR	100.47	95.73	-	361,566.921
Nordea 1 - Asian Focus Equity Fund	USD	98,033,763.52	97,995,589.65	130,864,308.47	4,808,643.264
AP - Shares	USD	18.81	18.12	17.86	14,346.477
BI - Shares	USD	22.10	20.97	20.21	23,507.004
BP - Shares	USD	20.40	19.50	18.94	4,748,728.923
E - Shares	USD	18.82	18.13	17.74	5,982.481
HE - PLN Shares	PLN*	58.36	55.13	52.71	16,078.379
Nordea 1 - Brazilian Equity Fund	USD	8,044,065.26	8,906,452.52	17,155,115.31	198,911.559
BI - Shares	USD	42.06	46.71	52.20	24,032.559
BP - Shares	USD	40.80	45.73	51.60	123,410.075
E - Shares	USD	39.85	45.01	51.18	21,538.925
HB - EUR Shares	EUR*	31.37	35.18	-	29,930.000
Nordea 1 - Chinese Equity Fund	USD	228,489,732.99	274,933,423.67	-	2,144,938.036
BI - Shares	USD	105.19	100.13	-	27,233
BP - Shares	USD	104.14	100.04	-	7,221.363
E - Shares	USD	103.33	100.00	-	407.471
Y - Shares	USD	106.53	100.21	-	2,137,281.969
Nordea 1 - Climate and Environment Equity Fund	EUR	45,943,843.26	38,636,265.15	26,470,981.65	3,948,331.335
BI - Shares	EUR	12.25	11.04	8.79	80,630.968
BP - Shares	EUR	11.63	10.54	8.45	3,831,530.351
E - Shares	EUR	11.10	10.14	8.19	36,170.016
Nordea 1 - Danish Bond Fund	DKK	158,935,104.43	211,336,675.54	385,432,015.77	427,723.616
BP - Shares	DKK	375.08	353.34	359.52	376,283.214
E - Shares	DKK	346.02	328.43	336.70	51,440.402
Nordea 1 - Danish Kroner Reserve	DKK	99,241,690.62	123,551,617.55	188,021,023.78	593,659.752
BP - Shares	DKK	167.78	168.06	167.91	565,794.758
E - Shares	DKK	154.69	156.11	157.14	27,864.994

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - Danish Mortgage Bond Fund	DKK	3,797,281,275.85	3,489,872,262.78	4,427,786,656.89	17,757,534.736
AI - Shares	DKK	209.20	200.63	205.68	2,501,515.216
AP - Shares	DKK	175.44	168.24	172.47	1,467,669.724
BC - Shares	DKK	232.97	218.82	-	4,181.956
BI - Shares	DKK	233.35	218.88	218.79	5,164,174.150
BP - Shares	DKK	223.20	210.26	211.07	4,164,872.861
E - Shares	DKK	205.94	195.45	197.69	146,810.916
HAI - EUR Shares	EUR*	25.14	24.03	24.60	3,372,898.525
HBI - CHF Shares	CHF*	37.65	35.33	35.31	129,712.071
HBI - EUR Shares	EUR*	31.50	29.46	29.38	797,621.956
HBI - SEK Shares	SEK*	127.35	118.77	-	372.447
HBI - USD Shares	USD*	41.63	-	-	7,704.914
Nordea 1 - Emerging Consumer Fund	EUR	215,052,654.25	233,014,457.94	254,233,412.48	11,272,672.504
AI - Shares	EUR	18.77	17.84	16.15	1,709,755.066
BC - Shares	EUR	19.21	18.00	-	57,438.722
BI - Shares	EUR	19.97	18.68	16.67	1,719,979.984
BP - Shares	EUR	18.99	17.90	16.10	7,339,191.010
E - Shares	EUR	18.15	17.24	15.62	419,325.270
HBI - GBP Shares	GBP*	16.38	-	-	25,828.435
HE - PLN Shares	PLN*	79.35	73.24	64.74	1,154.017
Nordea 1 - Emerging Market Blend Bond Fund	USD	115,820,810.51	113,735,976.71	36,230,901.68	1,196,057.478
BI - Shares	USD	97.78	96.67	105.49	9,438.420
BP - Shares	USD	96.69	96.03	105.32	1,853.831
E - Shares	USD	95.14	95.20	105.07	207.084
HB - SEK Shares**	SEK*	-	634.80	694.16	-
HBI - DKK Shares	DKK*	585.95	546.13	610.44	428,631.852
HBI - NOK Shares	NOK*	559.23	547.47	592.09	11,677.629
HBI - SEK Shares	SEK*	644.54	635.51	-	72,219.807
X - Shares	USD	99.48	97.37	-	672,028.855
Nordea 1 - Emerging Market Bond Fund	USD	275,706,591.19	243,234,153.51	289,451,065.66	2,784,502.290
BI - Shares	USD	114.58	107.76	114.00	165,297.813
BP - Shares	USD	113.11	106.90	113.64	69,163.560
E - Shares	USD	111.08	105.73	113.18	892.817
HAI - EUR Shares	EUR*	90.88	-	-	378,053.990
HB - NOK Shares	NOK*	672.66	628.85	661.76	621,382.406
HB - SEK Shares	SEK*	823.72	776.00	821.06	828,951.791
HBC - EUR Shares	EUR*	83.73	-	-	410.670
HBI - EUR Shares	EUR*	91.37	-	-	53.436
HBI - NOK Shares	NOK*	648.30	603.07	-	720,295.807
Nordea 1 - Emerging Market Corporate Bond Fund	USD	365,929,281.25	277,106,396.90	214,876,950.73	3,314,727.693
AP - Shares	USD	96.38	97.28	-	12,809.032
BI - Shares	USD	119.39	115.77	117.46	83,504.544
BP - Shares	USD	117.37	114.41	116.71	127,543.858
E - Shares	USD	114.69	112.64	115.77	35,741.534
HB - CHF Shares	CHF*	104.84	-	-	656,769.000
HB - DKK Shares	DKK*	635.31	621.09	636.45	67.525
HB - EUR Shares	EUR*	92.64	90.41	92.47	411,072.475
HB - NOK Shares	NOK*	702.52	676.27	681.70	185.523
HB - SEK Shares	SEK*	809.71	786.53	797.64	724,328.860
HBI - EUR Shares	EUR*	94.32	91.57	93.13	516,887.151
HBI - NOK Shares	NOK*	665.95	637.76	638.87	103,957.582
HBI - SEK Shares	SEK*	824.72	796.88	803.50	67.525
HX - EUR Shares	EUR*	89.15	85.74	-	171,947.773
X - Shares	USD	121.23	116.43	118.68	469,845.311

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

Statement of Statistics as at 31/12/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	31/12/2014
Nordea 1 - Emerging Market Local Debt Fund	USD	65,878,538.21	30,888,456.85	33,304,472.65	735,880.737
AI - Shares	USD	86.06	94.49	-	4,572.474
BI - Shares	USD	89.27	94.50	104.40	355,757.640
BP - Shares	USD	88.21	93.80	104.18	8,934.117
E - Shares	USD	86.82	92.99	103.98	247.313
Y - Shares	USD	89.84	-	-	366,369.193
Nordea 1 - Emerging Markets Focus Equity Fund	USD	64,759,043.51	15,820,462.56	6,880,912.63	534,378.933
BI - Shares	USD	121.47	114.61	112.13	466,756.975
BP - Shares	USD	119.48	113.43	111.77	60,538.975
E - Shares	USD	117.31	112.22	111.43	7,082.983
Nordea 1 - Emerging Markets Small Cap Fund	USD	28,296,247.78	27,122,832.94	-	283,119.426
BI - Shares	USD	99.29	98.55	-	36,876.473
BP - Shares	USD	98.46	98.48	-	52,597.870
E - Shares	USD	97.65	98.42	-	700.644
X - Shares	USD	100.48	98.63	-	192,944.439
Nordea 1 - Emerging Stars Equity Fund	USD	1,399,117,666.52	618,887,749.99	425,597,233.00	13,011,309.928
AI - Shares	USD	109.34	102.15	-	91,532.100
AP - Shares	USD	106.16	-	-	11.326
BC - Shares	USD	107.20	100.27	-	108,801.489
BI - Shares	USD	109.34	102.14	100.37	5,467,362.209
BP - Shares	USD	106.17	99.95	99.00	7,336,709.909
E - Shares	USD	102.89	97.61	97.40	6,797.346
HE - PLN Shares	PLN*	300.54	279.03	272.99	95.549
Nordea 1 - European Corporate Bond Fund	EUR	586,186,684.57	426,459,474.39	504,585,106.05	11,929,099.464
AX - Shares	EUR	45.40	43.21	42.83	420,859.273
BI - Shares	EUR	47.02	43.28	41.98	2,728,121.982
BP - Shares	EUR	45.57	42.13	41.04	565,149.329
E - Shares	EUR	42.00	39.12	38.39	27,861.200
HB - NOK Shares	NOK*	427.23	389.21	373.66	297,289.392
HB - SEK Shares	SEK*	479.14	441.18	425.84	6,412,146.603
HBI - SEK Shares	SEK*	414.51	-	-	114.261
HE - PLN Shares	PLN*	187.25	170.53	162.80	1,975.232
HX - SEK Shares	SEK*	452.46	413.10	395.29	1,034,372.790
Y - Shares	EUR	47.21	-	-	441,209.402
Nordea 1 - European Corporate Bond Fund Plus	EUR	120,100,957.28	88,607,834.51	89,027,889.85	913,296.600
BI - Shares	EUR	130.73	120.14	116.03	145,126.213
BIT - Shares	EUR	126.46	-	-	74,893.266
HBI - SEK Shares	SEK*	1,152.80	-	-	74,767.494
X - Shares	EUR	133.36	121.88	117.09	618,509.627

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - European Covered Bond Fund	EUR	457,367,493.52	101,824,948.45	79,167,488.53	36,427,635.613
AI - Shares	EUR	12.88	-	-	2,623,403.000
BI - Shares	EUR	12.88	11.63	11.25	18,693,165.242
BIT - Shares	EUR	12.56	-	-	244,012.467
BP - Shares	EUR	11.85	10.74	10.42	5,703,511.903
E - Shares	EUR	10.77	9.84	9.62	2,684,826.415
HB - NOK Shares**	NOK*	-	87.06	83.18	-
HB - SEK Shares**	SEK*	-	100.37	96.46	-
HBI - CHF Shares	CHF*	15.54	-	-	1,123,074.217
HBI - NOK Shares**	NOK*	-	87.73	83.55	-
HBI - SEK Shares**	SEK*	-	101.08	96.80	-
HBI - SGD Shares	SGD*	21.61	-	-	160,654.193
HBI - USD Shares	USD*	17.45	-	-	1,192,019.246
HE - PLN Shares	PLN*	47.86	42.79	40.66	6,964.934
X - Shares	EUR	12.35	11.10	10.68	3,996,003.996
Nordea 1 - European Cross Credit Fund	EUR	750,905,338.83	843,474,197.04	478,282,465.35	6,434,750.253
AC - Shares	EUR	111.34	106.57	-	54.000
AI - Shares	EUR	107.69	106.59	-	488,423.000
AP - Shares	EUR	106.13	105.55	100.59	142,419.709
BC - Shares	EUR	120.15	113.69	-	9.003
BI - Shares	EUR	120.25	113.72	107.35	2,156,669.244
BP - Shares	EUR	118.07	112.36	106.74	2,497,593.283
E - Shares	EUR	115.54	110.79	106.05	58,611.849
HAI - USD Shares	USD*	153.09	-	-	21,935.185
HB - NOK Shares	NOK*	925.81	868.83	812.43	49.900
HB - SEK Shares	SEK*	1,068.55	1,012.60	952.69	702,466.035
HBI - NOK Shares	NOK*	959.36	895.09	832.20	326,174.513
HBI - SGD Shares	SGD*	201.91	-	-	5,020.136
Y - Shares	EUR	120.32	113.05	-	35,324.396
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	80,259,893.08	76,271,538.79	75,172,509.08	629,026.148
BI - Shares	EUR	125.65	116.33	113.80	10.000
BP - Shares	EUR	121.61	113.02	111.21	14,964.768
E - Shares	EUR	114.46	107.22	106.28	146.894
HX - SEK Shares	SEK*	1,213.58	1,113.15	1,076.01	309,009.156
X - Shares	EUR	126.26	116.32	113.47	304,895.330
Nordea 1 - European Financial Debt Fund (Note 1b)	EUR	169,540,641.73	49,577,504.08	27,686,621.56	1,194,464.023
AP - Shares	EUR	138.34	-	-	7.216
BI - Shares	EUR	140.35	132.12	109.89	929,629.590
BP - Shares	EUR	138.35	131.07	109.71	108,625.290
E - Shares	EUR	136.08	129.89	109.54	31,020.392
HB - USD Shares	USD*	173.56	-	-	35.809
HBI - SGD Shares	SGD*	246.68	-	-	20,539.000
HBI - USD Shares	USD*	193.33	-	-	104,599.324
X - Shares	EUR	141.23	-	-	7.402
Nordea 1 - European Focus Equity Fund (Note 1a)	EUR	1,972,917.21	-	-	20,020.000
BI - Shares	EUR	98.78	-	-	10.000
BP - Shares	EUR	98.55	-	-	20,000.000
E - Shares	EUR	98.34	-	-	10.000

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

Statement of Statistics as at 31/12/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - European High Yield Bond Fund	EUR	2,714,079,663.42	2,157,861,094.12	1,357,124,608.75	129,847,706.192
AC - Shares	EUR	11.04	10.95	-	164,985.046
AI - Shares	EUR	11.76	11.70	10.63	1,651,060.304
AP - Shares	EUR	16.86	16.79	15.98	6,752,089.912
BC - Shares	EUR	11.58	10.95	-	190,424.249
BI - Shares	EUR	29.93	28.27	25.34	33,286,421.345
BIT - Shares	EUR	29.55	28.32	-	692,414.010
BP - Shares	EUR	28.25	26.85	24.21	13,889,367.942
BPT - Shares	EUR	28.15	26.88	-	200,377.047
E - Shares	EUR	26.42	25.30	22.99	1,006,666.022
HA - GBP Shares	GBP*	9.26	9.19	8.31	89,690.000
HA - USD Shares	USD*	14.56	14.48	-	3,378,473.296
HAC - USD Shares	USD*	13.65	-	-	453.818
HAI - GBP Shares	GBP*	9.34	9.25	8.32	800,656.742
HAI - USD Shares	USD*	14.64	14.56	-	525.402
HB - GBP Shares	GBP*	23.41	-	-	30,456.340
HB - SEK Shares	SEK*	278.69	263.74	235.66	10,100,488.380
HB - USD Shares	USD*	15.54	14.77	13.29	24,324,523.592
HBC - GBP Shares	GBP*	9.14	-	-	432.072
HBC - USD Shares	USD*	41.07	-	-	172.773
HBI - CHF Shares	CHF*	16.12	15.27	13.73	82,742.878
HBI - NOK Shares	NOK*	92.95	86.56	76.42	868,317.159
HBI - SEK Shares	SEK*	101.63	95.59	-	1,171,498.658
HBI - USD Shares	USD*	16.09	15.18	13.58	29,140,008.853
X - Shares	EUR	31.34	29.40	26.18	2,025,460.352
Nordea 1 - European High Yield Bond Fund II	EUR	365,851,865.27	308,563,783.01	294,815,044.08	5,650,672.141
BI - Shares	EUR	68.63	65.57	61.05	1,449,920.002
HB - SEK Shares	SEK*	579.08	554.14	514.49	1,569,422.952
HE - PLN Shares	PLN*	266.13	252.12	231.61	6,613.541
X - Shares	EUR	64.46	61.18	56.61	2,624,715.646
Nordea 1 - European Low CDS Government Bond Fund	EUR	43,600,048.25	33,166,882.29	23,033,887.99	410,261.680
BI - Shares	EUR	106.22	99.68	102.60	6,741.287
BP - Shares	EUR	105.15	99.02	102.28	42,546.897
E - Shares	EUR	102.96	97.68	101.65	20,886.681
HB - NOK Shares	NOK*	824.18	764.88	778.19	49.900
HB - SEK Shares	SEK*	952.83	893.17	913.55	329.900
X - Shares	EUR	106.63	99.72	-	339,707.015
Nordea 1 - European Opportunity Fund	EUR	21,234,806.06	29,888,726.25	45,981,928.45	2,160,110.993
AP - Shares	EUR	9.45	9.45	8.22	25,238.001
BI - Shares	EUR	10.39	10.27	8.82	86,400.945
BP - Shares	EUR	9.81	9.77	8.47	1,893,425.320
E - Shares	EUR	9.31	9.34	8.16	34,188.871
X - Shares	EUR	9.95	-	-	120,857.856
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	374,544,484.15	303,138,425.72	232,822,861.69	794,374.323
AP - Shares	EUR	452.17	427.40	365.37	197.774
BI - Shares	EUR	488.40	456.05	383.99	1,782.664
BP - Shares	EUR	471.54	442.87	375.11	789,322.875
E - Shares	EUR	451.55	427.27	364.63	3,071.010

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - European Value Fund	EUR	1,349,424,919.10	1,343,402,819.54	930,185,820.57	27,414,060.398
AP - Shares	EUR	47.43	45.14	39.45	419,563.444
BC - Shares	EUR	115.91	109.56	-	12,772.952
BI - Shares	EUR	52.16	49.24	42.62	5,898,670.840
BP - Shares	EUR	48.42	46.06	40.19	20,533,189.326
E - Shares	EUR	44.69	42.84	37.66	363,817.775
HB - USD Shares	USD*	63.86	60.86	-	150,626.005
HBI - CHF Shares	CHF*	62.91	-	-	15,080.169
HBI - USD Shares	USD*	70.66	66.82	-	20,296.917
Y - Shares	EUR	49.26	-	-	42,970
Nordea 1 - Flexible Fixed Income Fund (Note 1b)	EUR	434,931,649.14	107,669,808.64	-	4,193,036.618
BI - Shares	EUR	103.57	97.66	-	2,222,119.110
BP - Shares	EUR	102.71	97.26	-	499,855.457
E - Shares	EUR	101.47	96.89	-	1,805.542
Y - Shares	EUR	104.32	97.92	-	1,469,256.509
Nordea 1 - Global Bond Fund	EUR	35,647,376.49	34,000,207.81	54,957,760.74	2,313,366.693
AP - Shares	EUR	13.63	12.05	13.36	328,278.033
BI - Shares	EUR	16.11	13.89	15.09	533,260.425
BP - Shares	EUR	15.82	13.70	14.94	1,140,349.892
E - Shares	EUR	14.58	12.72	13.98	311,478.343
HE - PLN Shares**	PLN*	-	55.58	59.36	-
Nordea 1 - Global High Yield Bond Fund	USD	616,010,542.60	675,976,693.90	555,152,654.48	47,995,889.979
AI - Shares	USD	10.67	11.30	10.98	131.419
BC - Shares	USD	14.43	14.36	-	496.000
BI - Shares	USD	14.45	14.37	13.43	17,901.202
BP - Shares	USD	14.31	14.29	13.42	2,007,957.298
E - Shares	USD	13.76	13.85	13.11	24,964.223
HBI - DKK Shares	DKK*	83.15	82.92	-	459.476
HBI - EUR Shares	EUR*	10.66	10.61	9.95	6,175,261.231
HBI - GBP Shares	GBP*	9.18	9.11	8.50	2,833,532.758
HBI - SEK Shares	SEK*	96.94	96.04	-	459.523
HE - PLN Shares	PLN*	44.52	43.86	40.51	1,146,137.051
HX - EUR Shares	EUR*	10.35	10.21	9.50	1,217,030.198
X - Shares	USD	12.62	12.44	11.54	34,571,559.600
Nordea 1 - Global Opportunity Fund	EUR	48,505,998.88	21,336,851.83	-	401,351.822
BI - Shares	EUR	119.73	101.93	-	9,931.296
BP - Shares	EUR	118.68	101.82	-	524.756
E - Shares	EUR	117.81	101.73	-	10.000
X - Shares	EUR	120.89	-	-	390,885.770
Nordea 1 - Global Portfolio Fund	EUR	302,226,819.49	160,076,632.01	55,511,376.04	18,315,775.767
BP - Shares	EUR	16.50	14.05	12.08	18,315,675.767
E - Shares	EUR	13.76	11.82	10.23	100.000
Y - Shares**	EUR	-	13.86	11.79	-

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

Statement of Statistics as at 31/12/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - Global Real Estate Fund	USD	179,676,861.02	113,414,113.23	46,045,064.88	1,233,492,069
BI - Shares	USD	148.39	129.66	123.32	328,825,867
BP - Shares	USD	144.69	127.41	122.14	903,151,666
E - Shares	USD	141.45	125.50	121.22	1,127,011
HB - DKK Shares	DKK*	776.85	686.49	662.86	67,525
HB - NOK Shares	NOK*	853.41	743.16	709.49	67,525
HB - SEK Shares	SEK*	986.03	865.42	829.45	67,525
HBI - NOK Shares	NOK*	874.11	755.40	715.56	67,525
HBI - SEK Shares	SEK*	1,009.32	879.10	836.02	67,525
HE - PLN Shares	PLN*	578.35	502.64	476.75	49,900
Nordea 1 - Global Small Cap Fund (Note 1a)	USD	27,358,353.07	-	-	283,541,512
BI - Shares	USD	96.70	-	-	186,273,084
BP - Shares	USD	96.08	-	-	97,074,769
E - Shares	USD	95.53	-	-	193,659
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	909,667,013.07	607,669,149.76	224,960,951.36	62,245,998,699
AI - Shares	EUR	15.04	13.15	-	3,110,029,161
AP - Shares	EUR	13.69	12.00	9.63	512,867,862
BI - Shares	EUR	15.18	13.16	10.41	15,253,959,066
BP - Shares	EUR	14.61	12.76	10.17	8,679,733,574
E - Shares	EUR	14.44	12.71	10.21	1,040,767,561
HB - NOK Shares	NOK*	123.69	106.96	84.29	15,837,000
HB - SEK Shares	SEK*	132.25	115.26	91.14	26,929,221,335
HBI - SEK Shares**	SEK*	-	114.37	-	-
HE - PLN Shares	PLN*	62.77	54.13	42.33	12,982,628
X - Shares	EUR	15.36	13.18	-	6,690,600,512
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	1,565,477,291.40	976,986,210.81	505,711,115.60	91,572,557,783
AI - Shares	EUR	17.76	-	-	199,387,273
AP - Shares	EUR	16.46	-	-	64,061
BI - Shares	EUR	17.75	14.16	11.78	32,434,511,645
BP - Shares	EUR	16.46	13.23	11.09	51,723,104,390
E - Shares	EUR	15.28	12.37	10.44	173,654,269
HX - USD Shares	USD*	23.97	-	-	1,387,370,542
X - Shares	EUR	18.99	14.98	12.35	4,164,949,946
Y - Shares	EUR	16.57	13.08	10.77	937,338,028
Z - Shares	EUR	17.77	-	-	552,177,629
Nordea 1 - Global Value Fund	EUR	65,430,880.07	66,674,340.82	36,611,076.32	3,868,930,429
AI - Shares	EUR	17.20	-	-	60,976
AP - Shares	EUR	16.27	14.63	12.06	612,855,265
BC - Shares	EUR	17.20	15.24	-	3,809,138
BP - Shares	EUR	17.07	15.24	12.47	3,148,747,725
E - Shares	EUR	15.76	14.17	11.68	103,457,325
Nordea 1 - Heracles Long/Short MI Fund	EUR	108,919,815.86	115,870,093.68	130,069,675.32	1,592,233,108
AI - Shares	EUR	67.07	61.02	53.97	87,284,871
AP - Shares	EUR	63.74	58.72	52.43	379,030,571
BI - Shares	EUR	68.79	62.58	55.34	821,110,083
BP - Shares	EUR	66.18	60.88	54.73	110,396,947
E - Shares	EUR	63.98	59.25	53.03	25,912,543
HB - CHF Shares	CHF*	96.35	88.95	79.76	3,731,950
HB - NOK Shares	NOK*	625.25	567.68	502.48	3,500,488
HB - SEK Shares**	SEK*	-	655.31	589.84	-
X - Shares	EUR	80.11	70.80	60.53	161,265,655

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - Indian Equity Fund	USD	260,820,151.99	172,945,277.23	213,225,905.76	1,861,168.246
BI - Shares	USD	144.34	110.99	107.91	44,680.446
BP - Shares	USD	140.88	109.34	107.35	15,909.333
E - Shares	USD	138.25	108.14	106.97	2,383.954
HB - EUR Shares	EUR*	102.40	-	-	61.132
HBI - EUR Shares	EUR*	114.50	-	-	9,567.903
Y - Shares	USD	140.04	106.35	102.31	1,788,565.478
Nordea 1 - International High Yield Bond Fund	USD	141,160,428.79	168,412,903.79	33,160,745.73	1,437,810.099
BI - Shares	USD	109.65	107.92	100.51	184,518.011
BP - Shares	USD	108.74	107.48	100.48	211,739.073
E - Shares	USD	107.16	106.70	100.42	218.618
HB - EUR Shares	EUR*	80.87	80.08	-	35,807.039
HB - NOK Shares	NOK*	608.91	594.34	-	17,725.397
HBI - EUR Shares	EUR*	81.99	80.84	-	49,424.419
HBI - NOK Shares	NOK*	615.68	598.22	-	425,723.485
HX - EUR Shares	EUR*	84.84	82.92	76.78	512,654.057
Nordea 1 - Latin American Equity Fund	EUR	29,281,129.78	41,669,931.21	46,937,513.79	2,826,099.649
AP - Shares	EUR	10.21	10.52	-	467.073
BI - Shares	EUR	11.16	11.25	12.75	146,113.849
BP - Shares	EUR	10.34	10.52	12.04	2,561,959.829
E - Shares	EUR	9.77	10.01	11.55	97,477.600
HE - PLN Shares	PLN*	42.30	42.54	47.91	20,081.298
Nordea 1 - Low Duration US High Yield Bond Fund	USD	935,547,731.25	1,210,059,650.49	661,868,841.87	89,805,704.767
AP - Shares	USD	9.98	10.44	10.02	93,011.455
BI - Shares	USD	11.47	11.39	10.86	1,419,083.509
BP - Shares	USD	11.28	11.24	10.77	12,022,634.383
E - Shares	USD	10.75	10.79	10.42	1,011,312.239
HA - EUR Shares	EUR*	7.74	-	-	644.330
HAI - EUR Shares	EUR*	6.66	6.96	7.04	10,966,664.696
HB - EUR Shares	EUR*	7.93	7.91	7.59	2,382,523.012
HB - SEK Shares	SEK*	74.43	73.94	70.25	5,160,505.802
HBI - CHF Shares	CHF*	10.51	10.47	-	83,500.000
HBI - EUR Shares	EUR*	8.23	8.17	7.81	9,539,535.564
HBI - GBP Shares**	GBP*	-	7.28	-	-
HBI - NOK Shares	NOK*	67.92	66.52	62.60	8,225,109.893
HBI - SEK Shares	SEK*	75.82	74.97	70.96	617,179.714
HX - EUR Shares	EUR*	8.66	8.53	-	11,257,291.826
HX - SEK Shares	SEK*	84.17	82.48	77.40	5,695,927.302
X - Shares	USD	11.86	11.67	11.03	21,330,781.042
Nordea 1 - Multi-Asset Fund	EUR	268,782,225.95	260,280,215.84	248,065,465.82	25,847,285.675
BI - Shares	EUR	9.88	9.54	9.70	5,222,329.486
BP - Shares	EUR	9.75	9.44	9.61	7,287,523.908
E - Shares**	EUR	-	9.17	9.41	-
HB - NOK Shares	NOK*	87.71	84.22	84.87	238,428.244
HB - SEK Shares	SEK*	101.91	98.25	99.21	1,023,529.954
HBI - SEK Shares	SEK*	103.23	99.75	100.58	12,075,363.586
Y - Shares	EUR	9.98	-	-	110.497

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

Statement of Statistics as at 31/12/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - Nordic Corporate Bond Fund	EUR	218,822,185.59	65,668,448.32	-	2,216,362,971
AI - Shares	EUR	101.92	-	-	7,938,640
AP - Shares	EUR	100.93	-	-	9,644
BI - Shares	EUR	101.89	99.51	-	198,491,858
BP - Shares	EUR	100.93	99.45	-	287,022,364
BPO - Shares	EUR	101.41	99.47	-	39,212,173
E - Shares	EUR	100.18	99.39	-	10,000
HB - SEK Shares	SEK*	927.37	-	-	8,902,427
HBI - NOK Shares	NOK*	856.91	825.68	-	89,386,530
HBI - SEK Shares	SEK*	907.74	882.90	-	488,245
HBO - SEK Shares	SEK*	903.42	882.54	-	1,098,367,406
X - Shares	EUR	102.34	-	-	396,171,469
Y - Shares	EUR	102.44	99.55	-	69,396,811
Z - Shares	EUR	102.31	-	-	20,965,404
Nordea 1 - Nordic Equity Fund	EUR	304,196,310.10	462,549,108.89	451,820,497.36	5,133,249,431
AP - Shares	EUR	58.44	59.93	51.94	94,307,977
BC - Shares	EUR	11.94	12.02	10.29	531,743,915
BI - Shares	EUR	67.30	67.65	57.88	1,277,721,977
BP - Shares	EUR	64.30	65.04	56.01	2,962,576,439
E - Shares	EUR	59.39	60.53	52.52	266,899,123
Nordea 1 - Nordic Equity Small Cap Fund	EUR	62,966,644.18	68,020,984.32	39,759,527.93	4,287,079,636
AP - Shares	EUR	12.39	11.94	-	2,563,889
BC - Shares	EUR	14.83	14.05	-	6,375,468
BI - Shares	EUR	15.35	14.52	11.70	672,159,991
BP - Shares	EUR	14.70	13.99	11.35	3,037,536,174
E - Shares	EUR	13.85	13.28	10.86	568,444,114
Nordea 1 - Nordic Ideas Equity Fund	EUR	61,145,014.27	29,697,327.35	-	513,521,248
BI - Shares	EUR	120.25	107.81	-	47,014,845
BP - Shares	EUR	118.96	107.32	-	464,569,814
E - Shares	EUR	117.47	106.78	-	1,936,589
Nordea 1 - Nordic Stars Equity Fund (Note 1a)	EUR	7,686,852.94	-	-	74,031,270
AI - Shares	EUR	103.95	-	-	65,000
BI - Shares	EUR	103.97	-	-	32,341,204
BP - Shares	EUR	103.73	-	-	41,615,066
E - Shares	EUR	103.46	-	-	10,000
Nordea 1 - North American All Cap Fund	USD	2,896,233,107.95	1,683,302,841.75	258,239,658.35	17,442,324,759
AI - Shares	USD	169.74	158.06	-	284,000,000
AP - Shares	USD	149.67	140.07	99.73	665,419,937
BC - Shares	USD	136.57	127.00	-	265,283,519
BI - Shares	USD	170.21	158.06	111.65	7,001,014,211
BP - Shares	USD	166.72	156.02	111.08	8,078,237,062
E - Shares	USD	163.70	154.35	110.71	76,165,233
HA - EUR Shares	EUR*	115.55	108.11	77.23	1,722,394
HB - EUR Shares	EUR*	117.75	110.17	78.71	553,644,236
HBC - EUR Shares	EUR*	100.91	93.84	-	18,745,827
HBI - CHF Shares	CHF*	152.08	-	-	30,376,308
HBI - EUR Shares	EUR*	137.40	127.58	90.46	249,381,190
HX - EUR Shares	EUR*	125.95	115.83	-	218,325,739
Y - Shares	USD	171.76	-	-	9,103

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - North American High Yield Bond Fund	USD	137,722,937.67	116,366,978.15	40,716,081.81	1,360,694.884
BI - Shares	USD	110.39	106.35	100.23	503,466.092
BP - Shares	USD	109.41	105.88	100.20	27,290.782
E - Shares	USD	107.74	105.05	100.14	3,713.567
HB - SEK Shares	SEK*	694.36	669.75	-	498,849.108
HBI - NOK Shares**	NOK*	-	595.74	-	-
HBI - SEK Shares	SEK*	745.11	717.16	670.29	64.521
HX - EUR Shares	EUR*	85.51	81.78	76.57	327,310.814
Nordea 1 - North American Small Cap Fund	USD	124,966,889.94	138,601,319.75	8,496,383.41	902,465.122
BI - Shares	USD	140.96	136.33	99.04	106,288.981
BP - Shares	USD	138.41	134.90	98.82	716,250.298
E - Shares	USD	136.17	133.70	98.64	156.085
HB - EUR Shares	EUR*	111.83	109.01	80.17	79,711.537
HBI - EUR Shares	EUR*	108.66	105.10	-	58.221
Nordea 1 - North American Value Fund	USD	408,985,955.95	370,365,935.13	335,972,296.04	8,753,648.809
AP - Shares	USD	46.70	40.42	30.76	12,356.517
BI - Shares	USD	49.88	42.90	32.44	873,733.399
BP - Shares	USD	46.97	40.65	30.94	7,017,219.556
E - Shares	USD	43.30	37.76	28.96	10,861.992
HA - EUR Shares	EUR*	33.37	28.84	22.01	58,189.920
HB - EUR Shares	EUR*	34.26	29.61	22.60	757,457.913
HB - NOK Shares	NOK*	276.23	236.50	178.28	23,829.512
Y - Shares**	USD	-	13.58	10.15	-
Nordea 1 - Norwegian Bond Fund	NOK	6,498,998,394.29	5,823,355,316.34	9,040,287,522.62	31,744,621.928
AP - Shares	NOK	110.24	104.19	105.40	916,712.895
BC - Shares	NOK	111.87	102.36	-	120,816.140
BI - Shares	NOK	211.84	193.58	189.39	6,791,228.815
BP - Shares	NOK	207.49	190.42	187.10	22,892,463.710
E - Shares	NOK	191.21	176.79	175.01	1,023,400.368
Nordea 1 - Norwegian Equity Fund	NOK	334,552,570.13	372,585,461.48	330,380,824.16	2,027,952.862
BC - Shares	NOK	166.51	160.63	-	111.744
BP - Shares	NOK	165.16	160.39	131.63	1,997,329.552
E - Shares	NOK	152.72	149.42	123.55	30,511.566
Nordea 1 - Norwegian Kroner Reserve	NOK	5,083,079,102.61	3,845,674,236.10	5,148,965,336.17	28,676,922.494
AP - Shares	NOK	102.65	102.82	103.12	4,956,637.322
BC - Shares	NOK	193.15	189.24	-	209,920.693
BI - Shares	NOK	193.78	189.66	185.05	5,621,337.094
BP - Shares	NOK	193.04	189.13	185.01	17,307,768.574
E - Shares	NOK	177.67	175.38	172.85	581,258.811
Nordea 1 - Polish Bond Fund (Note 1c)	PLN	-	32,635,666.98	59,659,956.00	-
BP - Shares	PLN	-	55.1400	54.1100	-
E - Shares	PLN	-	54.1000	53.4800	-
Y - Shares	PLN	-	55.0900	53.5900	-
Nordea 1 - Polish Equity Fund (Note 1c)	PLN	-	16,797,665.29	16,844,099.72	-
BP - Shares	PLN	-	50.6900	47.3700	-
E - Shares	PLN	-	49.6800	46.8200	-
Y - Shares	PLN	-	63.2000	58.0500	-

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

Statement of Statistics as at 31/12/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	31/12/2014
Nordea 1 - Senior Generations Equity Fund	USD	23,735,319.83	20,745,320.86	10,499,308.12	1,567,640,347
AP - Shares	USD	15.17	14.09	-	4,429,256
BI - Shares	USD	16.03	14.77	11.38	333,215,825
BP - Shares	USD	15.18	14.09	10.95	1,014,098,986
E - Shares	USD	14.01	13.11	10.26	174,791,460
HA - EUR Shares	EUR*	9.76	9.06	7.08	40,612,531
HAC - EUR Shares	EUR*	11.79	10.88	-	492,289
Nordea 1 - Stable Emerging Markets Equity Fund	USD	580,413,056.43	187,119,030.91	42,387,578.60	8,731,091,569
AC - Shares	USD	66.43	-	-	21,857
AI - Shares	USD	66.27	63.80	-	205,541,701
BC - Shares	USD	66.40	-	-	1,825,636
BI - Shares	USD	66.48	63.80	61.32	3,805,690,661
BP - Shares	USD	64.49	62.46	60.61	685,088,486
E - Shares	USD	62.94	61.42	60.06	26,809,422
X - Shares	USD	66.85	-	-	4,006,113,806
Nordea 1 - Stable Equity Long/Short Fund	EUR	521,624,371.28	170,329,516.20	87,441,517.76	4,464,516,779
BI - Shares	EUR	116.11	103.96	94.01	786,489,497
BP - Shares	EUR	113.96	102.62	93.88	306,568,666
E - Shares	EUR	112.25	101.73	93.74	96,883,752
HB - NOK Shares	NOK*	958.18	-	-	6,424,695
HB - SEK Shares	SEK*	1,050.98	932.95	841.89	531,966,834
HBI - SEK Shares	SEK*	992.56	874.57	-	78,848,147
HE - PLN Shares	PLN*	486.46	432.55	386.87	416,073
HX - SEK Shares	SEK*	1,048.17	916.65	814.52	400,584,185
X - Shares	EUR	123.35	108.29	-	951,137,545
Y - Shares	EUR	117.90	104.84	94.14	1,305,197,385
Nordea 1 - Stable Return Fund	EUR	3,612,098,881.74	836,744,087.25	128,673,307.01	233,070,791,476
AC - Shares	EUR	14.41	12.99	-	305,332,124
AI - Shares	EUR	16.35	-	-	5,753,698,000
AP - Shares	EUR	14.27	12.94	12.09	23,785,312,582
BC - Shares	EUR	15.68	14.09	-	383,489,851
BI - Shares	EUR	16.35	14.68	13.56	59,867,061,160
BP - Shares	EUR	15.48	14.01	13.04	98,753,853,936
E - Shares	EUR	14.52	13.23	12.41	35,531,456,370
HB - CHF Shares	CHF*	18.81	-	-	285,758,794
HB - USD Shares	USD*	21.21	-	-	984,580,374
HBC - GBP Shares	GBP*	12.92	-	-	136,700,998
HBI - CHF Shares	CHF*	19.77	-	-	238,585,218
HBI - SEK Shares	SEK*	150.38	-	-	515,640,513
HBI - USD Shares	USD*	22.45	-	-	391,630,403
HE - PLN Shares	PLN*	63.71	56.83	51.86	12,969,258
X - Shares	EUR	16.46	-	-	6,124,721,895
Nordea 1 - Swedish Bond Fund	SEK	1,688,334,587.81	1,808,225,131.07	2,574,405,979.39	6,729,650,203
AP - Shares	SEK	104.88	96.51	102.46	111,130,088
BC - Shares	SEK	108.43	97.10	-	605,906
BI - Shares	SEK	108.59	97.13	100.22	1,186,753,180
BP - Shares	SEK	286.82	257.66	266.99	4,981,923,564
E - Shares	SEK	264.48	239.37	249.91	449,237,465

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	
Nordea 1 - Swedish Kroner Reserve	SEK	1,263,002,176.10	1,653,502,385.93	1,958,051,019.22	6,647,573.757
BI - Shares	SEK	192.52	190.15	186.15	938,938.742
BP - Shares	SEK	191.36	189.34	186.07	5,026,620.051
E - Shares	SEK	176.45	175.91	174.18	682,014.964
Nordea 1 - Unconstrained Bond Fund	USD	150,999,130.76	45,023,664.49	-	1,644,901.056
BI - Shares	USD	103.14	101.23	-	106,482.305
BP - Shares	USD	102.61	101.16	-	124,190.438
E - Shares	USD	101.76	101.06	-	13,740.590
HB - CHF Shares	CHF*	91.62	-	-	51,749.000
HB - EUR Shares	EUR*	75.38	-	-	7,299.683
HB - SEK Shares	SEK*	671.77	-	-	66.658
HBI - EUR Shares	EUR*	76.30	74.99	-	201,680.136
HBI - NOK Shares	NOK*	623.65	605.08	-	833,182.091
HX - EUR Shares	EUR*	77.18	75.11	-	67.467
X - Shares	USD	104.28	101.38	-	306,442.688
Nordea 1 - US Corporate Bond Fund	USD	3,298,607,542.77	2,730,316,082.33	3,078,990,320.64	261,546,084.584
AI - Shares	USD	13.73	-	-	2,046,885.000
AP - Shares	USD	13.33	-	-	278,363.452
AX - Shares	USD	103.01	100.79	-	250,998.678
BC - Shares	USD	10.69	10.12	10.14	600,225.894
BI - Shares	USD	13.72	12.98	12.99	22,828,137.197
BP - Shares	USD	13.34	12.67	12.75	46,701,564.188
E - Shares	USD	11.06	10.59	10.72	73,495.030
HAI - EUR Shares	EUR*	8.98	8.85	9.25	5,738,453.570
HAI - GBP Shares	GBP*	7.72	-	-	559.715
HB - CHF Shares	CHF*	10.51	10.03	10.14	59,214.646
HB - EUR Shares	EUR*	9.95	9.47	9.55	9,535,347.216
HB - SEK Shares	SEK*	100.11	94.82	94.71	32,129,070.444
HBI - CHF Shares	CHF*	10.65	10.11	10.17	8,184,908.805
HBI - DKK Shares	DKK*	75.18	-	-	1,943,694.873
HBI - EUR Shares	EUR*	10.07	9.53	9.56	81,214,687.342
HBI - GBP Shares	GBP*	7.72	-	-	649,580.907
HBI - NOK Shares	NOK*	87.36	81.50	80.59	21,663,339.843
HBI - SEK Shares	SEK*	78.76	74.26	73.83	6,891,121.498
HE - PLN Shares	PLN*	40.41	37.93	37.52	51,111.090
HX - EUR Shares	EUR*	10.08	9.50	9.01	7,670,964.578
HX - SEK Shares	SEK*	102.51	96.16	95.16	13,034,360.618
Nordea 1 - US High Yield Bond Fund	USD	1,341,402,014.98	1,579,770,325.78	1,662,350,598.87	77,050,116.659
AI - Shares	USD	13.07	13.80	13.75	143,931.000
BC - Shares	USD	17.32	17.30	-	1,372.219
BI - Shares	USD	17.83	17.77	16.68	3,068,435.087
BP - Shares	USD	17.27	17.29	16.30	2,932,675.317
E - Shares	USD	16.48	16.62	15.78	100,855.146
HB - EUR Shares	EUR*	12.63	12.67	11.98	810,154.804
HB - NOK Shares	NOK*	121.17	119.83	111.61	1,214,271.771
HB - SEK Shares	SEK*	132.68	132.40	123.98	38,281,655.682
HBI - EUR Shares	EUR*	11.35	11.33	10.66	2,309,953.869
HBI - NOK Shares	NOK*	110.45	-	94.96	357.856
HBI - SEK Shares	SEK*	113.26	112.48	104.92	6,312,483.792
HE - PLN Shares	PLN*	49.98	49.40	45.82	44,645.051
HX - EUR Shares	EUR*	16.10	15.93	14.86	17,159,440.984
HX - NOK Shares	NOK*	135.17	-	-	2,083,003.252
HY - PLN Shares**	PLN*	-	65.25	59.29	-
X - Shares	USD	18.30	18.07	16.82	116,850.916
Y - Shares	USD	17.59	17.39	-	2,470,029.913

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

Statement of Statistics as at 31/12/2014

Name of Sub-fund and share classes		Total Net Asset and Net Asset Value per share in base currency (*)			Number of outstanding shares
		31/12/2014	31/12/2013	31/12/2012	31/12/2014
Nordea 1 - US Total Return Bond Fund	USD	1,495,038,534.76	1,259,310,991.23	591,811,114.26	14,704,126.290
AC - Shares	USD	102.68	98.30	-	9,482,351
AI - Shares	USD	101.53	97.51	99.20	662,159,895
AP - Shares	USD	100.86	96.86	99.02	231,707,735
BC - Shares	USD	105.54	-	-	11,985
BI - Shares	USD	105.56	98.46	99.23	5,387,670,093
BP - Shares	USD	103.89	97.56	99.03	1,909,960,355
E - Shares	USD	102.05	96.54	98.82	9,485,637
HA - EUR Shares	EUR*	78.69	75.16	-	20,178,913
HA - GBP Shares	GBP*	64.92	62.12	62.99	1,213,999
HAC - GBP Shares	GBP*	65.43	-	-	61,596
HAI - EUR Shares	EUR*	78.70	75.61	76.63	3,504,667,835
HAI - GBP Shares	GBP*	65.37	62.51	63.04	287,738,147
HB - CHF Shares**	CHF*	-	88.12	-	-
HB - EUR Shares	EUR*	81.76	76.90	78.30	589,780,087
HBC - EUR Shares	EUR*	84.13	-	-	59,923
HBI - EUR Shares	EUR*	83.02	77.55	78.41	2,068,843,914
HBI - SGD Shares	SGD*	132.47	-	-	5,812,345
HE - EUR Shares	EUR*	79.94	75.75	77.83	15,291,480

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

(**) During the reporting period, the last investors have redeemed from this share class. The share class will be reissued upon any first subscription.

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

Nordea 1 - African Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				Other transferable securities			
Shares				Shares			
BWP				NGN			
3,581,000.00	Choppies Enterprises	1,259,771.14	2.57	8,846,095.00	Standard Alliance Insurance	19,907.47	0.04
		1,259,771.14	2.57			19,907.47	0.04
EGP				ZAR			
608,000.00	Arabian Cement	1,183,659.38	2.42	1,395,262.00	African Bank Investments	30,822.72	0.06
480,000.00	Commercial International Bank Egypt	2,714,933.47	5.55	173,920.00	Alliance Mining	0.00	0.00
510,000.00	Egyptian Financial Group-Hermes Holding	905,334.93	1.85			30,822.72	0.06
118,990.00	EL EZZ Ceramics and Porcelain	124,735.00	0.25				
131,000.00	ElSwedy Electric	626,261.70	1.28				
559,000.00	Ezz Steel	898,946.17	1.84				
137,000.00	Oriental Weavers	947,066.89	1.94				
1,248,500.00	Talaat Moustafa	1,409,454.58	2.88				
		8,810,392.12	18.01				
KES							
460,000.00	ARM Cement	350,893.70	0.72				
320,000.00	East African Breweries	900,845.12	1.84				
2,737,000.00	Equity Bank	1,242,748.54	2.54				
2,699,000.00	Kenya Commercial Bank	1,384,808.72	2.83				
9,293,000.00	Safaricom	1,185,688.81	2.42				
4,131,800.00	Umeme	787,947.07	1.61				
		5,852,931.96	11.96				
MAD							
110,000.00	Lesieur Cristal	966,438.38	1.98				
36,990.00	Residences Dar Saada	656,741.49	1.34				
		1,623,179.87	3.32				
MUR							
4,032,000.00	CIEL	774,023.28	1.58				
		774,023.28	1.58				
NGN							
1,231,000.00	Dangote Cement	1,108,109.27	2.26				
8,717,000.00	Guaranty Trust Bank	987,909.84	2.02				
262,000.00	Nestle Nigeria	1,193,078.57	2.44				
1,247,000.00	Nigerian Breweries	927,756.16	1.90				
248,362.00	SEPLAT Petroleum Development Co	414,729.86	0.85				
9,537,000.00	Zenith Bank	790,242.00	1.61				
		5,421,825.70	11.08				
ZAR							
54,973.00	African Rainbow Minerals	466,176.05	0.95				
1,223,003.00	Alexander Forbes Group Holdings	827,951.10	1.69				
81,429.00	Anglo American	1,249,502.70	2.55				
124,167.00	Barclays Africa Group	1,610,390.26	3.29				
52,485.00	BHP Billiton	930,099.94	1.90				
154,079.00	Brait	864,115.39	1.77				
98,274.00	Exxaro Resources	724,823.96	1.48				
135,324.00	FirstRand	487,664.72	1.00				
393,264.00	Grindrod	627,748.62	1.28				
250,229.00	Holdsport	839,870.07	1.72				
181,321.00	Impala Platinum Holdings	979,165.86	2.00				
50,403.00	Imperial Holdings	664,479.63	1.36				
65,834.00	Investec	455,864.74	0.93				
96,347.00	MTN Group	1,520,158.90	3.11				
392,883.00	Murray & Roberts Holdings	595,223.48	1.22				
416,827.00	Netcare	1,127,252.43	2.30				
376,607.00	Old Mutual	931,261.01	1.90				
51,972.00	Omnia Holdings	670,349.92	1.37				
208,935.00	Pick n Pay Holdings	349,890.88	0.72				
126,643.00	Pick n Pay Stores	474,881.87	0.97				
216,717.00	Reunert	937,422.19	1.92				
11,665.00	SABMiller	503,238.13	1.03				
44,857.00	Sasol	1,377,752.25	2.82				
105,222.00	Standard Bank Group	1,075,849.39	2.20				
1,629,613.00	Torre Industries	473,803.43	0.97				
1,420,713.00	Transaction Capital	804,872.41	1.64				
293,599.00	Tsogo Sun Holdings	606,744.89	1.24				
		22,207,376.94	45.38				
	Total Shares	45,949,501.01	93.91				
	Total Transferable securities admitted to official exchange listing	45,949,501.01	93.91				
					Cash at banks	3,088,188.43	6.31
					Other net liabilities	(125,880.83)	(0.26)
					Total net assets	48,931,716.08	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 1 - African Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
South Africa	35.30	Diversified Banks	21.38
Egypt	18.01	Wireless Telecommunication Services	5.53
Nigeria	11.12	Diversified Metals & Mining	5.41
Kenya	10.35	Construction Materials	5.40
United Kingdom	8.32	Brewers	4.77
Morocco	3.32	Packaged Foods & Meats	4.41
Botswana	2.57	Other Diversified Financial Services	4.40
Malta	1.77	Food Retail	4.26
Uganda	1.61	Asset Management & Custody Banks	3.35
Mauritius	1.58	Real Estate Development	2.88
		Integrated Oil & Gas	2.82
Total	93.95	Health Care Facilities	2.30
		Precious Metals & Minerals	2.00
		Home Furnishings	1.94
		Industrial Conglomerates	1.92
		Life & Health Insurance	1.90
		Investment Banking & Brokerage	1.85
		Steel	1.84
		Specialty Stores	1.72
		Electric Utilities	1.61
		Coal & Consumable Fuels	1.48
		Diversified Chemicals	1.37
		Distributors	1.36
		Electrical Components & Equipment	1.28
		Marine	1.28
		Casinos & Gaming	1.24
		Construction & Engineering	1.22
		Construction & Farm Machinery & Heavy Trucks	0.97
		Diversified Capital Markets	0.93
		Oil & Gas Exploration & Production	0.85
		Building Products	0.25
		Property & Casualty Insurance	0.04
		Total	93.95

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 1 - Alpha 15

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
EUR							
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,093.32	0.00				
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,094.43	0.00				
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,111.70	0.00				
1,000.00	Bundesrepublik Deutschland 2% 04- 01-2022	1,124.48	0.00				
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,200.99	0.00				
		5,624.92	0.00				
USD							
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	821.34	0.00				
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	826.04	0.00				
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	825.20	0.00				
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	824.50	0.00				
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	824.17	0.00				
		4,121.25	0.00				
Total Bonds		9,746.17	0.01				
Shares							
AUD							
51,473.00	Woolworths	1,064,935.26	0.59				
		1,064,935.26	0.59				
BRL							
130,150.00	Banco Bradesco	1,414,257.03	0.78				
31,700.00	Natura Cosmeticos	312,925.50	0.17				
67,700.00	Tractebel Energia	709,844.02	0.39				
		2,437,026.55	1.35				
CAD							
44,900.00	Bank of Nova Scotia	2,109,888.98	1.17				
29,500.00	BCE	1,119,808.64	0.62				
41,700.00	National Bank of Canada	1,459,556.44	0.81				
27,600.00	Royal Bank of Canada	1,574,472.10	0.87				
		6,263,726.16	3.48				
CHF							
62,936.00	Novartis	4,833,783.25	2.68				
4,250.00	Roche Holding	953,988.08	0.53				
		5,787,771.33	3.21				
CLP							
13,951,474.00	Banco Santander Chile	574,417.15	0.32				
14,678.00	Empresa Nacional de Electricidad	18,319.07	0.01				
3,472,636.00	Eneris	939,833.18	0.52				
		1,532,569.40	0.85				
EUR							
18,532.00	Fresenius Medical Care	1,146,204.20	0.64				
60,966.00	Sanofi	4,612,687.56	2.56				
73,077.00	SAP	4,257,466.02	2.36				
152,008.00	Snam	623,232.80	0.35				
74,494.00	Total	3,167,484.88	1.76				
110,321.00	Vinci	5,020,708.71	2.79				
		18,827,784.17	10.45				
GBP							
37,679.00	British American Tobacco	1,693,115.69	0.94				
614,062.00	Centrica	2,199,559.16	1.22				
77,160.00	Experian	1,077,805.35	0.60				
49,940.00	GlaxoSmithKline	882,238.88	0.49				
59,733.00	Imperial Tobacco Group	2,174,902.41	1.21				
121,442.00	SSE	2,528,942.65	1.40				
310,029.00	Standard Chartered	3,833,079.51	2.13				
46,790.00	WPP	807,968.73	0.45				
		15,197,612.38	8.43				
HKD							
2,900,000.00	China Construction Bank	1,961,744.11	1.09				
184,000.00	China Mobile	1,768,362.64	0.98				
392,000.00	China Oilfield Services	560,319.91	0.31				
920,000.00	China Petroleum & Chemical	610,622.46	0.34				
1,996,000.00	China Telecom	962,324.00	0.53				
164,000.00	Guangdong Investment	175,901.75	0.10				
3,286,000.00	Industrial & Commercial Bank of China	1,975,099.22	1.10				
562,000.00	PetroChina	513,262.69	0.28				
		8,527,636.78	4.73				
				IDR			
2,721,900.00	Bank Mandiri Persero	1,950,343.42	1.08				
1,877,700.00	Bank Rakyat Indonesia Persero	1,454,701.13	0.81				
495,000.00	Semen Indonesia Persero	533,263.50	0.30				
		3,938,308.05	2.19				
				JPY			
72,700.00	KDDI	3,822,986.60	2.12				
69,800.00	Nippon Telegraph & Telephone	2,985,125.03	1.66				
		6,808,111.63	3.78				
				KRW			
5,029.00	E-Mart	770,790.10	0.43				
10,047.00	Hyundai Mobis	1,790,221.88	0.99				
40,450.00	Kangwon Land	928,432.99	0.52				
19,073.00	KT&G	1,095,877.78	0.61				
7,964.00	LG	367,994.33	0.20				
1,937.00	Samsung Electronics	1,940,702.65	1.08				
5,217.00	Samsung Fire & Marine Insurance	1,112,750.36	0.62				
2,091.00	Shinsegae	285,753.17	0.16				
8,833.00	SK Telecom	1,787,316.56	0.99				
		10,079,839.82	5.59				
				MXN			
1,214,100.00	America Movil	1,108,694.14	0.62				
		1,108,694.14	0.62				
				MYR			
371,398.00	CIMB Group Holdings	486,436.72	0.27				
367,500.00	Tenaga Nasional	1,194,671.30	0.66				
		1,681,108.02	0.93				
				PHP			
3,584,000.00	Megaworld	308,238.96	0.17				
		308,238.96	0.17				
				SGD			
126,000.00	Thai Beverage	54,141.07	0.03				
		54,141.07	0.03				
				THB			
84,000.00	Advanced Info Service	528,322.24	0.29				
368,200.00	Bangkok Bank	1,789,910.84	0.99				
276,600.00	PTT Exploration & Production	776,275.86	0.43				
		3,094,508.94	1.72				
				TRY			
36,273.00	Turk Telekomunikasyon	91,947.25	0.05				
		91,947.25	0.05				
				TWD			
944,000.00	Hon Hai Precision Industry	2,158,443.20	1.20				
800,000.00	Taiwan Semiconductor Manufacturing	2,934,194.21	1.63				
		5,092,637.41	2.83				
				USD			
126,550.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	646,248.25	0.36				
10,331.00	Comcast	501,020.74	0.28				
3,474.00	Credicorp	462,055.45	0.26				
11,843.00	GAIL India GDR	413,592.95	0.23				
55,208.00	Gazprom ADR	211,446.50	0.12				
34,192.00	Herbalife	1,075,241.38	0.60				
64,500.00	ICICI Bank ADR	618,915.24	0.34				
211,240.00	Infosys ADR	5,555,467.57	3.08				
48,579.00	Mindray Medical International ADR	1,079,133.21	0.60				
21,015.00	NetEase ADR	1,728,142.32	0.96				
29,344.00	Procter & Gamble	2,235,422.58	1.24				
50,613.00	SK Telecom ADR	1,127,234.59	0.63				
7,251.00	Telekomunikasi Indonesia Persero ADR	272,696.37	0.15				
37,969.00	Teva Pharmaceutical Industries ADR	1,788,836.83	0.99				
69,890.00	UnitedHealth Group	5,959,732.87	3.31				
108,209.00	Wipro ADR	1,027,633.45	0.57				
		24,702,820.30	13.71				
Total Shares		122,155,980.18	67.80				
Total Transferable securities admitted to official exchange listing		122,165,726.35	67.80				
Total Investments in Securities		122,165,726.35	67.80				
Cash at banks		57,381,395.76	31.85				
Other net assets		632,061.36	0.35				
Total net assets		180,179,183.47	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 1 - Alpha 15

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United Kingdom	7.39	Diversified Banks	12.02
France	7.10	Pharmaceuticals	7.25
Republic Of Korea	6.22	Wireless Telecommunication Services	6.59
United States	4.83	IT Consulting & Other Services	3.65
India	4.23	Managed Health Care	3.31
Japan	3.78	Integrated Telecommunication Services	3.01
China	3.65	Construction & Engineering	2.79
Canada	3.48	Tobacco	2.75
Switzerland	3.21	Electric Utilities	2.59
South Africa	3.08	Integrated Oil & Gas	2.50
Germany	3.00	Application Software	2.36
Taiwan, Province of China	2.83	Semiconductors	1.63
Indonesia	2.34	Home Furnishings	1.30
Cayman Islands	2.15	Household Products	1.24
Thailand	1.75	Multi-Utilities	1.22
Brazil	1.71	Electronic Manufacturing Services	1.20
Hong Kong	1.08	Technology Hardware, Storage & Peripherals	1.08
Jersey	1.05	Auto Parts & Equipment	0.99
Israel	0.99	Internet Software & Services	0.96
Malaysia	0.93	Personal Products	0.77
Chile	0.85	Health Care Services	0.64
Mexico	0.62	Property & Casualty Insurance	0.62
Australia	0.59	Health Care Equipment	0.60
Italy	0.35	Research and Consulting Services	0.60
Bermuda	0.26	Food Retail	0.59
Philippines	0.17	Gas Utilities	0.58
Russian Federation	0.12	Casinos & Gaming	0.52
Turkey	0.05	Water Utilities	0.46
		Advertising	0.45
		Hypermarkets & Super Centers	0.43
		Oil & Gas Exploration & Production	0.43
		Renewable Electricity	0.39
		Industrial Conglomerates	0.35
		Oil & Gas Drilling	0.31
		Construction Materials	0.30
		Cable & Satellite	0.28
		Diversified REITs	0.24
		Health Care Facilities	0.24
		Packaged Foods & Meats	0.20
		Real Estate Development	0.17
		Department Stores	0.16
		Distillers & Vintners	0.03
		Government Bonds	0.01
		Independent Power Producers & Energy Traders	0.01
Total	67.80	Total	67.80

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 1 - Alpha 15

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:					
70,151,721.38	AUD	45,805,705.14	EUR	1,170,071.49	30/03/2015
1,563,598.59	EUR	2,391,570.58	AUD	(37,871.90)	30/03/2015
962,094.11	EUR	761,492.54	GBP	(14,467.61)	30/03/2015
2,218,550.40	EUR	21,148,656.21	SEK	(32,062.24)	30/03/2015
186,745.53	EUR	231,368.27	USD	(3,742.16)	30/03/2015
21,091,412.25	GBP	26,468,733.32	EUR	579,517.69	30/03/2015
584,428,037.88	SEK	61,208,370.78	EUR	985,687.13	30/03/2015
7,115,590.25	USD	5,678,075.43	EUR	180,245.17	30/03/2015
				2,827,377.57	
Efficient portfolio management:					
1,820,000.00	AUD	1,248,027.67	EUR	(22,263.20)	20/01/2015
2,800,000.00	CAD	1,985,748.29	EUR	4,484.03	20/01/2015
4,900,000.00	CHF	4,075,918.56	EUR	(657.93)	20/01/2015
4,258,543.08	EUR	6,215,000.00	AUD	72,759.46	20/01/2015
8,671,924.84	EUR	12,267,000.00	CAD	(47,425.02)	20/01/2015
17,326,530.06	EUR	20,810,000.00	CHF	19,147.60	20/01/2015
19,866,593.88	EUR	15,900,000.00	GBP	(542,719.23)	20/01/2015
11,656,511.86	EUR	112,595,000.00	HKD	(299,603.18)	20/01/2015
1,736,358.61	EUR	8,353,000.00	ILS	(31,736.80)	20/01/2015
20,311,977.64	EUR	2,969,478,000.00	JPY	(134,306.98)	20/01/2015
2,508,102.70	EUR	23,205,000.00	SEK	37,778.32	20/01/2015
109,297,895.27	EUR	136,578,000.00	USD	(3,188,101.15)	20/01/2015
60,795,000.00	HKD	6,264,734.61	EUR	190,898.50	20/01/2015
957,917,000.00	JPY	6,534,856.28	EUR	60,863.08	20/01/2015
18,670,000.00	SEK	2,018,029.82	EUR	(30,485.93)	20/01/2015
9,000,000.00	USD	7,298,290.83	EUR	114,132.71	20/01/2015
74,651,454.60	BRL	28,774,072.85	USD	(900,305.33)	26/02/2015
2,242,507,395.00	INR	35,857,284.40	USD	(563,653.62)	26/02/2015
1,792,012,818.00	RUB	38,636,203.89	USD	(7,321,461.45)	26/02/2015
6,357,000.00	USD	17,447,578.30	BRL	(92,667.46)	26/02/2015
8,417,000.00	USD	542,228,990.00	INR	(72,148.91)	26/02/2015
7,335,000.00	USD	488,251,360.00	RUB	(633,346.95)	26/02/2015
1,358,000.00	AUD	1,064,330.27	CHF	25,556.54	10/03/2015
756,764.13	AUD	494,000.00	EUR	13,579.84	10/03/2015
2,822,000.00	AUD	2,297,463.85	USD	1,055.53	10/03/2015
5,628,309.48	CAD	3,928,756.38	EUR	65,394.42	10/03/2015
4,007,000.00	CAD	3,437,950.74	USD	12,776.13	10/03/2015
3,880,000.00	CAD	39,486,501.20	ZAR	(31,464.27)	10/03/2015
66,495,769.20	CZK	2,898,000.00	CHF	(11,756.96)	10/03/2015
74,579,000.00	CZK	3,366,959.74	USD	(81,804.92)	10/03/2015
22,517,270.09	EUR	33,357,286.56	AUD	143,664.58	10/03/2015
56,426,998.99	EUR	67,884,501.14	CHF	(42,678.96)	10/03/2015
22,353,063.89	EUR	617,111,540.81	CZK	89,885.50	10/03/2015
2,149,737.76	EUR	1,690,507.77	GBP	(18,807.13)	10/03/2015
13,356,864.83	EUR	116,309,735.67	NOK	525,048.41	10/03/2015
7,158,444.67	EUR	11,486,433.16	NZD	(193,455.62)	10/03/2015
13,294,086.00	EUR	123,577,954.87	SEK	141,471.02	10/03/2015
27,775,985.82	EUR	45,034,094.64	SGD	(249,762.56)	10/03/2015
8,367,306,940.00	JPY	56,659,794.72	EUR	949,957.13	10/03/2015
404,629,650.00	JPY	3,463,175.26	USD	(65,664.27)	10/03/2015
4,752,403.06	NOK	814,000.00	NZD	3,301.47	10/03/2015
21,628,980.12	NOK	2,864,000.00	USD	27,975.98	10/03/2015
21,129,526.32	NZD	13,168,103.88	EUR	355,865.52	10/03/2015
70,231,222.56	SEK	7,555,230.33	EUR	(80,400.13)	10/03/2015
68,088,446.34	SEK	11,568,000.00	NZD	(157,347.85)	10/03/2015
4,654,957.99	SGD	2,851,000.00	EUR	45,884.96	10/03/2015
4,714,000.00	SGD	3,609,701.38	USD	(38,592.64)	10/03/2015
107,633,628.86	USD	87,321,014.47	EUR	1,304,419.21	10/03/2015
239,276,133.48	ZAR	17,102,024.39	EUR	(226,186.94)	10/03/2015
				(10,872,905.45)	
				(8,045,527.88)	

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

Nordea 1 - Alpha 15

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Barclays Plc									
CDX.NAHY 20-12-2019 S23 V1	Sell	5.00%	(20,825,000.00)	USD	998,840.23	52,637.54	1,051,477.77	18,216,943.62	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(9,950,000.00)	EUR	722,666.74	(39,448.70)	683,218.04	10,616,550.50	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(18,050,000.00)	EUR	1,323,792.31	(84,386.71)	1,239,405.60	19,259,169.50	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(3,200,000.00)	EUR	209,332.62	10,395.80	219,728.42	3,414,368.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(19,300,000.00)	EUR	1,415,739.33	(90,502.32)	1,325,237.01	20,592,907.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(8,300,000.00)	EUR	596,938.16	(27,017.58)	569,920.58	8,856,017.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(9,400,000.00)	EUR	688,392.83	(42,940.61)	645,452.22	10,029,706.00	20/12/2019
					5,955,702.22	(221,262.58)	5,734,439.64	90,985,661.62	

Barclays Plc paid EUR 2,170,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2015	17/03/2015	AUD	138.00	13,419,120.00	18,745.27	146,623.05
CAC40 10 EURO FUT 1/2015	19/01/2015	EUR	(408.00)	(17,450,160.00)	(114,240.00)	(503,880.00)
CBOE VIX FUTURE 1/2015	21/01/2015	USD	(1,411.00)	(23,493,150.00)	(261,489.99)	(358,689.51)
DAX INDEX FUTURE 3/2015	20/03/2015	EUR	84.00	20,568,450.00	(102,900.00)	96,587.50
DAX INDEX FUTURE 3/2015	20/03/2015	EUR	(6.00)	(1,469,175.00)	7,350.00	11,712.50
EURO BUXL 30Y BND 3/2015	10/03/2015	EUR	19.00	2,946,140.00	1,520.00	130,340.00
EURO STOXX 50 3/2015	20/03/2015	EUR	(1,203.00)	(37,629,840.00)	60,150.00	(633,099.99)
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	81.00	10,552,680.00	0.00	69,660.00
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	332.00	51,725,600.00	(23,240.00)	916,320.00
FTSE 100 IDX FUT 3/2015	23/03/2015	GBP	(605.00)	(39,476,250.00)	(236,905.11)	(2,665,647.22)
FTSE 100 IDX FUT 3/2015	23/03/2015	GBP	126.00	8,221,500.00	49,338.92	619,222.39
FTSE/MIB IDX FUT 3/2015	20/03/2015	EUR	78.00	7,441,200.00	4,290.00	(31,660.91)
HANG SENG IDX FUT 1/2015	30/01/2015	HKD	101.00	119,427,450.00	104,039.45	158,581.17
HANG SENG IDX FUT 1/2015	30/01/2015	HKD	(37.00)	(43,750,650.00)	(38,113.46)	6,586.49
H-SHARES IDX FUT 1/2015	30/01/2015	HKD	117.00	70,135,650.00	86,352.64	253,899.63
LONG GILT FUTURE 3/2015	31/03/2015	GBP	81.00	9,677,880.00	39,517.35	291,104.21
mini MSCI Emg Mkt 3/2015	20/03/2015	USD	(1,072.00)	(51,364,880.00)	(75,051.48)	(1,581,123.65)
NIKKEI 225 (OSE) 3/2015	13/03/2015	JPY	(105.00)	(1,818,600,000.00)	93,989.26	298,515.40
NIKKEI 225 (SG) 3/2015	13/03/2015	JPY	827.00	7,170,090,000.00	(170,833.22)	(1,213,167.79)
NIKKEI 225 (SG) 3/2015	13/03/2015	JPY	(26.00)	(225,420,000.00)	5,370.81	41,894.62
OMXS30 IND FUTURE 1/2015	16/01/2015	SEK	(300.00)	(43,965,000.00)	3,992.33	23,656.32
Russell 2000 Mini 3/2015	20/03/2015	USD	(179.00)	(21,725,230.00)	(48,653.32)	(1,060,735.45)
S&P MID 400 EMINI 3/2015	20/03/2015	USD	(201.00)	(29,482,680.00)	8,277.74	(413,292.03)
S&P/TSX 60 IX FUT 3/2015	20/03/2015	CAD	(64.00)	(10,856,960.00)	52,793.59	(129,198.29)
S&P500 EMINI FUT 3/2015	20/03/2015	USD	(2,967.00)	(307,974,600.00)	85,532.49	(7,106,468.48)
S&P500 EMINI FUT 3/2015	20/03/2015	USD	85.00	8,823,000.00	(2,450.37)	324,110.06
SPI 200 FUTURES 3/2015	20/03/2015	AUD	111.00	14,937,825.00	1,871.33	417,342.36
SPI 200 FUTURES 3/2015	20/03/2015	AUD	(298.00)	(40,103,350.00)	(5,023.94)	(391,701.04)
SWISS MKT IX FUTR 3/2015	20/03/2015	CHF	(57.00)	(5,072,430.00)	3,792.42	(91,273.80)
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	1,123.00	142,322,708.74	144,530.40	403,145.35
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	(708.00)	(89,727,941.04)	(91,119.78)	3,083.68
US LONG BOND(CBT) 3/2015	31/03/2015	USD	336.00	48,489,000.00	8,648.38	51,627.74
US ULTRA BOND(CBT 3/2015	31/03/2015	USD	93.00	15,347,906.25	14,362.49	500,833.74
					(375,555.80)	(11,415,091.95)

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

Nordea 1 - Alpha 15

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Capital Securities				
ACE	USD	33,592.00	3,213,388.41	278,906.84
AT&T	USD	214,821.00	6,028,293.75	(147,071.26)
Abbott Laboratories	USD	41,650.00	1,573,924.71	349,286.10
Air Liquide	EUR	14,603.00	1,501,918.55	140,130.39
American Electric Power	USD	42,004.00	2,136,007.70	284,299.37
Amgen	USD	22,689.00	3,027,442.54	440,307.88
Anthem	USD	34,779.00	3,703,916.22	269,142.65
AutoZone	USD	6,000.00	3,092,463.54	426,545.09
Bank of Nova Scotia	CAD	42,600.00	2,001,810.04	(113,089.54)
Baxter International	USD	47,078.00	2,887,264.53	(14,230.81)
CVS Health	USD	59,053.00	4,735,524.31	746,851.91
Chevron	USD	37,049.00	3,413,781.09	(400,462.43)
Cisco Systems	USD	235,890.00	5,489,722.37	583,886.52
Comcast	USD	15,496.00	751,506.86	55,308.76
Consolidated Edison	USD	32,308.00	1,783,180.19	260,441.17
Delta Air Lines	USD	98,658.00	4,067,072.63	1,207,502.08
Dollar Tree	USD	58,524.00	3,436,917.21	751,508.70
EMC	USD	272,937.00	6,753,173.09	117,753.40
Emerson Electric	USD	40,332.00	2,068,256.58	(68,171.78)
Expedia	USD	48,915.00	3,455,193.47	538,919.12
Exxon Mobil	USD	43,006.00	3,270,524.64	116,708.72
General Mills	USD	26,986.00	1,200,711.40	115,222.23
Google	USD	2,458.00	1,073,373.23	1,073,373.23
Google	USD	13,716.00	6,044,710.43	(716,381.52)
HCP	USD	42,773.00	1,586,064.12	149,788.29
International Business Machines	USD	49,468.00	6,551,321.72	(1,483,677.81)
Johnson & Johnson	USD	94,949.00	8,291,321.10	1,557,464.59
Keurig Green Mountain	USD	27,718.00	3,054,436.38	(114,600.15)
Kohl's	USD	64,750.00	3,271,898.93	595,457.73
McDonald's	USD	62,480.00	4,867,789.46	(121,936.90)
Medtronic	USD	86,125.00	5,225,242.96	567,278.65
Microsoft	USD	45,883.00	1,778,859.08	514,849.37
Oracle	USD	207,160.00	7,710,699.59	860,332.60
PG&E	USD	67,306.00	3,005,237.01	447,171.06
PepsiCo	USD	57,350.00	4,509,681.64	666,108.05
Pfizer	USD	232,846.00	6,047,935.58	643,865.24
Public Service Enterprise Group	USD	84,135.00	2,950,026.31	341,085.96
Roche Holding	CHF	8,210.00	1,842,880.51	222,949.20
SAP	EUR	32,695.00	1,904,810.70	228,296.11
Shire	GBP	91,495.00	5,324,787.75	1,096,751.69
Societe Generale	EUR	163,556.00	5,722,824.44	(153,301.04)
Southern	USD	34,316.00	1,408,140.28	167,970.61
Stryker	USD	47,378.00	3,752,075.35	888,866.39
Teva Pharmaceutical Industries ADR	USD	38,876.00	1,831,568.40	162,321.15
Thermo Fisher Scientific	USD	15,140.00	1,587,324.43	117,993.73
Verizon Communications	USD	148,717.00	5,798,750.32	(238,570.91)
WPP	GBP	78,442.00	1,354,534.79	94,041.98
Wal-Mart Stores	USD	133,765.00	9,594,148.89	1,186,939.89
Xcel Energy	USD	59,506.00	1,786,503.33	251,821.00
Zimmer Holdings	USD	36,441.00	3,470,914.44	327,608.82
eBay	USD	67,505.00	3,164,800.75	304,336.85
			184,104,655.75	15,577,898.97

Barclays Capital Securities received EUR 3,017,093.85 as collateral for Contracts For Difference kept on a segregated account which is included in the fund's assets.

Nordea 1 - Asian Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
INR							
4,762,737.00	Zee Entertainment Enterprise 6% 05-03-2022	64,223.47	0.07				
		64,223.47	0.07				
Total Bonds				64,223.47 0.07			
Shares							
AUD							
249,403.00	Oil Search	1,611,096.31	1.64				
		1,611,096.31	1.64				
HKD							
509,800.00	AIA Group	2,836,220.80	2.89				
353,000.00	BOC Hong Kong Holdings	1,181,058.67	1.20				
1,135,000.00	China Everbright International	1,688,733.33	1.72				
1,100,000.00	China Medical System Holdings	1,818,193.56	1.85				
547,000.00	China Merchants Bank	1,372,427.99	1.40				
100.00	China Minsheng Banking	131.51	0.00				
370,500.00	China Mobile	4,323,109.12	4.41				
178,000.00	ENN Energy Holdings	1,009,792.37	1.03				
5,535,000.00	GCL-Poly Energy Holdings	1,284,545.63	1.31				
157,000.00	Hutchison Whampoa	1,806,621.95	1.84				
2,593,000.00	Industrial & Commercial Bank of China	1,892,249.30	1.93				
610,000.00	Melco International Development	1,344,885.62	1.37				
1,410,000.00	PetroChina	1,563,424.70	1.59				
283,000.00	Ping An Insurance Group Co of China	2,886,172.77	2.94				
189,600.00	Sands China	932,593.28	0.95				
522,000.00	Shanghai Fosun Pharmaceutical Group	1,877,734.18	1.92				
289,100.00	Tencent Holdings	4,193,339.45	4.28				
		32,011,234.23	32.65				
IDR							
1,290,200.00	Bank Mandiri Persero	1,122,439.81	1.14				
7,540,400.00	Jaya Real Property	633,164.37	0.65				
3,176,100.00	Surya Citra Media	897,534.10	0.92				
		2,653,138.28	2.71				
INR							
147,271.00	Adani Ports & Special Economic Zone	744,006.51	0.76				
2,094,106.00	Jaiprakash Associates	833,855.17	0.85				
49,534.00	Just Dial	1,063,368.12	1.08				
63,282.00	Lupin	1,433,545.37	1.46				
76,551.00	Persistent Systems	2,015,938.14	2.06				
280,349.00	Phoenix Mills	1,661,368.60	1.69				
125,372.00	Reliance Industries	1,772,432.12	1.81				
186,160.00	Sobha	1,426,434.21	1.46				
224,144.00	Tata Motors	1,762,109.30	1.80				
185,496.00	Zee Entertainment Enterprises	1,120,450.58	1.14				
		13,833,508.12	14.11				
KRW							
468.00	Amorepacific	952,383.46	0.97				
18,607.00	Naturalendo Tech	776,922.60	0.79				
1,587.00	NAVER	1,035,785.77	1.06				
5,039.00	Samsung Electronics	6,129,545.87	6.25				
5,002.00	Samsung Fire & Marine Insurance	1,295,314.29	1.32				
22,366.00	Shinhan Financial Group	911,324.62	0.93				
36,514.00	SK Hynix	1,598,254.02	1.63				
		12,699,530.63	12.95				
PHP							
78,530.00	Ayala	1,215,971.10	1.24				
84,160.00	SM Investments	1,530,352.65	1.56				
316,580.00	Universal Robina	1,384,419.57	1.41				
		4,130,743.32	4.21				
SGD							
122,826.00	DBS Group Holdings	1,913,018.46	1.95				
456,000.00	Global Logistic Properties	855,023.71	0.87				
446,000.00	Singapore Telecommunications	1,315,107.03	1.34				
1,342,000.00	Yoma Strategic Holdings	669,665.74	0.68				
		4,752,814.94	4.85				
THB							
163,300.00	Kasikornbank	1,137,684.89	1.16				
72,560.00	Minor International	10,728.37	0.01				
1,257,500.00	Minor International	1,243,345.08	1.27				
112,300.00	Siam Cement PCL/The	1,530,587.26	1.56				
		3,922,345.60	4.00				
				TWD			
327,000.00	Delta Electronics	1,946,674.65	1.99				
1,296,000.00	Fubon Financial Holding	2,075,139.16	2.12				
140,000.00	MediaTek	2,042,698.53	2.08				
1,174,854.00	Taiwan Semiconductor Manufacturing	5,231,633.10	5.34				
		11,296,145.44	11.52				
				USD			
11,491.00	Alibaba Group Holding ADR	1,216,896.90	1.24				
8,338.00	Baidu ADR	1,911,661.60	1.95				
215,116.00	ICICI Bank ADR	2,506,101.40	2.56				
20,010.00	YY ADR	1,255,427.40	1.28				
		6,890,087.30	7.03				
Total Shares				93,800,644.17 95.68			
Total Transferable securities admitted to official exchange listing				93,864,867.64 95.75			
				Transferable securities traded on another regulated market			
				Shares			
				TWD			
	165,000.00	eMemory Technology	1,922,846.32	1.96			
			1,922,846.32	1.96			
Total Shares				1,922,846.32 1.96			
Total Transferable securities traded on another regulated market				1,922,846.32 1.96			
				Other transferable securities			
				Shares			
				SGD			
	1,352,000.00	FerroChina	1.02	0.00			
			1.02	0.00			
Total Shares				1.02 0.00			
Total Other transferable securities				1.02 0.00			
				Undertakings for Collective Investment (UCI)			
				USD			
	16,662.63	Nordea ML - China A-Shares Fund II Y-USD	2,002,348.61	2.04			
			2,002,348.61	2.04			
Total Undertakings for Collective Investment (UCI)				2,002,348.61 2.04			
Total Investments in Securities				97,790,063.59 99.75			
Cash at banks				180,456.96 0.18			
Other net assets				63,242.97 0.06			
Total net assets				98,033,763.52 100.00			

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 1 - Asian Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
India	16.73	Diversified Banks	12.28
Cayman Islands	13.90	Semiconductors	11.01
Taiwan, Province of China	13.48	Internet Software & Services	10.89
Hong Kong	13.44	Technology Hardware, Storage & Peripherals	6.25
Republic Of Korea	12.95	Life & Health Insurance	5.84
China	9.78	Pharmaceuticals	5.23
Singapore	4.85	Wireless Telecommunication Services	4.41
Philippines	4.21	Industrial Conglomerates	4.25
Thailand	4.00	Real Estate Development	2.78
Indonesia	2.71	Casinos & Gaming	2.32
Luxembourg	2.04	Other Diversified Financial Services	2.12
Papua New Guinea	1.64	Broadcasting & Cable TV	2.06
Bermuda	0.00	IT Consulting & Other Services	2.06
Total	99.75	Open Equity Funds	2.04
		Electronic Components	1.99
		Oil & Gas Refining & Marketing	1.81
		Automobile Manufacturers	1.80
		Environmental & Facilities Services	1.72
		Real Estate Management & Development	1.69
		Oil & Gas Exploration & Production	1.64
		Integrated Oil & Gas	1.59
		Construction Materials	1.56
		Packaged Foods & Meats	1.41
		Integrated Telecommunication Services	1.34
		Property & Casualty Insurance	1.32
		Semiconductor Equipment	1.31
		Hotels, Resorts & Cruise Lines	1.28
		Multi-Sector Holdings	1.24
		Gas Utilities	1.03
		Personal Products	0.97
		Real Estate Operating Companies	0.87
		Biotechnology	0.79
		Marine Ports & Services	0.76
		Corporate Debt	0.07
		Steel	0.00
		Total	99.75

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
1,023,898.68	PLN	300,386.85	USD	(10,240.71)	26/02/2015
24,996.81	USD	84,984.68	PLN	914.36	26/02/2015
				(9,326.35)	

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 1 - Brazilian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Shares					
BRL					
22,700.00	Alupar Investimento	150,678.46	1.87		
64,984.00	AMBEV	399,807.49	4.97		
25,800.00	Banco Bradesco	340,375.54	4.23		
25,300.00	BB Seguridade Participacoes	306,170.46	3.81		
88,600.00	BM&FBovespa	328,395.11	4.08		
31,200.00	Braskem	205,456.26	2.55		
16,800.00	BRF	401,050.61	4.99		
18,172.00	CETIP SA - Mercados Organizados	220,183.78	2.74		
9,200.00	Cia Brasileira de Distribuicao	341,447.23	4.24		
5,700.00	Cosan SA Industria e Comercio	61,879.59	0.77		
43,700.00	Embraer	401,892.00	5.00		
33,300.00	Fibra Celulose	407,368.96	5.06		
25,740.00	Itau Unibanco Holding	335,128.51	4.17		
97,613.00	Itausa - Investimentos Itau	344,905.39	4.29		
23,200.00	Klabin	127,370.84	1.58		
62,000.00	Kroton Educacional	361,618.06	4.50		
93,200.00	MRV Engenharia e Participacoes	263,029.16	3.27		
7,300.00	Multiplan Empreendimentos Imobiliarios	130,314.96	1.62		
95,400.00	Petroleo Brasileiro	359,701.98	4.47		
98,300.00	Randon Participacoes	176,440.64	2.19		
124,900.00	Suzano Papel e Celulose	528,739.42	6.57		
119,900.00	Usinas Siderurgicas de Minas Gerais	227,843.84	2.83		
		6,419,798.29	79.81		
USD					
42,200.00	Cosan	322,830.00	4.01		
34,450.00	Itau Unibanco Holding ADR	441,993.50	5.49		
		764,823.50	9.51		
	Total Shares	7,184,621.79	89.32		
	Total Transferable securities admitted to official exchange listing	7,184,621.79	89.32		
Undertakings for Collective Investment (UCI)					
BRL					
21,900.00	iShares Ibovespa	400,009.78	4.97		
		400,009.78	4.97		
	Total Undertakings for Collective Investment (UCI)	400,009.78	4.97		
	Total Investments in Securities	7,584,631.57	94.29		
	Cash at banks	729,436.12	9.07		
	Other net liabilities	(270,002.43)	(3.36)		
	Total net assets	8,044,065.26	100.00		

Country	
Brazil	94.29
Total	94.29
Sector	
Diversified Banks	23.15
Paper Products	11.64
Aerospace & Defense	5.00
Packaged Foods & Meats	4.99
Brewers	4.97
Oil & Gas Refining & Marketing	4.78
Education Services	4.50
Integrated Oil & Gas	4.47
Hypermarkets & Super Centers	4.24
Specialized Finance	4.08
Multi-line Insurance	3.81
Homebuilding	3.27
Steel	2.83
Asset Management & Custody Banks	2.74
Commodity Chemicals	2.55
Construction & Farm Machinery & Heavy Trucks	2.19
Electric Utilities	1.87
Real Estate Operating Companies	1.62
Paper Packaging	1.58
Total	94.29

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
974,174.72	EUR	1,220,381.21	USD	(37,120.70)	30/03/2015
40,485.90	USD	32,505.74	EUR	1,003.64	30/03/2015
				(36,117.06)	

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 1 - Chinese Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Shares			
HKD			
2,319,200.00	AIA Group	12,902,634.89	5.65
360,500.00	Beijing Enterprises Holdings	2,825,974.60	1.24
730,000.00	BOC Hong Kong Holdings	2,442,415.95	1.07
321,000.00	Cheung Kong Holdings	5,392,732.20	2.36
8,658,740.00	China Construction Bank	7,111,374.29	3.11
2,387,000.00	China Everbright International	3,551,547.55	1.55
1,121,000.00	China Life Insurance	4,401,009.59	1.93
2,599,000.00	China Medical System Holdings	4,295,895.52	1.88
488,000.00	China Mengniu Dairy	2,013,396.02	0.88
1,484,000.00	China Merchants Bank	3,723,369.55	1.63
1,368,900.00	China Mobile	15,972,750.52	6.99
802,160.00	China Overseas Land & Investment	2,383,918.14	1.04
	800.00 China Petroleum & Chemical	644.66	0.00
948,000.00	China Resources Land	2,499,545.55	1.09
2,064,000.00	CNOOC	2,778,238.96	1.22
2,360,500.00	Fosun International	3,092,125.54	1.35
13,846,000.00	GCL-Poly Energy Holdings	3,213,336.73	1.41
2,738,000.00	Guangdong Investment	3,565,448.96	1.56
371,000.00	Hutchison Whampoa	4,269,151.24	1.87
13,338,820.00	Industrial & Commercial Bank of China	9,734,042.75	4.26
2,342,000.00	Lenovo Group	3,079,969.87	1.35
5,354,000.00	PetroChina	5,936,578.62	2.60
1,321,000.00	Phoenix Healthcare Group	2,435,556.79	1.07
707,500.00	Ping An Insurance Group Co of China	7,215,431.92	3.16
562,000.00	Sands China	2,764,332.40	1.21
1,161,500.00	Shanghai Fosun Pharmaceutical Group	4,178,138.41	1.83
857,000.00	Shanghai Industrial Holdings	2,568,994.56	1.12
6,065,000.00	Sihuan Pharmaceutical Holdings Group	4,058,425.41	1.78
1,307,000.00	Sunny Optical Technology Group	2,254,712.16	0.99
985,000.00	Tencent Holdings	14,287,234.03	6.25
		144,948,927.38	63.44
TWD			
3,688,700.00	China Life Insurance	3,063,820.73	1.34
1,089,000.00	Chroma ATE	2,823,613.85	1.24
4,194,969.00	CTBC Financial Holding	2,722,543.63	1.19
939,000.00	Delta Electronics	5,589,992.34	2.45
2,706,000.00	Fubon Financial Holding	4,332,813.72	1.90
354,000.00	Giant Manufacturing	3,141,549.07	1.37
1,239,400.00	Hon Hai Precision Industry	3,440,603.55	1.51
31,000.00	Largan Precision	2,344,776.63	1.03
414,000.00	MediaTek	6,040,551.38	2.64
4,163,000.00	Taiwan Semiconductor Manufacturing	18,537,868.18	8.11
		52,038,133.08	22.77
USD			
33,652.00	Alibaba Group Holding ADR	3,563,746.80	1.56
19,790.00	Baidu ADR	4,537,273.09	1.99
123,600.00	Hollysys Automation Technologies	2,991,120.00	1.31
138,297.00	Melco Crown Entertainment ADR	3,534,871.32	1.55
97,697.00	Taiwan Semiconductor Manufacturing ADR	2,209,906.14	0.97
42,593.00	YY ADR	2,672,284.82	1.17
		19,509,202.17	8.54
	Total Shares	216,496,262.63	94.75
	Total Transferable securities admitted to official exchange listing	216,496,262.63	94.75
Transferable securities traded on another regulated market			
Shares			
TWD			
391,000.00	eMemory Technology	4,556,563.11	1.99
		4,556,563.11	1.99
	Total Shares	4,556,563.11	1.99
	Total Transferable securities traded on another regulated market	4,556,563.11	1.99

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Undertakings for Collective Investment (UCI)			
USD			
37,406.00	Nordea ML - China A-Shares Fund II Y-USD	4,495,079.02	1.97
		4,495,079.02	1.97
	Total Undertakings for Collective Investment (UCI)	4,495,079.02	1.97
	Total Investments in Securities	225,547,904.76	98.71
	Cash at banks	2,752,094.11	1.20
	Other net assets	189,734.12	0.08
	Total net assets	228,489,732.99	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	% of Net Assets
China	42.51
Hong Kong	28.50
Taiwan, Province of China	25.73
Luxembourg	1.97
Total	98.71
Sector	% of Net Assets
Semiconductors	13.72
Life & Health Insurance	12.07
Diversified Banks	11.26
Internet Software & Services	10.97
Wireless Telecommunication Services	6.99
Pharmaceuticals	6.55
Real Estate Development	4.50
Electronic Components	4.46
Industrial Conglomerates	4.23
Casinos & Gaming	2.76
Integrated Oil & Gas	2.60
Electronic Equipment Manufacturers	2.54
Open Equity Funds	1.97
Other Diversified Financial Services	1.90
Water Utilities	1.56
Environmental & Facilities Services	1.55
Electronic Manufacturing Services	1.51
Semiconductor Equipment	1.41
Leisure Products	1.37
Steel	1.35
Technology Hardware, Storage & Peripherals	1.35
Oil & Gas Exploration & Production	1.22
Packaged Foods & Meats	0.88
Total	98.71

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 1 - Climate and Environment Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Shares					
CHF					
141,734.00	Meyer Burger Technology	760,299.83	1.65	United States	52.59
		760,299.83	1.65	Germany	17.50
EUR					
11,323.00	Air Liquide	1,164,570.55	2.53	United Kingdom	8.31
92,629.00	Aixtron	867,933.73	1.89	Japan	7.96
32,945.00	Arcadis	821,318.85	1.79	France	5.17
9,921.00	Bertrandt	1,140,915.00	2.48	Netherlands	1.79
7,037.00	Continental	1,235,345.35	2.69	Switzerland	1.65
17,737.00	Dialog Semiconductor	520,137.53	1.13	British Virgin Islands	1.48
142,772.00	Infineon Technologies	1,262,818.34	2.75	Taiwan, Province of China	0.98
7,244.00	Linde	1,117,024.80	2.43	Canada	0.61
9,764.00	Manz	549,137.12	1.20		
13,240.00	Pfeiffer Vacuum Technology	908,264.00	1.98	Total	98.03
3,696.00	Rational	960,036.00	2.09		
19,999.00	Schneider Electric	1,212,139.39	2.64	Sector	
		11,759,640.66	25.60	Industrial Machinery	13.27
GBP				Semiconductors	7.65
30,283.00	Intertek Group	907,442.19	1.98	Research and Consulting Services	6.36
22,850.00	Johnson Matthey	996,554.31	2.17	Construction & Engineering	6.25
262,073.00	Nanoco Group	490,399.55	1.07	Specialty Chemicals	5.82
73,163.00	National Grid	862,384.04	1.88	Semiconductor Equipment	5.44
4,796.00	Ricardo	38,723.98	0.08	Auto Parts & Equipment	5.42
		3,295,504.07	7.17	Industrial Conglomerates	5.03
JPY				Industrial Gases	4.97
76,900.00	Daifuku	718,011.84	1.56	Electrical Components & Equipment	4.39
32,300.00	Denso	1,257,043.34	2.74	Electronic Manufacturing Services	3.97
23,200.00	Omron	870,622.85	1.89	Aerospace & Defense	3.84
74,200.00	Sekisui House	810,823.65	1.76	Application Software	3.64
		3,656,501.68	7.96	Specialized REITs	3.63
TWD				Electronic Components	3.33
210,000.00	Chroma ATE	448,479.10	0.98	Distributors	2.49
		448,479.10	0.98	Electronic Equipment Manufacturers	2.45
USD				Environmental & Facilities Services	2.35
69,227.00	Amtech Systems	554,796.73	1.21	Life Sciences Tools & Services	2.25
24,407.00	ANSYS	1,673,973.22	3.64	Multi-Utilities	1.88
21,618.00	Chart Industries	598,808.45	1.30	Automobile Manufacturers	1.77
17,520.00	Cytec Industries	671,448.48	1.46	Homebuilding	1.76
15,693.00	Danaher	1,117,549.44	2.43	Human Resource & Employment Services	0.08
11,587.00	Ecolab	1,004,092.14	2.19		
133,473.00	Energy Recovery	588,156.29	1.28	Total	98.03
51,095.00	Hexcel	1,764,526.11	3.84		
34,000.00	Hollysys Automation Technologies	677,703.65	1.48		
25,700.00	Hydrogenics	279,840.21	0.61		
9,276.00	IHS	875,264.44	1.91		
18,603.00	IPG Photonics	1,152,708.74	2.51		
49,188.00	LKQ	1,146,139.95	2.49		
72,156.00	MasTec	1,339,590.01	2.92		
18,968.00	Middleby	1,563,246.91	3.40		
82,549.00	ON Semiconductor	691,477.91	1.51		
46,621.00	Plum Creek Timber	1,666,160.27	3.63		
13,462.00	Polypore International	523,466.78	1.14		
30,286.00	Quanta Services	708,444.44	1.54		
9,178.00	Roper Industries	1,193,873.27	2.60		
9,845.00	Stericycle	1,078,319.82	2.35		
4,412.00	Tesla Motors	814,081.41	1.77		
9,838.00	Thermo Fisher Scientific	1,031,446.35	2.25		
30,297.00	Trimble Navigation	669,273.98	1.46		
37,204.00	Veeco Instruments	1,077,723.97	2.35		
55,931.00	Vishay Intertechnology	657,849.17	1.43		
		25,119,962.14	54.68		
Total Shares		45,040,387.48	98.03		
Total Transferable securities admitted to official exchange listing		45,040,387.48	98.03		
Total Investments in Securities		45,040,387.48	98.03		
Cash at banks		1,053,214.64	2.29		
Other net liabilities		(149,758.86)	(0.33)		
Total net assets		45,943,843.26	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 1 - Danish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Bonds			
DKK			
10,000,000.00	1,50 Danske Stat Stl 2023	10,809,800.00	6.80
16,000,000.00	1,75 Danske Stat Stl 2025	17,504,960.00	11.01
5,000,000.00	2,00 KommuneKredit 309 Stl 2024	5,335,200.00	3.36
1,000,000.00	2,00 Nykredit 2017-Apr H	1,038,280.00	0.65
2,000,000.00	2,00 Realkredit Danmark 2017-Apr T	2,076,560.00	1.31
33,000,000.00	3,00 Danske Stat Stl 2021	38,990,820.00	24.53
27,672,071.65	3,00 Nordea Kredit 2044	28,613,352.14	18.00
15,844.96	3,00 Nykredit 1 D 2015	15,881.07	0.01
0.03	3,00 Realkredit Danmark 2044	0.03	0.00
11,000,000.00	4,00 Danske Stat Stl 2019	13,067,780.00	8.22
10,500,000.00	4,00 Nordea Kredit 01-01-2017	11,281,200.00	7.10
90,512.73	4,00 Realkredit Danmark 01-10-2035	94,008.44	0.06
11,448,341.98	4,00 Realkredit Danmark 2041	11,768,568.69	7.40
14,605,702.50	5 CF Nykredit 2038 IO	15,307,742.99	9.63
500,024.75	5,00 BRFKredit 111 B 2035	537,225.81	0.34
100,226.31	5,00 Nordea Kredit 2035	108,554.15	0.07
19,869.17	5,00 Unikredit Ann 2029	21,371.35	0.01
193,449.62	6 FF Realkredit Danmark 2038	209,972.05	0.13
75,770.54	6,00 Nykredit 2038	84,112.51	0.05
43,821.72	7,00 BRFKredit 2041	50,561.08	0.03
		156,915,950.31	98.73
	Total Bonds	156,915,950.31	98.73
	Total Transferable securities admitted to official exchange listing	156,915,950.31	98.73
	Total Investments in Securities	156,915,950.31	98.73
	Cash at banks	1,649,607.44	1.04
	Other net assets	369,546.68	0.23
	Total net assets	158,935,104.43	100.00

Country	
Denmark	98.73
Total	98.73
Sector	
Government Bonds	50.57
Callable Mortgage Bonds	35.74
Mortgage Bonds	12.41
Total	98.73

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 1 - Danish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in DKK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Bonds					
DKK					
15,000,000.00	2,00 BRFKredit 2015-Apr S	15,062,700.00	15.18	Denmark	92.99
11,000,000.00	2,00 Nordea Kredit 2015-Apr S	11,046,530.00	11.13	United Kingdom	4.57
5,000,000.00	2,00 NORDEA KREDIT INK JAN SDRO 2016	5,086,900.00	5.13		
8,000,000.00	2,00 Nykredit 2015-Apr H	8,033,840.00	8.10		
5,000,000.00	2,00 Nykredit 2016-H IT	5,087,900.00	5.13		
3,000,000.00	2,00 REALKREDIT DANMARK 01-01-2016	3,052,740.00	3.08		
18,000,000.00	2,00 Realkredit Danmark 2015-Apr T	18,076,140.00	18.21		
3,500,000.00	4,00 KommuneKredit 2015	3,500,000.00	3.53		
4,500,000.00	Bank of Scotland FRN 01-01-2018	4,531,590.00	4.57		
15,000,000.00	Den Danske Stat/0.000000/ SKBVI 2015	15,001,200.00	15.12		
6,092,368.29	FRN Nykredit 2018 IO	6,101,386.75	6.15		
2,337,836.99	FRN Nykredit 2041 IO	2,235,300.52	2.25		
		96,816,227.27	97.56		
	Total Bonds	96,816,227.27	97.56		
	Total Transferable securities admitted to official exchange listing	96,816,227.27	97.56		
	Total Investments in Securities	96,816,227.27	97.56		
	Cash at banks	371,615.07	0.37		
	Other net assets	2,053,848.28	2.07		
	Total net assets	99,241,690.62	100.00		
				Total	97.56
				Sector	
				Mortgage Bonds	74.04
				Government Bonds	15.12
				Callable Mortgage Bonds	8.40
				Total	97.56

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 1 - Danish Mortgage Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in DKK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				EUR			
Bonds				EUR			
DKK				EUR			
44,000,000.00	1,50 Danske Stat Stl 2023	47,563,120.00	1.25	8,000,000.00	Aktia Bank PLC 1.125% 25-06-2018	61,430,858.30	1.62
302,470,000.00	1,75 Danske Stat Stl 2025	330,920,328.20	8.71	5,000,000.00	DNB Boligkredit AS 1.875% 18-06-2019	39,775,389.27	1.05
40,000,000.00	2,00 DLR kredit 2017-Oct S	41,598,400.00	1.10	4,000,000.00	DNB Boligkredit AS 2.75% 21-03-2022	34,258,497.69	0.90
35,000,000.00	2,00 DLR kredit 2018 S	36,620,150.00	0.96	2,350,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	18,492,366.44	0.49
10,000,000.00	2,00 DLR Kredit jan-2020 RT	10,656,100.00	0.28	7,000,000.00	Sparebanken Vest Boligkredit 2.125% 07-04-2017	54,396,689.39	1.43
15,000,000.00	2,00 LRF Kredit 2017 Apr-RO 20	15,533,100.00	0.41			208,353,801.09	5.49
70,000,000.00	2,00 Nykredit 2016-H IT	71,230,600.00	1.88	USD			
35,000,000.00	2,00 NYKREDIT 2018-Jan H	36,716,400.00	0.97	15,000,000.00	SpareBank 1 Boligkredit AS 1.25% 02-05-2018	90,935,478.64	2.39
50,000,000.00	2,00 Realkredit Danmark 2018	52,452,000.00	1.38	9,000,000.00	SpareBank 1 Boligkredit AS 1.75% 15-11-2019	54,448,973.01	1.43
50,000,000.00	2,50 BRF kredit 2047	49,837,574.34	1.31			145,384,451.65	3.83
100,000,000.00	2,50 Nordea Kredit 2047	100,000,000.00	2.63	Total Bonds			
250,000,000.00	2,50 Nykredit 2047	250,000,000.00	6.58			3,781,767,789.10	99.59
130,000,000.00	2,50 Realkredit Danmark 2047	130,000,000.00	3.42	Total Transferable securities admitted to official exchange listing			
63,795,301.67	3,00 BRF Kredit 2044	65,572,750.61	1.73			3,781,767,789.10	99.59
	519,328.29 3,00 Kommunekredit 2022	527,428.73	0.01	Total Investments in Securities			
	3,581,325.35 3,00 Kommunekredit 2024	3,707,400.67	0.10			3,781,767,789.10	99.59
	9,000,000.00 3,00 Nordea kredit 2022 S	10,331,100.00	0.27	Cash at banks			
482,673,031.90	3,00 Nordea Kredit 2044	499,566,587.98	13.16			18,952,072.44	0.50
33,178,487.89	3,00 Nykredit 2034	34,363,910.70	0.90	Other net liabilities			
24,962,106.92	3,00 Nykredit 2044 IO	25,651,064.62	0.68			(3,438,585.69)	(0.09)
141,918,278.81	3,00 Nykredit 2044	146,656,268.95	3.86	Total net assets			
20,000,000.00	3,00 RD 2047	20,618,375.07	0.54			3,797,281,275.85	100.00
69,945,399.99	3,00 Realkredit Danmark 2044 IO	71,892,297.82	1.89				
369,733,396.38	3,00 Realkredit Danmark 2044	382,147,341.59	10.06				
23,379,632.39	3,50 DLR Kredit 2044	24,086,408.41	0.63				
65,424,236.67	3,50 Nordea kredit 2044 IO	67,221,704.31	1.77				
114,837,562.84	3,50 Nordea Kredit 2044	118,594,457.70	3.12				
89,244,346.07	3,50 Nykredit 2044	92,035,595.49	2.42				
46,246,289.02	3,50 Realkredit Danmark 2044	47,741,694.07	1.26				
39,575,378.26	4,00 BRFkredit 111 B 2035	41,296,907.17	1.09				
6,186,325.77	4,00 BRFkredit 2031	6,399,885.86	0.17				
58,257,639.33	4,00 BRFkredit 2041	60,180,141.40	1.58				
943,157.55	4,00 DLR Kredit 43 A 2035	974,411.58	0.03				
8,526,099.19	4,00 DLRkredit 2031	8,783,048.18	0.23				
35,708,169.94	4,00 DLRkredit 2041	36,718,159.23	0.97				
118,913.33	4,00 Kommunekredit 2034	122,772.66	0.00				
38,230.67	4,00 Kommunekredit 49 A 2020	39,241.11	0.00				
43,092,802.16	4,00 LR Realkredit Ann 2041	43,639,888.00	1.15				
24,527,027.19	4,00 Nordea Kredit 2038	25,528,078.52	0.67				
9,487,137.12	4,00 Nordea Kredit 2041	9,758,547.60	0.26				
100,000,000.00	4,00 Nykredit 2022-H	121,291,000.00	3.19				
2,813,670.53	4,00 Nykredit 2028	2,940,254.15	0.08				
6,890,735.64	4,00 Nykredit 2041	7,086,121.89	0.19				
39,194,702.52	4,00 Nykredit 2044 E	40,821,282.65	1.08				
8,920,965.61	4,00 DLRkredit 3D 2038	9,265,137.77	0.24				
0.02	4,00 Realkredit Danmark 2041	0.02	0.00				
34,502,631.70	5 CF Nykredit 2038 IO	36,161,041.79	0.95				
58,218,921.03	5 CF Realkredit Danmark 2038 IO	61,015,825.17	1.61				
385,944.27	5,00 BRF kredit 2041	411,541.84	0.01				
7,293,812.12	5,00 BRFkredit 111 B 2035	7,836,460.34	0.21				
22,882,916.69	5,00 CF Nykredit 2038	23,996,867.64	0.63				
9,903,916.72	5,00 Danske Kredit Ann 2019	10,364,117.05	0.27				
2,702,474.75	5,00 LRF Kredit 2038	2,859,623.13	0.08				
1,664,915.99	5,00 LRF Kredit Ann 2035	1,787,941.07	0.05				
10,000,000.00	5,00 Nordea Kredit 2018 S	11,399,100.00	0.30				
5,809,815.52	5,00 Nordea Kredit Ann 2025	6,246,394.52	0.16				
31,706,148.50	5,00 Realkredit Danmark 23 D 2035	34,273,737.67	0.90				
3,074,487.28	5,00 Totalkredit 111 C 2019	3,274,747.35	0.09				
8,735,845.83	5,00 Totalkredit 111 C 2035	9,372,404.12	0.25				
5,600,012.59	5,00 Unikredit Ann 2019	5,976,050.11	0.16				
6,481,487.75	6 CF DLR Kredit 2038	6,828,602.55	0.18				
830,177.61	6 FF Nordea Kredit 2038	874,887.03	0.02				
125,203.69	6,00 Realkredit Danmark 2038	138,959.92	0.00				
203,761.25	6,00 Realkredit Danmark 22 D 2019	222,298.66	0.01				
200,398.52	6,00 Realkredit Danmark 26 D 2017	210,730.90	0.01				
732,085.72	6,00 BRFkredit 111 D 2022	800,810.93	0.02				
63,512.64	6,00 BRFkredit 2038 IO	70,797.12	0.00				
1,091,872.12	6,00 Nykredit 3 C 2026	1,244,428.03	0.03				
505,652.80	6,00 Realkredit Danmark 23 D 2032	588,132.58	0.02				
417,714.44	6,00 Unikredit Ann 2022	462,882.34	0.01				
0.04	6,00 Unikredit Ann 2029	0.05	0.00				
232,644.90	6,00 Unikredit Ann 2032	264,901.08	0.01				
481,332.67	7,00 BRFkredit 2041	555,357.07	0.01				
533,895.10	7,00 Danske Kredit Ann 2029	623,042.12	0.02				
221,524.48	7,00 Nykredit 2041	255,437.68	0.01				
769,774.55	7,00 Nykredit 3 C 2029	926,052.57	0.02				
0.01	7,00 Totalkredit 111 C 2029	0.01	0.00				
257,437.83	7,00 Unikredit Ann 2032	299,326.87	0.01				
		3,428,029,536.36	90.28				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	% of Net Assets
Denmark	90.28
Norway	7.70
Finland	1.62
Total	99.59
Sector	% of Net Assets
Callable Mortgage Bonds	68.42
Mortgage Bonds	15.76
Government Bonds	9.97
Corporate Debt	5.45
Total	99.59

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 1 - Danish Mortgage Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity date
Share class hedging:					
4,892,779.25	CHF	30,314,321.79	DKK	(5,761.63)	26/02/2015
101,155.70	DKK	16,349.52	CHF	(122.14)	26/02/2015
1,730,753.34	DKK	232,637.58	EUR	(1,764.41)	26/02/2015
109,824,133.93	EUR	817,327,631.50	DKK	563,768.93	26/02/2015
47,383.26	SEK	38,130.58	DKK	(570.92)	26/02/2015
320,480.01	USD	1,923,858.59	DKK	41,467.88	26/02/2015
				597,017.71	
Efficient portfolio management:					
201,832,320.00	DKK	27,128,000.00	EUR	(204,934.86)	04/03/2015
134,450,115.75	DKK	22,500,000.00	USD	(3,530,030.09)	04/03/2015
				(3,734,964.95)	
				(3,137,947.24)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (DKK)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (DKK)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	(300.00)	(39,084,000.00)	0.00	(1,584,854.94)
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	320.00	49,856,000.00	(166,774.68)	5,780,405.09
					(166,774.68)	4,195,550.15

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (DKK)	Maturity Date
Counterparty: Morgan Stanley And Co. International				
Receiving floating rate EURIBOR 6 months Paying fixed rate 1,0892%	20,000,000.00	EUR	(4,680,117.63)	25/11/2018
			(4,680,117.63)	

Nordea 1 - Emerging Consumer Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Shares			
BRL			
1,484,300.00	AMBEV	7,521,625.50	3.50
1,136,500.00	Lojas Americanas	6,072,659.96	2.82
		13,594,285.46	6.32
CHF			
126,533.00	Cie Financiere Richemont	9,344,754.70	4.35
125,904.00	Nestle	7,638,638.53	3.55
24,237.00	Swatch Group	8,953,823.97	4.16
		25,937,217.20	12.06
EUR			
35,734.00	Adidas	2,058,993.08	0.96
217,299.00	Inditex	5,151,072.80	2.40
1,082,545.00	Jeronimo Martins SGPS	9,023,012.58	4.20
40,971.00	L'Oreal	5,707,260.30	2.65
29,708.00	Pernod Ricard	2,740,860.08	1.27
		24,681,198.84	11.48
GBP			
324,230.00	Bank of Georgia Holdings	8,641,711.56	4.02
359,729.00	Diageo	8,537,173.87	3.97
826,381.00	International Personal Finance	4,770,082.03	2.22
93,637.00	Reckitt Benckiser Group	6,259,674.23	2.91
205,312.00	Unilever	6,927,218.96	3.22
		35,135,860.65	16.34
HKD			
2,477,000.00	Luk Fook Holdings International	7,667,777.35	3.57
3,718,200.00	Samsonite International	9,081,665.69	4.22
446,800.00	Sands China	1,810,141.96	0.84
387,250.00	Standard Chartered	4,774,507.44	2.22
		23,334,092.44	10.85
INR			
1,558,483.00	ITC	7,508,257.06	3.49
		7,508,257.06	3.49
KES			
2,094,200.00	East African Breweries	5,895,468.28	2.74
		5,895,468.28	2.74
NGN			
4,502,780.00	Guaranty Trust Bank	510,306.37	0.24
1,081,591.00	Nestle Nigeria	4,925,278.78	2.29
		5,435,585.15	2.53
PHP			
660,560.00	Universal Robina	2,379,260.60	1.11
		2,379,260.60	1.11
THB			
2,710,200.00	Minor International	2,207,143.58	1.03
		2,207,143.58	1.03
USD			
137,987.00	Coca-Cola	4,840,512.57	2.25
91,445.00	Colgate-Palmolive	5,285,899.09	2.46
91,910.00	Estee Lauder Cos	5,859,347.65	2.72
120,845.00	McDonald's	9,414,981.07	4.38
124,731.00	Philip Morris International	8,448,955.94	3.93
200,320.00	Sotheby's	7,155,817.78	3.33
154,252.00	Yum! Brands	9,338,210.99	4.34
		50,343,725.09	23.41
ZAR			
619,294.00	Shoprite Holdings	7,424,713.33	3.45
358,958.00	Tiger Brands	9,414,902.28	4.38
		16,839,615.61	7.83
	Total Shares	213,291,709.96	99.18
Transferable securities traded on another regulated market			
Shares			
USD			
489,392.00	Sberbank of Russia ADR	1,632,515.93	0.76
		1,632,515.93	0.76
	Total Shares	1,632,515.93	0.76
	Total Transferable securities traded on another regulated market	1,632,515.93	0.76
	Total Investments in Securities	214,924,225.89	99.94
	Cash at banks	1,086,104.35	0.51
	Other net liabilities	(957,675.99)	(0.45)
	Total net assets	215,052,654.25	100.00

Country	
United States	23.41
United Kingdom	18.56
Switzerland	12.06
South Africa	7.83
Brazil	6.32
Luxembourg	4.22
Portugal	4.20
France	3.93
Bermuda	3.57
India	3.49
Kenya	2.74
Nigeria	2.53
Spain	2.40
Philippines	1.11
Thailand	1.03
Germany	0.96
Cayman Islands	0.84
Russian Federation	0.76
Total	99.94
Sector	
Packaged Foods & Meats	14.55
Apparel, Accessories & Luxury Goods	13.69
Restaurants	8.72
Food Retail	7.65
Tobacco	7.42
Diversified Banks	7.23
Brewers	6.24
Personal Products	5.38
Household Products	5.37
Distillers & Vintners	5.24
Specialty Stores	3.57
Specialized Consumer Services	3.33
General Merchandise Stores	2.82
Apparel Retail	2.40
Soft Drinks	2.25
Consumer Finance	2.22
Hotels, Resorts & Cruise Lines	1.03
Casinos & Gaming	0.84
Total	99.94

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 1 - Emerging Consumer Fund

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:					
95,709.07	EUR	76,011.46	GBP	(1,855.74)	23/01/2015
69,015.93	EUR	291,952.25	PLN	763.94	23/01/2015
496,772.68	GBP	625,380.43	EUR	12,254.07	23/01/2015
383,144.13	PLN	90,623.63	EUR	(1,053.00)	23/01/2015
				10,109.27	

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 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
BRL							
6,930.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	2,480,524.54	2.14				
2,450.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	862,644.93	0.74				
9,125.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	3,097,108.03	2.67				
2,527.00	Brazil Notas do Tesouro Naci 10% 01-01-2023	841,179.28	0.73				
1,700.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	556,994.64	0.48				
		7,838,451.42	6.77				
COP							
1,438,000,000.00	Colombian TES 10% 24-07-2024	716,266.69	0.62				
2,789,100,000.00	Colombian TES 11% 24-07-2020	1,413,560.49	1.22				
4,531,900,000.00	Colombian TES 6% 28-04-2028	1,641,900.63	1.42				
1,640,100,000.00	Colombian TES 7% 04-05-2022	688,684.07	0.59				
964,000,000.00	Colombian TES 7.5% 26-08-2026	403,507.76	0.35				
		4,863,919.64	4.20				
HUF							
187,400,000.00	Hungary Government Bond 6% 24-11-2023	855,091.68	0.74				
170,970,000.00	Hungary Government Bond 6.5% 24-06-2019	751,379.86	0.65				
69,820,000.00	Hungary Government Bond 7% 24-06-2022	328,931.24	0.28				
		1,935,402.78	1.67				
IDR							
6,700,000,000.00	Indonesia Treasury Bond 5.625% 15-05-2023	468,848.30	0.40				
6,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	439,029.81	0.38				
11,090,000,000.00	Indonesia Treasury Bond 7% 15-05-2022	859,590.34	0.74				
2,200,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	160,753.34	0.14				
400,000,000.00	Indonesia Treasury Bond 7.875% 15-04-2019	32,497.85	0.03				
2,700,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	218,543.00	0.19				
9,700,000,000.00	Indonesia Treasury Bond 8.25% 15-07-2021	802,757.45	0.69				
18,570,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	1,555,567.12	1.34				
5,400,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	439,483.97	0.38				
2,700,000,000.00	Indonesia Treasury Bond 8.75% 15-02-2044	220,581.28	0.19				
12,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	1,037,670.48	0.90				
		6,235,322.94	5.38				
MXN							
19,000.00	Mexican Bonos 10% 05-12-2024	169,082.04	0.15				
45,600.00	Mexican Bonos 10% 20-11-2036	436,403.53	0.38				
278,060.00	Mexican Bonos 6.5% 09-06-2022	1,978,628.04	1.71				
24,600.00	Mexican Bonos 6.5% 10-06-2021	175,684.89	0.15				
112,870.00	Mexican Bonos 7.75% 29-05-2031	870,559.02	0.75				
251,100.00	Mexican Bonos 8% 07-12-2023	1,959,743.97	1.69				
21,000.00	Mexican Bonos 8% 11-06-2020	160,818.22	0.14				
117,000.00	Mexican Bonos 8.5% 31-05-2029	960,917.42	0.83				
		6,711,837.13	5.80				
PEN							
2,880,000.00	Peruvian Government Internat 6.95% 12-08-2031	1,027,107.05	0.89				
		1,027,107.05	0.89				
PHP							
5,000,000.00	Philippine Government Intern 4.95% 15-01-2021	116,830.67	0.10				
		116,830.67	0.10				
PLN							
6,085,000.00	Poland Government Bond 4% 25-10-2023	1,946,794.08	1.68				
2,310,000.00	Poland Government Bond 5.25% 25-10-2020	762,653.63	0.66				
2,500,000.00	Poland Government Bond 5.75% 25-10-2021	862,723.19	0.74				
		3,572,170.90	3.08				
				RON			
				2,380,000.00	Romania Government Bond 5.85% 26-04-2023	751,853.89	0.65
						751,853.89	0.65
				THB			
				25,500,000.00	Thailand Government Bond 3.58% 17-12-2027	813,579.61	0.70
				35,915,000.00	Thailand Government Bond 3.65% 17-12-2021	1,170,914.30	1.01
				6,000,000.00	Thailand Government Bond 4.875% 22-06-2029	217,719.52	0.19
						2,202,213.43	1.90
				TRY			
				2,230,000.00	Turkey Government Bond 10.4% 27-03-2019	1,039,009.86	0.90
				2,165,000.00	Turkey Government Bond 10.5% 15-01-2020	1,024,073.77	0.88
				685,000.00	Turkey Government Bond 8.5% 10-07-2019	299,045.22	0.26
				1,745,000.00	Turkey Government Bond 8.5% 14-09-2022	772,537.60	0.67
				635,000.00	Turkey Government Bond 8.8% 14-11-2018	279,938.92	0.24
				1,925,000.00	Turkey Government Bond 8.8% 27-09-2023	858,122.59	0.74
				1,320,000.00	Turkey Government Bond 9.5% 12-01-2022	612,003.60	0.53
						4,884,731.56	4.22
				USD			
				260,000.00	Alfa Bank OJSC Via Alfa Bond 7.75% 28-04-2021	220,574.64	0.19
				1,521,000.00	Argentina Boden Bonds 7% 03-10-2015	1,477,969.22	1.28
				1,525,000.00	Argentine Republic Bond 8.75% NTS 02-06-2017 USD 1	1,359,263.00	1.17
				2,745,000.00	Argentine Republic Bond STEP CPN 31-12-2038 USD 1	1,399,950.00	1.21
				250,000.00	Argentine Republic Bond FIXED 8.28% 31-12-2033 USD 1.4	306,040.36	0.26
				250,000.00	Banco Internacional del Peru 5.75% 07-10-2020	268,900.00	0.23
				300,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	298,791.00	0.26
				200,000.00	Bank of Ceylon 6.875% 03-05-2017	208,000.00	0.18
				200,000.00	Bank of China Ltd 5% 13-11-2024	203,907.80	0.18
				165,000.00	Belize Government Internatio MULTI 20-02-2038	114,675.00	0.10
				290,000.00	Berau Capital Resources Pte 12.5% 08-07-2015	146,450.00	0.13
				200,000.00	Bharti Airtel International 5.125% 11-03-2023	213,296.00	0.18
				300,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	305,250.00	0.26
				225,000.00	Brazilian Government Interna 5.625% 07-01-2041	242,887.50	0.21
				681,000.00	Brazilian Government Interna 8.25% 20-01-2034	931,723.77	0.80
				200,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	195,924.00	0.17
				300,000.00	CIMPOR Financial Operations 5.75% 17-07-2024	262,125.00	0.23
				200,000.00	CITIC Ltd 6.8% 17-01-2023	228,718.00	0.20
				450,000.00	City of Buenos Aires Argentí 9.95% 01-03-2017	455,742.00	0.39
				75,000.00	Colombia Government Internat 6.125% 18-01-2041	89,812.50	0.08
				325,000.00	Colombia Government Internat 7.375% 18-09-2037	438,750.00	0.38
				210,000.00	Columbus International Inc 7.375% 30-03-2021	221,025.00	0.19
				325,000.00	Comision Federal de Electric 4.875% 15-01-2024	340,437.50	0.29
				300,000.00	Costa Rica Government Intern 4.375% 30-04-2025	264,000.00	0.23
				250,000.00	Costa Rica Government Intern 5.625% 30-04-2043	205,625.00	0.18
				200,000.00	Costa Rica Government Intern 7% 04-04-2044	195,699.20	0.17
				150,000.00	Croatia Government Internati 5.5% 04-04-2023	155,812.50	0.13
				850,000.00	Croatia Government Internati 6.375% 24-03-2021	926,865.50	0.80

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 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/Nominal	Description	Valuation (Note 2)	% of Net Assets
300,000.00	Croatia Government Internati 6.625% 14-07-2020	329,820.00	0.28	445,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	375,357.50	0.32
500,000.00	Croatia Government Internati 6.75% 05-11-2019	549,380.00	0.47	600,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	610,500.00	0.53
200,000.00	Development Bank of Kazakhst 4.125% 10-12-2022	169,068.80	0.15	380,000.00	KazMunayGas National Co JSC 7% 05-05-2020	395,200.00	0.34
275,000.00	Dominican Republic Internati 5.875% 18-04-2024	278,896.75	0.24	100,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	109,420.00	0.09
535,000.00	Dominican Republic Internati 7.45% 30-04-2044	583,255.93	0.50	420,000.00	Kenya Government Internatio 6.875% 24-06-2024	443,100.00	0.38
310,000.00	Dominican Republic Internati 7.5% 06-05-2021	339,276.40	0.29	200,000.00	Kosmos Energy Ltd 7.875% 01-08-2021	167,514.00	0.14
250,000.00	Ecuador Government Internati 7.95% 20-06-2024	213,916.25	0.18	187,000.00	Lebanon Government Internati 5.45% 28-11-2019	187,742.39	0.16
200,000.00	Ecuador Government Internati 9.375% 15-12-2015	195,500.00	0.17	200,000.00	Longfor Properties Co Ltd 6.875% 18-10-2019	203,752.00	0.18
200,000.00	EDC Finance Ltd 4.875% 17-04-2020	129,000.00	0.11	225,000.00	Lukoil International Finance 6.125% 09-11-2020	199,829.25	0.17
200,000.00	Egypt Government Internatio 6.875% 30-04-2040	204,900.00	0.18	980,000.00	Majapahit Holding BV 7.75% 20-01-2020	1,124,550.00	0.97
195,000.00	El Salvador Government Inter 6.375% 18-01-2027	195,487.50	0.17	200,000.00	MCE Finance Ltd 5% 15-02-2021	187,000.00	0.16
515,000.00	El Salvador Government Inter 7.75% 24-01-2023	566,500.00	0.49	200,000.00	Mexico Government Internatio 4.75% 08-03-2044	208,065.60	0.18
155,000.00	El Salvador Government Inter 8.25% 10-04-2032	177,462.60	0.15	170,000.00	Mexico Government Internatio 5.75% 12-10-2110	182,450.80	0.16
200,000.00	ESAL GmbH 6.25% 05-02-2023	189,000.00	0.16	450,000.00	Mexico Government Internatio 7.5% 08-04-2033	620,527.50	0.54
410,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	412,050.00	0.36	200,000.00	Millicom International Cellu 6.625% 15-10-2021	208,000.00	0.18
200,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	176,060.00	0.15	400,000.00	Mongolia Government Internat 4.125% 05-01-2018	370,588.00	0.32
200,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	213,260.00	0.18	250,000.00	Morocco Government Internati 5.5% 11-12-2042	253,125.00	0.22
200,000.00	Financing of Infrastructural 7.4% 20-04-2018	122,500.00	0.11	420,000.00	Myriad International Holding 6% 18-07-2020	458,850.00	0.40
100,000.00	Financing of Infrastructural 8.375% 03-11-2017	61,202.00	0.05	560,000.00	National Savings Bank 8.875% 18-09-2018	623,000.00	0.54
395,000.00	Financing of Infrastructural 9% 07-12-2017	231,588.50	0.20	700,000.00	Nigeria Government Internati 6.75% 28-01-2021	712,250.00	0.61
200,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	180,000.00	0.16	320,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	280,000.00	0.24
285,000.00	Gabonese Republic 6.375% 12-12-2024	269,325.00	0.23	100,000.00	Pacific Rubiales Energy Corp 5.375% 26-01-2019	86,250.00	0.07
500,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	504,450.00	0.44	100,000.00	Pacific Rubiales Energy Corp 7.25% 12-12-2021	87,500.00	0.08
560,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	576,800.00	0.50	100,000.00	Pakistan Government Internat 6.875% 01-06-2017	100,750.00	0.09
450,000.00	Georgian Railway JSC 7.75% 11-07-2022	470,025.00	0.41	320,000.00	Pakistan Government Internat 7.125% 31-03-2016	324,800.00	0.28
440,000.00	Guatemala Government Bond 4.875% 13-02-2028	440,008.80	0.38	585,000.00	Pakistan Government Internat 7.25% 15-04-2019	594,652.50	0.51
200,000.00	Honduras Government Internat 7.5% 15-03-2024	210,000.00	0.18	180,000.00	Pakistan Government Internat 8.25% 15-04-2024	184,791.60	0.16
570,000.00	Hungary Government Internati 5.375% 25-03-2024	616,432.20	0.53	500,000.00	Panama Government Internatio 4.3% 29-04-2053	434,605.00	0.38
1,116,000.00	Hungary Government Internati 5.75% 22-11-2023	1,236,561.48	1.07	180,000.00	Panama Government Internatio 6.7% 26-01-2036	229,523.40	0.20
398,000.00	Hungary Government Internati 6.375% 29-03-2021	454,006.56	0.39	330,000.00	Panama Government Internatio 8.875% 30-09-2027	471,075.00	0.41
480,000.00	Hungary Government Internati 7.625% 29-03-2041	637,286.40	0.55	200,000.00	Pertamina Persero PT 4.3% 20-05-2023	191,000.00	0.16
300,000.00	Indonesia Government Interna 4.625% 15-04-2043	279,126.00	0.24	245,000.00	Pertamina Persero PT 5.25% 23-05-2021	250,512.50	0.22
400,000.00	Indonesia Government Interna 4.875% 05-05-2021	423,336.00	0.37	200,000.00	Pertamina Persero PT 6% 03-05-2042	195,000.00	0.17
200,000.00	Indonesia Government Interna 5.25% 17-01-2042	202,342.00	0.17	335,000.00	Peruvian Government Internat 5.625% 18-11-2050	393,105.75	0.34
400,000.00	Indonesia Government Interna 6.75% 15-01-2044	496,000.00	0.43	200,000.00	Peruvian Government Internat 6.55% 14-03-2037	259,126.00	0.22
880,000.00	Indonesia Government Interna 7.75% 17-01-2038	1,151,744.00	0.99	315,000.00	Peruvian Government Internat 7.35% 21-07-2025	418,162.50	0.36
250,000.00	Indonesia Government Interna 8.5% 12-10-2035	347,500.00	0.30	250,000.00	Petrobras International Fina 5.375% 27-01-2021	231,482.50	0.20
735,000.00	Ivory Coast Government Inter MULTI 31-12-2032	701,925.00	0.61	500,000.00	Petroleos de Venezuela SA 6% 16-05-2024	190,000.00	0.16
200,000.00	Jamaica Government Internati 7.625% 09-07-2025	209,846.40	0.18	2,125,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	1,211,462.50	1.05
225,000.00	Jamaica Government Internati 8% 24-06-2019	241,868.25	0.21	1,075,000.00	Petroleos Mexicanos 5.5% 27-06-2044	1,099,252.00	0.95
435,000.00	KazAgro National Management 4.625% 24-05-2023	362,737.80	0.31	275,000.00	Petroleos Mexicanos 6.5% 02-06-2041	314,875.00	0.27
305,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	296,240.40	0.26	440,000.00	Philippine Government Intern 10.625% 16-03-2025	708,400.00	0.61

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 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/Nominal	Description	Valuation (Note 2)	% of Net Assets
440,000.00	Philippine Government Intern 7.75% 14-01-2031	635,069.60	0.55	215,000.00	Vedanta Resources PLC 6% 31-01-2019	209,113.30	0.18
200,000.00	Phosagro OAO via Phosagro Bo 4.204% 13-02-2018	172,332.00	0.15	500,000.00	Venezuela Government Interna 12.75% 23-08-2022	263,355.00	0.23
595,000.00	Republic of Armenia 6% 30-09-2020	592,025.00	0.51	2,700,000.00	Venezuela Government Interna 7.75% 13-10-2019	1,113,750.00	0.96
535,000.00	Republic of Belarus 8.95% 26-01-2018	492,200.00	0.42	490,000.00	Vietnam Government Internati 6.75% 29-01-2020	550,372.90	0.48
450,000.00	Republic of Congo MULTI 30-06-2029	363,802.50	0.31	100,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	94,000.00	0.08
265,000.00	Republic of Ghana 7.875% 07-08-2023	244,462.50	0.21	555,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	446,213.34	0.39
205,000.00	Republic of Ghana 8.125% 18-01-2026	190,393.75	0.16	200,000.00	Volcan Cia Minera SAA 5.375% 02-02-2022	197,580.00	0.17
125,000.00	Republic of Ghana 8.5% 04-10-2017	125,000.00	0.11	200,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	210,000.00	0.18
900,000.00	Republic of Iraq 5.8% 15-01-2028	747,000.00	0.64	570,000.00	VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018	481,650.00	0.42
450,000.00	Republic of Serbia 4.875% 25-02-2020	450,090.00	0.39	400,000.00	YPF SA 8.75% 04-04-2024	406,000.00	0.35
610,000.00	Republic of Serbia 5.875% 03-12-2018	635,925.00	0.55	200,000.00	Zambia Government Internatio 5.375% 20-09-2022	183,500.00	0.16
858,000.00	Romanian Government Internat 6.125% 22-01-2044	1,036,035.00	0.89	230,000.00	Zambia Government Internatio 8.5% 14-04-2024	251,850.00	0.22
265,000.00	Rosneft Finance SA 7.25% 02-02-2020	229,225.00	0.20			63,286,524.07	54.64
455,000.00	Russian Agricultural Bank OJ 6.299% 15-05-2017	396,923.80	0.34		ZAR		
125,000.00	Russian Foreign Bond - Eurob 11% 24-07-2018	143,906.25	0.12	39,360,000.00	South Africa Government Bond 6.25% 31-03-2036	2,650,630.36	2.29
655,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	969,400.00	0.84	4,955,000.00	South Africa Government Bond 6.75% 31-03-2021	411,237.31	0.36
200,000.00	Russian Foreign Bond - Eurob 4.875% 16-09-2023	176,050.00	0.15	5,075,000.00	South Africa Government Bond 7% 28-02-2031	384,603.68	0.33
300,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	283,125.00	0.24	4,825,000.00	South Africa Government Bond 7.25% 15-01-2020	414,194.69	0.36
690,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	471,293.46	0.41	10,505,000.00	South Africa Government Bond 7.75% 28-02-2023	905,830.04	0.78
300,000.00	Sasol Financing Internationa 4.5% 14-11-2022	297,570.00	0.26	6,600,000.00	South Africa Government Bond 8% 21-12-2018	586,775.26	0.51
200,000.00	Schahin II Finance Co SPV Lt 5.875% 25-09-2022	144,396.96	0.12			5,353,271.34	4.62
200,000.00	Senegal Government Internati 8.75% 13-05-2021	219,540.00	0.19		Total Bonds	108,779,636.82	93.92
300,000.00	Sinopec Group Overseas Devel 3.9% 17-05-2022	305,141.40	0.26		Total Transferable securities admitted to official exchange listing	108,779,636.82	93.92
240,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	248,825.04	0.21		Transferable securities traded on another regulated market		
330,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	357,185.07	0.31		Bonds		
200,000.00	South Africa Government Inte 5.875% 16-09-2025	225,008.00	0.19		MYR		
200,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	202,692.00	0.18	2,650,000.00	Malaysia Government Bond 3.418% 15-08-2022	721,483.64	0.62
250,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	260,337.50	0.22	2,060,000.00	Malaysia Government Bond 3.654% 31-10-2019	584,394.29	0.50
440,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	460,187.20	0.40	3,900,000.00	Malaysia Government Bond 3.844% 15-04-2033	1,026,838.28	0.89
200,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	190,334.00	0.16	240,000.00	Malaysia Government Bond 3.892% 15-03-2027	65,551.27	0.06
200,000.00	Tullow Oil PLC 6% 01-11-2020	166,000.00	0.14	550,000.00	Malaysia Government Bond 4.048% 30-09-2021	157,182.18	0.14
365,000.00	Turkey Government Internatio 5.125% 25-03-2022	389,812.70	0.34	600,000.00	Malaysia Government Bond 4.127% 15-04-2032	163,806.61	0.14
290,000.00	Turkey Government Internatio 5.625% 30-03-2021	318,681.00	0.28	1,600,000.00	Malaysia Government Bond 4.16% 15-07-2021	459,430.87	0.40
55,000.00	Turkey Government Internatio 5.75% 22-03-2024	61,554.90	0.05	1,000,000.00	Malaysia Government Bond 4.378% 29-11-2019	291,903.34	0.25
850,000.00	Turkey Government Internatio 6.25% 26-09-2022	970,139.00	0.84			3,470,590.48	3.00
200,000.00	Turkey Government Internatio 6.625% 17-02-2045	246,402.00	0.21		USD		
475,000.00	Turkey Government Internatio 6.75% 30-05-2040	586,178.50	0.51	100,000.00	Corp Pesquera Inca SAC 9% 10-02-2017	98,468.00	0.09
20,000.00	Turkey Government Internatio 6.875% 17-03-2036	24,756.60	0.02	250,000.00	Digicel Group Ltd 8.25% 30-09-2020	244,375.00	0.21
100,000.00	Turkey Government Internatio 8% 14-02-2034	136,719.00	0.12	275,000.00	EMATUM Via Mozambique EMATUM 6.305% 11-09-2020	265,498.75	0.23
250,000.00	Ukraine Government Internati 7.5% 17-04-2023	153,125.00	0.13	320,000.00	Lebanon Government Internati 8.25% 12-04-2021	364,000.00	0.31
205,000.00	Ukraine Government Internati 7.95% 23-02-2021	129,396.00	0.11	250,000.00	Mestenio Ltd 8.5% 02-01-2020	262,812.50	0.23
400,000.00	Ukreximbank Via Biz Finance 8.75% 22-01-2018	228,000.00	0.20			1,235,154.25	1.07
730,000.00	Uruguay Government Internati 7.625% 21-03-2036	981,850.00	0.85		Total Bonds	4,705,744.73	4.07
					Total Transferable securities traded on another regulated market	4,705,744.73	4.07

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 1 - Emerging Market Blend Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/Nominal Description	Valuation (Note 2)	% of Net Assets	Country	
Other transferable securities				
Bonds				
PEN				
600,000.00 Peruvian Government Internat 5.7% 12-08-2024	201,143.24	0.17	Indonesia	8.44
	201,143.24	0.17	Mexico	8.18
Total Bonds	201,143.24	0.17	Brazil	7.96
Total Other transferable securities	201,143.24	0.17	Turkey	6.76
Total Investments in Securities	113,686,524.78	98.16	South Africa	5.17
Cash at banks	1,117,386.00	0.96	Argentina	4.67
Other net assets	1,016,899.73	0.88	Colombia	4.66
Total net assets	115,820,810.51	100.00	Hungary	4.21
			Poland	3.08
			Malaysia	3.00
			Peru	2.47
			Netherlands	2.44
			Venezuela	2.40
			Luxembourg	2.27
			Thailand	1.90
			Russian Federation	1.76
			Kazakhstan	1.75
			Croatia	1.69
			Romania	1.54
			Sri Lanka	1.51
			Philippines	1.26
			Ireland	1.07
			Dominican Republic	1.04
			Pakistan	1.04
			Panama	0.98
			Serbia Republic	0.94
			Cayman Islands	0.93
			Uruguay	0.85
			Costa Rica	0.83
			El Salvador	0.81
			British Virgin Islands	0.79
			Iraq	0.64
			Cote D'Ivoire	0.61
			Nigeria	0.61
			Ukraine	0.60
			Bermuda	0.52
			United Kingdom	0.52
			Armenia	0.51
			Ghana	0.48
			Lebanon	0.48
			Viet Nam	0.48
			Belarus	0.42
			Georgia	0.41
			Jamaica	0.39
			Guatemala	0.38
			Kenya	0.38
			Zambia	0.38
			Ecuador	0.35
			Mongolia	0.32
			Canada	0.31
			Congo	0.31
			Isle Of Man	0.26
			United States	0.26
			Gabon	0.23
			Morocco	0.22
			Hong Kong	0.20
			Barbados	0.19
			Senegal	0.19
			China	0.18
			Egypt	0.18
			Honduras	0.18
			Austria	0.16
			Azerbaijan	0.16
			Singapore	0.13
			Belize	0.10
			Total	98.16
			Sector	
			Government Bonds	79.54
			Corporate Debt	18.61
			Total	98.16

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 1 - Emerging Market Blend Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
133,535,806.98	DKK	22,495,832.84	USD	(721,095.48)	30/03/2015
9,617,553.22	NOK	1,261,140.50	USD	26,587.78	30/03/2015
47,380,428.37	SEK	6,218,799.74	USD	(94,485.33)	30/03/2015
478,405.66	USD	2,857,756.21	DKK	12,413.42	30/03/2015
410,290.43	USD	3,070,343.56	NOK	(813.33)	30/03/2015
111,300.35	USD	853,685.04	SEK	954.91	30/03/2015
				(776,438.03)	
Efficient portfolio management:					
701,732.57	USD	1,607,234,976.00	COP	28,881.75	08/01/2015
13,551,292.97	MYR	4,121,070.94	USD	(250,832.17)	09/01/2015
317,094,418.50	NGN	1,881,865.99	USD	(157,486.42)	09/01/2015
1,532,000.00	USD	5,087,928.00	MYR	78,891.95	09/01/2015
356,000.00	USD	60,455,500.00	NGN	27,239.20	09/01/2015
4,911,528.61	USD	12,739,736.54	BRL	131,668.08	12/01/2015
34,621,530.00	CLP	58,805.15	USD	(1,896.97)	15/01/2015
439,875.00	PEN	150,000.00	USD	(3,528.49)	16/01/2015
163,000.00	USD	424,582.40	BRL	3,852.69	16/01/2015
127,000.00	USD	373,049.80	PEN	2,780.24	16/01/2015
3,468,124,000.00	IDR	281,800.00	USD	(3,401.60)	20/01/2015
1,471,097.23	TRY	639,240.26	USD	(11,511.08)	20/01/2015
1,714,678.60	USD	21,380,642,253.00	IDR	(1,619.82)	20/01/2015
317,641.28	USD	717,700.00	TRY	11,392.46	20/01/2015
295,173,648.01	HUF	1,221,291.78	USD	(85,663.40)	22/01/2015
26,012,767.87	MXN	1,884,204.14	USD	(119,893.69)	22/01/2015
568,000.00	USD	145,693,662.62	HUF	7,472.04	22/01/2015
2,013,667.47	USD	27,486,293.70	MXN	149,413.72	22/01/2015
5,285,429.92	TRY	2,311,806.85	USD	(58,380.23)	23/01/2015
1,894,184.00	USD	4,356,026.09	TRY	37,006.72	23/01/2015
1,808,406.07	USD	20,364,566.77	ZAR	51,107.24	23/01/2015
5,579,146.83	ZAR	494,405.45	USD	(12,969.89)	23/01/2015
1,200,000.00	PLN	278,985.57	EUR	1,822.27	26/01/2015
6,433,758.23	PLN	1,909,523.36	USD	(83,564.75)	26/01/2015
2,831,199.42	RON	808,164.64	USD	(41,267.87)	26/01/2015
765,320.18	USD	2,587,050.40	PLN	31,092.19	26/01/2015
116,800.00	USD	431,866.36	RON	(180.51)	26/01/2015
1,655,252.30	EUR	2,050,416.13	USD	(40,571.35)	28/01/2015
3,339,255.98	USD	2,663,408.98	EUR	105,280.21	28/01/2015
151,043,417.16	RUB	2,658,924.56	USD	(132,288.00)	05/02/2015
16,678,942.70	PHP	370,149.64	USD	1,478.38	12/02/2015
333,676,000.00	COP	140,200.00	USD	(260.02)	23/02/2015
140,300.00	USD	334,615,500.00	COP	(33.91)	23/02/2015
6,573,660.00	THB	198,600.00	USD	759.17	06/03/2015
619,100.00	USD	20,598,227.13	THB	(5,580.56)	06/03/2015
7,166,250.00	BRL	2,625,000.00	USD	21,945.83	11/03/2015
921,715.83	USD	2,766,069.22	PEN	11,791.09	16/03/2015
				(307,055.50)	
				(1,083,493.53)	

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 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
USD							
685,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	683,794.40	0.25	350,000.00	Development Bank of Kazakhstan 4.125% 10-12-2022	295,870.40	0.11
584,000.00	Afren PLC 11.5% 01-02-2016	478,880.00	0.17	1,135,000.00	Dominican Republic Internati 5.875% 18-04-2024	1,151,082.95	0.42
525,000.00	Alfa Bank OJSC Via Alfa Bond 7.75% 28-04-2021	445,391.10	0.16	2,050,000.00	Dominican Republic Internati 7.45% 30-04-2044	2,234,905.90	0.81
3,870,000.00	Argentina Boden Bonds 7% 03-10-2015	3,760,513.40	1.36	2,079,000.00	Dominican Republic Internati 7.5% 06-05-2021	2,275,340.76	0.83
1,430,000.00	Argentina Bonar Bonds 7% 17-04-2017	1,349,770.64	0.49	120,000.00	DP World Ltd 6.85% 02-07-2037	135,333.60	0.05
4,297,000.00	Argentina (Republic of) 8.75% NTS 02-06-2017 USD1	3,830,002.04	1.39	294,000.00	DTEK Finance BV 9.5% 28-04-2015	223,440.00	0.08
8,732,000.00	Argentine Republic Bond STEP CPN 31-12-2038 USD 1	4,453,320.00	1.62	200,000.00	Dufry Finance SCA 5.5% 15-10-2020	208,031.00	0.08
109,000.00	Banco de Credito del Peru 4.25% 01-04-2023	107,910.00	0.04	1,085,000.00	Ecuador Government Internati 7.95% 20-06-2024	928,396.53	0.34
250,000.00	Banco Internacional del Peru 5.75% 07-10-2020	268,900.00	0.10	764,000.00	Ecuador Government Internati 9.375% 15-12-2015	746,810.00	0.27
1,000,000.00	Banco Nacional de Costa Rica 4.875% 01-11-2018	995,970.00	0.36	900,000.00	EDC Finance Ltd 4.875% 17-04-2020	580,500.00	0.21
430,000.00	Bank of Ceylon 5.325% 16-04-2018	430,421.40	0.16	898,000.00	Egypt Government Internation 6.875% 30-04-2040	920,001.00	0.33
300,000.00	Bank of Ceylon 6.875% 03-05-2017	312,000.00	0.11	500,000.00	El Salvador Government Inter 5.875% 30-01-2025	488,540.00	0.18
370,000.00	Bank of China Ltd 5% 13-11-2024	377,229.43	0.14	375,000.00	El Salvador Government Inter 6.375% 18-01-2027	375,937.50	0.14
500,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	543,750.00	0.20	500,000.00	El Salvador Government Inter 7.375% 01-12-2019	546,885.00	0.20
460,500.00	Belize Government Internatio MULTI 20-02-2038	320,047.50	0.12	750,000.00	El Salvador Government Inter 7.625% 01-02-2041	797,057.25	0.29
345,000.00	Belize Government Internatio MULTI 20-02-2038	239,775.00	0.09	817,000.00	El Salvador Government Inter 7.65% 15-06-2035	866,020.00	0.31
910,000.00	Berau Capital Resources Pte 12.5% 08-07-2015	459,550.00	0.17	1,296,000.00	El Salvador Government Inter 7.75% 24-01-2023	1,425,600.00	0.52
815,000.00	Bharti Airtel International 5.125% 11-03-2023	869,181.20	0.32	81,000.00	El Salvador Government Inter 8.25% 10-04-2032	92,738.52	0.03
290,000.00	Bolivian Government Internat 4.875% 29-10-2022	292,943.50	0.11	400,000.00	ESAL GmbH 6.25% 05-02-2023	378,000.00	0.14
3,280,000.00	Brazil Loan Trust 1 5.477% 24-07-2023	3,337,400.00	1.21	1,205,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	1,211,025.00	0.44
200,000.00	Brazilian Government Interna 5% 27-01-2045	195,840.00	0.07	1,105,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	1,147,698.31	0.42
1,351,000.00	Brazilian Government Interna 5.625% 07-01-2041	1,458,404.50	0.53	575,000.00	Eurasian Development Bank 5% 26-09-2020	493,056.75	0.18
1,169,000.00	Brazilian Government Interna 7.125% 20-01-2037	1,477,616.00	0.54	355,000.00	EuroChem Mineral & Chemical 5.125% 12-12-2017	312,506.50	0.11
1,497,000.00	Brazilian Government Interna 8.25% 20-01-2034	2,048,150.49	0.74	310,000.00	Evrax Group SA 7.4% 24-04-2017	261,950.00	0.10
270,000.00	BRF SA 4.75% 22-05-2024	259,200.00	0.09	485,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	517,155.50	0.19
750,000.00	Caixa Economica Federal 4.5% 03-10-2018	742,500.00	0.27	300,000.00	Federal Democratic Republic 6.625% 11-12-2024	295,500.00	0.11
340,000.00	China Oil & Gas Group Ltd 5.25% 25-04-2018	333,070.80	0.12	250,000.00	Financing of Infrastrucrural 7.4% 20-04-2018	153,125.00	0.06
540,000.00	CIMPOR Financial Operations 5.75% 17-07-2024	471,825.00	0.17	1,109,000.00	Financing of Infrastrucrural 9% 07-12-2017	650,206.70	0.24
560,000.00	CITIC Ltd 6.8% 17-01-2023	640,410.40	0.23	290,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	261,000.00	0.09
1,580,000.00	City of Buenos Aires Argenti 9.95% 01-03-2017	1,600,160.80	0.58	400,000.00	First Quantum Minerals Ltd 7.25% 15-10-2019	368,000.00	0.13
320,000.00	CNOOC Curtis Funding No 1 Pt 4.5% 03-10-2023	336,078.08	0.12	1,545,000.00	Gabonese Republic 6.375% 12-12-2024	1,460,025.00	0.53
1,255,000.00	CNOOC Finance 2013 Ltd 3% 09-05-2023	1,183,838.99	0.43	400,000.00	Gazprom Neft OAO Via GPN Cap 4.375% 19-09-2022	292,897.60	0.11
441,000.00	Colombia Government Internat 10.375% 28-01-2033	682,645.95	0.25	1,080,000.00	Gazprom OAO Via Gaz Capital 8.625% 28-04-2034	1,089,612.00	0.40
3,415,000.00	Colombia Government Internat 6.125% 18-01-2041	4,089,462.50	1.48	1,110,000.00	Gazprom OAO Via Gaz Capital 9.25% 23-04-2019	1,143,300.00	0.41
1,499,000.00	Colombia Government Internat 7.375% 18-09-2037	2,023,650.00	0.73	295,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	286,887.50	0.10
540,000.00	Columbus International Inc 7.375% 30-03-2021	568,350.00	0.21	1,277,000.00	Georgian Railway JSC 7.75% 11-07-2022	1,333,826.50	0.48
1,200,000.00	Comision Federal de Electric 5.75% 14-02-2042	1,281,000.00	0.46	265,000.00	Guatemala Government Bond 4.875% 13-02-2028	265,005.30	0.10
920,000.00	Costa Rica Government Intern 4.25% 26-01-2023	841,800.00	0.31	700,000.00	Guatemala Government Bond 5.75% 06-06-2022	758,016.00	0.27
1,090,000.00	Costa Rica Government Intern 4.375% 30-04-2025	959,200.00	0.35	600,000.00	Honduras Government Internat 7.5% 15-03-2024	630,000.00	0.23
520,000.00	Costa Rica Government Intern 5.625% 30-04-2043	427,700.00	0.16	355,000.00	Hrvatska Elektroprivreda 6% 09-11-2017	370,265.00	0.13
460,000.00	Costa Rica Government Intern 7% 04-04-2044	450,108.16	0.16	1,250,000.00	Hungary Government Internati 5.375% 25-03-2024	1,351,825.00	0.49
200,000.00	Croatia Government Internati 5.5% 04-04-2023	207,750.00	0.08	2,586,000.00	Hungary Government Internati 5.75% 22-11-2023	2,865,365.58	1.04
3,023,000.00	Croatia Government Internati 6.375% 24-03-2021	3,296,369.89	1.20	550,000.00	Hungary Government Internati 6.25% 29-01-2020	617,512.50	0.22
2,321,000.00	Croatia Government Internati 6.625% 14-07-2020	2,551,707.40	0.93	2,878,000.00	Hungary Government Internati 6.375% 29-03-2021	3,282,992.16	1.19
2,307,000.00	Croatia Government Internati 6.75% 05-11-2019	2,534,839.32	0.92	2,844,000.00	Hungary Government Internati 7.625% 29-03-2041	3,775,921.92	1.37
				750,000.00	Indonesia Government Interna 3.375% 15-04-2023	710,782.50	0.26
				525,000.00	Indonesia Government Interna 3.75% 25-04-2022	517,125.00	0.19

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 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
615,000.00	Indonesia Government Interna 4.625% 15-04-2043	572,208.30	0.21	1,095,000.00	Nigeria Government Internati 6.75% 28-01-2021	1,114,162.50	0.40
1,400,000.00	Indonesia Government Interna 4.875% 05-05-2021	1,481,676.00	0.54	200,000.00	Odebrecht Finance Ltd 4.375% 25-04-2025	172,500.00	0.06
950,000.00	Indonesia Government Interna 5.25% 17-01-2042	961,124.50	0.35	475,000.00	Odebrecht Finance Ltd 5.25% 27-06-2029	415,625.00	0.15
300,000.00	Indonesia Government Interna 6.625% 17-02-2037	349,734.00	0.13	345,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	291,525.00	0.11
1,400,000.00	Indonesia Government Interna 6.75% 15-01-2044	1,736,000.00	0.63	310,000.00	Odebrecht Offshore Drilling 6.75% 01-10-2022	265,879.25	0.10
1,710,000.00	Indonesia Government Interna 7.75% 17-01-2038	2,238,048.00	0.81	350,000.00	Oschadbank Via SSB #1 PLC 8.25% 10-03-2016	204,753.50	0.07
2,940,000.00	Ivory Coast Government Inter MULTI 31-12-2032	2,807,700.00	1.02	400,000.00	Ottawa Holdings Pte Ltd 5.875% 16-05-2018	318,000.00	0.12
1,245,000.00	Jamaica Government Internati 7.625% 09-07-2025	1,306,293.84	0.47	1,200,000.00	Pacific Rubiales Energy Corp 5.375% 26-01-2019	1,035,000.00	0.38
350,000.00	Jamaica Government Internati 8% 24-06-2019	376,239.50	0.14	845,000.00	Pakistan Government Internat 6.875% 01-06-2017	851,337.50	0.31
550,000.00	JBS Finance II Ltd 8.25% 29-01-2018	561,000.00	0.20	500,000.00	Pakistan Government Internat 7.125% 31-03-2016	507,500.00	0.18
1,035,000.00	KazAgro National Management 4.625% 24-05-2023	863,065.80	0.31	1,645,000.00	Pakistan Government Internat 7.25% 15-04-2019	1,672,142.50	0.61
350,000.00	Kazakhstan Government Intern 4.875% 14-10-2044	321,468.00	0.12	600,000.00	Pakistan Government Internat 8.25% 15-04-2024	615,972.00	0.22
350,000.00	Kazakhstan Temir Zholy Finan 6.375% 06-10-2020	345,625.00	0.13	850,000.00	Panama Government Internatio 4% 22-09-2024	864,722.00	0.31
1,440,000.00	Kazakhstan Temir Zholy Finan 6.95% 10-07-2042	1,398,643.20	0.51	500,000.00	Panama Government Internatio 4.3% 29-04-2053	434,605.00	0.16
2,145,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	1,809,307.50	0.66	2,359,000.00	Panama Government Internatio 6.7% 26-01-2036	3,008,031.67	1.09
1,555,000.00	KazMunayGas National Co JSC 6.375% 09-04-2021	1,582,212.50	0.57	200,000.00	Panama Government Internatio 7.125% 29-01-2026	248,464.00	0.09
2,142,000.00	KazMunayGas National Co JSC 7% 05-05-2020	2,227,680.00	0.81	1,476,000.00	Panama Government Internatio 8.875% 30-09-2027	2,106,990.00	0.76
770,000.00	KazMunayGas National Co JSC 9.125% 02-07-2018	842,534.00	0.31	354,000.00	Panama Government Internatio 9.375% 01-04-2029	521,888.04	0.19
1,440,000.00	Kenya Government Internation 5.875% 24-06-2019	1,464,854.40	0.53	545,000.00	Pertamina Persero PT 4.3% 20-05-2023	520,475.00	0.19
780,000.00	Kenya Government Internation 6.875% 24-06-2024	822,900.00	0.30	250,000.00	Pertamina Persero PT 4.875% 03-05-2022	247,500.00	0.09
350,000.00	Kosmos Energy Ltd 7.875% 01-08-2021	293,149.50	0.11	635,000.00	Pertamina Persero PT 5.25% 23-05-2021	649,287.50	0.24
730,000.00	Lebanon Government Internati 5.45% 28-11-2019	732,898.10	0.27	835,000.00	Pertamina Persero PT 6% 03-05-2042	814,125.00	0.30
610,000.00	Lebanon Government Internati 6.375% 09-03-2020	633,991.30	0.23	625,000.00	Pertamina Persero PT 6.5% 27-05-2041	639,062.50	0.23
325,000.00	Longfor Properties Co Ltd 6.875% 18-10-2019	331,097.00	0.12	1,414,000.00	Peruvian Government Internat 5.625% 18-11-2050	1,659,258.30	0.60
460,000.00	Lukoil International Finance 6.125% 09-11-2020	408,539.80	0.15	1,686,000.00	Peruvian Government Internat 6.55% 14-03-2037	2,184,432.18	0.79
1,715,000.00	Majapahit Holding BV 7.75% 20-01-2020	1,967,962.50	0.71	1,066,000.00	Peruvian Government Internat 7.35% 21-07-2025	1,415,115.00	0.51
100,000.00	Majapahit Holding BV 7.875% 29-06-2037	117,000.00	0.04	469,000.00	Peruvian Government Internat 8.75% 21-11-2033	729,707.72	0.26
1,245,000.00	Majapahit Holding BV 8% 07-08-2019	1,444,200.00	0.52	170,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	147,475.00	0.05
280,000.00	MCE Finance Ltd 5% 15-02-2021	261,800.00	0.09	217,000.00	Petroleos de Venezuela SA 5.375% 12-04-2027	78,120.00	0.03
550,000.00	Mestenio Ltd 8.5% 02-01-2020	578,187.50	0.21	5,074,000.00	Petroleos de Venezuela SA 8.5% 02-11-2017	2,892,687.40	1.05
350,000.00	Mexichem SAB de CV 6.75% 19-09-2042	364,000.00	0.13	942,000.00	Petroleos de Venezuela SA 9% 17-11-2021	414,694.78	0.15
926,000.00	Mexico Government Internatio 4.75% 08-03-2044	963,343.73	0.35	766,000.00	Petroleos Mexicanos 5.5% 27-06-2044	783,280.96	0.28
1,208,000.00	Mexico Government Internatio 5.75% 12-10-2110	1,296,473.92	0.47	2,694,000.00	Petroleos Mexicanos 6.5% 02-06-2041	3,084,630.00	1.12
1,900,000.00	Mexico Government Internatio 6.05% 11-01-2040	2,318,589.00	0.84	1,793,000.00	Petroleos Mexicanos 6.625% 15-06-2035	2,073,192.11	0.75
276,000.00	Mexico Government Internatio 6.75% 27-09-2034	360,210.36	0.13	800,000.00	Philippine Government Intern 10.625% 16-03-2025	1,288,000.00	0.47
1,416,000.00	Mexico Government Internatio 7.5% 08-04-2033	1,952,593.20	0.71	870,000.00	Philippine Government Intern 6.375% 15-01-2032	1,140,248.10	0.41
275,000.00	MHP SA 8.25% 02-04-2020	187,082.50	0.07	2,165,000.00	Philippine Government Intern 6.375% 23-10-2034	2,900,558.75	1.05
720,000.00	Millicom International Cellu 4.75% 22-05-2020	676,800.00	0.25	1,050,000.00	Philippine Government Intern 7.75% 14-01-2031	1,515,507.00	0.55
400,000.00	Millicom International Cellu 6.625% 15-10-2021	416,000.00	0.15	200,000.00	Philippine Government Intern 9.5% 02-02-2030	324,836.00	0.12
700,000.00	Minerva Luxembourg SA 12.25% 10-02-2022	805,000.00	0.29	1,005,000.00	Poland Government Internatio 4% 22-01-2024	1,067,561.25	0.39
970,000.00	Mongolia Government Internat 4.125% 05-01-2018	898,675.90	0.33	400,000.00	Polyus Gold International Lt 5.625% 29-04-2020	342,000.00	0.12
530,000.00	Mongolia Government Internat 5.125% 05-12-2022	458,312.20	0.17	1,080,000.00	Republic of Angola Via North 7% 16-08-2019	1,066,111.20	0.39
1,290,000.00	Morocco Government Internati 5.5% 11-12-2042	1,306,125.00	0.47	1,390,000.00	Republic of Armenia 6% 30-09-2020	1,383,050.00	0.50
345,000.00	Myriad International Holding 6% 18-07-2020	376,912.50	0.14	515,000.00	Republic of Azerbaijan Inter 4.75% 18-03-2024	506,590.05	0.18
1,800,000.00	National Savings Bank 8.875% 18-09-2018	2,002,500.00	0.73	608,000.00	Republic of Belarus 8.75% 03-08-2015	565,464.32	0.21
200,000.00	Nigeria Government Internati 5.125% 12-07-2018	198,500.00	0.07	1,294,000.00	Republic of Belarus 8.95% 26-01-2018	1,190,480.00	0.43
				885,000.00	Republic of Ghana 7.875% 07-08-2023	816,412.50	0.30
				990,000.00	Republic of Ghana 8.125% 18-01-2026	919,462.50	0.33
				368,000.00	Republic of Ghana 8.5% 04-10-2017	368,000.00	0.13

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 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
3,047,000.00	Republic of Iraq 5.8% 15-01-2028	2,529,010.00	0.92	892,000.00	Turkey Government Internatio 8% 14-02-2034	1,219,533.48	0.44
880,000.00	Republic of Serbia 4.875% 25-02-2020	880,176.00	0.32	300,000.00	Türkiye Halk Bankasi AS 3.875% 05-02-2020	288,960.00	0.10
1,615,000.00	Republic of Serbia 5.875% 03-12-2018	1,683,637.50	0.61	310,000.00	Türkiye Halk Bankasi AS 4.75% 04-06-2019	313,968.00	0.11
1,445,000.00	Republic of Serbia 7.25% 28-09-2021	1,616,767.15	0.59	875,000.00	Ukraine Government Internati 6.25% 17-06-2016	565,862.50	0.21
290,000.00	Rio Oil Finance Trust Series 6.25% 06-07-2024	277,017.57	0.10	358,000.00	Ukraine Government Internati 6.58% 21-11-2016	232,819.93	0.08
350,000.00	Romanian Government Internat 4.375% 22-08-2023	368,375.00	0.13	520,000.00	Ukraine Government Internati 6.75% 14-11-2017	322,400.00	0.12
3,072,000.00	Romanian Government Internat 6.125% 22-01-2044	3,709,440.00	1.35	455,000.00	Ukraine Government Internati 7.5% 17-04-2023	278,687.50	0.10
852,000.00	Romanian Government Internat 6.75% 07-02-2022	1,023,465.00	0.37	410,000.00	Ukraine Government Internati 7.75% 23-09-2020	242,240.30	0.09
463,000.00	Rosneft Finance SA 7.25% 02-02-2020	400,495.00	0.15	455,000.00	Ukraine Government Internati 7.95% 23-02-2021	287,196.00	0.10
1,346,000.00	Russian Agricultural Bank OJ 7.75% 29-05-2018	1,176,565.52	0.43	1,292,000.00	Ukraine Government Internati 9.25% 24-07-2017	775,200.00	0.28
250,000.00	Russian Agricultural Bank OJ MULTI 03-06-2021	170,217.00	0.06	553,000.00	Ukreximbank Via Biz Finance 8.375% 27-04-2015	414,750.00	0.15
1,270,000.00	Russian Foreign Bond - Eurob 11% 24-07-2018	1,462,087.50	0.53	305,000.00	Ukreximbank Via Biz Finance 8.75% 22-01-2018	173,850.00	0.06
2,669,000.00	Russian Foreign Bond - Eurob 12.75% 24-06-2028	3,950,120.00	1.43	1,863,932.00	Uruguay Government Internati 4.5% 14-08-2024	1,955,544.26	0.71
200,000.00	Russian Foreign Bond - Eurob 4.875% 16-09-2023	176,050.00	0.06	1,676,000.00	Uruguay Government Internati 7.625% 21-03-2036	2,254,220.00	0.82
300,000.00	Russian Foreign Bond - Eurob 5% 29-04-2020	283,125.00	0.10	236,000.00	Uruguay Government International Bond 15-01-2033	321,037.88	0.12
3,300,000.00	Russian Foreign Bond - Eurob MULTI 31-03-2030	2,254,012.20	0.82	375,000.00	Vedanta Resources PLC 6% 31-01-2019	364,732.50	0.13
628,000.00	Sasol Financing Internationa 4.5% 14-11-2022	622,913.20	0.23	738,000.00	Venezuela Government Interna 11.75% 21-10-2026	366,601.50	0.13
650,000.00	Schahin II Finance Co SPV Lt 5.875% 25-09-2022	469,290.12	0.17	994,000.00	Venezuela Government Interna 11.95% 05-08-2031	490,141.40	0.18
945,000.00	Senegal Government Internati 8.75% 13-05-2021	1,037,326.50	0.38	1,228,000.00	Venezuela Government Interna 5.75% 26-02-2016	763,042.36	0.28
540,000.00	Sibur Securities Ltd 3.914% 31-01-2018	437,400.00	0.16	262,000.00	Venezuela Government Interna 7% 01-12-2018	116,197.00	0.04
635,000.00	Sinochem Overseas Capital Co 6.3% 12-11-2040	811,041.05	0.29	2,522,000.00	Venezuela Government Interna 7.75% 13-10-2019	1,040,325.00	0.38
500,000.00	Sinopec Group Overseas Devel 4.375% 10-04-2024	518,385.50	0.19	4,071,000.00	Venezuela Government Interna 9% 07-05-2023	1,818,556.41	0.66
400,000.00	Sinopec Group Overseas Devel 4.375% 17-10-2023	414,069.20	0.15	258,000.00	Venezuela Government Interna 9.25% 07-05-2028	116,100.00	0.04
785,000.00	Sinopec Group Overseas Devel 4.875% 17-05-2042	849,667.52	0.31	1,530,000.00	Vietnam Government Internati 6.75% 29-01-2020	1,718,511.30	0.62
300,000.00	Sixsigma Networks Mexico SA 8.25% 07-11-2021	304,500.00	0.11	665,000.00	Vimpel Communications Via Vi 9.125% 30-04-2018	625,100.00	0.23
1,315,000.00	Slovenia Government Internat 5.5% 26-10-2022	1,458,519.10	0.53	280,000.00	Vnesheconombank Via VEB Fina 4.224% 21-11-2018	220,360.00	0.08
460,000.00	Slovenia Government Internat 5.85% 10-05-2023	524,699.00	0.19	500,000.00	Vnesheconombank Via VEB Fina 6.025% 05-07-2022	380,500.00	0.14
740,000.00	South Africa Government Inte 4.665% 17-01-2024	765,456.00	0.28	885,000.00	Vnesheconombank Via VEB Fina 6.902% 09-07-2020	711,529.38	0.26
400,000.00	South Africa Government Inte 5.375% 24-07-2044	421,632.00	0.15	300,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	315,000.00	0.11
1,105,000.00	South Africa Government Inte 5.875% 16-09-2025	1,243,169.20	0.45	737,000.00	VTB Bank OJSC Via VTB Capita 6.875% 29-05-2018	622,765.00	0.23
600,000.00	South Africa Government Inte 6.25% 08-03-2041	709,194.00	0.26	200,000.00	West China Cement Ltd 6.5% 11-09-2019	190,853.60	0.07
300,000.00	Southern Copper Corp 6.75% 16-04-2040	307,956.00	0.11	1,200,000.00	YPF SA 8.75% 04-04-2024	1,218,000.00	0.44
400,000.00	Sri Lanka Government Interna 5.875% 25-07-2022	405,384.00	0.15	400,000.00	Zambia Government Internatio 5.375% 20-09-2022	367,000.00	0.13
1,650,000.00	Sri Lanka Government Interna 6.25% 04-10-2020	1,718,227.50	0.62	1,090,000.00	Zambia Government Internatio 8.5% 14-04-2024	1,193,550.00	0.43
905,000.00	Sri Lanka Government Interna 6.25% 27-07-2021	946,521.40	0.34			259,808,611.53	94.23
679,000.00	State Oil Co of the Azerbaij 4.75% 13-03-2023	646,183.93	0.23	Total Bonds		259,808,611.53	94.23
590,000.00	TBG Global Pte Ltd 4.625% 03-04-2018	579,675.00	0.21	Total Transferable securities admitted to official exchange listing		259,808,611.53	94.23
750,000.00	Tenedora Nemak SA de CV 5.5% 28-02-2023	765,000.00	0.28	Transferable securities traded on another regulated market			
420,000.00	Tullow Oil PLC 6% 01-11-2020	348,600.00	0.13	Bonds			
1,915,000.00	Turkey Government Internatio 5.625% 30-03-2021	2,104,393.50	0.76	USD			
615,000.00	Turkey Government Internatio 5.75% 22-03-2024	688,295.70	0.25	250,000.00	Atento Luxco 1 SA 7.375% 29-01-2020	243,125.00	0.09
1,848,000.00	Turkey Government Internatio 6% 14-01-2041	2,096,426.64	0.76	250,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	252,500.00	0.09
1,429,000.00	Turkey Government Internatio 6.25% 26-09-2022	1,630,974.86	0.59	274,000.00	Consolidated Energy Finance 6.75% 15-10-2019	267,835.00	0.10
645,000.00	Turkey Government Internatio 6.625% 17-02-2045	794,646.45	0.29	1,050,000.00	Corp Pesquera Inca SAC 9% 10-02-2017	1,033,914.00	0.38
930,000.00	Turkey Government Internatio 6.75% 30-05-2040	1,147,675.80	0.42	1,000,000.00	Digicel Group Ltd 7.125% 01-04-2022	940,000.00	0.34
1,139,000.00	Turkey Government Internatio 6.875% 17-03-2036	1,409,888.37	0.51				
225,000.00	Turkey Government Internatio 7.375% 05-02-2025	279,621.00	0.10				

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 1 - Emerging Market Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
300,000.00	Digicel Ltd 6% 15-04-2021	283,500.00	0.10
775,000.00	EMATUM Via Mozambique EMATUM 6.305% 11-09-2020	748,223.75	0.27
436,000.00	Lebanon Government Internati 6% 20-05-2019	447,990.00	0.16
835,000.00	Lebanon Government Internati 6.6% 27-11-2026	852,743.75	0.31
2,351,000.00	Lebanon Government Internati 8.25% 12-04-2021	2,674,262.50	0.97
400,000.00	VTR Finance BV 6.875% 15-01-2024	411,000.00	0.15
		8,155,094.00	2.96
	Total Bonds	8,155,094.00	2.96
	Total Transferable securities traded on another regulated market	8,155,094.00	2.96
	Other transferable securities		
	Bonds		
	USD		
300,000.00	Brazil Minas SPE via State o 5.333% 15-02-2028	296,250.00	0.11
295,000.00	MTN Mauritius Investments Lt 4.755% 11-11-2024	289,100.00	0.10
		585,350.00	0.21
	Total Bonds	585,350.00	0.21
	Total Other transferable securities	585,350.00	0.21
	Total Investments in Securities	268,549,055.53	97.40
	Cash at banks	3,637,403.48	1.32
	Other net assets	3,520,132.18	1.28
	Total net assets	275,706,591.19	100.00

Country	% of Net Assets
Argentina	5.88
Mexico	5.84
Turkey	4.53
Hungary	4.31
Indonesia	4.15
Netherlands	3.63
Croatia	3.25
Russian Federation	2.95
Venezuela	2.94
Luxembourg	2.89
Kazakistan	2.88
Peru	2.68
Panama	2.61
Philippines	2.60
Colombia	2.46
Brazil	2.36
Sri Lanka	2.11
Dominican Republic	2.05
South Africa	1.99
Lebanon	1.94
Romania	1.85
El Salvador	1.67
Uruguay	1.64
Cayman Islands	1.52
Serbia Republic	1.52
United States	1.42
British Virgin Islands	1.37
Ireland	1.35
Costa Rica	1.33
Pakistan	1.32
Ukraine	1.27
Cote D'Ivoire	1.02
Iraq	0.92
Kenya	0.83
Ghana	0.76
Singapore	0.74
Slovenia	0.72
United Kingdom	0.72
Bermuda	0.67
Belarus	0.64
Viet Nam	0.62
Ecuador	0.61
Jamaica	0.61
Canada	0.60
Zambia	0.57
Gabon	0.53
Armenia	0.50
Mongolia	0.49
Georgia	0.48
Nigeria	0.48
Morocco	0.47
Azerbaijan	0.42
Poland	0.39
Senegal	0.38
Guatemala	0.37
Egypt	0.33
Honduras	0.23
Hong Kong	0.23
Isle Of Man	0.23
Barbados	0.21
Belize	0.20
Jersey	0.19
Supranational	0.18
Austria	0.14
China	0.14
Australia	0.12
Bolivia	0.11
Ethiopia	0.11
Mauritius	0.10
United Arab Emirates	0.05
Total	97.40
Sector	
Government Bonds	69.96
Corporate Debt	27.45
Total	97.40

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 1 - Emerging Market Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
34,954,347.64	EUR	43,819,101.31	USD	(1,362,531.02)	30/03/2015
902,433,208.41	NOK	118,445,897.81	USD	2,384,147.15	30/03/2015
709,064,381.36	SEK	93,056,118.61	USD	(1,403,656.65)	30/03/2015
656,482.44	USD	527,083.45	EUR	16,274.07	30/03/2015
1,837,701.47	USD	13,833,435.50	NOK	(14,520.40)	30/03/2015
3,307,036.77	USD	25,392,714.17	SEK	24,832.73	30/03/2015
				(355,454.12)	

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 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			2,165,000.00	Grupo Cementos de Chihuahua 8.125% 08-02-2020	2,292,193.75 0.63
Bonds			2,650,000.00	GTB Finance BV 6% 08-11-2018	2,467,812.50 0.67
USD			5,400,000.00	Halyk Savings Bank of Kazakh 7.25% 28-01-2021	5,288,220.00 1.45
2,755,000.00	ABJA Investment Co Pte Ltd 5.95% 31-07-2024	0.75	2,200,000.00	Hero Asia Investment Ltd 2.875% 03-10-2017	2,166,494.00 0.59
4,600,000.00	Akbank TAS 5% 24-10-2022	1.27	4,700,000.00	ICICI Bank Ltd MULTI 30-04-2022	4,828,446.30 1.32
1,700,000.00	Al Shindagha Sukuk Ltd 3.776% 26-11-2019	0.46	3,500,000.00	ICTSI Treasury BV 5.875% 17-09-2025	3,582,040.00 0.98
3,850,000.00	Alfa SAB de CV 6.875% 25-03-2044	1.15	2,625,000.00	Israel Chemicals Ltd 4.5% 02-12-2024	2,657,812.50 0.73
2,636,000.00	Alliance Global Group Inc/Ca 6.5% 18-08-2017	0.77	3,000,000.00	Israel Electric Corp Ltd 6.875% 21-06-2023	3,420,000.00 0.93
5,570,000.00	Alpha Star Holding LTD 4.97% 09-04-2019	1.37	4,620,000.00	Itau Unibanco Holding SA/Cay 5.65% 19-03-2022	4,671,975.00 1.28
3,000,000.00	ALROSA Finance SA 7.75% 03-11-2020	0.77	4,000,000.00	KazMunayGas National Co JSC 5.75% 30-04-2043	3,374,000.00 0.92
1,325,000.00	Altice Financing SA 7.875% 15-12-2019	0.37	4,700,000.00	KOC Holding AS 3.5% 24-04-2020	4,535,500.00 1.24
2,300,000.00	Altice Finco SA 8.125% 15-01-2024	0.61	1,069,000.00	KWG Property Holding Ltd 8.975% 14-01-2019	1,019,558.75 0.28
6,400,000.00	Anadolu Efes Biraclik Ve Ma 3.375% 01-11-2022	1.60	3,100,000.00	Longfor Properties Co Ltd 6.75% 29-01-2023	2,953,475.40 0.81
5,200,000.00	Arcelik AS 5% 03-04-2023	1.37	600,000.00	Longfor Properties Co Ltd 6.875% 18-10-2019	611,256.00 0.17
3,550,000.00	B Communications Ltd 7.375% 15-02-2021	1.03	2,600,000.00	LS Finance 2022 Ltd 4.25% 16-10-2022	2,612,051.00 0.71
3,494,000.00	Banco Bradesco SA/Cayman Isl 5.9% 16-01-2021	1.00	845,000.00	Marfrig Holding Europe BV 6.875% 24-06-2019	790,075.00 0.22
3,700,000.00	Banco de Credito del Peru/Pa MULTI 24-04-2027	1.07	2,300,000.00	Marfrig Holding Europe BV 8.375% 09-05-2018	2,277,000.00 0.62
5,550,000.00	Banco do Estado do Rio Grand 7.375% 02-02-2022	1.55	800,000.00	Marfrig Overseas Ltd 9.5% 04-05-2020	816,000.00 0.22
2,100,000.00	Banco Nacional de Costa Rica 6.25% 01-11-2023	0.57	2,700,000.00	Mersin Uluslararası Liman Is 5.875% 12-08-2020	2,886,300.00 0.79
2,500,000.00	Banco Santander Chile 3.875% 20-09-2022	0.68	4,020,000.00	Metalsa SA de CV 4.9% 24-04-2023	3,638,100.00 0.99
2,400,000.00	Banglalink Digital Communica 8.625% 06-05-2019	0.65	5,090,000.00	Metropolitan Light Internati 5.25% 17-01-2018	5,082,874.00 1.39
2,000,000.00	Bank of Georgia JSC 7.75% 05-07-2017	0.56	4,540,000.00	MHP SA 8.25% 02-04-2020	3,088,562.00 0.84
2,105,000.00	BBVA Banco Continental SA MULTI 22-09-2029	0.58	3,300,000.00	MIE Holdings Corp 7.5% 25-04-2019	2,539,779.00 0.69
4,950,000.00	BBVA Bancomer SA/Texas 6.5% 10-03-2021	1.47	4,650,000.00	Millicom International Cellu 6.625% 15-10-2021	4,836,000.00 1.32
1,270,000.00	BBVA Bancomer SA/Texas MULTI 12-11-2029	0.34	4,925,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	4,891,657.75 1.34
6,925,000.00	Bharti Airtel International 5.125% 11-03-2023	2.02	3,800,000.00	Mobile Telesystems OJSC via 5% 30-05-2023	3,047,220.00 0.83
1,191,000.00	BR Malls International Finan	0.34	4,250,000.00	Mriya Agro Holding PLC 19-04-2018	425,000.00 0.12
1,566,000.00	BR Properties SA	0.43	1,620,000.00	NTPC Ltd 4.375% 26-11-2024	1,636,621.20 0.45
1,000,000.00	Braskem Finance Ltd 5.75% 15-04-2021	0.28	6,700,000.00	Odebrecht Finance Ltd 7.125% 26-06-2042	5,661,500.00 1.55
1,200,000.00	Braskem Finance Ltd 6.45% 03-02-2024	0.33	560,000.00	Odebrecht Offshore Drilling 6.75% 01-10-2022	480,298.00 0.13
1,000,000.00	BRF SA 3.95% 22-05-2023	0.25	2,200,000.00	Odebrecht Offshore Drilling 6.75% 01-10-2022	1,886,885.00 0.52
2,125,000.00	BRF SA 4.75% 22-05-2024	0.56	2,850,000.00	Offshore Drilling Holding SA 8.625% 20-09-2020	2,508,000.00 0.69
4,000,000.00	China Overseas Finance Cayma 3.95% 15-11-2022	1.05	2,625,000.00	Pacific Rubiales Energy Corp 5.125% 28-03-2023	2,080,575.00 0.57
500,000.00	CIFI Holdings Group Co Ltd 12.25% 15-04-2018	0.15	1,900,000.00	Pacific Rubiales Energy Corp 5.375% 26-01-2019	1,638,750.00 0.45
2,155,000.00	CIFI Holdings Group Co Ltd 8.875% 27-01-2019	0.59	1,950,000.00	PCCW Capital No 4 Ltd 5.75% 17-04-2022	2,106,000.00 0.58
4,600,000.00	Controladora Mabe SA de CV 7.875% 28-10-2019	1.40	2,250,000.00	PCCW-HKT Capital No 5 Ltd 3.75% 08-03-2023	2,208,807.00 0.60
2,190,000.00	DIP Sukuk Ltd 4.291% 20-02-2019	0.61	3,315,000.00	Perusahaan Gas Negara Perser 5.125% 16-05-2024	3,422,737.50 0.94
3,330,000.00	DP World Ltd 6.85% 02-07-2037	1.03	4,900,000.00	Perusahaan Listrik Negara PT 5.5% 22-11-2021	5,120,500.00 1.40
3,500,000.00	Emirates Airline 4.5% 06-02-2025	0.96	4,350,000.00	Petrobras Global Finance BV 4.375% 20-05-2023	3,773,625.00 1.03
2,350,000.00	ENN Energy Holdings Ltd 6% 13-05-2021	0.71	1,025,000.00	Petrobras Global Finance BV 5.625% 20-05-2043	835,395.50 0.23
1,300,000.00	Eskom Holdings SOC Ltd 5.75% 26-01-2021	0.36	900,000.00	Petrobras Global Finance BV 6.25% 17-03-2024	859,572.00 0.23
1,000,000.00	Eskom Holdings SOC Ltd 6.75% 06-08-2023	0.28	660,000.00	Petroleos de Venezuela SA 5.25% 12-04-2017	295,350.00 0.08
2,255,000.00	Evraz Group SA 6.5% 22-04-2020	0.48	3,800,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	4,113,009.80 1.12
1,450,000.00	Fibria Overseas Finance Ltd 5.25% 12-05-2024	0.39	2,040,000.00	Ruwais Power Co PJSC 6% 31-08-2036	2,347,795.20 0.64
4,600,000.00	First Quantum Minerals Ltd 7.25% 15-05-2022	1.13	1,955,000.00	Samarco Mineracao SA 4.125% 01-11-2022	1,715,160.60 0.47
1,905,000.00	Fresnillo PLC 5.5% 13-11-2023	0.51	1,380,000.00	Sappi Papier Holding GmbH 6.625% 15-04-2021	1,414,500.00 0.39
4,215,000.00	GCX Ltd 7% 01-08-2019	1.16	1,061,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	849,555.43 0.23
3,035,000.00	Geely Automobile Holdings Lt 5.25% 06-10-2019	0.81			
3,000,000.00	Gerdau Trade Inc 4.75% 15-04-2023	0.76			
2,900,000.00	Gruma SAB de CV 4.875% 01-12-2024	0.81			

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 1 - Emerging Market Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,750,000.00	Sberbank of Russia Via SB Ca 6.125% 07-02-2022	1,535,625.00	0.42	2,000,000.00	Nesteer Automotive Group Ltd 5.875% 15-11-2021	2,000,000.00	0.55
3,620,000.00	Sberbank of Russia Via SB Ca MULTI 26-02-2024	2,653,785.80	0.73	1,100,000.00	Pacific Rubiales Energy Corp 5.625% 19-01-2025	858,000.00	0.23
3,780,000.00	Shimao Property Holdings Ltd 6.625% 14-01-2020	3,668,490.00	1.00	525,000.00	Playa Resorts Holding BV 8% 15-08-2020	523,687.50	0.14
2,550,000.00	SM Investments Corp 4.25% 17-10-2019	2,537,020.50	0.69	1,635,000.00	Samarco Mineracao SA 5.375% 26-09-2024	1,516,462.50	0.41
5,755,000.00	SmarTone Finance Ltd 3.875% 08-04-2023	5,325,049.71	1.46			25,304,973.64	6.92
3,700,000.00	Southern Copper Corp 6.75% 16-04-2040	3,798,124.00	1.04			25,304,973.64	6.92
775,000.00	Studio City Finance Ltd 8.5% 01-12-2020	814,292.50	0.22				
4,050,000.00	Sukuk Funding No 3 Ltd 4.348% 03-12-2018	4,225,810.50	1.15				
3,100,000.00	Talent Yield Investments Ltd 4.5% 25-04-2022	3,243,251.00	0.89				
5,735,000.00	TBG Global Pte Ltd 4.625% 03-04-2018	5,634,637.50	1.54				
4,200,000.00	Transnet SOC Ltd 4% 26-07-2022	3,969,000.00	1.08				
2,600,000.00	Turk Telekomunikasyon AS 4.875% 19-06-2024	2,622,794.20	0.72				
1,200,000.00	Turkiye Garanti Bankasi AS 4.75% 17-10-2019	1,220,400.00	0.33				
1,050,000.00	Turkiye Garanti Bankasi AS 6.25% 20-04-2021	1,135,564.50	0.31				
5,000,000.00	Turkiye Halk Bankasi AS 3.875% 05-02-2020	4,816,000.00	1.32				
1,600,000.00	Turkiye Is Bankasi 6% 24-10-2022	1,606,000.00	0.44				
3,000,000.00	Turkiye Is Bankasi 7.85% 10-12-2023	3,337,140.00	0.91				
6,475,000.00	Vedanta Resources PLC 7.125% 31-05-2023	5,978,490.53	1.63				
600,000.00	Vimpel Communications Via VI 9.125% 30-04-2018	564,000.00	0.15				
1,700,000.00	VimpelCom Holdings BV 5.95% 13-02-2023	1,290,130.00	0.35				
2,500,000.00	VimpelCom Holdings BV 6.2546% 01-03-2017	2,279,500.00	0.62				
550,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	577,500.00	0.16				
3,900,000.00	Votorantim Cimentos SA 7.25% 05-04-2041	4,095,000.00	1.12				
2,000,000.00	Yasar Holdings AS 8.875% 06-05-2020	2,080,000.00	0.57				
820,000.00	Yasar Holdings AS 8.875% 06-05-2020	852,800.00	0.23				
4,105,000.00	YPF SA 8.75% 04-04-2024	4,166,575.00	1.14				
		336,536,994.75	91.97				
	Total Bonds	336,536,994.75	91.97				
	Total Transferable securities admitted to official exchange listing	336,536,994.75	91.97				
	Transferable securities traded on another regulated market						
	Bonds						
	USD						
1,550,000.00	BCP Singapore VI Cayman Fina 8% 15-04-2021	1,565,500.00	0.43				
2,820,000.00	Consolidated Energy Finance 6.75% 15-10-2019	2,756,550.00	0.75				
1,600,000.00	Digicel Group Ltd 7.125% 01-04-2022	1,504,000.00	0.41				
3,500,000.00	Digicel Group Ltd 8.25% 30-09-2020	3,421,250.00	0.93				
1,065,000.00	Elementia SAB de CV 5.5% 15-01-2025	1,030,707.00	0.28				
5,500,000.00	EMG SUKUK Ltd 4.564% 18-06-2024	5,610,000.00	1.53				
2,207,000.00	Ferreycorp SAA 4.875% 26-04-2020	2,135,316.64	0.58				
2,100,000.00	Jafz Sukuk Ltd 7% 19-06-2019	2,383,500.00	0.65				

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 1 - Emerging Market Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Cayman Islands	18.91	Corporate Debt	98.88
Turkey	11.10		
Luxembourg	8.55		
Brazil	7.22		
Netherlands	7.12		
Mexico	7.07		
British Virgin Islands	5.22		
Israel	2.69		
United Arab Emirates	2.63		
Bermuda	2.51		
Canada	2.38		
Kazakhstan	2.37		
Indonesia	2.33		
Singapore	2.29		
Peru	2.23		
United States	2.16		
United Kingdom	2.15		
India	1.77		
South Africa	1.73		
Argentina	1.14		
Ireland	0.99		
Philippines	0.69		
Chile	0.68		
Bangladesh	0.65		
Hong Kong	0.59		
Costa Rica	0.57		
Georgia	0.56		
Austria	0.39		
Cyprus	0.12		
Venezuela	0.08		
Total	98.88		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
71,875,031.20	CHF	75,091,967.60	USD	(2,461,967.99)	30/03/2015
43,684.67	DKK	7,362.32	USD	(238.98)	30/03/2015
105,356,274.02	EUR	132,100,397.77	USD	(4,131,579.10)	30/03/2015
71,342,245.99	NOK	9,353,907.83	USD	198,357.51	30/03/2015
613,189,216.56	SEK	80,481,685.03	USD	(1,221,879.84)	30/03/2015
3,017,422.94	USD	2,950,261.10	CHF	36,211.15	30/03/2015
117.44	USD	708.61	DKK	1.89	30/03/2015
3,927,471.36	USD	3,170,200.77	EUR	76,880.94	30/03/2015
239,120.63	USD	1,786,841.51	NOK	(128.79)	30/03/2015
3,343,661.75	USD	25,640,427.79	SEK	29,436.20	30/03/2015
				(7,474,907.01)	

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 1 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
BRL							
2,800.00	Brazil Letras do Tesouro Nac 0% 01-01-2016	932,821.98	1.42				
2,300.00	Brazil Letras do Tesouro Nac 0% 01-04-2016	743,303.75	1.13				
6,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2017	2,147,640.30	3.26				
3,200.00	Brazil Notas do Tesouro Naci 10% 01-01-2018	1,126,719.91	1.71				
5,500.00	Brazil Notas do Tesouro Naci 10% 01-01-2021	1,866,750.05	2.83				
1,000.00	Brazil Notas do Tesouro Naci 10% 01-01-2025	327,643.91	0.50				
		7,144,879.90	10.85				
COP							
4,400,000,000.00	Colombia Government Internat 4.375% 21-03-2023	1,630,182.96	2.47				
2,300,000,000.00	Colombia Government Internat 7.75% 14-04-2021	1,042,526.40	1.58				
1,000,000,000.00	Colombia Government Internat 9.85% 28-06-2027	530,119.32	0.80				
900,000,000.00	Colombian TES 10% 24-07-2024	448,289.30	0.68				
600,000,000.00	Colombian TES 5% 21-11-2018	243,257.36	0.37				
1,100,000,000.00	Colombian TES 7% 11-09-2019	478,841.95	0.73				
		4,373,217.29	6.64				
HUF							
255,000,000.00	Hungary Government Bond 4% 25-04-2018	1,017,231.87	1.54				
50,000,000.00	Hungary Government Bond 5.5% 24-06-2025	221,946.66	0.34				
50,000,000.00	Hungary Government Bond 6% 24-11-2023	228,146.12	0.35				
55,000,000.00	Hungary Government Bond 6.5% 24-06-2019	241,714.29	0.37				
30,000,000.00	Hungary Government Bond 6.75% 22-10-2028	150,399.82	0.23				
100,000,000.00	Hungary Government Bond 6.75% 24-02-2017	421,606.04	0.64				
60,000,000.00	Hungary Government Bond 6.75% 24-11-2017	258,298.25	0.39				
150,000,000.00	Hungary Government Bond 7% 24-06-2022	706,669.81	1.07				
		3,246,012.86	4.93				
IDR							
1,000,000,000.00	European Investment Bank 4.95% 01-03-2019	72,698.30	0.11				
10,000,000,000.00	European Investment Bank 5.2% 01-03-2022	686,055.85	1.04				
4,000,000,000.00	European Investment Bank 7.25% 22-02-2015	319,248.54	0.48				
2,500,000,000.00	Export-Import Bank of Korea 8.4% 06-07-2016	201,084.38	0.31				
8,000,000,000.00	Indonesia Treasury Bond 11% 15-09-2025	784,792.80	1.19				
4,000,000,000.00	Indonesia Treasury Bond 5.25% 15-05-2018	300,197.78	0.46				
5,500,000,000.00	Indonesia Treasury Bond 6.625% 15-05-2033	371,486.76	0.56				
9,500,000,000.00	Indonesia Treasury Bond 7% 15-05-2027	694,162.15	1.05				
16,000,000,000.00	Indonesia Treasury Bond 8.25% 15-06-2032	1,295,069.60	1.97				
3,000,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2024	251,303.25	0.38				
2,100,000,000.00	Indonesia Treasury Bond 8.375% 15-03-2034	170,910.43	0.26				
5,000,000,000.00	Indonesia Treasury Bond 9% 15-03-2029	432,362.70	0.66				
1,500,000,000.00	Inter-American Development B 7.25% 17-07-2017	120,545.75	0.18				
2,000,000,000.00	Inter-American Development B 7.35% 12-09-2018	160,191.87	0.24				
		5,860,110.16	8.90				
MXN							
85,000.00	Mexican Bonos 10% 05-12-2024	756,419.64	1.15				
160,000.00	Mexican Bonos 6.5% 09-06-2022	1,138,533.00	1.73				
50,000.00	Mexican Bonos 7.5% 03-06-2027	379,039.47	0.58				
20,000.00	Mexican Bonos 7.75% 13-11-2042	156,486.97	0.24				
188,000.00	Mexican Bonos 7.75% 14-12-2017	1,394,951.99	2.12				
40,000.00	Mexican Bonos 7.75% 29-05-2031	308,517.42	0.47				
				100,000.00	Mexican Bonos 8% 07-12-2023	780,463.55	1.18
				65,000.00	Mexican Bonos 8% 11-06-2020	497,770.68	0.76
				65,000.00	Mexican Bonos 8.5% 18-11-2038	544,761.03	0.83
				75,000.00	Mexican Bonos 8.5% 31-05-2029	615,972.70	0.94
						6,572,916.45	9.98
NGN							
				30,000,000.00	Nigeria Government Bond 15.1% 27-04-2017	163,364.59	0.25
				25,000,000.00	Nigeria Government Bond 16% 29-06-2019	139,140.71	0.21
				50,500,000.00	Nigeria Government Bond 4% 23-04-2015	268,229.51	0.41
						570,734.81	0.87
PEN							
				300,000.00	Peru Government Bond 5.2% 12-09-2023	98,503.87	0.15
				400,000.00	Peru Government Bond 6.9% 12-08-2037	138,992.99	0.21
				1,500,000.00	Peru Government Bond 6.95% 12-08-2031	532,863.11	0.81
						770,359.97	1.17
PHP							
				10,000,000.00	Philippine Government Intern 6.25% 14-01-2036	250,613.59	0.38
						250,613.59	0.38
PLN							
				3,800,000.00	Poland Government Bond 3.25% 25-07-2019	1,130,399.71	1.72
				2,000,000.00	Poland Government Bond 3.25% 25-07-2025	606,454.08	0.92
				500,000.00	Poland Government Bond 4% 25-10-2023	159,966.65	0.24
				3,600,000.00	Poland Government Bond 4.75% 25-04-2017	1,088,855.69	1.65
				2,400,000.00	Poland Government Bond 5.25% 25-10-2017	743,769.26	1.13
				1,000,000.00	Poland Government Bond 5.25% 25-10-2020	330,153.09	0.50
				3,000,000.00	Poland Government Bond 5.75% 23-09-2022	1,053,465.71	1.60
				1,500,000.00	Poland Government Bond 5.75% 25-10-2021	517,633.91	0.79
						5,630,698.10	8.55
RON							
				850,000.00	Romania Government Bond 4.75% 24-06-2019	249,899.33	0.38
				750,000.00	Romania Government Bond 5.6% 28-11-2018	226,718.33	0.34
				550,000.00	Romania Government Bond 5.75% 29-04-2020	170,269.22	0.26
				950,000.00	Romania Government Bond 5.85% 26-04-2023	300,109.75	0.46
				250,000.00	Romania Government Bond 5.9% 26-07-2017	73,502.51	0.11
				950,000.00	Romania Government Bond 5.95% 11-06-2021	297,913.88	0.45
						1,318,413.02	2.00
RUB							
				10,000,000.00	Eurasian Development Bank 8% 05-10-2017	125,905.10	0.19
				20,000,000.00	Russian Railways via RZD Cap 8.3% 02-04-2019	224,840.41	0.34
						350,745.51	0.53
THB							
				38,000,000.00	Thailand Government Bond 2.8% 10-10-2017	1,173,329.56	1.78
				6,000,000.00	Thailand Government Bond 3.58% 17-12-2027	191,430.50	0.29
				9,000,000.00	Thailand Government Bond 3.625% 16-06-2023	294,971.12	0.45
				20,000,000.00	Thailand Government Bond 3.65% 17-12-2021	652,047.50	0.99
				10,000,000.00	Thailand Government Bond 3.85% 12-12-2025	335,956.82	0.51
				19,000,000.00	Thailand Government Bond 3.875% 13-06-2019	616,242.81	0.94
				8,000,000.00	Thailand Government Bond 4.75% 20-12-2024	281,859.46	0.43
						3,545,837.77	5.38
TRY							
				500,000.00	Turkey Government Bond 10.5% 15-01-2020	236,506.64	0.36
				1,500,000.00	Turkey Government Bond 8.3% 20-06-2018	651,043.72	0.99
				3,200,000.00	Turkey Government Bond 8.5% 10-07-2019	1,396,999.57	2.12

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Nordea 1 - Emerging Market Local Debt Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
2,300,000.00	Turkey Government Bond 8.8% 27-09-2023	1,025,289.33	1.56
1,700,000.00	Turkey Government Bond 9% 08-03-2017	744,728.25	1.13
2,400,000.00	Turkey Government Bond 9% 27-01-2016	1,033,625.38	1.57
3,125,000.00	Turkey Government Bond 9.5% 12-01-2022	1,448,872.16	2.20
		6,537,065.05	9.92
	ZAR		
4,950,000.00	Eskom Holdings SOC Ltd 31-12-2018	294,179.06	0.45
4,000,000.00	European Investment Bank 7.5% 10-09-2020	340,016.93	0.52
10,000,000.00	International Finance Facili 0.5% 24-06-2024	353,602.90	0.54
8,000,000.00	South Africa Government Bond 10.5% 21-12-2026	826,104.44	1.25
7,500,000.00	South Africa Government Bond 6.25% 31-03-2036	505,074.38	0.77
5,500,000.00	South Africa Government Bond 7% 28-02-2031	416,811.87	0.63
20,000,000.00	South Africa Government Bond 7.25% 15-01-2020	1,716,869.19	2.61
4,200,000.00	South Africa Government Bond 7.75% 28-02-2023	362,159.56	0.55
8,000,000.00	South Africa Government Bond 8% 21-12-2018	711,242.74	1.08
9,000,000.00	South Africa Government Bond 8% 31-01-2030	753,412.62	1.14
10,000,000.00	South Africa Government Bond 8.25% 31-03-2032	844,141.77	1.28
		7,123,615.46	10.81
	Total Bonds	53,295,219.94	80.90
	Total Transferable securities admitted to official exchange listing	53,295,219.94	80.90
	Transferable securities traded on another regulated market		
	Bonds		
	MYR		
1,700,000.00	Malaysia Government Bond 3.889% 31-07-2020	481,615.62	0.73
2,750,000.00	Malaysia Government Bond 4.127% 15-04-2032	750,780.29	1.14
4,100,000.00	Malaysia Government Bond 4.16% 15-07-2021	1,177,291.59	1.79
1,000,000.00	Malaysia Government Bond 4.181% 15-07-2024	286,806.81	0.44
400,000.00	Malaysia Government Bond 4.232% 30-06-2031	111,286.03	0.17
3,300,000.00	Malaysia Government Bond 4.24% 07-02-2018	955,740.04	1.45
3,200,000.00	Malaysia Government Bond 4.378% 29-11-2019	934,090.68	1.42
2,500,000.00	Malaysia Government Bond 4.392% 15-04-2026	719,290.73	1.09
		5,416,901.79	8.22
	RUB		
10,000,000.00	Russian Federal Bond - OFZ 6.2% 31-01-2018	129,885.22	0.20
10,000,000.00	Russian Federal Bond - OFZ 6.4% 27-05-2020	115,203.96	0.17
23,000,000.00	Russian Federal Bond - OFZ 6.8% 11-12-2019	274,559.72	0.42
30,000,000.00	Russian Federal Bond - OFZ 7% 25-01-2023	336,640.35	0.51
25,000,000.00	Russian Federal Bond - OFZ 7.4% 14-06-2017	347,348.61	0.53
10,000,000.00	Russian Federal Bond - OFZ 7.5% 15-03-2018	134,291.59	0.20
34,000,000.00	Russian Federal Bond - OFZ 7.6% 14-04-2021	404,611.18	0.61
40,000,000.00	Russian Federal Bond - OFZ 8.15% 03-02-2027	471,719.26	0.72
		2,214,259.89	3.36
	Total Bonds	7,631,161.68	11.58
	Total Transferable securities traded on another regulated market	7,631,161.68	11.58

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	Other transferable securities		
	Bonds		
	MYR		
1,000,000.00	Export-Import Bank of Korea 4.5% 01-07-2015	287,043.05	0.44
		287,043.05	0.44
	NGN		
35,000,000.00	Nigeria Government Bond 10.7% 30-05-2018	168,119.92	0.26
		168,119.92	0.26
	RUB		
20,000,000.00	Export-Import Bank of Korea 7.55% 27-08-2015	305,288.66	0.46
		305,288.66	0.46
	ZAR		
7,000,000.00	Kommunekredit 0.5% 25-01-2017	516,637.73	0.78
3,000,000.00	Svensk Exportkredit AB 5.65% 26-10-2015	255,442.52	0.39
		772,080.25	1.17
	Total Bonds	1,532,531.88	2.33
	Total Other transferable securities	1,532,531.88	2.33
	Total Investments in Securities	62,458,913.49	94.81
	Cash at banks	2,073,239.49	3.15
	Other net assets	1,346,385.23	2.04
	Total net assets	65,878,538.21	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	% of Net Assets
Brazil	10.85
Mexico	9.98
Turkey	9.92
South Africa	9.76
Poland	8.55
Malaysia	8.22
Colombia	6.64
Indonesia	6.53
Thailand	5.38
Hungary	4.93
Russian Federation	3.36
Supranational	3.31
Romania	2.00
Republic Of Korea	1.20
Peru	1.17
Nigeria	1.12
Denmark	0.78
Sweden	0.39
Philippines	0.38
Ireland	0.34
Total	94.81
Sector	
Government Bonds	91.65
Corporate Debt	2.38
Mortgage Bonds	0.78
Total	94.81

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 1 - Emerging Market Local Debt Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Efficient portfolio management:					
122,279.29	USD	1,500,000,000.00	IDR	1,748.26	15/01/2015
714,711.14	USD	1,800,000.00	BRL	40,822.26	21/01/2015
497,658.08	USD	85,000,000.00	NGN	47,377.35	21/01/2015
1,300,000.00	MYR	372,973.75	USD	(2,224.87)	23/01/2015
300,000.00	USD	689,165.88	TRY	6,176.39	23/01/2015
313,823.94	USD	800,000.00	BRL	15,180.71	02/02/2015
40,000,000.00	HUF	161,284.81	USD	(7,613.92)	19/02/2015
162,532.05	USD	40,000,000.00	HUF	8,860.84	19/02/2015
900,000,000.00	COP	413,128.30	USD	(35,767.24)	27/02/2015
1,308,636.76	USD	15,000,000.00	ZAR	23,797.29	10/03/2015
28,500,000.00	THB	852,114.25	USD	3,576.10	14/09/2015
40,000,000.00	NGN	173,160.17	USD	(3,729.72)	21/12/2015
				98,203.45	

Nordea 1 - Emerging Markets Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Shares							
AUD							
177,163.00	Oil Search	1,144,439.54	1.77				
		1,144,439.54	1.77				
BRL							
21,600.00	Cia Brasileira de Distribuicao	801,658.70	1.24				
89,300.00	Itau Unibanco Holding	1,162,664.16	1.80				
177,112.00	Kroton Educacional	1,033,014.49	1.60				
244,800.00	Marfrig Global Foods	561,911.57	0.87				
		3,559,248.92	5.50				
HKD							
222,600.00	AIA Group	1,238,412.61	1.91				
558,000.00	China Everbright International	830,231.89	1.28				
468,000.00	China Medical System Holdings	773,558.72	1.19				
179,500.00	China Mobile	2,094,461.77	3.23				
3,694,000.00	GCL-Poly Energy Holdings	857,292.06	1.32				
448,000.00	Lenovo Group	589,165.89	0.91				
417,000.00	Melco International Development	919,372.63	1.42				
580,000.00	PetroChina	643,110.87	0.99				
183,500.00	Ping An Insurance Group Co of China	1,871,422.98	2.89				
126,000.00	Sands China	619,761.36	0.96				
348,500.00	Shanghai Fosun Pharmaceutical Group	1,253,621.38	1.94				
168,000.00	Tencent Holdings	2,436,807.43	3.76				
		14,127,219.59	21.82				
IDR							
2,070,500.00	Jaya Real Property	173,859.06	0.27				
2,157,400.00	Modern Internasional	117,577.22	0.18				
25,972,500.00	Pakuwon Jati	1,079,965.12	1.67				
2,313,500.00	Surya Citra Media	653,771.97	1.01				
		2,025,173.37	3.13				
KES							
188,600.00	East African Breweries	644,608.60	1.00				
		644,608.60	1.00				
KRW							
228.00	Amorepacific	463,981.69	0.72				
12,920.00	Naturalendo Tech	539,465.80	0.83				
1,070.00	NAVER	698,355.87	1.08				
2,618.00	Samsung Electronics	3,184,590.41	4.92				
21,182.00	SK Hynix	927,157.16	1.43				
		5,813,550.93	8.98				
MXN							
390,000.00	Fibra Uno Administracion	1,153,218.61	1.78				
264,200.00	Genomma Lab Internacional	502,682.18	0.78				
197,400.00	Grupo Financiero Banorte	1,092,134.12	1.69				
134,900.00	Grupo Televisa SAB	912,966.02	1.41				
		3,661,000.93	5.65				
NGN							
4,570,581.00	Guaranty Trust Bank	628,891.96	0.97				
		628,891.96	0.97				
PHP							
55,530.00	Ayala	859,835.41	1.33				
48,220.00	SM Investments	876,825.15	1.35				
152,490.00	Universal Robina	666,846.11	1.03				
		2,403,506.67	3.71				
SGD							
814,000.00	Yoma Strategic Holdings	406,190.70	0.63				
		406,190.70	0.63				
THB							
116,700.00	Kasikornbank	813,030.17	1.26				
33,034.00	Minor International	4,884.25	0.01				
629,800.00	Minor International	622,710.72	0.96				
54,100.00	Siam Cement PCL/The	737,353.26	1.14				
		2,177,978.40	3.36				
TRY							
24,999.00	Coca-Cola Icecek	538,984.01	0.83				
486,425.00	Emlak Konut Gayrimenkul Yatirim Ortakligi	571,283.54	0.88				
		1,110,267.55	1.71				
TWD							
328,000.00	Chroma ATE	850,454.86	1.31				
178,000.00	Delta Electronics	1,059,657.76	1.64				
573,000.00	Fubon Financial Holding	917,480.51	1.42				
85,068.00	MediaTek	1,241,201.99	1.92				
676,000.00	Taiwan Semiconductor Manufacturing	3,010,232.74	4.65				
		7,079,027.86	10.93				
USD							
9,313.00	Alibaba Group Holding ADR	986,246.70	1.52				
6,661.00	Baidu ADR	1,527,174.13	2.36				
3,930.00	Credicorp	634,616.40	0.98				
30,000.00	Hollysys Automation Technologies	726,000.00	1.12				
178,820.00	ICICI Bank ADR	2,083,253.00	3.22				
				24,768.00	QIWI ADR	507,248.64	0.78
				38,285.00	Reliance Industries GDR	1,079,256.83	1.67
				23,368.00	Tata Motors ADR	994,775.76	1.54
				13,998.00	YY ADR	878,234.52	1.36
						9,416,805.98	14.55
				ZAR			
				23,698.00	Aspen Pharmacare Holdings	832,426.16	1.29
				66,915.00	MTN Group	1,281,824.90	1.98
				17,674.00	Naspers	2,316,807.08	3.58
				180,323.00	Sanlam	1,092,086.79	1.69
						5,523,144.93	8.53
				Total Shares			
				59,721,055.93			
				92.22			
				Total Transferable securities admitted to official exchange listing			
				59,721,055.93			
				92.22			
				Transferable securities traded on another regulated market			
				Shares			
				AED			
				295,853.00	Emaar Properties RJSC	587,992.78	0.91
						587,992.78	0.91
				TWD			
				98,000.00	eMemory Technology	1,142,054.18	1.76
						1,142,054.18	1.76
				Total Shares			
				1,730,046.96			
				2.67			
				Total Transferable securities traded on another regulated market			
				1,730,046.96			
				2.67			
				Other transferable securities			
				Shares			
				USD			
				1,441,239.00	Jaiprakash Associates P-Note	568,280.54	0.88
				17,248.00	Lupin LTD P-NOTE	386,872.64	0.60
				229,837.00	Phoenix Mills P-Note	1,348,614.56	2.08
				110,146.00	Zee Entertainment Enterprises P-NOTE	658,761.20	1.02
						2,962,528.94	4.58
				Total Shares			
				2,962,528.94			
				4.58			
				Total Other transferable securities			
				2,962,528.94			
				4.58			
				Total Investments in Securities			
				64,413,631.83			
				99.47			
				Cash at banks			
				523,237.95			
				0.81			
				Other net liabilities			
				(177,826.27)			
				(0.27)			
				Total net assets			
				64,759,043.51			
				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 1 - Emerging Markets Focus Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Taiwan, Province of China	12.69	Internet Software & Services	10.08
Cayman Islands	12.48	Diversified Banks	9.91
Republic Of Korea	8.98	Semiconductors	9.76
Hong Kong	8.76	Life & Health Insurance	6.49
South Africa	8.53	Technology Hardware, Storage & Peripherals	5.83
India	6.42	Pharmaceuticals	5.79
China	5.82	Wireless Telecommunication Services	5.21
Mexico	5.65	Cable & Satellite	3.58
Brazil	5.50	Broadcasting & Cable TV	3.44
Philippines	3.71	Electronic Equipment Manufacturers	2.43
Germany	3.70	Casinos & Gaming	2.38
Thailand	3.36	Industrial Conglomerates	2.23
Indonesia	3.13	Real Estate Management & Development	2.08
Papua New Guinea	1.77	Packaged Foods & Meats	1.90
Turkey	1.71	Real Estate Development	1.80
British Virgin Islands	1.12	Diversified REITs	1.78
Kenya	1.00	Oil & Gas Exploration & Production	1.77
Bermuda	0.98	Oil & Gas Refining & Marketing	1.67
Nigeria	0.97	Real Estate Operating Companies	1.67
United Arab Emirates	0.91	Electronic Components	1.64
Luxembourg	0.88	Education Services	1.60
Cyprus	0.78	Automobile Manufacturers	1.54
Singapore	0.63	Other Diversified Financial Services	1.42
		Multi-Sector Holdings	1.33
		Semiconductor Equipment	1.32
		Environmental & Facilities Services	1.28
		Hypermarkets & Super Centers	1.24
		Construction Materials	1.14
		Brewers	1.00
		Integrated Oil & Gas	0.99
		Hotels, Resorts & Cruise Lines	0.97
		Residential REITs	0.88
		Biotechnology	0.83
		Soft Drinks	0.83
		Data Processing & Outsourced Services	0.78
		Personal Products	0.72
		Photographic Products	0.18
		Total	99.47
Total	99.47		

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 1 - Emerging Markets Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			TRY		
Shares			311,858.00 Kardemir Karabuk Demir Celik Sanayi ve Ticaret		
BRL			42,900.00 TAV Havalimanlari Holding		
25,100.00	CETIP SA - Mercados Organizados	304,127.94	1.07	272,070.00	Turkiye Sinai Kalkinma Bankasi
28,100.00	GAEC Educacao	373,785.51	1.32		
18,700.00	Kepler Weber	353,945.44	1.25		
18,600.00	Linx	353,452.49	1.25		
13,000.00	Lojas Renner	374,077.14	1.32		
8,300.00	M Dias Branco	284,214.49	1.00		
17,300.00	Valid Solucoes e Servicos de Seguranca em Meios de	276,018.82	0.98		
		2,319,621.83	8.20		
HKD			TWD		
592,000.00	China South City Holdings	270,199.40	0.95	153,000.00	Chailease Holding
416,000.00	Chongqing Rural Commercial Bank	259,059.71	0.92	326,000.00	Chimei Materials Technology
2,043,000.00	GOME Electrical Appliances Holding	300,284.30	1.06	129,000.00	E-Lead Electronic
457,000.00	Guotai Junan International Holdings	347,638.30	1.23	60,000.00	Elite Advanced Laser
475,000.00	Huabao International Holdings	387,665.12	1.37	261,000.00	Elite Material
1,756,000.00	Jiangnan Group	303,381.24	1.07	69,000.00	Grape King Bio
305,000.00	PAX Global Technology	314,593.13	1.11	223,000.00	IEI Integration
232,500.00	Shenzhen International Holdings	341,133.70	1.21	444,000.00	King Yuan Electronics
380,400.00	Sino Biopharmaceutical	344,790.46	1.22	355,000.00	King's Town Bank
422,000.00	Sinotrans	281,295.25	0.99	208,000.00	Micro-Star International
376,000.00	Wasion Group Holdings	350,982.79	1.24	148,000.00	Namchow Chemical Industrial
		3,501,023.40	12.37	115,000.00	Realtek Semiconductor
HUF			344,560.00 Rechi Precision		
11,633.00	Richter Gedeon Nyrt	158,346.90	0.56	364,000.00	Sigurd Microelectronics
		158,346.90	0.56	247,000.00	Teco Electric and Machinery
IDR			148,000.00 Yungtay Engineering		
3,062,400.00	Adaro Energy	257,148.50	0.91		
2,729,200.00	Ciputra Development	275,444.51	0.97		
9,162,600.00	Pakuwon Jati	380,990.99	1.35		
		913,584.00	3.23		
KRW			USD		
3,987.00	Coway	307,731.07	1.09	31,100.00	Tarena International ADR
5,185.00	Dongbu Insurance	261,411.37	0.92	10,500.00	WuXi PharmaTech Cayman ADR
7,900.00	Hansae	287,495.21	1.02	4,100.00	YY ADR
4,964.00	Huons	247,084.00	0.87		
9,548.00	Hy-Lok	281,826.16	1.00		
5,100.00	Hyundai Hysco	339,873.74	1.20		
10,001.00	Koh Young Technology	392,373.99	1.39		
22,700.00	Korea United Pharm	278,832.68	0.99		
34,250.00	Kwang Dong Pharmaceutical	329,657.45	1.17		
478.00	Lotte Food	254,137.59	0.90		
11,920.00	Samjin Pharmaceutical	233,831.52	0.83		
19,795.00	Sungwoo Hitech	212,302.15	0.75		
12,065.00	Vieworks	379,345.09	1.34		
		3,805,902.02	13.45		
MXN			ZAR		
176,000.00	Compartamos	351,976.05	1.24	49,600.00	AVI
90,749.00	Credito Real	194,810.23	0.69	60,300.00	Brait
34,500.00	Gruma	358,484.78	1.27	12,300.00	Capitec Bank Holdings
76,200.00	Industrias Bachoco	319,748.88	1.13	40,268.00	Coronation Fund Managers
		1,225,019.94	4.33	121,000.00	Netcare
MYR			119,401.00 Super Group		
240,900.00	Cahya Mata Sarawak	272,833.98	0.96		
579,300.00	Padini Holdings	241,892.75	0.85		
366,200.00	Westports Holdings	351,903.91	1.24		
		866,630.64	3.06		
PHP			Total Shares		
932,000.00	D&L Industries	346,432.87	1.22		
577,500.00	First Gen	328,564.29	1.16		
15,260.00	GT Capital Holdings	351,368.17	1.24		
93,840.00	International Container Terminal Services	240,776.46	0.85		
		1,267,141.79	4.48		
SGD			Total Transferable securities admitted to official exchange listing		
1,176,000.00	Nam Cheong	280,078.33	0.99		
		280,078.33	0.99	25,325,569.92	89.50
THB			Transferable securities traded on another regulated market		
167,800.00	Delta Electronics Thailand	359,899.63	1.27	Shares	
603,800.00	GFPT	326,974.16	1.16	TWD	
301,900.00	KCE Electronics	314,574.86	1.11	103,000.00	Bioteque
145,300.00	Krungthai Card	282,908.45	1.00	56,440.00	Sinmag Equipment
294,800.00	Minor International	291,481.61	1.03	74,000.00	Sporton International
454,700.00	STP & I	265,599.04	0.94	51,000.00	Taiwan FamilyMart
		1,841,437.75	6.51	430,000.00	Taiwan Union Technology
				1,612,795.14	5.70
				Total Shares	1,612,795.14
				Total Transferable securities traded on another regulated market	1,612,795.14
				Undertakings for Collective Investment (UCI)	
				USD	
				19,750.00	Market Vectors India Small-Cap Index ETF
				886,775.00	3.13
				Total Undertakings for Collective Investment (UCI)	886,775.00
				Total Investments in Securities	27,825,140.06
				Cash at banks	479,434.73
				Other net liabilities	(8,327.01)
				Total net assets	28,296,247.78
					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 1 - Emerging Markets Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Taiwan, Province of China	22.29	Packaged Foods & Meats	7.55
Republic Of Korea	13.45	Industrial Machinery	6.08
Cayman Islands	8.26	Electronic Components	6.07
Brazil	8.20	Pharmaceuticals	5.63
South Africa	6.53	Semiconductors	4.58
Thailand	6.51	Asset Management & Custody Banks	3.94
Bermuda	5.74	Diversified Banks	3.41
Philippines	4.48	Open Equity Funds	3.13
Mexico	4.33	Steel	3.10
Indonesia	3.23	Consumer Finance	2.93
United States	3.13	Specialty Chemicals	2.59
Malaysia	3.06	Education Services	2.54
Turkey	3.02	Electronic Equipment Manufacturers	2.35
Hong Kong	2.18	Marine Ports & Services	2.09
China	1.91	Real Estate Development	1.93
Malta	1.45	Electrical Components & Equipment	1.90
Hungary	0.56	Health Care Facilities	1.40
		Semiconductor Equipment	1.39
		Real Estate Operating Companies	1.35
		Specialized Finance	1.35
		Health Care Equipment	1.34
		Department Stores	1.32
		Research and Consulting Services	1.29
		Life Sciences Tools & Services	1.26
		Application Software	1.25
		Automotive Retail	1.25
		Technology Hardware, Storage & Peripherals	1.25
		Multi-Sector Holdings	1.24
		Airport Services	1.23
		Investment Banking & Brokerage	1.23
		Highways & Railtracks	1.21
		Independent Power Producers & Energy Traders	1.16
		General Merchandise Stores	1.14
		Household Appliances	1.09
		Computer & Electronics Retail	1.06
		Hotels, Resorts & Cruise Lines	1.03
		Apparel, Accessories & Luxury Goods	1.02
		Air Freight & Logistics	0.99
		Construction & Farm Machinery & Heavy Trucks	0.99
		Commercial Printing	0.98
		Personal Products	0.98
		Industrial Conglomerates	0.96
		Property & Casualty Insurance	0.92
		Regional Banks	0.92
		Coal & Consumable Fuels	0.91
		Consumer Electronics	0.91
		Internet Software & Services	0.91
		Apparel Retail	0.85
		Computer Storage & Peripherals	0.79
		Health Care Supplies	0.78
		Auto Parts & Equipment	0.75
Total	98.34	Total	98.34

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 1 - Emerging Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
INR							
45,841,047.00	Zee Entertainment Enterprise 6% 05-03-2022	618,146.91	0.04				
		618,146.91	0.04				
Total Bonds		618,146.91	0.04				
Shares							
AUD							
3,805,881.00	Oil Search	24,585,272.94	1.76				
		24,585,272.94	1.76				
BRL							
2,037,220.00	Itau Unibanco Holding	26,524,106.19	1.90				
4,656,184.00	Kroton Educacional	27,157,423.22	1.94				
646,600.00	Multiplan Empreendimentos Imobiliarios	11,542,692.04	0.82				
		65,224,221.45	4.66				
HKD							
5,430,000.00	AIA Group	30,209,256.42	2.16				
29,832,000.00	Beijing Enterprises Water Group	20,346,862.41	1.45				
15,799,000.00	China Everbright International	23,506,870.44	1.68				
9,344,000.00	China Medical System Holdings	15,444,727.88	1.10				
4,375,000.00	China Mobile	51,048,859.33	3.65				
1,912,000.00	ENN Energy Holdings	10,846,758.49	0.78				
42,158,000.00	Franshion Properties China	12,066,807.37	0.86				
85,545,000.00	GCL-Poly Energy Holdings	19,853,018.24	1.42				
4,680,000.00	Ping An Insurance Group Co of China	47,728,934.84	3.41				
7,289,500.00	Shanghai Fosun Pharmaceutical Group	26,221,730.49	1.87				
3,605,200.00	Tencent Holdings	52,292,727.04	3.74				
		309,566,552.95	22.13				
IDR							
16,844,700.00	Bank Mandiri Persero	14,654,442.62	1.05				
44,087,800.00	Surya Citra Media	12,458,771.40	0.89				
		27,113,214.02	1.94				
INR							
7,716,643.00	ICICI Bank	43,225,932.59	3.09				
781,862.00	Just Dial	16,784,574.68	1.20				
962,709.00	Lupin	21,808,524.24	1.56				
967,105.00	Persistent Systems	25,468,300.31	1.82				
5,131,799.00	Phoenix Mills	30,411,414.75	2.17				
2,809,344.00	Sobha	21,526,345.06	1.54				
3,216,246.00	Tata Motors	25,284,535.82	1.81				
2,621,539.00	Zee Entertainment Enterprises	15,834,869.21	1.13				
		200,344,496.66	14.32				
KRW							
24,660.00	NAVER	16,094,818.53	1.15				
57,913.00	Samsung Electronics	70,446,594.59	5.04				
87,677.00	Samsung Fire & Marine Insurance	22,704,772.35	1.62				
		109,246,185.47	7.81				
MXN							
7,612,600.00	Alsea	21,113,048.78	1.51				
9,605,093.00	Genomma Lab Internacional	18,275,204.70	1.31				
4,472,128.00	Grupo Financiero Banorte	24,742,469.94	1.77				
3,268,300.00	Grupo Televisa SAB	22,118,953.69	1.58				
		86,249,677.11	6.16				
PHP							
1,223,400.00	Ayala	18,943,321.56	1.35				
1,229,122.00	SM Investments	22,350,167.68	1.60				
3,786,350.00	Universal Robina	16,557,890.75	1.18				
		57,851,379.99	4.13				
THB							
2,954,400.00	Kasikornbank	20,582,830.68	1.47				
638,850.00	Minor International	94,457.29	0.01				
14,802,500.00	Minor International	14,635,877.14	1.05				
1,584,700.00	Siam Cement PCL/The	21,598,589.80	1.54				
		56,911,754.91	4.07				
TRY							
618,661.00	Coca-Cola Icecek	13,338,469.05	0.95				
14,025,248.00	Emlak Konut Gayrimenkul Yatirim Ortakligi	16,472,001.51	1.18				
		29,810,470.56	2.13				
TWD							
7,934,000.00	Chroma ATE	20,571,673.34	1.47				
4,528,000.00	Delta Electronics	26,955,788.42	1.93				
12,920,000.00	Fubon Financial Holding	20,687,344.14	1.48				
2,149,745.00	MediaTek	31,366,292.58	2.24				
17,360,000.00	Taiwan Semiconductor Manufacturing	77,304,201.69	5.53				
		176,885,300.17	12.64				
USD							
514,983.00	Cia Brasileira de Distribuicao ADR	18,827,778.48	1.35				
89,005.00	Credicorp	14,372,527.40	1.03				
				606,000.00	Hollysys Automation Technologies	14,665,200.00	1.05
				565,031.00	QIWI ADR	11,571,834.88	0.83
				243,832.00	YY ADR	15,298,019.68	1.09
						74,735,360.44	5.34
				ZAR			
				789,112.00	Aspen Pharmacare Holdings	27,718,688.04	1.98
				1,738,546.00	MTN Group	33,303,617.31	2.38
				360,159.00	Naspers	47,211,662.33	3.37
				4,320,070.00	Sanlam	26,163,558.59	1.87
						134,397,526.27	9.61
				Total Shares		1,352,921,412.94	96.70
				Total Transferable securities admitted to official exchange listing		1,353,539,559.85	96.74
				Transferable securities traded on another regulated market			
				Shares			
				TWD			
				2,041,000.00	eMemory Technology	23,785,026.36	1.70
						23,785,026.36	1.70
				Total Shares		23,785,026.36	1.70
				Total Transferable securities traded on another regulated market		23,785,026.36	1.70
				Total Investments in Securities		1,377,324,586.21	98.44
				Cash at banks		26,499,899.45	1.89
				Other net liabilities		(4,706,819.14)	(0.34)
				Total net assets		1,399,117,666.52	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 1 - Emerging Stars Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
India	14.36	Diversified Banks	10.30
Taiwan, Province of China	14.34	Semiconductors	9.47
South Africa	9.61	Pharmaceuticals	7.82
Hong Kong	8.35	Life & Health Insurance	7.44
Cayman Islands	8.13	Internet Software & Services	7.18
Republic Of Korea	7.81	Wireless Telecommunication Services	6.03
Mexico	6.16	Technology Hardware, Storage & Peripherals	5.04
Brazil	6.01	Broadcasting & Cable TV	3.60
China	5.29	Cable & Satellite	3.37
Philippines	4.13	Real Estate Management & Development	3.04
Thailand	4.07	Electronic Equipment Manufacturers	2.52
Bermuda	2.48	Education Services	1.94
Turkey	2.13	Electronic Components	1.93
Indonesia	1.94	IT Consulting & Other Services	1.82
Papua New Guinea	1.76	Automobile Manufacturers	1.81
British Virgin Islands	1.05	Oil & Gas Exploration & Production	1.76
Cyprus	0.83	Environmental & Facilities Services	1.68
		Property & Casualty Insurance	1.62
Total	98.44	Industrial Conglomerates	1.60
		Construction Materials	1.54
		Real Estate Development	1.54
		Restaurants	1.51
		Other Diversified Financial Services	1.48
		Water Utilities	1.45
		Semiconductor Equipment	1.42
		Hypermarkets & Super Centers	1.35
		Multi-Sector Holdings	1.35
		Packaged Foods & Meats	1.18
		Residential REITs	1.18
		Hotels, Resorts & Cruise Lines	1.05
		Soft Drinks	0.95
		Data Processing & Outsourced Services	0.83
		Real Estate Operating Companies	0.82
		Gas Utilities	0.78
		Corporate Debt	0.04
		Total	98.44

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
29,513.08	PLN	8,746.89	USD	(396.01)	30/03/2015
208.69	USD	714.31	PLN	6.58	30/03/2015
				(389.43)	

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 1 - European Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
Transferable securities admitted to official exchange listing							
Bonds							
EUR							
2,370,000.00	Abbey National Treasury Serv 3.375% 20-10-2015	2,424,912.90	0.41	1,500,000.00	Depfa ACS Bank 3.875% 14-11-2016	1,596,525.00	0.27
3,460,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	4,298,704.00	0.73	50,000.00	Depfa ACS Bank 4.375% 15-01-2015	49,997.50	0.01
1,600,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	2,110,208.00	0.36	2,690,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	3,057,561.60	0.52
3,689,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	3,764,071.15	0.64	2,038,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	2,422,101.86	0.41
1,772,000.00	Allianz Finance II BV MULTI Perpetual	1,876,105.00	0.32	50,000.00	Deutsche Bahn Finance BV 4.25% 23-11-2016	53,725.50	0.01
4,500,000.00	Allianz SE MULTI Perpetual	4,513,545.00	0.77	1,890,000.00	Deutsche Bahn Finance BV 4.375% 23-09-2021	2,337,287.40	0.40
3,305,000.00	Anheuser-Busch InBev NV 2.25% 24-09-2020	3,594,220.55	0.61	190,000.00	Deutsche Telekom Internation 2.75% 24-10-2024	217,135.80	0.04
705,000.00	Anheuser-Busch InBev NV FRN 29-03-2018	707,030.40	0.12	375,000.00	Deutsche Telekom Internation 4.75% 31-05-2016	398,310.00	0.07
2,159,000.00	Aquarius and Investments PLC MULTI 02-10-2043	2,433,538.44	0.42	1,310,000.00	Deutsche Telekom Internation 5.75% 14-04-2015	1,328,798.50	0.23
3,630,000.00	Atlas Copco AB 2.625% 15-03-2019	3,961,164.90	0.68	7,093,000.00	Deutsche Telekom Internation 6% 20-01-2017	7,905,574.08	1.35
3,612,000.00	Avinor AS 1.75% 20-03-2021	3,810,262.68	0.65	852,000.00	Deutsche Telekom Internation 6.625% 29-03-2018	1,019,009.04	0.17
2,615,000.00	Aviva PLC MULTI 03-07-2044	2,690,442.75	0.46	2,480,000.00	DNB Bank ASA MULTI 08-03-2022	2,652,880.80	0.45
900,000.00	AXA SA MULTI 16-04-2040	1,022,229.00	0.17	1,933,000.00	E.ON International Finance B 5.75% 07-05-2020	2,421,604.41	0.41
2,267,000.00	AXA SA MULTI Perpetual	2,272,667.50	0.39	400,000.00	Electricite de France SA 4.625% 11-09-2024	517,896.00	0.09
2,974,000.00	AXA SA MULTI Perpetual	2,983,219.40	0.51	2,200,000.00	Electricite de France SA MULTI Perpetual	2,433,464.00	0.42
1,700,000.00	Ayt Cedulas Cajas Global 4.75% 25-05-2027	2,174,130.00	0.37	2,800,000.00	Elering AS 4.625% 12-07-2018	3,153,242.40	0.54
2,900,000.00	Banco Bilbao Vizcaya Argenta 3.5% 05-12-2017	3,162,392.00	0.54	1,510,000.00	Enel Finance International N 4.125% 12-07-2017	1,644,088.00	0.28
100,000.00	Banco Espanol de Credito SA 3.5% 18-01-2016	103,285.00	0.02	1,211,000.00	Enel Finance International N 4.625% 24-06-2015	1,234,723.49	0.21
900,000.00	Banco Santander SA 4.375% 16-03-2015	906,714.00	0.15	200,000.00	Enel Finance International N 4.875% 17-04-2023	252,628.00	0.04
800,000.00	Banco Santander SA 4.625% 20-01-2016	835,768.00	0.14	467,000.00	Enel Finance International N 5% 12-07-2021	581,074.09	0.10
4,350,000.00	Bank of America Corp 4.75% 03-04-2017	4,762,815.00	0.81	1,600,000.00	Ferrovial Emisiones SA 2.5% 15-07-2024	1,703,600.00	0.29
1,200,000.00	Bankinter SA 2.75% 26-07-2016	1,244,200.80	0.21	1,800,000.00	Ferrovial Emisiones SA 3.375% 07-06-2021	2,037,114.00	0.35
4,248,000.00	Banque Federative du Credit 3% 21-05-2024	4,514,944.32	0.77	3,342,000.00	G4S International Finance PL 2.625% 06-12-2018	3,560,600.22	0.61
2,070,000.00	Banque Federative du Credit 3.75% 26-01-2018	2,275,965.00	0.39	4,501,000.00	G4S International Finance PL 2.875% 02-05-2017	4,726,140.02	0.81
1,750,000.00	Banque PSA Finance SA 3.875% 14-01-2015	1,751,662.50	0.30	2,000,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	2,163,420.00	0.37
7,197,000.00	Bayer AG MULTI 01-07-2075	7,406,720.58	1.26	950,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	1,050,538.50	0.18
4,000,000.00	Bayer Nordic SE FRN 28-03-2017	4,005,000.00	0.68	1,850,000.00	Gas Natural Capital Markets 4.375% 02-11-2016	1,978,556.50	0.34
4,218,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	4,484,366.70	0.77	1,400,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	1,678,558.00	0.29
900,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	977,544.00	0.17	1,400,000.00	Gas Natural Capital Markets 5.625% 09-02-2017	1,548,386.00	0.26
3,400,000.00	BPCE SA MULTI 08-07-2026	3,440,222.00	0.59	4,600,000.00	GDF Suez 1.375% 19-05-2020	4,792,372.00	0.82
2,261,000.00	British American Tobacco Hol 3.125% 06-03-2029	2,636,212.95	0.45	3,294,000.00	GE Capital European Funding 5.375% 23-01-2020	4,078,268.46	0.70
25,135,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	27,942,579.50	4.77	6,424,000.00	General Mills Inc 2.1% 16-11-2020	6,880,104.00	1.17
16,846,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	25,231,938.80	4.30	100,000.00	Glencore Finance Europe SA 3.375% 30-09-2020	111,272.20	0.02
1,060,000.00	Carrefour Banque SA 2.875% 25-09-2015	1,079,101.20	0.18	9,706,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	11,149,864.56	1.90
3,300,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	3,661,218.00	0.62	1,400,000.00	Gtech Spa 3.5% 05-03-2020	1,488,872.00	0.25
2,650,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	2,858,555.00	0.49	1,700,000.00	Gtech Spa 5.375% 02-02-2018	1,880,472.00	0.32
700,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	845,747.00	0.14	5,027,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	5,313,388.19	0.91
2,100,000.00	Cedulas TDA 6 Fondo de Titul 4.25% 10-04-2031	2,572,710.00	0.44	2,077,000.00	Heineken NV 2.125% 04-08-2020	2,232,401.14	0.38
1,960,000.00	CEZ AS 5% 19-10-2021	2,460,584.00	0.42	3,049,000.00	Heineken NV 2.875% 04-08-2025	3,459,456.38	0.59
844,000.00	CEZ AS 5.75% 26-05-2015	859,310.16	0.15	530,000.00	Heineken NV 3.5% 19-03-2024	629,592.30	0.11
100,000.00	Cie de Saint-Gobain 3.625% 28-03-2022	117,935.00	0.02	3,162,000.00	Hera SpA 2.375% 04-07-2024	3,381,948.72	0.58
451,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	529,009.47	0.09	1,000,000.00	Holding d'Infrastructures de 5.75% 09-03-2018	1,157,030.00	0.20
3,689,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	4,725,478.34	0.81	550,000.00	HSBC Holdings PLC 6.25% 19-03-2018	635,602.00	0.11
3,450,000.00	Cooperative Centrale Raiffe 6.875% 19-03-2020	4,053,750.00	0.69	4,024,000.00	HSBC Holdings PLC MULTI 10-01-2024	4,273,367.28	0.73
3,324,000.00	Cooperative Centrale Raiffe MULTI 26-05-2026	3,378,048.24	0.58	675,000.00	HSBC Holdings PLC MULTI 29-06-2020	681,574.50	0.12
2,020,000.00	Corio NV 4.625% 22-01-2018	2,255,350.20	0.38	4,905,000.00	ING Bank NV MULTI 21-11-2023	5,171,439.60	0.88
2,200,000.00	Credit Logement SA MULTI Perpetual	1,881,770.00	0.32	600,000.00	ING Bank NV MULTI 29-05-2023	684,960.00	0.12
3,433,000.00	Credit Suisse AG MULTI 18-09-2025	3,880,697.53	0.66	1,550,000.00	Intesa Sanpaolo SpA 3.25% 28-04-2017	1,650,021.50	0.28
6,882,000.00	Danfoss A/S 1.375% 23-02-2022	6,943,731.54	1.18	1,500,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	1,815,105.00	0.31
4,980,000.00	Danske Bank A/S MULTI 16-03-2018	5,001,214.80	0.85	1,101,000.00	Intesa Sanpaolo SpA 4% 09-11-2017	1,195,113.48	0.20
2,162,000.00	Danske Bank A/S MULTI 19-05-2026	2,229,454.40	0.38	2,800,000.00	Intesa Sanpaolo SpA 4.375% 16-08-2016	2,978,220.00	0.51
				3,257,000.00	Irish Life Assurance PLC MULTI Perpetual	3,346,274.37	0.57
				1,400,000.00	John Deere Bank SA 1.5% 16-07-2018	1,451,394.00	0.25

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 1 - European Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Netherlands	13.93	Corporate Debt	84.51
Germany	13.65	Government Bonds	9.07
France	12.81	Mortgage Bonds	3.80
United Kingdom	8.95		
Italy	8.92		
United States	7.29		
Denmark	7.05		
Spain	4.94		
Sweden	4.08		
Ireland	2.77		
Australia	2.04		
British Virgin Islands	1.90		
Switzerland	1.85		
Luxembourg	1.78		
Norway	1.38		
Finland	1.29		
Jersey	0.91		
Belgium	0.73		
Czech Republic	0.57		
Estonia	0.54		
Total	97.38	Total	97.38

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:					
483,235.72	EUR	4,234,563.84	NOK	15,843.95	26/02/2015
1,165,811.62	EUR	10,828,966.70	SEK	13,197.58	26/02/2015
131,380,005.44	NOK	15,402,539.22	EUR	(901,390.24)	26/02/2015
370,738.31	PLN	87,270.39	EUR	(761.33)	26/02/2015
3,552,770,065.47	SEK	384,017,932.66	EUR	(5,867,936.68)	26/02/2015
				(6,741,046.72)	

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 1 - European Corporate Bond Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
Cie de Saint-Gobain 4% 08-10-2018	Sell	1.00%	(600,000.00)	EUR	7,271.62	2,100.44	9,372.06	675,414.00	20/12/2019
Cooperatieve Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(3,000,000.00)	EUR	(57,804.88)	111,329.23	53,524.35	3,600,030.00	20/09/2018
Cooperatieve Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(650,000.00)	EUR	7,681.02	2,574.39	10,255.41	780,006.50	20/12/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(2,850,000.00)	EUR	58,961.74	24,145.17	83,106.91	3,178,947.00	20/06/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(500,000.00)	EUR	4,315.56	403.02	4,718.58	557,700.00	20/12/2019
Heineken NV 2.5% 19-03-2019	Sell	1.00%	(1,300,000.00)	EUR	29,795.61	9,327.25	39,122.86	1,411,553.00	20/03/2019
Henkel AG & Co KGaA 3.375% perpetual	Buy	1.00%	1,300,000.00	EUR	(41,334.82)	(3,358.10)	(44,692.92)	1,344,720.00	20/03/2019
ITRAXX EUROPE 20-12-2019 S22 V1	Sell	1.00%	(8,800,000.00)	EUR	167,341.59	(7,072.56)	160,269.03	8,959,016.00	20/12/2019
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(2,700,000.00)	EUR	533,952.24	9,731.61	543,683.85	2,941,137.00	20/09/2019
Orange SA 5.625% 22-05-2018	Sell	1.00%	(800,000.00)	EUR	19,745.32	1,701.14	21,446.46	938,208.00	20/12/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	1.00%	(2,700,000.00)	EUR	17,166.20	12,155.88	29,322.08	3,119,553.00	20/09/2019
Total Capital SA 4.875% 28-01-2019	Sell	1.00%	(3,500,000.00)	EUR	118,561.98	(39,939.76)	78,622.22	4,150,965.00	20/09/2019
UBS /Stamford CT 5.875% 15-07-2016	Sell	1.00%	(950,000.00)	EUR	13,113.57	3,386.99	16,500.56	1,014,828.00	20/12/2019
					878,766.75	126,484.70	1,005,251.45	32,672,077.50	
Counterparty: Deutsche Bank Ag									
EDF 5.625% 21-02-2033	Sell	1.00%	(1,500,000.00)	EUR	35,989.43	(3,503.72)	32,485.71	2,319,915.00	20/09/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(5,200,000.00)	EUR	114,000.24	(28.41)	113,971.83	8,042,372.00	20/06/2019
Enbw Intl Finance Bv 4.25% 19-10-2016	Buy	1.00%	1,500,000.00	EUR	(34,428.07)	(3,413.47)	(37,841.54)	1,606,605.00	20/09/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(2,400,000.00)	EUR	27,915.39	1,699.87	29,615.26	2,676,960.00	20/06/2019
					143,476.99	(5,245.73)	138,231.26	14,645,852.00	
Counterparty: Morgan Stanley And Co. International									
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(250,000.00)	EUR	24,823.95	1,030.39	25,854.34	280,752.50	20/12/2019
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(18,962.65)	159,861.97	1,796,816.00	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(250,000.00)	EUR	27,572.85	153.84	27,726.69	303,275.00	20/12/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(2,650,000.00)	EUR	61,214.12	(4,501.20)	56,712.92	4,098,516.50	20/12/2019
Glencore Finance Europe SA 6.5% 27-02-2019	Sell	1.00%	(2,100,000.00)	EUR	(16,295.84)	(22,187.94)	(38,483.78)	2,420,943.00	20/09/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,600,000.00)	EUR	178,824.62	(7,123.90)	171,700.72	1,621,936.00	20/09/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,000,000.00)	EUR	107,923.24	3,141.19	111,064.43	1,013,710.00	20/12/2019
Rentokil Initial PLC 5.750% 2016-03-31	Sell	1.00%	(1,500,000.00)	EUR	11,782.47	(8,650.59)	3,131.88	1,508,325.00	20/03/2015
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(2,700,000.00)	EUR	13,223.05	(15,474.20)	(2,251.15)	3,131,676.00	20/09/2019
Standard Chartered Bank 1.625% 11-20-2018	Sell	1.00%	(1,500,000.00)	EUR	10,202.57	(7,922.55)	2,280.02	1,553,805.00	20/03/2015
Total Capital SA 4.875% 28-01-2019	Sell	1.00%	(3,400,000.00)	EUR	96,963.66	(21,133.53)	75,830.13	4,032,366.00	20/12/2019
UBS /NY 7.375% 2017-06-15	Sell	3.00%	(1,600,000.00)	EUR	191,541.02	(12,894.68)	178,646.34	1,778,512.00	20/09/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(4,100,000.00)	EUR	46,840.82	31,729.28	78,570.10	4,793,925.00	20/09/2019
					933,441.15	(82,796.54)	850,644.61	28,406,558.00	
Counterparty: Societe Generale									
Casino Guichard Perrachon SA 4.4720% 04-04-2016	Sell	1.00%	(1,400,000.00)	EUR	(18,915.22)	36,501.77	17,586.55	1,471,064.00	20/03/2019
Casino Guichard Perrachon SA 4.4720% 04-04-2016	Buy	1.00%	2,100,000.00	EUR	(15,522.21)	(15,422.24)	(30,944.45)	2,206,596.00	20/03/2017
Casino Guichard Perrachon SA 4.4720% 04-04-2016	Sell	1.00%	(700,000.00)	EUR	5,705.63	(4,406.86)	1,298.77	735,532.00	20/03/2015
Cie de Saint-Gobain 4% 08-10-2018	Sell	1.00%	(2,200,000.00)	EUR	32,125.20	4,224.28	36,349.48	2,476,518.00	20/09/2019
Cie de Saint-Gobain 4% 08-10-2018	Sell	1.00%	(6,200,000.00)	EUR	90,685.02	11,754.42	102,439.44	6,979,278.00	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(1,600,000.00)	EUR	183,050.42	(11,812.63)	171,237.79	1,940,960.00	20/09/2019
Danske Bank A/S 2.50% 07-09-2015	Sell	1.00%	(3,000,000.00)	EUR	(50,770.00)	89,275.12	38,505.12	3,035,250.00	20/09/2016
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(800,000.00)	EUR	(1,948.33)	979.99	(968.34)	803,408.00	20/09/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(1,300,000.00)	EUR	30,304.07	7,889.94	38,194.01	1,450,046.00	20/09/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(200,000.00)	EUR	5,710.62	208.61	5,919.23	223,084.00	20/12/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(4,800,000.00)	EUR	104,511.26	693.51	105,204.77	7,423,728.00	20/06/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(1,700,000.00)	EUR	32,577.61	3,804.26	36,381.87	2,629,237.00	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(1,500,000.00)	EUR	17,310.73	(999.26)	16,311.47	1,673,100.00	20/09/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(6,000,000.00)	EUR	5,754.30	77,151.48	82,905.78	6,692,400.00	20/03/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,000,000.00)	EUR	16,294.28	677.36	16,971.64	1,028,880.00	20/12/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,600,000.00)	EUR	26,822.76	1,124.20	27,946.96	1,646,208.00	20/09/2019
Orange SA 5.625% 22-05-2018	Sell	1.00%	(1,000,000.00)	EUR	16,854.20	9,953.88	26,808.08	1,172,760.00	20/12/2019
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(750,000.00)	EUR	20,608.38	2,997.82	23,606.20	884,865.00	20/06/2019
Telefonica Emisiones SAU 4.375% 02-02-2016	Sell	1.00%	(800,000.00)	EUR	5,738.62	(4,222.32)	1,516.30	834,400.00	20/03/2015
Telefonica Emisiones SAU 4.375% 02-02-2016	Sell	1.00%	(1,150,000.00)	EUR	(288.94)	14,588.59	14,299.65	1,199,450.00	20/12/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,500,000.00)	EUR	2,243.67	27,570.24	29,813.91	1,753,875.00	20/06/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(800,000.00)	EUR	8,692.53	(5,257.64)	3,434.89	935,400.00	20/06/2015
Veolia Environnement 5,375% 28-05-2018	Buy	1.00%	2,300,000.00	EUR	(36,901.57)	(4,561.96)	(41,463.53)	2,689,275.00	20/06/2017
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(5,100,000.00)	EUR	129,177.09	10,293.02	139,470.11	5,954,505.00	20/12/2019
					609,820.12	253,005.58	862,825.70	57,839,819.00	
					2,565,505.01	291,448.01	2,856,953.02	133,564,306.50	

Bnp Paribas London Branch paid EUR 1,040,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.
Morgan Stanley And Co. International paid EUR 920,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.
No collateral was paid to or received from Deutsche Bank Ag and Societe Generale.

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 1 - European Corporate Bond Fund Plus

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
Transferable securities admitted to official exchange listing							
Bonds							
EUR							
500,000.00	Abbey National Treasury Serv 3.375% 20-10-2015	511,585.00	0.43	481,000.00	Deutsche Bahn Finance BV 2.75% 19-03-2029	571,654.07	0.48
700,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	869,680.00	0.72	59,000.00	Deutsche Telekom Internation 4.75% 31-05-2016	62,667.44	0.05
300,000.00	ABN AMRO Bank NV 7.125% 06-07-2022	395,664.00	0.33	235,000.00	Deutsche Telekom Internation 5.75% 14-04-2015	238,372.25	0.20
736,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	750,977.60	0.63	630,000.00	Deutsche Telekom Internation 6% 20-01-2017	702,172.80	0.58
206,000.00	Allianz Finance II BV MULTI Perpetual	218,102.50	0.18	731,000.00	Deutsche Telekom Internation 6.625% 29-03-2018	874,290.62	0.73
1,100,000.00	Allianz SE MULTI Perpetual	1,103,311.00	0.92	600,000.00	DNB Bank ASA MULTI 08-03-2022	641,826.00	0.53
711,000.00	Anheuser-Busch InBev NV 2.25% 24-09-2020	773,219.61	0.64	383,000.00	E.ON International Finance B 5.75% 07-05-2020	479,810.91	0.40
100,000.00	Anheuser-Busch InBev NV FRN 29-03-2018	100,288.00	0.08	400,000.00	Electricite de France SA MULTI Perpetual	442,448.00	0.37
412,000.00	Aquarius and Investments PLC MULTI 02-10-2043	464,389.92	0.39	550,000.00	Elering AS 4.625% 12-07-2018	619,386.90	0.52
789,000.00	Atlas Copco AB 2.625% 15-03-2019	860,980.47	0.72	300,000.00	Enel Finance International N 4.125% 12-07-2017	326,640.00	0.27
707,000.00	Avinor AS 1.75% 20-03-2021	745,807.23	0.62	300,000.00	Ferrovial Emisiones SA 2.5% 15-07-2024	319,425.00	0.27
517,000.00	Aviva PLC MULTI 03-07-2044	531,915.45	0.44	400,000.00	Ferrovial Emisiones SA 3.375% 07-06-2021	452,692.00	0.38
100,000.00	AXA SA MULTI 16-04-2040	113,581.00	0.09	879,000.00	G4S International Finance PL 2.625% 06-12-2018	936,495.39	0.78
488,000.00	AXA SA MULTI Perpetual	489,220.00	0.41	650,000.00	G4S International Finance PL 2.875% 02-05-2017	682,513.00	0.57
660,000.00	AXA SA MULTI Perpetual	662,046.00	0.55	900,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	973,539.00	0.81
400,000.00	Ayt Cedulas Cajas Global 4.75% 25-05-2027	511,560.00	0.43	150,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	165,874.50	0.14
500,000.00	Banco Bilbao Vizcaya Argenta 3.5% 05-12-2017	545,240.00	0.45	300,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	359,691.00	0.30
200,000.00	Banco Santander SA 4.625% 20-01-2016	208,942.00	0.17	200,000.00	Gas Natural Capital Markets 5.625% 09-02-2017	221,198.00	0.18
950,000.00	Bank of America Corp 4.75% 03-04-2017	1,040,155.00	0.87	1,000,000.00	GDF Suez 1.375% 19-05-2020	1,041,820.00	0.87
300,000.00	Bankinter SA 2.75% 26-07-2016	311,050.20	0.26	638,000.00	GE Capital European Funding 5.375% 23-01-2020	789,901.42	0.66
828,000.00	Banque Federative du Credit 3% 21-05-2024	880,031.52	0.73	1,469,000.00	General Mills Inc 2.1% 16-11-2020	1,573,299.00	1.31
450,000.00	Banque Federative du Credit 3.75% 26-01-2018	494,775.00	0.41	1,930,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	2,217,106.80	1.85
1,504,000.00	Bayer AG MULTI 01-07-2075	1,547,826.56	1.29	300,000.00	Gtech Spa 3.5% 05-03-2020	319,044.00	0.27
800,000.00	Bayer Nordic SE FRN 28-03-2017	801,000.00	0.67	500,000.00	Gtech Spa 5.375% 02-02-2018	553,080.00	0.46
200,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	212,630.00	0.18	1,000,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	1,056,970.00	0.88
700,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	760,312.00	0.63	447,000.00	Heineken NV 2.125% 04-08-2020	480,444.54	0.40
700,000.00	BPCE SA MULTI 08-07-2026	708,281.00	0.59	800,000.00	Heineken NV 2.875% 04-08-2025	907,696.00	0.76
500,000.00	British American Tobacco Hol 3.125% 06-03-2029	582,975.00	0.49	677,000.00	Hera SpA 2.375% 04-07-2024	724,092.12	0.60
3,423,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	3,742,434.36	3.12	100,000.00	Holding d'Infrastructures de 5.75% 09-03-2018	115,703.00	0.10
4,350,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	4,835,895.00	4.03	1,000,000.00	HSBC Holdings PLC MULTI 10-01-2024	1,061,970.00	0.88
726,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	1,180,454.22	0.98	500,000.00	HSBC Holdings PLC MULTI 29-06-2020	504,870.00	0.42
147,000.00	Carrefour Banque SA 2.875% 25-09-2015	149,648.94	0.12	450,000.00	ING Bank NV MULTI 16-09-2020	455,769.00	0.38
300,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	332,838.00	0.28	1,042,000.00	ING Bank NV MULTI 21-11-2023	1,098,601.44	0.91
1,250,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	1,348,375.00	1.12	500,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	605,035.00	0.50
300,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	362,463.00	0.30	300,000.00	Intesa Sanpaolo SpA 4% 09-11-2017	325,644.00	0.27
100,000.00	Cedulas TDA 1 Fondo de Titul 4.125% 10-04-2021	118,645.00	0.10	300,000.00	Intesa Sanpaolo SpA 4.375% 16-08-2016	319,095.00	0.27
500,000.00	Cedulas TDA 6 Fondo de Titul 4.25% 10-04-2031	612,550.00	0.51	1,317,000.00	Irish Life Assurance PLC MULTI Perpetual	1,353,098.97	1.13
450,000.00	CEZ AS 5% 19-10-2021	564,930.00	0.47	875,000.00	John Deere Bank SA 1.5% 16-07-2018	907,121.25	0.76
150,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	175,945.50	0.15	415,000.00	John Deere Bank SA FRN 19-03-2019	417,465.10	0.35
734,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	940,228.00	0.78	1,356,000.00	JPMorgan Chase & Co 2.625% 23-04-2021	1,497,634.20	1.25
650,000.00	Cooperatieve Centrale Raiffe 6.875% 19-03-2020	763,750.00	0.64	532,000.00	Kellogg Co 1.75% 24-05-2021	555,248.40	0.46
709,000.00	Cooperatieve Centrale Raiffe MULTI 26-05-2026	720,528.34	0.60	62,000.00	Koninklijke KPN NV 4.75% 17-01-2017	67,305.96	0.06
500,000.00	Corio NV 4.625% 22-01-2018	558,255.00	0.46	600,000.00	Kutxabank SA 3% 01-02-2017	631,908.00	0.53
450,000.00	Credit Logement SA MULTI Perpetual	384,907.50	0.32	644,000.00	LeasePlan Corp NV 2.375% 23-04-2019	688,345.84	0.57
885,000.00	Credit Suisse AG MULTI 18-09-2025	1,000,412.85	0.83	300,000.00	LeasePlan Corp NV 2.5% 19-09-2016	310,284.00	0.26
1,395,000.00	Danfoss A/S 1.375% 23-02-2022	1,407,513.15	1.17	800,000.00	LeasePlan Corp NV 3.875% 16-09-2015	818,568.00	0.68
1,154,000.00	Danske Bank A/S MULTI 16-03-2018	1,158,916.04	0.96	1,001,000.00	Lloyds Bank PLC MULTI 16-12-2021	1,201,620.42	1.00
512,000.00	Danske Bank A/S MULTI 19-05-2026	527,974.40	0.44	915,000.00	Luxottica Group SpA 2.625% 10-02-2024	1,026,291.45	0.85
820,000.00	Deutsche Bahn Finance BV 2.5% 12-09-2023	932,044.80	0.78	100,000.00	LVMH Moet Hennessy Louis Vui 3.375% 07-04-2015	100,767.00	0.08
				300,000.00	Morgan Stanley 2.25% 12-03-2018	314,631.00	0.26
				350,000.00	Morgan Stanley 4.5% 23-02-2016	365,921.50	0.30
				400,000.00	Morgan Stanley 5.375% 10-08-2020	493,076.00	0.41
				550,000.00	Morgan Stanley 5.5% 02-10-2017	622,814.50	0.52
				550,000.00	Motability Operations Group 3.25% 30-11-2018	606,831.50	0.51
				600,000.00	Motability Operations Group 3.75% 29-11-2017	656,646.00	0.55

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Nordea 1 - European Corporate Bond Fund Plus

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Netherlands	13.69	Corporate Debt	83.15
Germany	12.97	Government Bonds	8.13
France	11.71	Mortgage Bonds	4.19
United Kingdom	11.60		
United States	7.76	Total	95.47
Italy	7.26		
Denmark	7.22		
Spain	4.80		
Sweden	4.13		
Ireland	2.95		
Luxembourg	2.14		
Switzerland	2.04		
Australia	1.96		
Norway	1.50		
Finland	1.15		
Jersey	0.88		
Belgium	0.73		
Estonia	0.52		
Czech Republic	0.47		
Total	95.47		

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:					
86,361,227.35	SEK	9,038,969.49	EUR	151,476.91	30/03/2015
				151,476.91	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Share class hedging: BIT						
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	(21.00)	(2,735,880.00)	0.00	(16,270.00)
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	(14.00)	(2,181,200.00)	980.00	(36,970.00)
EURO-SCHATZ FUT 3/2015	10/03/2015	EUR	(29.00)	(3,221,755.00)	(145.00)	(4,865.00)
					835.00	(58,105.00)

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Nordea 1 - European Corporate Bond Fund Plus

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(800,000.00)	EUR	(15,414.63)	29,687.79	14,273.16	960,008.00	20/09/2018
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(250,000.00)	EUR	2,954.24	990.15	3,944.39	300,002.50	20/12/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(800,000.00)	EUR	16,550.66	6,777.60	23,328.26	892,336.00	20/06/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(100,000.00)	EUR	863.11	80.61	943.72	1,115,540.00	20/12/2019
Heineken NV 2.5% 19-03-2019	Sell	1.00%	(700,000.00)	EUR	16,043.79	5,022.37	21,066.16	760,067.00	20/03/2019
Henkel AG & Co KGaA 3.375% perpetual	Buy	1.00%	700,000.00	EUR	(22,257.21)	(1,808.21)	(24,065.42)	724,080.00	20/03/2019
ITRAXX EUROPE 20-12-2019 S22 V1	Sell	1.00%	(5,900,000.00)	EUR	112,194.93	(4,741.83)	107,453.10	6,006,613.00	20/12/2019
Lloyds Bank PLC MULTI 09-07-2025	Sell	5.00%	(1,800,000.00)	EUR	355,968.16	6,487.74	362,455.90	1,960,758.00	20/09/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	1.00%	(1,800,000.00)	EUR	11,444.13	8,103.92	19,548.05	2,079,702.00	20/09/2019
Total Capital SA 4.875% 28-01-2019	Sell	1.00%	(700,000.00)	EUR	23,712.40	(7,987.96)	15,724.44	830,193.00	20/09/2019
UBS /Stamford CT 5.875% 15-07-2016	Sell	1.00%	(600,000.00)	EUR	8,282.26	2,139.15	10,421.41	640,944.00	20/12/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(200,000.00)	EUR	(452.25)	4,564.05	4,111.80	233,850.00	20/06/2018
					509,889.59	49,315.38	559,204.97	15,500,093.50	
Counterparty: Deutsche Bank Ag									
EDF 5.625% 21-02-2033	Sell	1.00%	(1,100,000.00)	EUR	24,115.43	(6.00)	24,109.43	1,701,271.00	20/06/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	23,992.95	(2,335.81)	21,657.14	1,546,610.00	20/09/2019
Enbw Intl Finance Bv 4,25% 19-10-2016	Buy	1.00%	1,000,000.00	EUR	(22,952.04)	(2,275.65)	(25,227.69)	1,071,070.00	20/09/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(400,000.00)	EUR	4,652.57	283.31	4,935.88	446,160.00	20/06/2019
					29,808.91	(4,334.15)	25,474.76	4,765,111.00	
Counterparty: Morgan Stanley And Co. International									
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(1,100,000.00)	EUR	122,941.93	(13,036.83)	109,905.10	1,235,311.00	20/09/2019
BNP Paribas SA 5.431% 07-09-2017	Sell	3.00%	(150,000.00)	EUR	14,894.37	618.24	15,512.61	168,451.50	20/12/2019
Cie de Saint-Gobain 4% 08-10-2018	Sell	1.00%	(100,000.00)	EUR	1,376.68	185.33	1,562.01	1,125,699.00	20/12/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(150,000.00)	EUR	16,543.71	92.31	16,636.02	181,965.00	20/12/2019
Glencore Finance Europe SA 6.5% 27-02-2019	Sell	1.00%	(450,000.00)	EUR	(3,491.97)	(4,754.55)	(8,246.52)	518,773.50	20/09/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(650,000.00)	EUR	70,150.11	2,041.77	72,191.88	658,911.50	20/12/2019
ING Bank NV 5.125% 01-05-2015	Sell	3.00%	(1,100,000.00)	EUR	122,941.93	(4,897.68)	118,044.25	1,115,081.00	20/09/2019
Rentokil Initial PLC 5.750% 31-03-2016	Sell	1.00%	(1,000,000.00)	EUR	7,854.98	(5,767.06)	2,087.92	1,053,550.00	20/03/2015
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(1,800,000.00)	EUR	8,815.36	(10,316.13)	(1,500.77)	807,784.00	20/09/2019
Standard Chartered Bank 1.625% 20-11-2018	Sell	1.00%	(1,000,000.00)	EUR	6,801.71	(5,281.70)	1,520.01	1,035,870.00	20/03/2015
Total Capital SA 4.875% 28-01-2019	Sell	1.00%	(700,000.00)	EUR	19,963.11	(4,351.02)	15,612.09	830,193.00	20/12/2019
UBS /NY 7.375% 15-06-2017	Sell	3.00%	(1,100,000.00)	EUR	131,684.45	(8,865.09)	122,819.36	1,222,727.00	20/09/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(900,000.00)	EUR	10,282.13	6,964.97	17,247.10	1,052,325.00	20/09/2019
					530,758.50	(47,367.44)	483,391.06	11,273,511.50	
Counterparty: Societe Generale									
Casino Guichard Perrachon SA 4.4720% 04-04-2016	Sell	1.00%	(1,000,000.00)	EUR	(13,510.87)	26,072.69	12,561.82	1,050,760.00	20/03/2019
Casino Guichard Perrachon SA 4.4720% 04-04-2016	Buy	1.00%	1,500,000.00	EUR	(11,087.29)	(11,015.89)	(22,103.18)	1,576,140.00	20/03/2017
Casino Guichard Perrachon SA 4.4720% 04-04-2016	Sell	1.00%	(500,000.00)	EUR	4,075.45	(3,147.75)	927.70	525,380.00	20/03/2015
Cie de Saint-Gobain 4% 08-10-2018	Sell	1.00%	(350,000.00)	EUR	5,110.83	672.04	5,782.87	393,991.50	20/09/2019
Cie de Saint-Gobain 4% 08-10-2018	Sell	1.00%	(1,450,000.00)	EUR	21,208.59	2,749.02	23,957.61	1,632,250.50	20/09/2019
Cooperative Centrale Raiffe 5.875% 20-05-2019	Sell	1.00%	(450,000.00)	EUR	7,998.77	(603.46)	7,395.31	540,004.50	20/09/2019
Credit Suisse Group Finance 7% 05-10-2020	Sell	3.00%	(1,100,000.00)	EUR	125,847.17	(8,121.19)	117,725.98	1,334,410.00	20/09/2019
Danske Bank A/S 2.50% 07-09-2015	Sell	1.00%	(1,000,000.00)	EUR	(5,516.83)	16,942.96	11,426.13	1,011,750.00	20/06/2016
Danske Bank A/S MULTI 16-03-2018	Sell	1.00%	(500,000.00)	EUR	(1,217.71)	612.49	(605.22)	502,130.00	20/09/2019
Deutsche Telekom Internation 6% 20-01-2017	Sell	1.00%	(200,000.00)	EUR	4,296.94	1,622.29	5,919.23	223,084.00	20/12/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(200,000.00)	EUR	4,296.94	(16.72)	4,280.22	309,322.00	20/12/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(1,000,000.00)	EUR	21,773.18	144.48	21,917.66	1,546,610.00	20/06/2019
EDF 5.625% 21-02-2033	Sell	1.00%	(100,000.00)	EUR	2,469.98	(329.87)	2,140.11	154,661.00	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(300,000.00)	EUR	2,275.09	556.06	2,831.15	334,620.00	20/12/2019
Enel SpA 5.25% 20-06-2017	Sell	1.00%	(1,600,000.00)	EUR	1,534.48	20,573.73	22,108.21	1,784,640.00	20/03/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(1,100,000.00)	EUR	18,440.65	772.89	19,213.54	1,131,768.00	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(650,000.00)	EUR	10,591.27	440.30	11,031.57	668,772.00	20/12/2019
Orange SA 5.625% 22-05-2018	Sell	1.00%	(800,000.00)	EUR	13,483.36	7,963.10	21,446.46	938,208.00	20/12/2019
Siemens Financieringsmaatsch 5.625% 11-06-2018	Sell	1.00%	(450,000.00)	EUR	12,365.03	1,798.69	14,163.72	530,919.00	20/06/2019
Telefonica Emisiones SAU 4.375% 02-02-2016	Sell	1.00%	(500,000.00)	EUR	3,586.64	(2,638.95)	947.69	521,500.00	20/03/2015
Telefonica Emisiones SAU 4.375% 02-02-2016	Sell	1.00%	(1,050,000.00)	EUR	(263.81)	13,320.01	13,056.20	1,095,150.00	20/12/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(1,000,000.00)	EUR	1,495.78	18,380.16	19,875.94	1,169,250.00	20/06/2019
Veolia Environnement 5,375% 28-05-2018	Sell	1.00%	(500,000.00)	EUR	5,432.83	(3,286.02)	2,146.81	584,625.00	20/06/2015
Veolia Environnement 5,375% 28-05-2018	Buy	1.00%	1,500,000.00	EUR	(24,066.24)	(2,975.19)	(27,041.43)	1,753,875.00	20/06/2017
Volkswagen International Fin 5.375% 22-05-2018	Sell	1.00%	(1,150,000.00)	EUR	29,128.17	2,320.97	31,449.14	1,342,682.50	20/12/2019
					239,748.40	82,806.84	322,555.24	22,656,503.00	
					1,310,205.40	80,420.63	1,390,626.03	54,195,219.00	

Bnp Paribas London Branch paid EUR 580,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley And Co. International paid EUR 450,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

No collateral was paid to or received from Deutsche Bank Ag and Societe Generale.

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 1 - European Covered Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
CHF							
11,875,000.00	Heta Asset Resolution AG 2.5% 13-06-2016	9,598,693.95	2.10				
		9,598,693.95	2.10				
DKK							
25,000,000.00	2% Nykredit 01-07-2017 H	3,498,180.78	0.76				
30,000,000.00	2,00 DLR kredit 2018 S	4,215,908.89	0.92				
89,667,000.00	2,00 Nordea Kredit 2018 S	12,635,133.46	2.76				
25,000,000.00	2,00 NORDEA KREDIT INK OKT SDRO 2019	3,587,163.11	0.78				
50,000,000.00	2,00 Nykredit 2016-H IT	6,833,708.58	1.49				
150,000,000.00	2,00 NYKREDIT 2018-Jan H	21,134,948.56	4.62				
10,000,000.00	2,00 Nykredit 2023 H	1,445,758.03	0.32				
45,000,000.00	2,00 Nykredit 2024 H	6,463,844.30	1.41				
68,000,000.00	2,00 Realkredit Danmark 2019-Apr T	9,717,993.22	2.12				
26,000,000.00	2,00 REALKREDIT DANMARK 2024-Apr T	3,728,763.88	0.82				
23,000,000.00	4,00 Nykredit 2022-H	3,746,918.96	0.82				
		77,008,321.77	16.84				
EUR							
9,000,000.00	Abanca Corporacion Bancaria 4.375% 23-01-2019	9,880,830.00	2.16				
3,000,000.00	Autonomous Community of Cata 4.75% 04-06-2018	3,217,980.00	0.70				
14,000,000.00	Autonomous Community of Cata 4.95% 11-02-2020	15,446,620.00	3.38				
400,000.00	Ayt Cedula Cajas Global 4% 20-12-2016	426,800.00	0.09				
2,000,000.00	Ayt Cedula Cajas Global 4.25% 25-10-2023	2,413,660.00	0.53				
1,000,000.00	Ayt Cedula Cajas Global 4.75% 25-05-2027	1,278,900.00	0.28				
1,500,000.00	AyT Cedula Cajas V Fondo de 4.75% 04-12-2018	1,733,250.00	0.38				
3,000,000.00	AyT Cedula Cajas XXIII Fond 4.75% 15-06-2016	3,178,830.00	0.70				
10,120,000.00	Banca Carige SpA 3.875% 24-10-2018	11,115,808.00	2.43				
100,000.00	Banco Popular Espanol SA 3.75% 22-01-2019	112,127.00	0.02				
6,500,000.00	Banco Santander SA 1.125% 27-11-2024	6,479,460.00	1.42				
16,500,000.00	Bank of Nova Scotia 0.75% 17-09-2021	16,663,515.00	3.64				
4,300,000.00	Bankia SA 4% 03-02-2025	5,293,730.00	1.16				
8,000,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	8,039,120.00	1.76				
6,700,000.00	BPCE SFH SA 1.5% 30-01-2020	7,082,637.00	1.55				
21,200,000.00	BPCE SFH SA 1.75% 27-06-2024	22,971,896.00	5.02				
2,500,000.00	BPCE SFH SA 2.036% 17-04-2023	2,736,877.50	0.60				
5,000,000.00	BPCE SFH SA 2.125% 17-09-2020	5,488,050.00	1.20				
1,000,000.00	BPCE SFH SA 2.625% 20-03-2018	1,076,001.00	0.24				
4,000,000.00	Caisse Centrale Desjardins 0.375% 22-10-2019	3,987,320.00	0.87				
16,000,000.00	Cedulas TDA 6 Fondo de Titul 4.25% 10-04-2031	19,601,600.00	4.29				
1,800,000.00	Cie de Financement Foncier S 2.124% 06-05-2023	1,982,071.80	0.43				
4,000,000.00	Credit Suisse AG/Guernsey 1% 12-03-2019	4,102,600.00	0.90				
4,500,000.00	Credito Emiliano SpA 0.875% 05-11-2021	4,514,760.00	0.99				
6,200,000.00	IM Cedula 10 Fondo de Titul 4.5% 21-02-2022	7,522,522.00	1.64				
12,800,000.00	IM Cedula 5 Fondo de Titula 3.5% 15-06-2020	14,319,360.00	3.13				
7,000,000.00	IM Cedula 7 Fondo de Titula 4% 31-03-2021	8,176,350.00	1.79				
6,000,000.00	Italy Buoni Poliennali Del T 1.5% 01-08-2019	6,125,100.00	1.34				
5,000,000.00	Nationwide Building Society 0.75% 29-10-2021	5,055,850.00	1.11				
10,150,000.00	Nationwide Building Society 4.375% 28-02-2022	12,773,876.50	2.79				
5,000,000.00	Novo Banco SA 3.375% 17-02-2015	5,011,300.00	1.10				
1,000,000.00	OP Mortgage Bank 1% 28-11-2024	1,012,857.00	0.22				
4,100,000.00	PITCH1 5.125% 20-07-2022	5,240,825.00	1.15				
5,000,000.00	Raiffeisenbank AS 0.75% 05-11-2019	4,996,200.00	1.09				
5,000,000.00	Slovakia Government Bond 3% 28-02-2023	5,785,550.00	1.26				
32,400,000.00	Spain Government Bond 1.4% 31-01-2020	33,244,020.00	7.27				
4,000,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	4,227,684.00	0.92				
				3,000,000.00	Toronto-Dominion Bank/The 0.75% 29-10-2021	3,025,320.00	0.66
				3,500,000.00	Unione di Banche Italiane SC 1.25% 07-02-2025	3,501,155.00	0.77
						278,842,412.80	60.97
				GBP			
				5,295,000.00	Co-Operative Bank PLC/United 4.75% 11-11-2021	7,646,393.29	1.67
						7,646,393.29	1.67
				USD			
				10,000,000.00	Royal Bank of Canada 1.2% 19-09-2017	8,176,146.91	1.79
				3,000,000.00	Royal Bank of Canada 2% 01-10-2018	2,490,615.26	0.54
				13,250,000.00	SpareBank 1 Boligkredit AS 1.75% 15-11-2019	10,766,659.01	2.35
				20,800,000.00	State of North Rhine-Westphalia 1.625% 22-01-2020	16,820,228.92	3.68
						38,253,650.10	8.36
				Total Bonds		411,349,471.91	89.94
				Total Transferable securities admitted to official exchange listing			
				411,349,471.91 89.94			
				Transferable securities traded on another regulated market			
				Bonds			
				EUR			
				7,500,000.00	Banca Carige SpA 3.75% 25-11-2016	7,887,375.00	1.72
				1,000,000.00	Banca Monte dei Paschi di Si 5% 09-02-2018	1,122,110.00	0.25
				8,000,000.00	Portugal Obrigacoes do Tesou 5.65% 15-02-2024	9,890,320.00	2.16
						18,899,805.00	4.13
				USD			
				19,950,000.00	DNB Boligkredit AS 1.45% 21-03-2018	16,359,345.02	3.58
						16,359,345.02	3.58
				Total Bonds		35,259,150.02	7.71
				Total Transferable securities traded on another regulated market			
						35,259,150.02	7.71
				Total Investments in Securities		446,608,621.93	97.65
				Cash at banks		9,406,083.33	2.06
				Other net assets		1,352,788.26	0.30
				Total net assets		457,367,493.52	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 1 - European Covered Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Spain	30.08	Corporate Debt	47.02
Denmark	16.84	Mortgage Bonds	37.89
France	9.04	Government Bonds	12.74
Canada	7.51		
Italy	7.49	Total	97.65
Norway	6.86		
United Kingdom	5.57		
Germany	3.68		
Portugal	3.26		
Austria	2.10		
Belgium	1.76		
Slovakia	1.26		
Czech Republic	1.09		
Switzerland	0.90		
Finland	0.22		
Total	97.65		

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:					
17,597,871.11	CHF	14,651,700.97	EUR	(13,966.86)	26/02/2015
123,254.91	EUR	148,219.61	CHF	(32.71)	26/02/2015
192,327.80	EUR	239,767.11	USD	(5,108.80)	26/02/2015
333,134.33	PLN	78,417.76	EUR	(683.32)	26/02/2015
3,461,774.04	SGD	2,150,511.59	EUR	4,087.53	26/02/2015
20,970,391.76	USD	16,858,549.32	EUR	409,556.69	26/02/2015
				393,852.53	
Efficient portfolio management:					
2,000,000.00	CHF	1,663,515.69	EUR	132.47	04/03/2015
50,000,000.00	DKK	6,720,322.62	EUR	(6,711.57)	04/03/2015
10,721,098.31	EUR	12,900,000.00	CHF	(9,431.62)	04/03/2015
81,088,851.96	EUR	603,317,000.00	DKK	80,138.39	04/03/2015
7,207,516.15	EUR	5,700,000.00	GBP	(104,897.82)	04/03/2015
50,906,468.28	EUR	63,384,000.00	USD	(1,285,452.11)	04/03/2015
				(1,326,222.26)	
				(932,369.73)	

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 1 - European Covered Bond Fund

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	(380.00)	(49,506,400.00)	0.00	(269,800.00)
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	150.00	23,370,000.00	(10,500.00)	373,100.00
EURO-OAT FUTURE 3/2015	10/03/2015	EUR	(150.00)	(22,084,500.00)	(1,500.00)	(314,600.00)
					(12,000.00)	(211,300.00)
Share class hedging: BIT						
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	(6.00)	(781,680.00)	0.00	(4,040.00)
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	(5.00)	(779,000.00)	350.00	(13,900.00)
EURO-SCHATZ FUT 3/2015	10/03/2015	EUR	(8.00)	(888,760.00)	(40.00)	(520.00)
					310.00	(18,460.00)
					(11,690.00)	(229,760.00)

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity Date
Counterparty: Morgan Stanley And Co. International				
Receiving floating rate EURIBOR 6 months	4,000,000.00	EUR	(129,829.43)	09/12/2018
Paying fixed rate 1,1090%				
Receiving floating rate USDLIB 3 months	5,000,000.00	USD	19,415.18	20/10/2024
Paying fixed rate 2,2275%				
			(110,414.25)	

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 1 - European Cross Credit Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	
Transferable securities admitted to official exchange listing								
Bonds								
EUR								
9,272,000.00	Agrokor dd 9.125% 01-02-2020	10,073,749.84	1.34	9,873,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	11,671,366.95	1.55	
2,200,000.00	Agrokor dd 9.875% 01-05-2019	2,383,590.00	0.32	11,900,000.00	SoftBank Corp 4.625% 15-04-2020	12,630,660.00	1.68	
12,860,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	12,708,380.60	1.69	11,924,000.00	SPCM SA 5.5% 15-06-2020	12,571,711.68	1.67	
11,265,000.00	Barry Callebaut Services NV 6% 13-07-2017	12,491,645.85	1.66	3,050,000.00	Suez Environnement Co MULTI Perpetual	3,100,020.00	0.41	
12,260,000.00	Bayer AG MULTI 01-07-2075	12,617,256.40	1.68	11,000,000.00	Suez Environnement Co MULTI Perpetual	11,115,940.00	1.48	
12,200,000.00	Casino Guichard Perrachon SA MULTI Perpetual	12,633,710.00	1.68	200,000.00	Telecom Italia SpA 4.75% 25-05-2018	218,358.00	0.03	
12,412,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	12,807,322.20	1.71	7,150,000.00	Telecom Italia SpA 4.875% 25-09-2020	7,914,120.50	1.05	
12,091,000.00	Cerved Group SpA 6.375% 15-01-2020	12,800,137.15	1.70	4,350,000.00	Telecom Italia SpA 5.25% 10-02-2022	4,948,690.50	0.66	
11,911,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	12,433,297.35	1.66	12,700,000.00	Telefonica Europe BV MULTI Perpetual	12,880,975.00	1.72	
11,101,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	12,934,885.20	1.72	5,501,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	5,992,459.34	0.80	
11,380,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	12,701,673.20	1.69	6,120,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	6,860,703.60	0.91	
13,205,000.00	Crown European Holdings SA 4% 15-07-2022	13,713,656.60	1.83	4,700,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	4,788,125.00	0.64	
11,950,000.00	EDP Finance BV 4.75% 26-09-2016	12,651,106.50	1.68	7,211,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	7,707,333.13	1.03	
10,910,000.00	Eileme 2 AB 11.75% 31-01-2020	12,424,526.20	1.65	134,000.00	Unitymedia Hessen GmbH & Co 7.5% 15-03-2019	140,949.37	0.02	
11,850,000.00	Fiat Finance North America I 5.625% 12-06-2017	12,617,643.00	1.68	2,725,000.00	UPC Holding BV 6.375% 15-09-2022	2,945,479.75	0.39	
6,829,000.00	FMC Finance VII SA 5.25% 15-02-2021	7,942,673.32	1.06	9,150,000.00	UPC Holding BV 6.75% 15-03-2023	9,997,198.50	1.33	
4,384,000.00	FMC Finance VIII SA 6.5% 15-09-2018	5,169,700.48	0.69	12,200,000.00	Veolia Environnement SA MULTI Perpetual	12,566,976.00	1.67	
10,837,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	12,493,435.45	1.66	12,050,000.00	Volkswagen International Fin MULTI Perpetual	12,773,602.50	1.70	
9,950,000.00	Fresenius US Finance II Inc 8.75% 15-07-2015	10,383,720.50	1.38			676,236,180.15	90.06	
11,350,000.00	G4S International Finance PL 2.625% 06-12-2018	12,092,403.50	1.61	9,420,000.00	Heathrow Finance PLC 7.125% 01-03-2017	13,033,103.88	1.74	
2,300,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	2,487,933.00	0.33	8,980,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	12,495,012.35	1.66	
6,800,000.00	Gas Natural Capital Markets 5.375% 24-05-2019	8,152,996.00	1.09	9,450,000.00	Priory Group No 3 PLC 7% 15-02-2018	7,694,955.21	1.02	
11,008,000.00	Gerresheimer AG 5% 19-05-2018	12,398,420.48	1.65	8,225,000.00	William Hill PLC 4.25% 05-06-2020	10,213,742.06	1.36	
11,955,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	12,646,477.20	1.68	1,921,000.00	William Hill PLC 7.125% 11-11-2016	2,630,485.73	0.35	
10,879,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	12,497,360.04	1.66			46,067,299.23	6.13	
10,858,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	12,794,850.04	1.70	14,494,000.00	Sable International Finance 8.75% 01-02-2020	12,953,011.15	1.72	
14,120,000.00	Gtech Spa MULTI 31-03-2066	15,292,524.80	2.04			12,953,011.15	1.72	
7,365,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	9,701,840.85	1.29			735,256,490.53	97.92	
2,400,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	3,139,848.00	0.42			Total Transferable securities admitted to official exchange listing	735,256,490.53	97.92
12,314,000.00	InterXion Holding NV 6% 15-07-2020	12,868,622.56	1.71			Total Investments in Securities	735,256,490.53	97.92
1,700,000.00	Lafarge SA 5.875% 09-07-2019	2,040,935.00	0.27			Cash at banks	1,807,142.09	0.24
5,611,000.00	Lafarge SA 6.625% 29-11-2018	6,537,376.10	0.87			Other net assets	13,841,706.21	1.84
3,182,000.00	Lafarge SA 6.75% 16-12-2019	3,862,120.68	0.51			Total net assets	750,905,338.83	100.00
13,120,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	14,439,216.00	1.92					
11,300,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	12,859,061.00	1.71					
6,900,000.00	Nexans SA 4.25% 19-03-2018	7,226,163.00	0.96					
5,000,000.00	Nexans SA 5.75% 02-05-2017	5,355,650.00	0.71					
8,550,000.00	Numericable-SFR 5.375% 15-05-2022	8,831,038.50	1.18					
3,600,000.00	Numericable-SFR 5.625% 15-05-2024	3,729,384.00	0.50					
8,224,000.00	OI European Group BV 4.875% 31-03-2021	8,998,454.08	1.20					
3,100,000.00	OI European Group BV 6.75% 15-09-2020	3,666,060.00	0.49					
1,460,000.00	Ontex Group NV 4.75% 15-11-2021	1,531,802.80	0.20					
12,429,000.00	Orange SA MULTI Perpetual	12,918,578.31	1.72					
12,340,000.00	Play Finance 2 SA 5.25% 01-02-2019	12,778,810.40	1.70					
12,200,000.00	Portucel SA 5.375% 15-05-2020	13,070,104.00	1.74					
9,528,000.00	Portugal Telecom Internation 4.625% 08-05-2020	9,651,673.44	1.29					
2,579,000.00	Portugal Telecom Internation 5.875% 17-04-2018	2,772,502.37	0.37					
11,500,000.00	Rentokil Initial PLC 3.375% 24-09-2019	12,780,410.00	1.70					
12,223,000.00	Rexam PLC MULTI 29-06-2067	12,222,755.54	1.63					
12,535,000.00	Rexel SA 5.125% 15-06-2020	13,417,965.40	1.79					
12,800,000.00	Schaeffler Finance BV 2.75% 15-05-2019	12,800,384.00	1.70					
3,000,000.00	Smurfit Kappa Acquisitions 3.25% 01-06-2021	3,129,540.00	0.42					
9,368,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	10,113,224.40	1.35					
11,150,000.00	Snam SpA 3.375% 29-01-2021	12,622,915.00	1.68					

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 1 - European Cross Credit Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
France	18.98	Corporate Debt	97.92
Netherlands	15.51		
United Kingdom	12.74		
Luxembourg	11.95		
Italy	8.72		
United States	8.14		
Germany	6.68		
Ireland	3.46		
Belgium	1.87		
Portugal	1.74		
Cayman Islands	1.72		
Japan	1.68		
Croatia	1.66		
Sweden	1.65		
Spain	1.42		
Total	97.92	Total	97.92

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:					
55,671.14	EUR	506,501.60	NOK	(164.34)	30/03/2015
2,296,977.06	EUR	21,783,818.10	SEK	(21,230.83)	30/03/2015
313,583,967.92	NOK	32,747,218.05	EUR	1,821,184.46	30/03/2015
770,830,997.10	SEK	80,680,437.00	EUR	1,350,367.87	30/03/2015
1,013,389.37	SGD	620,227.29	EUR	10,307.90	30/03/2015
3,355,774.43	USD	2,674,563.19	EUR	88,271.31	30/03/2015
				3,248,736.37	
Efficient portfolio management:					
49,641,109.89	EUR	39,400,000.00	GBP	(904,333.81)	04/03/2015
12,810,144.03	EUR	15,950,000.00	USD	(323,472.18)	04/03/2015
3,400,000.00	GBP	4,306,182.15	EUR	55,609.18	04/03/2015
				(1,172,196.81)	
				2,076,539.56	

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 1 - European Diversified Corporate Bond Fund (formerly Nordea 1 - Euro Diversified Corporate Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
EUR							
600,000.00	Abbey National Treasury Serv 1.75% 15-01-2018	620,994.00	0.77	100,000.00	Bouygues SA 3.641% 29-10-2019	112,850.00	0.14
300,000.00	ABN AMRO Bank NV 4.75% 11-01-2019	351,414.00	0.44	100,000.00	BP Capital Markets PLC 2.972% 27-02-2026	112,190.00	0.14
550,000.00	ABN AMRO Bank NV 6.375% 27-04-2021	683,320.00	0.85	100,000.00	BP Capital Markets PLC 4.154% 01-06-2020	117,172.00	0.15
100,000.00	Achmea Bank NV 2% 23-01-2018	104,092.00	0.13	400,000.00	BPCE SA 3.75% 21-07-2017	433,740.00	0.54
100,000.00	Aeroports de Paris 3.886% 10-05-2020	117,095.00	0.15	200,000.00	BPCE SA 4.5% 10-02-2022	249,988.00	0.31
325,000.00	Alfa Laval Treasury Internat 1.375% 12-09-2022	331,613.75	0.41	150,000.00	British American Tobacco Hol 3.125% 06-03-2029	174,892.50	0.22
400,000.00	Allianz Finance II BV 4% 23-11-2016	428,112.00	0.53	300,000.00	British American Tobacco Hol 4.875% 24-02-2021	372,855.00	0.46
100,000.00	Allianz Finance II BV MULTI Perpetual	105,875.00	0.13	150,000.00	Carrefour SA 4% 09-04-2020	174,721.50	0.22
500,000.00	Allianz SE MULTI Perpetual	501,505.00	0.62	100,000.00	Casino Guichard Perrachon SA 3.248% 07-03-2024	110,946.00	0.14
140,000.00	America Movil SAB de CV 4.75% 28-06-2022	175,270.20	0.22	250,000.00	Casino Guichard Perrachon SA 4.379% 08-02-2017	269,675.00	0.34
200,000.00	Anglo American Capital PLC 3.5% 28-03-2022	220,892.00	0.28	400,000.00	Casino Guichard Perrachon SA 4.726% 26-05-2021	483,284.00	0.60
350,000.00	Anheuser-Busch InBev NV 2.25% 24-09-2020	380,628.50	0.47	200,000.00	CEZ AS 5% 19-10-2021	251,080.00	0.31
121,000.00	Anheuser-Busch InBev NV 2.875% 25-09-2024	138,241.29	0.17	420,000.00	Cie de Saint-Gobain 4% 08-10-2018	472,038.00	0.59
350,000.00	Aquarius and Investments PLC MULTI 02-10-2043	394,506.00	0.49	375,000.00	Cie de Saint-Gobain 4.5% 30-09-2019	439,863.75	0.55
100,000.00	Assicurazioni Generali SpA MULTI 10-07-2042	138,621.00	0.17	470,000.00	Citigroup Inc 1.75% 29-01-2018	487,089.20	0.61
100,000.00	Assicurazioni Generali SpA MULTI 12-12-2042	125,016.00	0.16	100,000.00	Citigroup Inc 5% 02-08-2019	118,858.00	0.15
250,000.00	AT&T Inc 1.875% 04-12-2020	263,915.00	0.33	300,000.00	Cloverie PLC for Swiss Reins MULTI 01-09-2042	384,289.37	0.48
140,000.00	AT&T Inc 3.55% 17-12-2032	163,154.60	0.20	50,000.00	Commonwealth Bank of Austral 5.5% 06-08-2019	59,536.00	0.07
450,000.00	Atlas Copco AB 2.625% 15-03-2019	491,053.50	0.61	300,000.00	Cooperatieve Centrale Raiffe 3.375% 18-01-2016	308,970.00	0.38
50,000.00	Australia & New Zealand Bank 3.75% 10-03-2017	53,733.00	0.07	100,000.00	Cooperatieve Centrale Raiffe 4.125% 14-07-2025	127,949.00	0.16
50,000.00	Autoroutes du Sud de la Fran 5.625% 04-07-2022	66,143.50	0.08	725,000.00	Cooperatieve Centrale Raiffe 4.75% 06-06-2022	922,838.00	1.15
350,000.00	Avinor AS 1.75% 20-03-2021	369,211.50	0.46	225,000.00	Cooperatieve Centrale Raiffe 5.875% 20-05-2019	269,698.73	0.34
300,000.00	Aviva PLC MULTI 03-07-2044	308,655.00	0.38	100,000.00	Corio NV 3.25% 26-02-2021	112,743.00	0.14
100,000.00	Aviva PLC MULTI Perpetual	102,375.00	0.13	500,000.00	Credit Agricole SA/London 5.125% 18-04-2023	664,955.00	0.83
150,000.00	AXA SA MULTI 16-04-2040	170,371.50	0.21	300,000.00	Credit Suisse AG MULTI 18-09-2025	339,123.00	0.42
100,000.00	AXA SA MULTI Perpetual	100,250.00	0.12	100,000.00	Credit Suisse AG/London 3.875% 25-01-2017	107,172.00	0.13
250,000.00	AXA SA MULTI Perpetual	250,775.00	0.31	100,000.00	Credit Suisse AG/London 5.125% 18-09-2017	112,692.00	0.14
400,000.00	Banco Bilbao Vizcaya Argenta 3.5% 07-10-2020	466,960.00	0.58	300,000.00	Daimler AG 2.375% 12-09-2022	335,445.00	0.42
500,000.00	Bank of America Corp 4.75% 03-04-2017	547,450.00	0.68	356,000.00	Danfoss A/S 1.375% 23-02-2022	359,193.32	0.45
400,000.00	Banque Federative du Credit 3% 21-05-2024	425,136.00	0.53	150,000.00	Danske Bank A/S 3.875% 18-05-2016	157,399.50	0.20
100,000.00	Banque Federative du Credit 3% 28-11-2023	116,587.00	0.15	100,000.00	Danske Bank A/S 3.875% 28-02-2017	107,609.00	0.13
375,000.00	Banque Federative du Credit 3.75% 26-01-2018	412,312.50	0.51	473,000.00	Danske Bank A/S MULTI 04-10-2023	507,547.92	0.63
350,000.00	Banque Federative du Credit 4.375% 31-05-2016	369,635.00	0.46	425,000.00	Deutsche Bahn Finance BV 3.75% 09-07-2025	529,715.75	0.66
240,000.00	Barclays Bank PLC 4.875% 13-08-2019	287,892.00	0.36	100,000.00	Deutsche Bahn Finance BV 4.875% 12-03-2019	118,924.00	0.15
200,000.00	Barclays Bank PLC 6% 23-01-2018	228,850.00	0.29	200,000.00	Deutsche Bank AG 2.375% 11-01-2023	221,738.00	0.28
100,000.00	BASF SE 2% 05-12-2022	109,272.00	0.14	400,000.00	Deutsche Telekom Internation 2.75% 24-10-2024	457,128.00	0.57
700,000.00	Bayer AG MULTI 01-07-2075	720,398.00	0.90	200,000.00	Deutsche Telekom Internation 6% 20-01-2017	222,912.00	0.28
600,000.00	BBVA Senior Finance SAU 4.875% 15-04-2016	633,378.00	0.79	50,000.00	Deutsche Telekom Internation 7.5% 24-01-2033	89,355.50	0.11
350,000.00	BHP Billiton Finance Ltd 2.125% 29-11-2018	372,102.50	0.46	200,000.00	DNB Bank ASA 4.25% 18-01-2022	246,846.00	0.31
300,000.00	BHP Billiton Finance Ltd 2.25% 25-09-2020	325,848.00	0.41	100,000.00	E.ON International Finance B 5.528% 21-02-2023	132,003.80	0.16
200,000.00	BMW Finance NV 2.375% 24-01-2023	224,782.00	0.28	250,000.00	E.ON International Finance B 5.75% 07-05-2020	313,192.50	0.39
75,000.00	BMW Finance NV 3.875% 18-01-2017	80,478.00	0.10	300,000.00	Electricite de France MULTI Perpetual	341,385.00	0.43
100,000.00	BNP Paribas Fortis SA 4.375% 01-02-2017	108,059.00	0.13	750,000.00	Electricite de France SA 4.625% 11-09-2024	971,055.00	1.21
200,000.00	BNP Paribas SA 2.875% 26-09-2023	230,968.00	0.29	125,000.00	Enbw International Finance B 4.875% 16-01-2025	165,556.13	0.21
400,000.00	BNP Paribas SA 3.75% 25-11-2020	468,648.00	0.58	100,000.00	Enel Finance International N 4.125% 12-07-2017	108,880.00	0.14
300,000.00	BNP Paribas SA 5.431% 07-09-2017	336,048.00	0.42	365,000.00	Enel Finance International N 5% 12-07-2021	454,158.55	0.57
200,000.00	BNP Paribas SA MULTI 20-03-2026	206,490.00	0.26	300,000.00	Enel SpA 5.25% 20-05-2024	391,875.00	0.49
				200,000.00	Eni SpA 3.75% 12-09-2025	240,186.00	0.30

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 1 - European Diversified Corporate Bond Fund (formerly Nordea 1 - Euro Diversified Corporate Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
100,000.00	Eni SpA 4.25% 03-02-2020	116,732.00	0.15	350,000.00	Linde Finance BV 4.75% 24-04-2017	385,822.50	0.48
100,000.00	EWE AG 4.875% 14-10-2019	118,895.00	0.15	84,000.00	Lloyds Bank PLC 5.375% 03-09-2019	102,771.48	0.13
100,000.00	Ferrovial Emisiones SA 2.5% 15-07-2024	106,475.00	0.13	400,000.00	Lloyds Bank PLC 6.375% 17-06-2016	434,888.00	0.54
200,000.00	Ferrovial Emisiones SA 3.375% 07-06-2021	226,346.00	0.28	350,000.00	Lloyds Bank PLC 6.5% 24-03-2020	430,559.50	0.54
300,000.00	G4S International Finance PL 2.625% 06-12-2018	319,623.00	0.40	250,000.00	Luxtottica Group SpA 2.625% 10-02-2024	280,407.50	0.35
400,000.00	G4S International Finance PL 2.875% 02-05-2017	420,008.00	0.52	200,000.00	McDonald's Corp 4.25% 10-06-2016	210,872.00	0.26
700,000.00	Gas Natural Capital Markets 4.125% 26-01-2018	774,081.00	0.96	100,000.00	Merck & Co Inc 1.125% 15-10-2021	102,388.00	0.13
150,000.00	Gas Natural Capital Markets 6.375% 09-07-2019	187,114.50	0.23	100,000.00	Merck Financial Services Gmb 4.5% 24-03-2020	118,767.00	0.15
350,000.00	Gazprom OAO Via Gaz Capital 6.605% 13-02-2018	340,595.50	0.42	280,000.00	Microsoft Corp 2.125% 06-12-2021	305,558.40	0.38
400,000.00	GDF Suez 3% 01-02-2023	465,656.00	0.58	350,000.00	Morgan Stanley 5.375% 10-08-2020	431,441.50	0.54
700,000.00	GE Capital European Funding 5.375% 23-01-2020	866,663.00	1.08	450,000.00	Morgan Stanley 5.5% 02-10-2017	509,575.50	0.63
400,000.00	General Mills Inc 2.1% 16-11-2020	428,400.00	0.53	550,000.00	Motability Operations Group 3.25% 30-11-2018	606,831.50	0.76
100,000.00	GIE GDF SUEZ Alliance 5.75% 24-06-2023	137,848.00	0.17	400,000.00	Muenchener Rueckversicherung MULTI 26-05-2042	499,420.00	0.62
100,000.00	GlaxoSmithKline Capital PLC 4% 16-06-2025	126,732.00	0.16	375,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	426,738.75	0.53
101,000.00	Glencore Finance Europe SA 3.375% 30-09-2020	112,384.92	0.14	240,000.00	National Australia Bank Ltd 4% 13-07-2020	284,755.20	0.35
200,000.00	Glencore Finance Europe SA 5.25% 22-03-2017	219,424.00	0.27	50,000.00	National Australia Bank Ltd 4.75% 15-07-2016	53,438.00	0.07
623,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	715,677.48	0.89	448,000.00	Nationwide Building Society 6.75% 22-07-2020	557,679.36	0.69
200,000.00	Goldman Sachs Group Inc/The 2.125% 30-09-2024	208,540.00	0.26	100,000.00	Natixis SA 4.125% 20-01-2017	106,228.00	0.13
200,000.00	Goldman Sachs Group Inc/The 5.125% 23-10-2019	239,250.00	0.30	400,000.00	NGG Finance PLC MULTI 18-06-2076	433,468.00	0.54
100,000.00	Groupe Auchan SA 3.625% 19-10-2018	111,970.00	0.14	300,000.00	Nordea Bank AB 3.75% 24-02-2017	321,936.00	0.40
100,000.00	Gtech Spa 3.5% 05-03-2020	106,348.00	0.13	200,000.00	Nordea Bank AB 4% 29-06-2020	236,982.00	0.30
400,000.00	Gtech Spa 5.375% 02-02-2018	442,464.00	0.55	100,000.00	Nykredit Realkredit A/S 1.75% 02-05-2018	103,733.00	0.13
50,000.00	Hannover Finance Luxembourg MULTI 14-09-2040	58,811.00	0.07	500,000.00	Nykredit Realkredit A/S 1.75% 28-01-2019	521,490.00	0.65
300,000.00	Heathrow Funding Ltd 1.875% 23-05-2022	317,091.00	0.40	100,000.00	OMV AG 4.375% 10-02-2020	118,122.00	0.15
350,000.00	Heineken NV 3.5% 19-03-2024	415,768.50	0.52	250,000.00	Oracle Corp 2.25% 10-01-2021	272,355.00	0.34
300,000.00	Hera SpA 2.375% 04-07-2024	320,868.00	0.40	650,000.00	Orange SA 4.75% 21-02-2017	710,144.50	0.88
100,000.00	Holding d'Infrastructures de 2.25% 24-03-2025	103,822.00	0.13	100,000.00	Orange SA 8.125% 28-01-2033	178,423.00	0.22
350,000.00	HSBC Holdings PLC 6.25% 19-03-2018	404,474.00	0.50	550,000.00	Orange SA MULTI Perpetual	571,664.50	0.71
400,000.00	HSBC Holdings PLC MULTI 10-01-2024	424,788.00	0.53	100,000.00	Petrobras Global Finance BV 4.25% 02-10-2023	86,972.00	0.11
200,000.00	Hutchison Whampoa Europe Fin 2.5% 06-06-2017	209,236.00	0.26	350,000.00	Pfizer Inc 4.75% 03-06-2016	372,092.00	0.46
200,000.00	Iberdrola Finanzas SAU 4.125% 23-03-2020	233,294.00	0.29	50,000.00	Pfizer Inc 5.75% 03-06-2021	65,220.50	0.08
100,000.00	Iberdrola International BV 2.5% 24-10-2022	109,339.00	0.14	100,000.00	Philip Morris International 2.125% 30-05-2019	106,865.00	0.13
220,000.00	ING Bank NV MULTI 16-09-2020	222,820.40	0.28	150,000.00	Philip Morris International 2.875% 30-05-2024	170,548.50	0.21
600,000.00	ING Bank NV MULTI 21-11-2023	632,592.00	0.79	250,000.00	Procter & Gamble Co/The 4.125% 07-12-2020	301,807.25	0.38
100,000.00	ING Groep NV 4.125% 11-04-2016	104,711.00	0.13	400,000.00	Red Electrica Financiaciones 2.375% 31-05-2019	427,052.00	0.53
100,000.00	International Business Machi 1.25% 26-05-2023	101,810.00	0.13	250,000.00	Rentokil Initial PLC 3.375% 24-09-2019	277,835.00	0.35
300,000.00	Intesa Sanpaolo SpA 3.625% 05-12-2022	363,021.00	0.45	100,000.00	Robert Bosch Investment Nede 1.625% 24-05-2021	106,355.00	0.13
300,000.00	Intesa Sanpaolo SpA 4% 09-11-2017	325,644.00	0.41	250,000.00	Roche Holdings Inc 6.5% 04-03-2021	338,485.00	0.42
700,000.00	Intesa Sanpaolo SpA 5% 28-02-2017	762,419.00	0.95	150,000.00	Royal Bank of Scotland PLC/T 5.375% 30-09-2019	182,193.00	0.23
50,000.00	Investor AB 4.875% 18-11-2021	62,918.00	0.08	150,000.00	Royal Bank of Scotland PLC/T 5.5% 23-03-2020	185,889.00	0.23
563,000.00	John Deere Bank SA 1.5% 16-07-2018	583,667.73	0.73	300,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	354,864.00	0.44
400,000.00	JPMorgan Chase & Co 2.75% 24-08-2022	450,252.00	0.56	500,000.00	RTE Reseau de Transport d'EI 4.125% 03-02-2021	608,300.00	0.76
100,000.00	JPMorgan Chase & Co 3% 19-02-2026	115,918.00	0.14	350,000.00	RWE Finance BV 1.875% 30-01-2020	371,168.00	0.46
250,000.00	JPMorgan Chase & Co 3.875% 23-09-2020	293,855.00	0.37	200,000.00	Sandvik AB 3% 18-06-2026	218,922.00	0.27
250,000.00	Kellogg Co 1.75% 24-05-2021	260,925.00	0.33	100,000.00	Sanofi 1.75% 10-09-2026	104,129.00	0.13
155,000.00	Koninklijke KPN NV 4.75% 17-01-2017	168,264.90	0.21	300,000.00	Santander International Debt 3.381% 01-12-2015	307,758.00	0.38
60,000.00	Koninklijke KPN NV 7.5% 04-02-2019	76,369.80	0.10	300,000.00	SAP SE 1.75% 22-02-2027	309,549.00	0.39
190,000.00	La Poste SA 4.375% 26-06-2023	243,181.00	0.30	200,000.00	Schneider Electric SE 2.5% 06-09-2021	221,828.00	0.28
740,000.00	LeasePlan Corp NV 2.5% 19-09-2016	765,367.20	0.95	400,000.00	SES SA 4.75% 11-03-2021	489,496.00	0.61
300,000.00	Legrand SA 4.375% 21-03-2018	335,970.00	0.42	200,000.00	Shell International Finance 1% 06-04-2022	201,336.00	0.25
				50,000.00	Siemens Financieringsmaatsch 5.125% 20-02-2017	55,130.50	0.07

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 1 - European Diversified Corporate Bond Fund (formerly Nordea 1 - Euro Diversified Corporate Bond Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
250,000.00	Siemens Financieringsmaatsch 5.625% 11-06-2018	294,512.50	0.37	200,000.00	Verbund AG 4.75% 16-07-2019	235,784.00	0.29
100,000.00	Skandinaviska Enskilda Banke 4.25% 21-02-2018	112,100.00	0.14	150,000.00	Verizon Communications Inc 2.375% 17-02-2022	163,261.50	0.20
100,000.00	Snam SpA 2.375% 30-06-2017	104,338.00	0.13	200,000.00	Verizon Communications Inc 3.25% 17-02-2026	231,180.00	0.29
150,000.00	Snam SpA 5.25% 19-09-2022	193,252.50	0.24	100,000.00	Vodafone Group PLC 5.375% 06-06-2022	128,229.00	0.16
400,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	472,860.00	0.59	450,000.00	Volkswagen International Fin MULTI Perpetual	477,022.50	0.59
400,000.00	Societe Des Autoroutes Paris 4.875% 21-01-2019	466,024.00	0.58	300,000.00	Volkswagen Leasing GmbH 2.625% 15-01-2024	339,300.00	0.42
500,000.00	Societe Generale SA 4% 20-04-2016	524,000.00	0.65	900,000.00	Volkswagen Leasing GmbH 3.25% 10-05-2018	985,464.00	1.23
200,000.00	Societe Generale SA 4.75% 02-03-2021	249,062.00	0.31	95,000.00	Wal-Mart Stores Inc 4.875% 21-09-2029	136,080.85	0.17
300,000.00	Societe Nationale des Chemin 4.375% 10-07-2018	343,287.00	0.43	180,000.00	Wells Fargo & Co 2.625% 16-08-2022	201,956.40	0.25
200,000.00	SpareBank 1 SR-Bank ASA 2.125% 27-02-2019	211,460.00	0.26	50,000.00	Wells Fargo & Co 4.375% 01-08-2016	53,168.00	0.07
100,000.00	SRLEV NV 15-04-2041	142,301.00	0.18	375,000.00	Wesfarmers Ltd 1.25% 07-10-2021	381,742.50	0.48
50,000.00	SSE PLC MULTI Perpetual	51,066.50	0.06	100,000.00	Willow No 2 Ireland PLC for 3.375% 27-06-2022	117,026.00	0.15
250,000.00	Standard Chartered Bank 5.875% 26-09-2017	281,720.00	0.35	190,000.00	WPP Finance SA 5.25% 30-01-2015	190,621.30	0.24
100,000.00	Standard Chartered PLC 1.75% 29-10-2017	103,355.00	0.13	200,000.00	Wuerth Finance International 1.75% 21-05-2020	213,072.00	0.27
141,000.00	Standard Chartered PLC 3.625% 23-11-2022	148,597.08	0.19	400,000.00	Wuerth Finance International 3.75% 25-05-2018	444,420.00	0.55
100,000.00	Standard Chartered PLC 4.125% 18-01-2019	113,463.00	0.14			75,683,796.43	94.30
200,000.00	Standard Chartered PLC MULTI 21-10-2025	211,948.00	0.26	Total Bonds		75,683,796.43	94.30
100,000.00	Statkraft AS 6.625% 02-04-2019	124,929.00	0.16	Total Transferable securities admitted to official exchange listing		75,683,796.43	94.30
250,000.00	Storebrand Livsforsikring MULTI 04-04-2043	291,865.00	0.36	Transferable securities traded on another regulated market			
350,000.00	Suez Environnement Co MULTI Perpetual	355,740.00	0.44	Bonds			
200,000.00	Suez Environnement Co MULTI Perpetual	202,108.00	0.25	EUR			
300,000.00	Svenska Handelsbanken AB 3.75% 24-02-2017	322,578.00	0.40	250,000.00	Atlantia SpA 4.375% 16-03-2020	294,087.50	0.37
750,000.00	Svenska Handelsbanken AB MULTI 15-01-2024	781,020.00	0.97	200,000.00	Cie Financiere et Industriel 5% 24-05-2021	248,726.00	0.31
450,000.00	Swedish Match AB 3.875% 24-11-2017	491,256.00	0.61	150,000.00	Credit Suisse AG/London 4.75% 05-08-2019	177,471.00	0.22
180,000.00	Swisscom AG via Lunar Fundin 2% 30-09-2020	192,288.60	0.24	50,000.00	Enel SpA 5.25% 20-06-2017	55,695.00	0.07
200,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	260,496.00	0.32	220,000.00	Henkel AG & Co KGaA MULTI 25-11-2104	227,425.00	0.28
300,000.00	TDC A/S 3.75% 02-03-2022	346,509.00	0.43	546,000.00	Snam SpA 3.5% 13-02-2020	614,277.30	0.77
100,000.00	TDC A/S 4.375% 23-02-2018	111,120.00	0.14	350,000.00	Veolia Environnement SA 5.125% 24-05-2022	448,297.50	0.56
50,000.00	Telefonica Emisiones SAU 3.661% 18-09-2017	54,076.00	0.07			2,065,979.30	2.57
250,000.00	Telefonica Europe BV 5.875% 14-02-2033	369,762.50	0.46	Total Bonds		2,065,979.30	2.57
170,000.00	Telenor ASA 2.75% 27-06-2022	193,210.10	0.24	Total Transferable securities traded on another regulated market		2,065,979.30	2.57
100,000.00	TeliaSonera AB 3.625% 14-02-2024	120,260.00	0.15	Total Investments in Securities		77,749,775.73	96.87
100,000.00	TeliaSonera AB 4.25% 18-02-2020	118,389.00	0.15	Cash at banks		265,531.22	0.33
100,000.00	Telstra Corp Ltd 3.625% 15-03-2021	117,054.00	0.15	Other net assets		2,244,586.13	2.80
400,000.00	Teollisuusiden Voima Oyj 2.5% 17-03-2021	420,232.00	0.52	Total net assets		80,259,893.08	100.00
170,000.00	Terna Rete Elettrica Naziona 4.75% 15-03-2021	208,833.10	0.26				
200,000.00	Total Capital Canada Ltd 1.875% 09-07-2020	213,344.00	0.27				
300,000.00	Total Capital International 2.5% 25-03-2026	333,246.00	0.42				
200,000.00	Total Capital SA 4.875% 28-01-2019	236,724.00	0.29				
100,000.00	Total Capital SA 5.125% 26-03-2024	133,548.00	0.17				
300,000.00	Toyota Motor Credit Corp 6.625% 03-02-2016	320,685.00	0.40				
300,000.00	Transport et Infrastructures 4.339% 07-07-2021	359,241.00	0.45				
500,000.00	UBS AG MULTI 12-02-2026	535,000.00	0.67				
200,000.00	Unibail-Rodamco SE 2.375% 25-02-2021	218,784.00	0.27				
400,000.00	UniCredit SpA 2.75% 31-01-2020	445,212.00	0.55				
350,000.00	UniCredit SpA 4.375% 29-01-2020	406,630.00	0.51				
200,000.00	Urenco Finance NV 2.5% 15-02-2021	210,502.00	0.26				
50,000.00	Urenco Finance NV 4% 05-05-2017	53,782.00	0.07				
100,000.00	Vattenfall AB 6.25% 17-03-2021	131,203.77	0.16				
150,000.00	Vattenfall AB MULTI Perpetual	152,371.50	0.19				

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 1 - European Diversified Corporate Bond Fund (formerly Nordea 1 - Euro Diversified Corporate Bond Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
France	20.19	Corporate Debt	95.99
Netherlands	15.91	Mortgage Bonds	0.58
United States	10.47	Government Bonds	0.30
United Kingdom	10.34		
Italy	7.99	Total	96.87
Germany	5.59		
Sweden	4.85		
Spain	4.26		
Denmark	2.76		
Luxembourg	2.57		
Ireland	2.44		
Australia	2.05		
Norway	1.79		
Switzerland	1.58		
British Virgin Islands	0.89		
Belgium	0.78		
Finland	0.52		
Austria	0.44		
Jersey	0.40		
Czech Republic	0.31		
Canada	0.27		
Cayman Islands	0.26		
Mexico	0.22		
Total	96.87		

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:					
375,176,980.14	SEK	39,270,681.49	EUR	655,151.87	30/03/2015
				655,151.87	

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 1 - European Financial Debt Fund (formerly Nordea 1 - Euro Bank Debt Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				Transferable securities traded on another regulated market			
Bonds				Bonds			
EUR				USD			
3,400,000.00	Allianz SE MULTI Perpetual	3,410,234.00	2.01	3,795,000.00	BPCE SA 4.5% 15-03-2025	3,050,562.97	1.80
3,590,000.00	Aviva PLC MULTI 03-07-2044	3,693,571.50	2.18	6,563,000.00	JPMorgan Chase & Co MULTI Perpetual	5,338,295.86	3.15
2,770,000.00	AXA SA MULTI Perpetual	2,776,925.00	1.64			8,388,858.83	4.95
4,858,000.00	Bank of Ireland 10% 19-12-2022	6,291,110.00	3.71				
1,516,000.00	BPCE SA VAR Perpetual	2,074,115.40	1.22				
5,600,000.00	Cedulas TDA 6 Fondo de Titul 4.25% 10-04-2031	6,860,560.00	4.05				
8,150,000.00	Cooperatieve Centrale Raiffe 6.875% 19-03-2020	9,576,250.00	5.65				
6,500,000.00	Credit Logement SA MULTI Perpetual	5,559,775.00	3.28				
10,201,000.00	Credit Suisse AG MULTI 18-09-2025	11,531,312.41	6.80				
6,900,000.00	Groupama SA MULTI Perpetual	6,947,058.00	4.10				
1,005,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	982,096.05	0.58				
1,519,000.00	HBOS PLC MULTI 18-03-2030	1,664,945.52	0.98				
400,000.00	Heta Asset Resolution AG 4.25% 31-10-2016	272,752.00	0.16				
4,450,000.00	Heta Asset Resolution AG 4.375% 24-01-2017	3,028,225.00	1.79				
2,043,000.00	HSH Nordbank AG MULTI 14-02-2017	1,671,970.77	0.99				
3,158,000.00	ING Bank NV MULTI 25-02-2026	3,400,629.14	2.01				
5,771,000.00	Intesa Sanpaolo SpA 3.928% 15-09-2026	5,882,149.46	3.47				
10,912,000.00	Irish Life Assurance PLC MULTI Perpetual	11,211,097.92	6.61				
1,683,000.00	Nationwide Building Society 6.75% 22-07-2020	2,095,032.06	1.24				
1,540,000.00	Nationwide Building Society MULTI 20-03-2023	1,644,011.60	0.97				
7,291,000.00	SRLEV NV 15-04-2041	10,375,165.91	6.12				
675,000.00	Standard Chartered PLC MULTI 21-10-2025	715,324.50	0.42				
1,480,000.00	Storebrand Livsforsikring MULTI 04-04-2043	1,727,840.80	1.02				
5,100,000.00	Talanx Finanz Luxembourg SA MULTI 15-06-2042	6,642,648.00	3.92				
6,495,000.00	UBS AG MULTI 12-02-2026	6,949,650.00	4.10				
3,450,000.00	UBS AG/Jersey MULTI Perpetual	3,852,615.00	2.27				
		120,837,065.04	71.27				
GBP				Total Bonds			
2,956,000.00	Barclays Bank PLC MULTI Perpetual	5,010,333.89	2.96				
4,016,000.00	Coventry Building Society MULTI Perpetual	4,937,127.99	2.91				
2,914,000.00	Danske Bank A/S MULTI 29-09-2021	3,915,782.35	2.31				
200,000.00	HBOS Sterling Finance Jersey VAR Perpetual	307,678.15	0.18				
900,000.00	HSBC Bank Capital Funding St MULTI Perpetual	1,199,848.49	0.71				
3,300,000.00	Lloyds Bank PLC MULTI Perpetual	7,201,675.37	4.25				
		22,572,446.24	13.31				
USD							
2,757,000.00	HSBC Capital Funding LP/Jers MULTI Perpetual	3,386,107.38	2.00				
2,600,000.00	Standard Chartered PLC MULTI Perpetual	2,205,749.11	1.30				
		5,591,856.49	3.30				
	Total Bonds	149,001,367.77	87.89				
	Total Transferable securities admitted to official exchange listing	149,001,367.77	87.89				
				Total Investments in Securities			
						157,390,226.60	92.83
				Cash at banks			
						6,004,244.67	3.54
				Other net assets			
						6,146,170.46	3.63
				Total net assets			
						169,540,641.73	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	% of Net Assets
United Kingdom	17.20
Netherlands	13.77
Switzerland	13.17
France	12.04
Ireland	10.32
Spain	4.05
Luxembourg	3.92
Italy	3.47
Jersey	3.47
United States	3.15
Germany	3.00
Denmark	2.31
Austria	1.95
Norway	1.02
Total	92.83
Sector	% of Net Assets
Corporate Debt	88.79
Mortgage Bonds	4.05
Total	92.83

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 1 - European Financial Debt Fund (formerly Nordea 1 - Euro Bank Debt Fund)

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:					
18,714.93	EUR	30,490.36	SGD	(256.31)	30/03/2015
296,177.25	EUR	368,622.52	USD	(7,312.93)	30/03/2015
5,118,912.79	SGD	3,133,093.18	EUR	51,916.21	30/03/2015
20,675,311.09	USD	16,481,406.91	EUR	540,733.86	30/03/2015
				585,080.83	
Efficient portfolio management:					
23,407,445.25	EUR	18,615,000.00	GBP	(475,554.23)	25/02/2015
14,168,318.21	EUR	17,623,000.00	USD	(343,454.34)	25/02/2015
524,000.00	GBP	660,027.35	EUR	12,263.44	25/02/2015
165,000.00	USD	132,522.77	EUR	3,347.54	25/02/2015
				(803,397.59)	
				(218,316.76)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	157.00	20,453,960.00	0.00	124,030.00
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	(263.00)	(40,975,400.00)	18,410.00	(731,140.00)
EURO-SCHATZ FUT 3/2015	10/03/2015	EUR	597.00	66,323,715.00	2,985.00	95,520.00
LONG GILT FUTURE 3/2015	31/03/2015	GBP	(49.00)	(5,854,520.00)	(23,905.56)	(151,805.80)
MEDIUM GILT FUTUR 3/2015	31/03/2015	GBP	(98.00)	(10,894,660.00)	(20,131.00)	(81,518.84)
US 2YR NOTE (CBT) 3/2015	31/03/2015	USD	(10.00)	(2,185,937.60)	(386.16)	3,488.34
US 5YR NOTE (CBT) 3/2015	31/03/2015	USD	(38.00)	(4,516,062.50)	(2,200.69)	11,220.42
US LONG BOND(CBT) 3/2015	31/03/2015	USD	(58.00)	(8,375,562.50)	(5,971.50)	(126,317.72)
					(31,199.91)	(856,523.60)

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 1 - European Financial Debt Fund (formerly Nordea 1 - Euro Bank Debt Fund)

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	1,812.83	1,680.54	3,493.37	205,776.00	20/09/2019
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(700,000.00)	EUR	136,240.12	(6,368.10)	129,872.02	700,000.00	20/09/2019
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(250,000.00)	EUR	52,053.48	(5,670.61)	46,382.87	250,000.00	20/09/2019
Standard Chartered Bank 5.875% 26-09-2017	Sell	1.00%	(450,000.00)	EUR	(4,605.41)	3,381.72	(1,223.69)	508,212.00	20/12/2019
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(600,000.00)	EUR	(3,888.83)	3,388.57	(500.26)	695,928.00	20/09/2019
					181,612.19	(3,587.88)	178,024.31	2,359,916.00	
Counterparty: Morgan Stanley And Co. International									
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(850,000.00)	EUR	80,932.28	58,459.52	139,391.80	862,376.00	20/12/2018
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(600,000.00)	EUR	117,553.78	68.70	117,622.48	608,736.00	20/12/2019
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(825,000.00)	EUR	166,835.32	(5,104.41)	161,730.91	837,012.00	20/12/2019
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(100,000.00)	EUR	13,617.85	2,781.19	16,399.04	101,456.00	20/12/2018
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(550,000.00)	EUR	85,566.00	4,628.69	90,194.69	558,008.00	20/12/2018
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(2,000,000.00)	EUR	381,412.30	(4,774.76)	376,637.54	2,029,120.00	20/09/2019
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(60,000.00)	EUR	12,459.15	(1,160.02)	11,299.13	60,873.60	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	(4,993.11)	4,494.80	(498.31)	205,776.00	20/06/2024
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(200,000.00)	EUR	2,839.76	554.57	3,394.33	205,776.00	20/12/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(1,200,000.00)	EUR	(3,276.93)	10,674.61	7,397.68	1,200,000.00	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(9,300,000.00)	EUR	(13,752.54)	71,084.53	57,331.99	9,300,000.00	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,790,000.00)	EUR	(4,090.55)	21,290.15	17,199.60	2,790,000.00	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(735,000.00)	EUR	6,555.71	(2,024.63)	4,531.08	735,000.00	20/06/2019
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(500,000.00)	EUR	4,803.93	(1,721.56)	3,082.37	500,000.00	20/06/2019
Royal Bank of Scotland PLC/T 4.35% 23-01-2017	Sell	5.00%	(150,000.00)	EUR	29,303.85	1,676.88	30,980.73	158,076.00	20/12/2019
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	5.00%	(1,050,000.00)	EUR	326,075.01	32,770.55	358,845.56	1,213,159.50	20/09/2024
Royal Bank of Scotland PLC/T 6.934% 09-04-2018	Sell	5.00%	(700,000.00)	EUR	235,194.48	4,035.90	239,230.38	808,773.00	20/09/2024
Santander Issuances SAU FRN 23-03-2017	Sell	5.00%	(400,000.00)	EUR	78,143.59	(902.72)	77,240.87	400,000.00	20/12/2019
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(100,000.00)	EUR	13,875.88	2,291.63	16,167.51	100,000.00	20/12/2018
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(550,000.00)	EUR	111,223.55	(5,017.36)	106,206.19	550,000.00	20/12/2019
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(850,000.00)	EUR	83,908.25	53,515.58	137,423.83	850,000.00	20/12/2018
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(550,000.00)	EUR	87,481.50	1,439.80	88,921.30	550,000.00	20/12/2018
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(200,000.00)	EUR	(13,002.26)	4,481.57	(8,520.69)	231,976.00	20/06/2024
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(340,000.00)	EUR	(9,153.82)	10,181.12	1,027.30	394,359.20	20/03/2019
					1,789,512.98	263,724.33	2,053,237.31	25,250,477.30	
Counterparty: Societe Generale									
Banco Bilbao Vizcaya Argentaria 4.5% 16-02-2022	Sell	5.00%	(1,050,000.00)	EUR	202,129.18	(4,394.47)	197,734.71	1,065,288.00	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(580,000.00)	EUR	(33,067.42)	32,169.07	(898.35)	596,750.40	20/03/2024
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(65,000.00)	EUR	1,002.42	132.93	1,135.35	66,877.20	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(345,000.00)	EUR	2,409.36	3,616.70	6,026.06	354,963.60	20/09/2019
HSBC Bank PLC FRN 11-02-2021	Sell	1.00%	(170,000.00)	EUR	(8,802.26)	8,538.95	(263.31)	174,909.60	20/03/2024
ITRAXX EUR SUB FINANCIAL 20-06-2019 S21 V1	Sell	1.00%	(2,500,000.00)	EUR	27,715.33	(12,303.50)	15,411.83	2,500,000.00	20/06/2019
Santander Issuances SAU MULTI 30-09-2019	Sell	5.00%	(660,000.00)	EUR	127,787.27	(5,336.51)	122,450.76	660,000.00	20/09/2019
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(690,000.00)	EUR	(2,734.29)	2,159.00	(575.29)	800,317.20	20/09/2019
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(1,160,000.00)	EUR	(44,776.48)	48,281.37	3,504.89	1,345,460.80	20/03/2019
Standard Chartered Bank 7.75% 03-04-2018	Sell	1.00%	(125,000.00)	EUR	432.00	(536.22)	(104.22)	144,985.00	20/06/2019
					272,095.11	72,327.32	344,422.43	7,709,551.80	
					2,243,220.28	332,463.77	2,575,684.05	35,319,945.10	

Bnp Paribas London Branch paid EUR 220,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.
Morgan Stanley And Co. International paid EUR 2,190,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.
No collateral was paid to or received from Societe Generale.

Nordea 1 - European Focus Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing		
Shares		
CHF		
957.00 Cie Financiere Richemont	70,676.66	3.58
2,565.00 Credit Suisse Group	53,501.51	2.71
1,209.00 Novartis	92,856.93	4.71
414.00 Roche Holding	92,929.66	4.71
142.00 Syngenta	37,791.09	1.92
	347,755.85	17.63
DKK		
1,519.00 Novo Nordisk B	53,106.76	2.69
382.00 Pandora	25,884.66	1.31
	78,991.42	4.00
EUR		
771.00 Adidas	44,425.02	2.25
7,020.00 Aegon	43,938.18	2.23
3,269.00 AXA	62,781.15	3.18
425.00 Bayerische Motoren Werke	38,152.25	1.93
1,926.00 Deutsche Post	52,088.67	2.64
1,475.00 Fresenius	63,661.00	3.23
799.00 HeidelbergCement	46,989.19	2.38
348.00 Imerys	21,231.48	1.08
1,201.00 Inditex	28,469.71	1.44
4,953.00 Infineon Technologies	43,809.29	2.22
5,620.00 ING Groep	60,864.60	3.09
18,678.00 Intesa Sanpaolo	45,238.12	2.29
333.00 Linde	51,348.60	2.60
4,067.00 NOS	21,294.81	1.08
586.00 Pernod Ricard	54,064.36	2.74
868.00 Publicis Groupe	51,767.52	2.62
1,351.00 SAP	78,709.26	3.99
974.00 Schneider Electric	59,034.14	2.99
4,656.00 Telefonica	55,499.52	2.81
1,210.00 Vallourec	27,527.50	1.40
	950,894.37	48.20
GBP		
18,853.00 Barclays	58,938.45	2.99
2,174.00 BG Group	24,143.20	1.22
3,549.00 Diageo	84,225.72	4.27
5,860.00 John Wood Group	44,877.36	2.27
7,547.00 Merlin Entertainments	38,621.65	1.96
4,045.00 Prudential	77,483.03	3.93
1,261.00 Reckitt Benckiser Group	84,298.39	4.27
3,032.00 Royal Dutch Shell	83,828.81	4.25
4,737.00 St James's Place	49,535.18	2.51
	545,951.79	27.67
SEK		
5,134.00 Volvo B	46,295.06	2.35
	46,295.06	2.35
Total Shares	1,969,888.49	99.85
Total Transferable securities admitted to official exchange listing	1,969,888.49	99.85
Total Investments in Securities	1,969,888.49	99.85
Cash at banks	12,857.16	0.65
Other net liabilities	(9,828.44)	(0.50)
Total net assets	1,972,917.21	100.00

Country	
United Kingdom	27.67
Germany	21.25
Switzerland	17.63
France	14.01
Netherlands	5.31
Spain	4.26
Denmark	4.00
Sweden	2.35
Italy	2.29
Portugal	1.08
Total	99.85
Sector	
Pharmaceuticals	12.11
Life & Health Insurance	8.67
Diversified Banks	8.37
Apparel, Accessories & Luxury Goods	7.15
Distillers & Vintners	7.01
Integrated Oil & Gas	5.47
Household Products	4.27
Application Software	3.99
Construction Materials	3.46
Health Care Services	3.23
Multi-line Insurance	3.18
Electrical Components & Equipment	2.99
Integrated Telecommunication Services	2.81
Diversified Capital Markets	2.71
Air Freight & Logistics	2.64
Advertising	2.62
Industrial Gases	2.60
Construction & Farm Machinery & Heavy Trucks	2.35
Oil & Gas Equipment & Services	2.27
Semiconductors	2.22
Leisure Facilities	1.96
Automobile Manufacturers	1.93
Fertilizers & Agricultural Chemicals	1.92
Apparel Retail	1.44
Industrial Machinery	1.40
Cable & Satellite	1.08
Total	99.85

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 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
CHF							
12,100,000.00	Aguila 3 SA 7.875% 31-01-2018	9,821,491.01	0.36	18,150,000.00	Pfleiderer GmbH 7.875% 01-08-2019	17,253,753.00	0.64
11,110,000.00	Matterhorn Mobile SA 6.75% 15-05-2019	9,701,386.61	0.36	9,935,000.00	R&R Ice Cream PLC 4.75% 15-05-2020	9,967,884.85	0.37
17,808,000.00	Sunrise Communications Inter 5.625% 31-12-2017	15,124,659.07	0.56	18,274,000.00	Rexel SA 5.125% 15-06-2020	19,570,357.56	0.72
8,000,000.00	Sunrise Communications Inter 7% 31-12-2017	6,881,771.42	0.25	85,108,000.00	Royal Bank of Scotland Group PLC CALLABLE NOTES FIXED 5.5% 31-12-2049	80,723,235.84	2.97
		41,529,308.11	1.53	37,426,000.00	Spie BondCo 3 SCA 11% 15-08-2019	41,812,214.92	1.54
EUR				2,569,000.00	Sunrise Communications Holdi 8.5% 31-12-2018	2,671,246.20	0.10
22,300,000.00	Auris Luxembourg II SA 8% 15-01-2023	22,606,625.00	0.83	41,075,000.00	TeamSystem Holding SpA 7.375% 15-05-2020	42,895,033.25	1.58
37,940,000.00	Barclays PLC MULTI Perpetual	37,156,159.60	1.37	16,562,000.00	Techem Energy Metering Servi 7.875% 01-10-2020	18,285,441.72	0.67
2,703,000.00	Belden Inc 5.5% 15-04-2023	2,793,631.59	0.10	20,850,000.00	Techem GmbH 6.125% 01-10-2019	22,255,707.00	0.82
26,800,000.00	Belden Inc 5.5% 15-04-2023	27,738,000.00	1.02	6,000,000.00	Telenet Finance Luxembourg S 6.375% 15-11-2020	6,316,740.00	0.23
19,850,000.00	Bite Finance International B FRN 15-02-2018	17,922,168.00	0.66	24,825,000.00	TMF Group Holding BV FRN 01-12-2018	24,957,069.00	0.92
28,725,000.00	BMBG Bond Finance SCA FRN 15-10-2020	28,751,139.75	1.06	6,000,000.00	Trionista Holdco GmbH 5% 30-04-2020	6,204,240.00	0.23
48,983,000.00	Bombardier Inc 6.125% 15-05-2021	55,267,518.90	2.04	52,479,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	55,288,725.66	2.04
17,435,000.00	Bravida Holding AB FRN 15-06-2019	17,502,700.11	0.64	4,150,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	4,410,827.50	0.16
20,900,000.00	Breeze Finance SA 19-04-2027	8,482,983.17	0.31	15,900,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	16,994,397.00	0.63
22,850,000.00	Breeze Finance SA 4.524% 19-04-2027	14,171,177.89	0.52	3,000,000.00	Unitymedia Hessen GmbH & Co 5.625% 15-04-2023	3,251,100.00	0.12
39,887,000.00	Cerba European Lab SAS 7% 01-02-2020	42,522,334.09	1.57	27,450,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	29,718,193.50	1.09
28,859,000.00	Cerved Group SpA 6.375% 15-01-2020	30,582,170.89	1.13	19,038,000.00	Unitymedia Hessen GmbH & Co 7.5% 15-03-2019	20,025,329.72	0.74
14,670,000.00	Cerved Group SpA 8% 15-01-2021	15,811,032.60	0.58	40,300,000.00	UT2 Funding PLC 5.321% 30-06-2016	40,926,262.00	1.51
3,600,000.00	Constellium NV 4.625% 15-05-2021	3,121,236.00	0.12	43,183,000.00	Verisure Holding AB 8.75% 01-09-2018	46,134,989.88	1.70
17,546,000.00	Convatec Healthcare E SA 10.875% 15-12-2018	18,518,399.32	0.68	26,450,000.00	Verisure Holding AB 8.75% 01-12-2018	28,258,386.50	1.04
18,100,000.00	Deutsche Bank AG MULTI Perpetual	17,498,356.00	0.64	13,700,000.00	Verisure Holding AB FRN 01-09-2018	13,905,500.00	0.51
14,000,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	14,691,880.00	0.54	22,925,000.00	WEPA Hygieneprodukte GmbH 6.5% 15-05-2020	24,740,430.75	0.91
8,120,000.00	Deutsche Raststaetten Gruppe 6.75% 30-12-2020	8,633,346.40	0.32	25,400,000.00	Wind Acquisition Finance SA 4% 15-07-2020	24,923,750.00	0.92
47,075,000.00	Dry Mix Solutions Investisse FRN 15-06-2021	45,484,806.50	1.68	16,375,000.00	Wuerttembergische Lebensvers MULTI 15-07-2044	17,036,550.00	0.63
13,692,000.00	Dufry Finance SCA 4.5% 15-07-2022	14,525,295.12	0.54	20,100,000.00	Xefin Lux SCA FRN 01-06-2019	20,089,950.00	0.74
23,325,000.00	EC Finance PLC 5.125% 15-07-2021	24,064,869.00	0.89	1,400,000.00	Xella Holdco Finance SA 15-09-2018	1,425,886.00	0.05
34,961,000.00	Eileme 2 AB 11.75% 31-01-2020	39,814,286.02	1.47			1,498,133,409.84	55.20
7,950,000.00	eTRAVELi AB FRN 27-09-2017	7,671,750.00	0.28	GBP			
6,450,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	6,393,562.50	0.24	9,900,000.00	1st Credit Holdings Ltd 11% 10-06-2020	13,631,753.25	0.50
3,850,000.00	Galapagos SA/Luxembourg FRN 15-06-2021	3,782,817.50	0.14	40,905,000.00	Arqiva Broadcast Finance Plc 9.5% 31-03-2020	57,519,726.20	2.12
31,381,000.00	gategroup Finance Luxembourg 6.75% 01-03-2019	32,858,103.67	1.21	33,365,000.00	Brakes Capital 7.125% 15-12-2018	42,439,479.37	1.56
21,804,000.00	GCS Holdco Finance I SA 6.5% 15-11-2018	22,761,413.64	0.84	20,757,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	29,056,397.48	1.07
19,305,000.00	Guala Closures SpA FRN 15-11-2019	19,177,007.85	0.71	22,825,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	27,388,300.06	1.01
62,431,000.00	HBOS Euro Finance Jersey LP MULTI Perpetual	61,008,197.51	2.25	3,650,000.00	Cabot Financial Luxembourg S 8.375% 01-08-2020	4,766,753.63	0.18
17,700,000.00	Holding Medi-Partenaires SAS 7% 15-05-2020	18,743,592.00	0.69	30,350,000.00	Care UK Health & Social Care FRN 15-07-2019	36,477,746.17	1.34
17,496,000.00	HSH Nordbank AG FRN 14-02-2017	14,309,278.56	0.53	5,000,000.00	Coventry Building Society MULTI Perpetual	6,146,822.69	0.23
39,228,000.00	HSH Nordbank AG/Luxembourg CALLABLE NOTES VARIABLE EUR 1000	12,636,907.92	0.47	23,700,000.00	Equiniti Newco 2 plc 7.125% 15-12-2018	30,043,290.31	1.11
24,900,000.00	Huntsman International LLC 5.125% 15-04-2021	25,968,459.00	0.96	3,800,000.00	Equiniti Newco 2 plc FRN 15-12-2018	4,659,217.78	0.17
25,140,000.00	Kerneos Corporate SAS 5.75% 01-03-2021	25,585,229.40	0.94	20,690,000.00	Galaxy Bidco Ltd 6.375% 15-11-2020	25,816,733.62	0.95
8,530,000.00	Kerneos Corporate SAS FRN 01-03-2021	8,439,752.60	0.31	8,050,000.00	Grainger PLC 5% 16-12-2020	10,503,778.94	0.39
15,650,000.00	Labco SA 8.5% 15-01-2018	16,273,652.50	0.60	23,075,000.00	Hastings Insurance Group Fin 8% 21-10-2020	30,533,187.04	1.12
7,875,000.00	Lock AS 7% 15-08-2021	8,150,625.00	0.30	15,050,000.00	Hastings Insurance Group Fin FRN 21-10-2019	19,080,635.05	0.70
3,200,000.00	Lock AS 7% 15-08-2021	3,312,000.00	0.12	26,550,000.00	HBOS Capital Funding LP MULTI Perpetual	35,586,415.48	1.31
11,075,000.00	Matterhorn Midco & Cy SCA 7.75% 15-02-2020	11,568,391.25	0.43	23,689,000.00	Heathrow Finance PLC 5.375% 01-09-2019	31,574,958.63	1.16
21,905,000.00	Matterhorn Mobile Holdings S 8.25% 15-02-2020	23,373,073.10	0.86	20,000,000.00	HSS Financing PLC 6.75% 01-08-2019	26,488,950.99	0.98
8,150,000.00	Matterhorn Mobile SA FRN 15-05-2019	8,147,962.50	0.30	18,825,000.00	IDH Finance Plc 6% 01-12-2018	24,148,690.84	0.89
7,100,000.00	Max Two Ltd 5.7% 02-04-2024	3,710,016.04	0.14	7,425,000.00	IDH Finance Plc 8.5% 01-06-2019	9,639,937.39	0.36
12,400,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	13,327,520.00	0.49	14,680,000.00	IDH Finance Plc FRN 01-12-2018	18,768,558.49	0.69
3,075,000.00	Ontex Group NV 4.75% 15-11-2021	3,230,779.50	0.12	34,975,000.00	Infinis PLC 7% 15-02-2019	47,187,387.99	1.74
				7,078,000.00	Jaguar Land Rover Automotive 8.25% 15-03-2020	10,006,817.56	0.37

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 1 - European High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
15,565,000.00	Kelda Finance No 3 PLC 5.75% 17-02-2020	20,432,578.10	0.75
17,540,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	24,405,625.46	0.90
15,773,000.00	Moto Finance PLC 10.25% 15-03-2017	21,281,141.34	0.78
17,447,000.00	NWEN Finance PLC 5.875% 21-06-2021	23,214,034.43	0.86
17,100,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	18,836,604.49	0.69
6,890,000.00	Premier Foods Finance PLC FRN 16-03-2020	7,799,365.69	0.29
17,476,000.00	Priory Group No 3 PLC 7% 15-02-2018	14,238,478.49	0.52
18,472,000.00	Southern Water Greensands Fi 8.5% 15-04-2019	26,073,583.52	0.96
3,375,000.00	Stonegate Pub Co Financing P 5.75% 15-04-2019	4,267,267.40	0.16
9,839,000.00	Stonegate Pub Co Financing P FRN 15-04-2019	12,526,214.33	0.46
15,573,000.00	Thames Water Kemble Finance 7.75% 01-04-2019	21,639,498.33	0.80
38,141,000.00	Towergate Finance PLC 8.5% 15-02-2018	43,525,099.54	1.60
14,800,000.00	Towergate Finance PLC FRN 15-02-2018	16,678,299.73	0.61
25,215,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	32,956,971.89	1.21
41,493,000.00	AA Bond Co Ltd 9.5% 31-07-2019	58,482,401.14	2.15
550,000.00	AA Bond Co Ltd 9.5% 31-07-2019	775,855.42	0.03
24,475,000.00	AA PIK Co LTD 07-11-2019	16,139,582.77	0.59
		904,738,141.03	33.33
SEK			
119,200,000.00	Bravida Holding AB FRN 15-06-2019	12,678,364.17	0.47
		12,678,364.17	0.47
USD			
20,000,000.00	Eileme 2 AB 11.625% 31-01-2020	18,616,621.31	0.69
		18,616,621.31	0.69
	Total Bonds	2,475,695,844.46	91.22
	Total Transferable securities admitted to official exchange listing	2,475,695,844.46	91.22
Transferable securities traded on another regulated market			
Bonds			
USD			
61,035,000.00	ConvaTec Finance International SA 15-01-2019	51,102,296.36	1.88
25,150,000.00	ConvaTec Finance International SA 15-01-2019	21,057,143.50	0.78
		72,159,439.86	2.66
	Total Bonds	72,159,439.86	2.66
	Total Transferable securities traded on another regulated market	72,159,439.86	2.66
Other transferable securities			
Bonds			
EUR			
6,450,000.00	CRC Breeze Finance SA 5.29% 08-05-2026	3,839,040.00	0.14
12,900,000.00	CRC Breeze Finance SA 6.11% 08-05-2016	1,158,131.04	0.04
		4,997,171.04	0.18
	Total Bonds	4,997,171.04	0.18
	Total Other transferable securities	4,997,171.04	0.18
	Total Investments in Securities	2,552,852,455.36	94.06
	Cash at banks	116,465,372.38	4.29
	Other net assets	44,761,835.68	1.65
	Total net assets	2,714,079,663.42	100.00

Country	
United Kingdom	28.24
Luxembourg	18.17
Germany	10.63
Jersey	9.25
Sweden	6.80
France	6.51
Italy	4.00
United States	3.11
Canada	2.04
Netherlands	1.69
Cayman Islands	1.56
Ireland	1.51
Norway	0.42
Belgium	0.12
Total	94.06
Sector	
Corporate Debt	94.06
Total	94.06

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 1 - European High Yield Bond Fund

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:					
1,333,523.37	CHF	1,110,346.38	EUR	(1,134.90)	26/02/2015
5,655.92	EUR	6,807.07	CHF	(6.13)	26/02/2015
57,080.91	EUR	45,076.26	GBP	(751.08)	26/02/2015
719,467.96	EUR	6,594,500.58	NOK	(8,400.73)	26/02/2015
16,947,269.13	EUR	159,463,844.57	SEK	(25,736.91)	26/02/2015
32,270,090.66	EUR	39,992,303.02	USD	(661,649.09)	26/02/2015
9,028,060.47	GBP	11,396,987.19	EUR	185,843.17	26/02/2015
86,997,518.03	NOK	10,206,467.41	EUR	(604,062.35)	26/02/2015
3,079,549,469.12	SEK	332,973,222.06	EUR	(5,191,907.31)	26/02/2015
931,532,505.97	USD	747,470,489.06	EUR	19,601,504.20	26/02/2015
				13,293,698.87	
Efficient portfolio management:					
42,278,309.01	EUR	50,827,000.00	CHF	2,060.06	19/02/2015
943,648,008.33	EUR	740,815,000.00	GBP	(6,891,283.54)	19/02/2015
2,543,018.80	EUR	21,600,000.00	NOK	158,266.25	19/02/2015
24,262,568.17	EUR	223,670,000.00	SEK	454,795.08	19/02/2015
90,297,395.62	EUR	112,804,000.00	USD	(2,594,847.49)	19/02/2015
30,595,000.00	GBP	38,727,212.68	EUR	529,202.54	19/02/2015
21,600,000.00	NOK	2,527,682.36	EUR	(142,930.51)	19/02/2015
104,870,000.00	SEK	11,344,860.93	EUR	(182,340.96)	19/02/2015
				(8,667,078.57)	
				4,626,620.30	

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Morgan Stanley And Co. International									
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(50,000,000.00)	EUR	2,765,134.00	668,122.50	3,433,256.50	53,349,500.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(35,000,000.00)	EUR	1,935,593.00	467,686.55	2,403,279.55	37,344,650.00	20/12/2019
					4,700,727.00	1,135,809.05	5,836,536.05	90,694,150.00	

Morgan Stanley And Co. International paid EUR 6,650,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Nordea 1 - European High Yield Bond Fund

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Share class hedging: BIT						
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	(4.00)	(521,120.00)	0.00	(2,690.00)
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	(10.00)	(1,558,000.00)	700.00	(27,800.00)
EURO-SCHATZ FUT 3/2015	10/03/2015	EUR	(40.00)	(4,443,800.00)	(200.00)	(6,410.00)
					500.00	(36,900.00)
Share class hedging: BPT						
EURO-SCHATZ FUT 3/2015	10/03/2015	EUR	(33.00)	(3,666,135.00)	(165.00)	(5,280.00)
					(165.00)	(5,280.00)
					335.00	(42,180.00)

Nordea 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				901,000.00	Intralot Finance Luxembourg 9.75% 15-08-2018	922,777.17	0.25
Bonds				762,000.00	Iron Mountain Inc 6.75% 15-10-2018	762,365.76	0.21
CHF				5,100,000.00	Italcementi Finance SA MULTI 19-03-2020	5,927,169.00	1.62
1,065,000.00	Matterhorn Mobile SA 6.75% 15-05-2019	929,970.90	0.25	2,870,000.00	Kerling PLC 10.625% 01-02-2017	2,909,778.20	0.80
682,000.00	Matterhorn Mobile SA FRN 15-05-2019	377,467.22	0.10	4,121,632.00	Kleopatra Holdings 1 SCA 15-08-2017	4,108,267.61	1.12
3,029,000.00	Sunrise Communications Inter 5.625% 31-12-2017	2,572,584.92	0.70	6,134,000.00	KP Germany Erste GmbH 11.625% 15-07-2017	6,572,581.00	1.80
		3,880,023.04	1.06	720,000.00	La Financiere Atalian SAS 7.25% 15-01-2020	761,162.40	0.21
EUR				3,987,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	4,387,892.85	1.20
1,014,000.00	Abengoa Finance SAU 6% 31-03-2021	865,388.16	0.24	548,000.00	Matterhorn Midco & Cy SCA 7.75% 15-02-2020	572,413.40	0.16
2,853,000.00	Agrokor dd 9.125% 01-02-2020	3,099,698.91	0.85	553,000.00	Matterhorn Mobile SA FRN 15-05-2019	552,861.75	0.15
3,283,000.00	Alize Finco Plc 6.25% 01-12-2021	3,133,820.48	0.86	750,000.00	Mobile Challenger Intermediate Group SA 15-03-2019	757,470.00	0.21
1,003,000.00	Almirall SA 4.625% 01-04-2021	1,061,735.68	0.29	3,421,000.00	Monitech HoldCo 3 SA 5.25% 15-06-2021	3,353,127.36	0.92
1,325,000.00	Altice Financing SA 8% 15-12-2019	1,401,532.00	0.38	2,654,000.00	MPT Operating Partnership LP 5.75% 01-10-2020	2,852,519.20	0.78
3,510,000.00	Altice Finco SA 9% 15-06-2023	3,856,612.50	1.05	1,747,000.00	Norske Skogindustrier ASA 7% 26-06-2017	979,385.67	0.27
6,772,000.00	Altice SA 7.25% 15-05-2022	6,858,884.76	1.87	1,928,000.00	Numericable-SFR 5.375% 15-05-2022	1,990,023.76	0.54
3,821,029.00	Ardagh Finance Holdings SA 15-06-2019	3,626,234.53	0.99	3,450,000.00	Nyrstar Netherlands Holdings 8.5% 15-09-2019	3,463,869.00	0.95
6,130,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	6,055,214.00	1.66	1,850,000.00	Oberthur Technologies Holdin 9.25% 30-04-2020	1,887,629.00	0.52
1,806,000.00	Auris Luxembourg II SA 8% 15-01-2023	1,830,832.50	0.50	420,000.00	Obrascon Huarte Lain SA 4.75% 15-03-2022	399,239.40	0.11
1,040,000.00	Barry Callebaut Services NV 5.625% 15-06-2021	1,250,901.60	0.34	1,301,000.00	OI European Group BV 4.875% 31-03-2021	1,423,671.29	0.39
1,940,000.00	Bulgarian Telecommunications 6.625% 15-11-2018	1,929,330.00	0.53	1,589,000.00	OI European Group BV 6.75% 15-09-2020	1,881,773.25	0.51
653,000.00	Cerved Group SpA 6.375% 15-01-2020	691,990.63	0.19	839,000.00	Ontex Group NV 4.75% 15-11-2021	881,503.74	0.24
1,367,000.00	Cerved Group SpA 8% 15-01-2021	1,473,325.26	0.40	2,114,000.00	OTE PLC 3.5% 09-07-2020	1,995,890.82	0.55
1,089,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	1,136,752.65	0.31	3,275,000.00	OTE PLC 7.875% 07-02-2018	3,567,457.50	0.98
1,336,000.00	Cirsa Funding Luxembourg SA 8.75% 15-05-2018	1,373,875.60	0.38	2,481,000.00	Play Finance 1 SA 6.5% 01-08-2019	2,625,220.53	0.72
2,742,000.00	CMA CGM SA 8.75% 15-12-2018	2,874,191.82	0.79	3,191,000.00	Play Finance 2 SA 5.25% 01-02-2019	3,304,280.50	0.90
1,235,000.00	CMA CGM SA 8.875% 15-04-2019	1,292,415.15	0.35	3,562,000.00	Play Topco SA 28-02-2020	3,617,638.44	0.99
1,808,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	2,018,053.44	0.55	490,000.00	Portugal Telecom Internation 4.5% 16-06-2025	485,051.00	0.13
480,000.00	Constellium NV 4.625% 15-05-2021	416,164.80	0.11	3,830,000.00	Portugal Telecom Internation 4.625% 08-05-2020	3,879,636.80	1.06
5,239,000.00	ConvaTec Healthcare E SA 7.375% 15-12-2017	5,431,192.72	1.48	1,024,000.00	Portugal Telecom Internation 5.875% 17-04-2018	1,100,851.20	0.30
470,000.00	Deutsche Raststaetten Gruppe 6.75% 30-12-2020	499,713.40	0.14	1,250,000.00	PPC Finance PLC 4.75% 01-05-2017	1,065,150.00	0.29
631,000.00	Edcon Holdings Pty Ltd 13.375% 30-06-2019	238,013.20	0.07	4,034,000.00	PPC Finance PLC 5.5% 01-05-2019	3,231,355.02	0.88
1,795,000.00	Edcon Pty Ltd 9.5% 01-03-2018	1,428,855.90	0.39	1,010,000.00	Refresco Gerber BV 7.375% 15-05-2018	1,061,762.50	0.29
3,661,000.00	Eileme 2 AB 11.75% 31-01-2020	4,169,220.02	1.14	1,195,000.00	Rexam PLC MULTI 29-06-2067	1,194,976.10	0.33
681,000.00	eircom Finance Ltd 9.25% 15-05-2020	734,587.89	0.20	867,000.00	Rexel SA 5.125% 15-06-2020	928,504.98	0.25
2,891,000.00	Enel SpA MULTI 15-01-2075	3,060,817.34	0.84	2,004,000.00	Rexel SA 7% 17-12-2018	2,112,837.24	0.58
1,157,000.00	Europcar Groupe SA 11.5% 15-05-2017	1,296,615.19	0.35	4,958,000.00	RPG Byty Sro 6.75% 01-05-2020	5,080,512.18	1.39
2,061,000.00	Fiat Chrysler Finance Europe 6.375% 01-04-2016	2,158,011.27	0.59	615,000.00	Safari Holding Verwaltungs G 8.25% 15-02-2021	623,708.40	0.17
1,851,000.00	Fiat Chrysler Finance Europe 6.625% 15-03-2018	2,051,259.69	0.56	1,291,000.00	Schaeffler Finance BV 4.25% 15-05-2018	1,326,657.42	0.36
2,506,000.00	Fiat Chrysler Finance Europe 6.75% 14-10-2019	2,874,457.18	0.79	1,012,000.00	Schaeffler Finance BV 7.75% 15-02-2017	1,133,612.04	0.31
400,000.00	Fiat Chrysler Finance Europe 7% 23-03-2017	436,216.00	0.12	1,012,000.00	Schaeffler Holding Finance BV 15-11-2021	1,079,004.52	0.29
2,421,000.00	Fiat Chrysler Finance Europe 7.75% 17-10-2016	2,637,582.66	0.72	6,657,000.00	SCHMOLZ + BICKENBACH Luxembo 9.875% 15-05-2019	4,693,358.34	1.28
3,200,000.00	Fiat Finance North America I 5.625% 12-06-2017	3,407,264.00	0.93	6,836,000.00	SGD Group SAS 5.625% 15-05-2019	6,669,885.20	1.82
2,975,000.00	Fresenius Finance BV 3% 01-02-2021	3,203,123.00	0.88	3,156,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	3,407,059.80	0.93
694,000.00	Galapagos SA/Luxembourg 5.375% 15-06-2021	687,927.50	0.19	1,323,000.00	Smurfit Kappa Acquisitions 5.125% 15-09-2018	1,453,527.18	0.40
704,000.00	gategroup Finance Luxembourg 6.75% 01-03-2019	737,137.28	0.20	385,000.00	Snai SpA 7.625% 15-06-2018	386,674.75	0.11
1,195,000.00	GCL Holdings SCA 9.375% 15-04-2018	1,250,794.55	0.34	6,423,000.00	SoftBank Corp 4.625% 15-04-2020	6,817,372.20	1.86
725,000.00	Geo Travel Finance SCA 10.375% 01-05-2019	374,116.03	0.10	2,854,000.00	SPCM SA 5.5% 15-06-2020	3,009,029.28	0.82
3,081,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	3,259,205.04	0.89	330,000.00	Stork Technical Services Hol 11% 15-08-2017	277,398.00	0.08
180,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	212,108.40	0.06	741,000.00	Sunrise Communications Holdi 8.5% 31-12-2018	770,491.80	0.21
990,000.00	Gtech Spa MULTI 31-03-2066	1,073,051.10	0.29	300,000.00	Techem GmbH 6.125% 01-10-2019	320,226.00	0.09
1,313,000.00	Guala Closures SpA FRN 15-11-2019	1,304,294.81	0.36	665,000.00	Telecom Italia Finance SA 7.75% 24-01-2033	880,839.05	0.24
3,001,000.00	Holding Medi-Partenaires SAS 7% 15-05-2020	3,177,938.96	0.87	3,100,000.00	Telefonica Europe BV MULTI Perpetual	3,636,858.00	0.99
1,923,000.00	Innovia Group Finance Plc FRN 31-03-2020	1,766,025.51	0.48	3,000,000.00	Telefonica Europe BV MULTI Perpetual	3,126,030.00	0.85
5,900,000.00	InterXion Holding NV 6% 15-07-2020	6,165,736.00	1.69	4,500,000.00	Telefonica Europe BV MULTI Perpetual	4,564,125.00	1.25

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 1 - European High Yield Bond Fund II

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
4,984,000.00	Telenet Finance V Luxembourg 6.25% 15-08-2022	5,429,270.56	1.48	460,000.00	Vougeot Bidco PLC 7.875% 15-07-2020	606,558.74	0.17
620,000.00	Thomas Cook Finance PLC 7.75% 15-06-2020	652,252.40	0.18	661,000.00	Voyage Care Bondco PLC 6.5% 01-08-2018	863,952.35	0.24
861,000.00	Trionista Holdco GmbH 5% 30-04-2020	890,308.44	0.24	2,947,000.00	William Hill PLC 4.25% 05-06-2020	3,667,961.53	1.00
1,220,000.00	Trionista TopCo GmbH 6.875% 30-04-2021	1,285,318.80	0.35	769,000.00	William Hill PLC 7.125% 11-11-2016	1,053,015.89	0.29
554,000.00	Unify Germany Holdings BV 10.75% 15-11-2015	527,685.00	0.14		USD		
3,279,000.00	Unitymedia Hessen GmbH & Co 4% 15-01-2025	3,340,481.25	0.91	2,003,000.00	Altice Finco SA 9.875% 15-12-2020	1,763,938.38	0.48
400,000.00	Unitymedia Hessen GmbH & Co 5.125% 21-01-2023	425,140.00	0.12	2,308,000.00	Fresenius Medical Care US Fi 5.625% 31-07-2019	2,029,760.62	0.55
2,151,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	2,299,053.33	0.63	1,242,000.00	Fresenius Medical Care US Fi 6.5% 15-09-2018	1,125,520.42	0.31
1,953,000.00	Unitymedia Hessen GmbH & Co 5.75% 15-01-2023	2,114,376.39	0.58	1,085,171.00	IGas Energy Plc 13/18 10.00% USD C	822,562.47	0.22
1,476,000.00	Unitymedia Hessen GmbH & Co 7.5% 15-03-2019	1,552,546.84	0.42	502,000.00	Oi SA 5.75% 10-02-2022	383,271.06	0.10
5,761,000.00	Univeg Holding BV 7.875% 15-11-2020	5,441,091.67	1.49	2,749,000.00	Ono Finance II PLC 10.875% 15-07-2019	2,400,093.68	0.66
2,889,000.00	UPC Holding BV 6.375% 15-09-2022	3,122,748.99	0.85	2,292,000.00	Sable International Finance 8.75% 01-02-2020	2,048,316.66	0.56
1,444,000.00	UPCB Finance Ltd 7.625% 15-01-2020	1,501,456.76	0.41		10,573,463.29	2.89	
2,513,000.00	Verisure Holding AB 8.75% 01-09-2018	2,684,788.68	0.73	Total Bonds	342,242,250.56	93.55	
2,020,000.00	Volvo Treasury AB MULTI 10-03-2078	2,032,120.00	0.56	Total transferable securities admitted to official exchange listing	342,242,250.56	93.55	
2,649,000.00	Wienerberger AG MULTI Perpetual	2,694,483.33	0.74		Transferable securities traded on another regulated market		
975,000.00	Wind Acquisition Finance SA 7% 23-04-2021	953,325.75	0.26		Bonds		
400,000.00	Zagrebacki Holding doo 5.5% 10-07-2017	368,500.00	0.10		DKK		
700,000.00	Zobebe Holding SpA 7.875% 01-02-2018	709,730.00	0.19	15,000,000.00	Global Connect A/S 5.7000% 15-05-2018	2,034,841.19	0.56
	GBP	264,681,359.90	72.35		EUR	2,034,841.19	0.56
3,425,000.00	Anglian Water Osprey Financi 7% 31-01-2018	4,682,528.91	1.28	240,000.00	Telecom Italia SpA 8.25% 21-03-2016	260,402.40	0.07
938,000.00	Arqiva Broadcast Finance Plc 9.5% 31-03-2020	1,318,995.31	0.36		USD	260,402.40	0.07
2,322,000.00	Boparan Finance PLC 5.5% 15-07-2021	2,489,574.46	0.68	400,000.00	IGAS Energy PLC 10.0000% 11-12-2018	247,096.61	0.07
1,119,000.00	Cabot Financial Luxembourg S 10.375% 01-10-2019	1,566,416.57	0.43	761,000.00	Smurfit Kappa Acquisitions 4.875% 15-09-2018	648,907.79	0.18
985,000.00	Cabot Financial Luxembourg S 6.5% 01-04-2021	1,181,926.64	0.32		Total Bonds	896,004.40	0.24
686,000.00	Elli Finance UK PLC 8.75% 15-06-2019	890,656.95	0.24		Total transferable securities traded on another regulated market	3,191,247.99	0.87
400,000.00	Enel SpA MULTI 15-09-2076	539,531.26	0.15		Other transferable securities		
890,000.00	Enterprise Inns PLC 6% 06-10-2023	1,099,790.50	0.30		Bonds		
1,731,000.00	Gala Group Finance PLC 8.875% 01-09-2018	2,089,758.59	0.57	14,700,000.00	8,0 Keops EjendomsObligationer VIII 2016	0.02	0.00
1,515,000.00	Heathrow Finance PLC 5.75% 03-03-2025	1,940,600.68	0.53		EUR	0.02	0.00
1,359,000.00	Heathrow Finance PLC 7.125% 01-03-2017	1,880,009.25	0.51	1,687,000.00	Snai SpA 12% 15-12-2018	1,664,613.51	0.45
420,000.00	IDH Finance Plc 6% 01-12-2018	538,775.57	0.15		GBP	1,664,613.51	0.45
1,403,000.00	Jaguar Land Rover Automotive 8.25% 15-03-2020	1,983,549.74	0.54	1,149,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	1,514,547.20	0.41
480,000.00	Keystone Financing PLC 9.5% 15-10-2019	607,011.18	0.17		USD	1,514,547.20	0.41
4,713,000.00	Koninklijke KPN NV MULTI 14-03-2073	6,285,566.43	1.72	6,920,000.00	Norshore Atlantic BV 12% 21-12-2018.	4,390,412.54	1.20
1,178,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	1,639,100.73	0.45		Total Bonds	4,390,412.54	1.20
1,225,000.00	Lowell Group Financing PLC 5.875% 01-04-2019	1,448,912.77	0.40		Total Other transferable securities	7,569,573.27	2.07
1,620,000.00	Marlin Intermediate Holdings 10.5% 01-08-2020	2,298,308.40	0.63		Total Investments in Securities	353,003,071.82	96.49
1,010,000.00	Matalan Finance PLC 8.875% 01-06-2020	1,198,205.66	0.33		Cash at banks	5,063,628.43	1.38
300,000.00	Moy Park Bondco PLC 6.25% 29-05-2021	371,497.77	0.10		Other net assets	7,785,165.02	2.13
2,723,000.00	Priory Group No 3 PLC 7% 15-02-2018	2,218,549.84	0.61		Total net assets	365,851,865.27	100.00
3,490,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	3,794,559.75	1.04				
877,000.00	Punch Taverns Finance PLC 7.274% 15-10-2026	1,280,294.37	0.35				
470,000.00	Stonegate Pub Co Financing P 5.75% 15-04-2019	594,256.50	0.16				
3,581,000.00	Stretford 79 PLC 6.25% 15-07-2021	3,607,259.46	0.99				
2,000,000.00	Telecom Italia SpA 5.625% 29-12-2015	2,654,056.24	0.73				
1,028,000.00	Thames Water Kemble Finance 7.75% 01-04-2019	1,428,459.79	0.39				
500,000.00	Virgin Media Finance PLC 7% 15-04-2023	697,157.73	0.19				
3,396,000.00	Virgin Media Secured Finance 6% 15-04-2021	4,590,604.77	1.25				

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 1 - European High Yield Bond Fund II

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Luxembourg	22.96	Corporate Debt	96.49
United Kingdom	19.95		
Netherlands	17.05	Total	96.49
France	8.73		
Germany	5.45		
Ireland	4.02		
Italy	3.78		
United States	3.09		
Sweden	2.43		
Japan	1.86		
Czech Republic	1.39		
Cayman Islands	0.97		
Croatia	0.95		
Austria	0.74		
Spain	0.64		
Belgium	0.58		
Denmark	0.56		
Bulgaria	0.53		
South Africa	0.46		
Norway	0.27		
Brazil	0.10		
Total	96.49		

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:					
4,651.89	EUR	20,021.33	PLN	(12.16)	30/03/2015
2,524,114.31	EUR	23,930,889.57	SEK	(22,582.50)	30/03/2015
1,788,376.52	PLN	423,014.85	EUR	(6,404.49)	30/03/2015
933,280,403.98	SEK	97,693,564.02	EUR	1,624,891.52	30/03/2015
				1,595,892.37	
Efficient portfolio management:					
1,942,000.00	DKK	261,037.47	EUR	(260.55)	19/02/2015
3,951,973.92	EUR	4,751,000.00	CHF	246.31	19/02/2015
2,296,654.13	EUR	17,087,000.00	DKK	2,166.28	19/02/2015
69,086,585.16	EUR	54,236,000.00	GBP	(503,594.65)	19/02/2015
6,183,107.99	EUR	57,000,000.00	SEK	115,941.78	19/02/2015
26,331,207.31	EUR	32,852,000.00	USD	(721,877.22)	19/02/2015
3,236,000.00	GBP	4,090,081.61	EUR	62,026.62	19/02/2015
57,000,000.00	SEK	6,174,342.64	EUR	(107,176.84)	19/02/2015
13,123,000.00	USD	10,571,683.69	EUR	234,894.59	19/02/2015
				(917,633.68)	
				678,258.69	

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 1 - European High Yield Bond Fund II

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Barclays Plc									
Altice Finco SA 9% 15-06-2023	Buy	5.00%	3,400,000.00	EUR	(151,419.19)	6,154.67	(145,264.52)	3,742,108.00	20/06/2018
OTE PLC 4.6250% 20-05-2016	Buy	5.00%	3,500,000.00	EUR	(471,112.71)	301,191.00	(169,921.71)	3,547,250.00	20/06/2018
UPC Holding BV 8.3750% 15-08-2020	Sell	5.00%	(1,700,000.00)	EUR	196,799.24	26,100.29	222,899.53	1,830,951.00	20/09/2021
Virgin Media Finance PLC 7% 15-04-2023	Sell	5.00%	(3,700,000.00)	EUR	366,499.15	175,758.75	542,257.90	4,036,034.00	20/09/2021
					(59,233.51)	509,204.71	449,971.20	13,156,343.00	
Counterparty: Morgan Stanley And Co. International									
Virgin Media Finance PLC 4.8750% 15-02-2022	Sell	5.00%	(1,550,000.00)	EUR	90,374.82	136,198.20	226,573.02	1,550,000.00	20/03/2021
					90,374.82	136,198.20	226,573.02	1,550,000.00	
					31,141.31	645,402.91	676,544.22	14,706,343.00	

Barclays Plc paid EUR 330,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Morgan Stanley And Co. International paid EUR 240,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Nordea 1 - European Low CDS Government Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Bonds					
CHF					
4,800,000.00	Switzerland Government Bond 2.25% 06-07-2020	4,487,027.01	10.29	Switzerland	10.29
		4,487,027.01	10.29		
DKK					
15,000,000.00	1,75 Danske Stat Stil 2025	2,204,196.39	5.06	Denmark	21.02
25,000,000.00	3,00 Danske Stat Stil 2021	3,967,403.07	9.10	Sweden	19.60
20,000,000.00	4,00 Danske Stat Stil 2017	2,992,680.56	6.86	Norway	17.49
		9,164,280.02	21.02	Finland	15.10
EUR					
600,000.00	Bundesrepublik Deutschland 1% 15- 08-2024	625,704.00	1.44	Switzerland	10.29
900,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	1,296,450.00	2.97	Germany	4.41
550,000.00	Finland Government Bond 1.75% 15- 04-2016	562,655.50	1.29		
400,000.00	Finland Government Bond 2.75% 04- 07-2028	484,848.00	1.11		
400,000.00	Finland Government Bond 3.5% 15- 04-2021	479,776.00	1.10		
2,400,000.00	Finland Government Bond 4% 04-07- 2025	3,172,776.00	7.28		
1,100,000.00	Finland Government Bond 4.375% 04-07-2019	1,312,355.00	3.01		
		7,934,564.50	18.20		
NOK					
36,000,000.00	Den norske Stat 3,750% 25-05-2021	4,594,161.78	10.54		
5,000,000.00	Finland Government Internati 2.25% 06-03-2018	572,518.69	1.31		
15,000,000.00	Norsk Stat 4,500% 22-05-2019	1,907,930.16	4.38		
10,000,000.00	Norsk Stat 5,000% 15-05-2015	1,121,452.41	2.57		
		8,196,063.04	18.80		
SEK					
22,000,000.00	Sweden Government Bond 2.5% 12- 05-2025	2,701,691.00	6.20		
13,000,000.00	Sweden Government Bond 3.5% 01- 06-2022	1,672,062.15	3.84		
20,000,000.00	Sweden Government Bond 3.5% 30- 03-2039	2,922,621.33	6.70		
10,000,000.00	Sweden Government Bond 4.25% 12- 03-2019	1,247,364.25	2.86		
		8,543,738.73	19.60		
	Total Bonds	38,325,673.30	87.90		
	Total Transferable securities admitted to official exchange listing	38,325,673.30	87.90		
	Total Investments in Securities	38,325,673.30	87.90		
	Cash at banks	3,854,233.25	8.84		
	Other net assets	1,420,141.70	3.26		
	Total net assets	43,600,048.25	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 1 - European Low CDS Government Bond Fund

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:					
41,265.63	NOK	4,310.55	EUR	238.42	30/03/2015
314,518.11	SEK	32,922.91	EUR	547.69	30/03/2015
				786.11	
Efficient portfolio management:					
200,000.00	CHF	164,942.33	EUR	1,391.71	08/01/2015
5,363,381.47	EUR	6,502,000.00	CHF	(44,138.14)	08/01/2015
1,209,501.61	EUR	9,000,000.00	DKK	701.68	08/01/2015
7,830,042.46	EUR	64,549,000.00	NOK	692,074.52	08/01/2015
8,433,224.28	EUR	77,079,000.00	SEK	227,301.87	08/01/2015
6,649,876.47	EUR	49,500,000.00	DKK	2,923.29	20/02/2015
				880,254.93	
				881,041.04	

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 1 - European Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Shares					
CHF					
16,300.00	ams	491,413.12	2.31	United Kingdom	29.09
2,901.00	Novartis	222,810.56	1.05	Germany	17.71
2,058.00	Roche Holding	461,954.70	2.18	France	14.46
2,220.00	Swiss Life Holding	436,467.17	2.06	Switzerland	7.49
6,754.00	Swiss Re	469,870.45	2.21	Norway	6.92
		2,082,516.00	9.81	Ireland	5.03
EUR				Belgium	4.46
3,917.00	Anheuser-Busch InBev	367,649.62	1.73	Austria	3.60
18,161.00	AXA	348,782.01	1.64	Spain	2.61
108,280.00	Banco de Sabadell	238,757.40	1.12	Marshall Islands	2.48
1,691,065.00	Bank of Ireland	528,457.81	2.49	Luxembourg	2.08
5,579.00	Bayer	630,427.00	2.97	Bermuda	1.88
5,486.00	Bayerische Motoren Werke	372,170.24	1.75	Sweden	0.68
5,000.00	BNP Paribas	246,300.00	1.16		
12,087.00	Bouygues	362,368.26	1.71	Total	98.50
12,122.00	Cie de Saint-Gobain	427,058.06	2.01	Sector	
9,746.00	Dialog Semiconductor	285,801.45	1.35	Semiconductors	9.06
26,000.00	Euronav	269,620.00	1.27	Diversified Banks	7.34
11,763.00	Fresenius	507,691.08	2.39	Automobile Manufacturers	6.66
30,683.00	GDF Suez	596,170.69	2.81	Pharmaceuticals	6.19
6,668.00	KBC Groep	310,028.66	1.46	Integrated Oil & Gas	6.14
9,451.00	Kerry Group	539,368.57	2.54	Life & Health Insurance	4.93
10,748.00	MorphoSys	823,619.24	3.88	Diversified REITs	4.90
17,387.00	Nexity	545,691.00	2.57	Oil & Gas Storage & Transportation	4.73
17,000.00	Obrascon Huarte Lain	315,350.00	1.49	Multi-Utilities	4.58
6,243.00	Porsche Automobil Holding	419,279.88	1.97	Life Sciences Tools & Services	3.88
14,877.00	SES	442,070.06	2.08	Homebuilding	3.48
12,799.00	Total	544,213.48	2.56	Aluminum	3.19
27,060.00	Vib Vermoegen	385,334.40	1.81	Construction & Engineering	3.19
3,368.00	Volkswagen	621,901.20	2.93	Consumer Finance	3.17
14,600.00	Zumtobel Group	273,093.00	1.29	Real Estate Operating Companies	3.09
		10,401,203.11	48.98	Diversified Metals & Mining	2.99
GBP				Real Estate Development	2.57
32,942.00	Abcam	196,423.72	0.93	Packaged Foods & Meats	2.54
48,970.00	ARM Holdings	625,564.95	2.95	Health Care Services	2.39
39,579.00	BG Group	439,541.76	2.07	Reinsurance	2.21
39,164.00	Bovis Homes Group	444,737.86	2.09	Cable & Satellite	2.08
60,669.00	BP	320,131.11	1.51	Building Products	2.01
55,210.00	British Land Co	550,754.41	2.59	Brewers	1.73
59,139.00	Crest Nicholson Holdings	294,898.41	1.39	Multi-line Insurance	1.64
30,000.00	HSBC Holdings	234,408.00	1.10	Electrical Components & Equipment	1.29
32,963.00	Land Securities Group	489,642.73	2.31	Biotechnology	0.93
32,000.00	National Grid	377,189.15	1.78	Oil & Gas Equipment & Services	0.90
21,284.00	Provident Financial	672,760.55	3.17	Real Estate Management & Development	0.68
31,873.00	Prudential	610,535.59	2.88		
16,507.00	Rio Tinto	635,782.58	2.99		
		5,892,370.82	27.75		
NOK					
18,275.00	Avance Gas Holding Ltd	208,175.79	0.98		
230,260.00	BW Offshore Limited	191,246.74	0.90		
32,000.00	Entra	270,736.63	1.27		
100,000.00	Nordic Semiconductor	522,008.54	2.46		
143,858.00	Norsk Hydro	677,446.94	3.19		
		1,869,614.64	8.80		
SEK					
29,997.00	D. Carnegie & Co	144,987.00	0.68		
		144,987.00	0.68		
USD					
47,600.00	DHT Holdings	285,811.71	1.35		
34,461.00	Scorpio Tankers	240,412.38	1.13		
		526,224.09	2.48		
	Total Shares	20,916,915.66	98.50		
	Total Transferable securities admitted to official exchange listing	20,916,915.66	98.50		
	Total Investments in Securities	20,916,915.66	98.50		
	Cash at banks	415,484.74	1.96		
	Other net liabilities	(97,594.34)	(0.46)		
	Total net assets	21,234,806.06	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 1 - European Small and Mid Cap Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			Undertakings for Collective Investment in Transferable Securities (UCITS)		
Shares			EUR		
CHF			683,000.00	iShares EURO STOXX Banks DE	9,333,195.00 2.49
124,730.00	Aryzta	7,982,348.44 2.13	9,333,195.00 2.49		
372,804.00	Clariant	5,184,035.56 1.38	Total Undertakings for Collective Investment in Transferable Securities (UCITS)		
124,900.00	DKSH Holding	7,894,546.11 2.11	9,333,195.00 2.49		
946,000.00	OC Oerlikon Corp	9,834,500.00 2.63	Total Investments in Securities		
4,405.00	SGS	7,491,872.20 2.00	370,254,758.28 98.85		
2,950.00	Sika	7,203,261.85 1.92	Cash at banks		
82,036.00	Tecan Group	7,709,639.21 2.06	5,844,789.27 1.56		
269,472.00	Temenos Group	7,955,969.95 2.12	Other net liabilities		
		61,256,173.32 16.35	(1,555,063.40) (0.42)		
EUR			Total net assets		
1,305,210.00	Altran Technologies	10,248,508.92 2.74	374,544,484.15 100.00		
2,300,266.00	Altri SGPS	5,711,560.48 1.52			
1,613,186.00	Amplifon	7,911,064.14 2.11			
200,323.00	Arcadis	4,994,052.39 1.33			
59,796.00	Bertrandt	6,876,540.00 1.84			
164,561.00	Bolsas y Mercados Espanoles	5,288,990.54 1.41			
360,000.00	BUWOG	5,896,800.00 1.57			
335,685.00	De' Longhi	5,025,204.45 1.34			
225,372.00	DiaSorin	7,511,648.76 2.01			
179,708.00	Edenred	4,125,197.14 1.10			
111,416.00	Euler Hermes	9,541,666.24 2.55			
65,966.00	Faiveley Transport	3,159,771.40 0.84			
242,823.00	KION Group	7,705,987.91 2.06			
1,381,006.00	NOS	7,230,947.42 1.93			
253,761.00	Orpea	13,165,120.68 3.51			
82,615.00	Pfeiffer Vacuum Technology	5,667,389.00 1.51			
173,018.00	Publicis Groupe	10,318,793.52 2.76			
107,980.00	Rubis SCA	5,104,754.50 1.36			
216,619.00	SES	6,436,833.59 1.72			
41,000.00	Sipef	1,954,880.00 0.52			
58,396.00	Societe BIC	6,414,800.60 1.71			
366,427.00	TKH Group	9,659,015.72 2.58			
3,607,209.00	UnipolSai	8,058,504.91 2.15			
108,350.00	Viscofan	4,774,442.75 1.27			
384,357.00	Aalberts Industries	9,430,199.00 2.52			
		172,212,674.06 45.98			
GBP					
667,952.00	Barratt Developments	4,039,107.23 1.08			
263,781.00	Dignity	6,465,001.94 1.73			
1,496,702.00	esure Group	3,923,831.03 1.05			
592,192.00	Greene King	5,664,192.83 1.51			
2,401,956.00	HellermannTyton Group	9,713,926.70 2.59			
666,333.00	Hunting	4,546,883.35 1.21			
443,618.00	IMI	7,193,358.93 1.92			
224,000.00	Intertek Group	6,712,249.49 1.79			
22,874,834.00	Kenmare Resources	951,529.33 0.25			
381,824.00	Oxford Instruments	6,250,181.49 1.67			
1,963,984.00	Paragon Group of Cos	10,494,439.36 2.80			
549,128.00	Reed Elsevier	7,755,065.94 2.07			
180,991.00	Rotork	5,404,878.19 1.44			
2,737,615.00	Spirit Pub Co	3,665,860.23 0.98			
1,147,691.00	St James's Place	12,001,493.26 3.20			
2,107,328.00	Stock Spirits Group	5,952,152.36 1.59			
3,855,937.00	Taylor Wimpey	6,821,790.35 1.82			
802,734.00	Telecity Group	8,291,191.14 2.21			
		115,847,133.15 30.93			
NOK					
416,716.00	Tomra Systems	2,649,986.31 0.71			
		2,649,986.31 0.71			
SEK					
1,065,000.00	Com Hem	7,143,080.64 1.91			
146,767.00	Duni	1,812,515.80 0.48			
		8,955,596.44 2.39			
Total Shares					
		360,921,563.28 96.36			
Total Transferable securities admitted to official exchange listing					
		360,921,563.28 96.36			

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 1 - European Small and Mid Cap Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United Kingdom	30.68	Industrial Machinery	10.02
France	16.57	Research and Consulting Services	7.74
Switzerland	16.35	Electrical Components & Equipment	5.17
Germany	7.90	Cable & Satellite	3.65
Italy	7.61	Property & Casualty Insurance	3.60
Netherlands	6.43	Health Care Facilities	3.51
Portugal	3.46	Packaged Foods & Meats	3.41
Spain	2.69	Specialty Chemicals	3.31
Sweden	2.39	Life & Health Insurance	3.20
Luxembourg	1.72	Construction & Farm Machinery & Heavy Trucks	2.90
Austria	1.57	Homebuilding	2.90
Norway	0.71	Thriffs & Mortgage Finance	2.80
Belgium	0.52	Advertising	2.76
Ireland	0.25	IT Consulting & Other Services	2.74
Total	98.85	Open Equity Funds	2.49
		Restaurants	2.49
		Internet Software & Services	2.21
		Multi-line Insurance	2.15
		Application Software	2.12
		Health Care Distributors	2.11
		Publishing	2.07
		Life Sciences Tools & Services	2.06
		Health Care Equipment	2.01
		Alternative Carriers	1.91
		Specialized Consumer Services	1.73
		Office Services & Supplies	1.71
		Electronic Equipment Manufacturers	1.67
		Distillers & Vintners	1.59
		Real Estate Operating Companies	1.57
		Paper Products	1.52
		Specialized Finance	1.41
		Gas Utilities	1.36
		Household Appliances	1.34
		Construction & Engineering	1.33
		Oil & Gas Equipment & Services	1.21
		Diversified Support Services	1.10
		Environmental & Facilities Services	0.71
		Agricultural Products	0.52
		Housewares & Specialties	0.48
		Diversified Metals & Mining	0.25
		Total	98.85

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 1 - European Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Shares			
CHF			
1,474,525.00	ABB	25,924,372.81	1.92
801,133.00	Cie Financiere Richemont	59,165,524.97	4.38
514,436.00	Novartis	39,511,124.28	2.93
109,096.00	Swatch Group	40,303,106.00	2.99
479,789.00	Swiss Re	33,378,542.37	2.47
935,603.00	UBS Group	13,297,953.30	0.99
		211,580,623.73	15.68
DKK			
31,461.00	A.P. Møller - Mærsk B	52,270,915.94	3.87
2,402,283.00	Danske Bank	54,012,901.74	4.00
1,273,151.00	NKT Holding	56,686,720.98	4.20
1,481,743.00	Novo Nordisk B	51,804,196.28	3.84
16,460.00	Rockwool International B	1,537,605.25	0.11
		216,312,340.19	16.03
EUR			
239,124.00	Adidas	13,778,324.88	1.02
281,527.00	Allianz	38,667,733.45	2.87
1,858,413.00	Amer Sports	29,846,112.78	2.21
7,074,920.00	Anima Holding	29,459,966.88	2.18
22,634,581.00	Banca Popolare di Milano Scarl	12,279,260.19	0.91
2,779,606.00	Banco Popular Espanol	11,563,160.96	0.86
728,845.00	Deutsche Boerse	43,162,200.90	3.20
1,080,148.00	DiaSorin	36,001,332.84	2.67
11,266.00	Hermes International	3,321,216.80	0.25
4,890,223.00	Infineon Technologies	43,254,022.44	3.21
1,376,783.00	Koninklijke Philips	33,249,309.45	2.46
3,362,717.00	Liberbank	2,273,196.69	0.17
230,972.00	LVMH Moët Hennessy Louis Vuitton	30,546,047.00	2.26
822,267.00	Oesterreichische Post	33,203,141.46	2.46
1,734,803.00	Recordati	22,292,218.55	1.65
753,452.00	SAP	43,896,113.52	3.25
380,175.00	Societe BIC	41,762,223.75	3.09
384,756.00	Software	7,772,071.20	0.58
1,200,849.00	Unilever	39,195,711.36	2.90
		515,523,365.10	38.20
GBP			
1,043,311.00	Bellway	25,972,324.26	1.92
1,647,981.00	Burberry Group	34,614,233.62	2.57
8,016,448.00	Cobham	33,335,897.23	2.47
3,024,538.00	De La Rue	20,211,521.13	1.50
7,805,324.00	Senior	30,383,608.62	2.25
14,120,475.00	Taylor Wimpey	24,981,455.87	1.85
		169,499,040.73	12.56
SEK			
1,527,684.00	Atlas Copco B	32,674,493.38	2.42
9,443,582.00	Husqvarna B	58,060,950.32	4.30
3,570,647.00	Sandvik	29,042,611.91	2.15
		119,778,055.61	8.88
	Total Shares	1,232,693,425.36	91.35
	Total Transferable securities admitted to official exchange listing	1,232,693,425.36	91.35
	Total Investments in Securities	1,232,693,425.36	91.35
	Cash at banks	121,993,993.61	9.04
	Other net liabilities	(5,262,499.87)	(0.39)
	Total net assets	1,349,424,919.10	100.00

Country	
Denmark	16.03
Switzerland	15.68
Germany	14.12
United Kingdom	12.56
Sweden	8.88
Italy	7.41
France	5.60
Netherlands	5.37
Austria	2.46
Finland	2.21
Spain	1.03
Total	91.35
Sector	
Apparel, Accessories & Luxury Goods	13.47
Industrial Machinery	8.77
Pharmaceuticals	8.42
Diversified Banks	5.94
Aerospace & Defense	4.72
Household Appliances	4.30
Marine	3.87
Homebuilding	3.78
Application Software	3.25
Semiconductors	3.21
Specialized Finance	3.20
Office Services & Supplies	3.09
Packaged Foods & Meats	2.90
Multi-line Insurance	2.87
Health Care Equipment	2.67
Reinsurance	2.47
Air Freight & Logistics	2.46
Industrial Conglomerates	2.46
Leisure Products	2.21
Asset Management & Custody Banks	2.18
Heavy Electrical Equipment	1.92
Commercial Printing	1.50
Diversified Capital Markets	0.99
Systems Software	0.58
Building Products	0.11
Total	91.35

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 1 - European Value Fund

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:					
1,019,061.26	CHF	848,428.74	EUR	(783.72)	26/02/2015
57,947.74	EUR	69,598.13	CHF	56.72	26/02/2015
3,464,592.02	EUR	4,264,907.47	USD	(47,355.80)	26/02/2015
15,334,051.53	USD	12,313,847.99	EUR	313,002.85	26/02/2015
				264,920.05	

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 1 - Flexible Fixed Income Fund (formerly Nordea 1 - Global Fixed Income Alpha Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
AUD							
11,477,000.00	Australia Government Bond 2.75% 21-04-2024	7,748,856.03	1.78	600,000.00	FMS Wertmanagement AoeR 1.125% 03-09-2018	623,004.00	0.14
2,800,000.00	Australia Government Bond 2.75% 21-10-2019	1,930,092.08	0.44	620,000.00	France Government Bond OAT 2.1% 25-07-2023	823,315.19	0.19
		9,678,948.11	2.23	500,000.00	France Government Bond OAT 2.25% 25-10-2022	565,950.00	0.13
CAD							
2,300,000.00	Canadian Government Bond 1.75% 01-09-2019	1,665,181.21	0.38	450,000.00	France Government Bond OAT 3% 25-04-2022	532,215.00	0.12
		1,665,181.21	0.38	200,000.00	France Government Bond OAT 3.25% 25-10-2021	238,440.00	0.05
DKK							
150,000,000.00	2,00 BRFkredit jan-2016 E-F18	20,487,022.89	4.71	300,000.00	France Government Bond OAT 3.5% 25-04-2020	351,840.00	0.08
415,000,000.00	2,00 Nykredit 2015-Apr H	55,975,653.92	12.87	150,000.00	France Government Bond OAT 4.25% 25-10-2017	167,983.50	0.04
330,000,000.00	2,00 Nykredit 2016 H	45,111,341.30	10.37	450,000.00	France Government Bond OAT 4.25% 25-10-2023	589,410.00	0.14
2,700,000.00	2,00 Nykredit 2018-Apr H	381,651.19	0.09	200,000.00	France Government Bond OAT 5.5% 25-04-2029	310,260.00	0.07
217,000,000.00	2,00 Realkredit Danmark 2015-Apr T	29,269,197.35	6.73	200,000.00	Instituto de Credito Oficial 4.875% 30-07-2017	220,456.00	0.05
3,000,000.00	2,00 Realkredit Danmark 2019-Apr T	428,735.00	0.10	150,000.00	Ireland Government Bond 3.4% 18- 03-2024	177,948.00	0.04
		151,653,601.65	34.87	100,000.00	Ireland Government Bond 4.5% 18- 04-2020	120,456.00	0.03
EUR							
1,500,000.00	Abanca Corporacion Bancaria 4.375% 23-01-2019	1,646,805.00	0.38	500,000.00	Ireland Government Bond 5% 18-10- 2020	625,705.00	0.14
100,000.00	Austria Government Bond 1.65% 21- 10-2024	108,842.00	0.03	250,000.00	Ireland Government Bond 5.4% 13- 03-2025	344,335.00	0.08
100,000.00	Banca Carige SpA 6.75% 20-03-2017	111,765.20	0.03	700,000.00	Italy Buoni Poliennali Del T 2.15% 15- 12-2021	734,622.00	0.17
300,000.00	Bank of Nova Scotia 0.75% 17-09-2021	302,973.00	0.07	900,000.00	Italy Buoni Poliennali Del T 4% 01-02- 2017	963,720.00	0.22
400,000.00	Belgium Government Bond 3.75% 28- 09-2020	479,556.00	0.11	500,000.00	Italy Buoni Poliennali Del T 4.25% 01- 03-2020	581,650.00	0.13
600,000.00	Belgium Government Bond 4.25% 28-09-2022	767,640.00	0.18	400,000.00	Italy Buoni Poliennali Del T 4.75% 01- 09-2028	505,600.00	0.12
600,000.00	Belgium Government Bond 5% 28-03- 2035	947,580.00	0.22	200,000.00	Italy Buoni Poliennali Del T 4.75% 01- 09-2044	259,098.00	0.06
400,000.00	BPCE SFH SA 1.5% 28-02-2018	416,356.00	0.10	200,000.00	Italy Buoni Poliennali Del T 5% 01-08- 2039	265,286.00	0.06
300,000.00	BPCE SFH SA 1.5% 30-01-2020	317,133.00	0.07	250,000.00	Italy Buoni Poliennali Del T 5.25% 01- 11-2029	332,095.00	0.08
300,000.00	BPCE SFH SA 1.75% 27-06-2024	325,074.00	0.07	350,000.00	Italy Buoni Poliennali Del T 5.5% 01- 09-2022	449,162.00	0.10
1,600,000.00	Bundesobligation 0.25% 11-10-2019	1,617,888.00	0.37	500,000.00	Italy Buoni Poliennali Del T 5.5% 01- 11-2022	643,195.00	0.15
11,600,000.00	Bundesobligation 0.25% 13-04-2018	11,725,280.00	2.70	200,000.00	La Banque Postale Home Loan 2.375% 15-01-2024	228,706.00	0.05
2,700,000.00	Bundesobligation 0.5% 12-04-2019	2,761,560.00	0.63	300,000.00	Netherlands Government Bond 1.75% 15-07-2023	330,042.00	0.08
11,436,000.00	Bundesobligation 0.5% 13-10-2017	11,620,577.04	2.67	1,600,000.00	Netherlands Government Bond 2% 15-07-2024	1,793,920.00	0.41
7,400,000.00	Bundesobligation 0.5% 23-02-2018	7,533,200.00	1.73	200,000.00	Netherlands Government Bond 3.75% 15-01-2042	308,052.00	0.07
6,504,000.00	Bundesobligation 1% 12-10-2018	6,766,631.52	1.56	450,000.00	Netherlands Government Bond 4% 15-07-2019	530,230.50	0.12
1,900,000.00	Bundesobligation 1% 22-02-2019	1,982,175.00	0.46	100,000.00	Slovakia Government Bond 3.625% 16-01-2029	122,240.00	0.03
100,000.00	Bundesrepublik Deutschland 1% 15- 08-2024	104,284.00	0.02	50,000.00	Slovenia Government Bond 3% 08-04- 2021	54,125.00	0.01
1,126,000.00	Bundesrepublik Deutschland 1.5% 15-05-2023	1,232,373.22	0.28	1,400,000.00	Spain Government Bond 1.4% 31-01- 2020	1,436,470.00	0.33
1,850,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	2,017,813.50	0.46	300,000.00	Spain Government Bond 4.2% 31-01- 2037	375,000.00	0.09
1,300,000.00	Bundesrepublik Deutschland 1.75% 15-02-2024	1,447,576.00	0.33	250,000.00	Spain Government Bond 5.15% 31- 10-2028	334,550.00	0.08
1,000,000.00	Bundesrepublik Deutschland 2% 04- 01-2022	1,124,480.00	0.26	50,000.00	Spain Government Bond 5.15% 31- 10-2044	71,797.50	0.02
192,000.00	Bundesrepublik Deutschland 2% 15- 08-2023	218,206.08	0.05	900,000.00	Spain Government Bond 5.4% 31-01- 2023	1,175,985.00	0.27
250,000.00	Bundesrepublik Deutschland 3.25% 04-07-2042	360,125.00	0.08	200,000.00	Spain Letras del Tesoro 20-11-2015	199,550.00	0.05
150,000.00	Bundesrepublik Deutschland 4% 04- 01-2037	229,236.00	0.05	100,000.00	UBS AG/London 1.375% 16-04-2021	105,424.00	0.02
400,000.00	Bundesrepublik Deutschland 4.75% 04-07-2028	599,120.00	0.14			77,772,444.95	17.87
200,000.00	Caisse Centrale du Credit Im 0.25% 25-11-2018	199,922.00	0.05	GBP			
500,000.00	Caja Rural de Navarra 2.875% 11-06- 2018	541,195.00	0.12	3,940,000.00	United Kingdom Gilt 1.75% 22-07-2019	5,188,225.71	1.19
500,000.00	CIF Euromortgage SA 3.5% 17-06-2020	582,605.00	0.13	4,357,000.00	United Kingdom Gilt 2.25% 07-09-2023	5,860,622.18	1.35
500,000.00	DNB Boligkredit AS 1.125% 12-11- 2018	516,255.00	0.12	9,900,000.00	United Kingdom Gilt 2.75% 07-09-2024	13,829,906.20	3.18
200,000.00	Eika Boligkredit AS 2.125% 30-01- 2023	221,875.20	0.05	310,000.00	United Kingdom Gilt Inflation 0.75% 22-03-2034	577,143.60	0.13
500,000.00	European Financial Stability 1.25% 05-02-2018	517,795.00	0.12			25,455,897.69	5.85
250,000.00	European Investment Bank 3% 14-10- 2033	317,792.50	0.07				
600,000.00	FADE - Fondo de Amortizacion 4% 17-12-2015	618,918.00	0.14				

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 1 - Flexible Fixed Income Fund (formerly Nordea 1 - Global Fixed Income Alpha Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Denmark	34.87	Government Bonds	53.56
United States	26.89	Mortgage Bonds	35.62
Germany	11.95	Open Bond Funds	7.12
Ireland	6.43	Corporate Debt	0.52
United Kingdom	5.85		
Australia	2.23		
Canada	1.94		
Spain	1.52		
France	1.30		
Italy	1.11		
Luxembourg	1.10		
Netherlands	0.68		
Belgium	0.50		
Norway	0.17		
Portugal	0.12		
Supranational	0.07		
Austria	0.03		
Slovakia	0.03		
Switzerland	0.02		
Slovenia	0.01		
Total	96.82	Total	96.82

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:					
3,915,000.00	DKK	526,082.56	EUR	(368.99)	20/02/2015
9,579,633.43	EUR	13,824,000.00	AUD	293,384.83	20/02/2015
7,844,504.49	EUR	11,140,000.00	CAD	(65,807.36)	20/02/2015
151,068,711.45	EUR	1,124,232,000.00	DKK	104,720.17	20/02/2015
24,518,469.13	EUR	19,518,000.00	GBP	(524,720.13)	20/02/2015
129,129,033.36	EUR	160,925,000.00	USD	(3,389,356.77)	20/02/2015
9,662,000.00	USD	7,786,650.68	EUR	169,806.96	20/02/2015
7,624,660.40	BRL	2,938,891.61	USD	(91,867.89)	26/02/2015
242,019,793.50	INR	3,869,852.37	USD	(60,411.84)	26/02/2015
174,299,295.00	RUB	3,757,932.44	USD	(728,170.48)	26/02/2015
1,693.89	EUR	2,087.92	USD	(25.31)	10/03/2015
4,296,600,610.00	JPY	29,091,430.26	EUR	491,097.77	10/03/2015
5,411,378.47	NZD	3,372,417.95	EUR	91,138.96	10/03/2015
10,657,796.20	USD	8,594,588.00	EUR	181,026.70	10/03/2015
36,697,138.48	ZAR	2,622,891.59	EUR	(34,689.69)	10/03/2015
				(3,564,243.07)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	(117.00)	(18,228,600.00)	8,190.00	(320,580.00)
					8,190.00	(320,580.00)

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 1 - Flexible Fixed Income Fund (formerly Nordea 1 - Global Fixed Income Alpha Fund)

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Barclays Plc									
Brazilian Government Interna 12.2500% 06-03-2030	Sell	1.00%	(50,000.00)	USD	(847.92)	(674.62)	(1,522.54)	75,982.21	20/09/2019
CDX EM CDSI 10-12-2019 S22 V1	Sell	1.00%	(500,000.00)	USD	(29,393.12)	(13,017.13)	(42,410.25)	411,827.69	20/12/2019
CDX EM CDSI 10-12-2019 S22 V1	Sell	1.00%	(1,600,000.00)	USD	(101,469.05)	(34,243.72)	(135,712.77)	1,317,848.61	20/12/2019
CDX EM CDSI 10-12-2019 S22 V1	Sell	1.00%	(300,000.00)	USD	(26,072.26)	626.11	(25,446.15)	247,096.61	20/12/2019
CDX.NA.HY 20-12-2019 S23 V1	Sell	5.00%	(41,150,000.00)	USD	1,973,698.69	104,011.27	2,077,709.96	35,996,505.64	20/12/2019
CDX.NA.HY 20-12-2019 S23 V1	Sell	5.00%	(1,000,000.00)	USD	44,263.85	6,227.28	50,491.13	874,763.20	20/12/2019
CDX.NA.IG 100 20-12-2019 S23 V1	Sell	1.00%	(600,000.00)	USD	8,154.23	(265.09)	7,889.14	502,129.97	20/12/2019
CHINA 7.5 28Oct27	Sell	1.00%	(100,000.00)	USD	780.26	(26.93)	753.33	119,495.10	20/12/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(275,000.00)	USD	2,218.06	(4,919.06)	(2,701.00)	354,480.69	20/09/2019
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(50,000.00)	USD	(662.00)	(69.28)	(731.28)	45,583.97	20/09/2019
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(100,000.00)	USD	(2,299.52)	460.25	(1,839.27)	91,167.94	20/12/2019
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(50,000.00)	USD	(1,149.81)	230.17	(919.64)	45,583.97	20/12/2019
ITRAXX EUROPE 20-12-2019 S22 V1	Sell	1.00%	(500,000.00)	EUR	9,047.57	58.63	9,106.20	509,035.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(9,400,000.00)	EUR	689,531.07	(44,078.85)	645,452.22	10,029,706.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(9,475,000.00)	EUR	688,167.57	(37,565.46)	650,602.11	10,109,730.25	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(9,350,000.00)	EUR	685,731.75	(43,712.78)	642,018.97	9,976,356.50	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(400,000.00)	EUR	25,105.93	2,360.12	27,466.05	426,796.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(1,100,000.00)	EUR	68,343.47	7,188.17	75,531.64	1,173,689.00	20/12/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(825,000.00)	USD	10,330.61	(8,467.48)	1,863.13	767,852.73	20/09/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(50,000.00)	USD	415.11	(302.20)	112.91	46,536.53	20/09/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(50,000.00)	USD	458.78	(353.54)	105.24	43,251.38	20/09/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(50,000.00)	USD	329.02	(319.86)	9.16	43,251.38	20/12/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(100,000.00)	USD	662.37	(644.05)	18.32	86,502.76	20/12/2019
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(150,000.00)	USD	1,099.60	(1,236.29)	(136.69)	193,353.10	20/09/2019
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(50,000.00)	USD	281.58	52.68	334.26	66,412.98	20/09/2019
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(100,000.00)	USD	388.47	117.40	505.87	132,825.96	20/12/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(50,000.00)	USD	(2,549.66)	(3,569.15)	(6,118.81)	43,042.17	20/09/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(50,000.00)	USD	(1,305.36)	35.65	(1,269.71)	45,146.61	20/09/2019
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(50,000.00)	USD	(1,514.02)	314.87	(1,199.15)	73,069.76	20/09/2019
					4,041,745.27	(71,782.89)	3,969,962.38	73,849,023.73	
Counterparty: Bnp Paribas London Branch									
Brazilian Government Interna 12.2500% 06-03-2030	Sell	1.00%	(825,000.00)	USD	(11,848.42)	(13,273.46)	(25,121.88)	1,253,706.45	20/09/2019
Brazilian Government Interna 12.2500% 06-03-2030	Sell	1.00%	(1,000,000.00)	USD	(21,665.86)	(12,738.13)	(34,403.99)	1,519,644.18	20/12/2019
CDX EM CDSI 10-12-2019 S22 V1	Sell	1.00%	(13,350,000.00)	USD	(769,118.46)	(363,235.00)	(1,132,353.46)	10,995,799.36	20/12/2019
CDX.NA.HY 20-12-2019 S23 V1	Sell	5.00%	(1,700,000.00)	USD	94,292.38	(8,457.46)	85,834.92	1,487,097.44	20/12/2019
CDX.NA.HY 20-12-2019 S23 V1	Sell	5.00%	(600,000.00)	USD	32,494.79	(2,200.11)	30,294.68	524,857.92	20/12/2019
CDX.NA.HY 20-12-2019 S23 V1	Sell	5.00%	(300,000.00)	USD	13,591.37	1,555.97	15,147.34	262,428.96	20/12/2019
CDX.NA.HY 20-12-2019 S23 V1	Sell	5.00%	(600,000.00)	USD	20,548.59	9,746.09	30,294.68	524,857.92	20/12/2019
CDX.NA.IG 100 20-12-2019 S23 V1	Sell	1.00%	(11,575,000.00)	USD	157,242.39	(5,047.88)	152,194.51	9,686,924.06	20/12/2019
CDX.NA.IG 100 20-12-2019 S23 V1	Sell	1.00%	(300,000.00)	USD	2,771.84	1,172.73	3,944.57	251,064.99	20/12/2019
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(675,000.00)	USD	(12,152.08)	2,279.73	(9,872.35)	615,383.62	20/09/2019
ITRAXX EUROPE 20-12-2019 S22 V1	Sell	1.00%	(6,050,000.00)	EUR	109,623.84	561.12	110,184.96	6,159,323.50	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(1,000,000.00)	EUR	69,727.18	(1,062.05)	68,665.13	1,066,990.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(400,000.00)	EUR	30,377.19	(2,911.14)	27,466.05	426,796.00	20/12/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(100,000.00)	USD	607.90	(537.46)	70.44	93,073.06	20/12/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(1,000,000.00)	USD	5,646.71	(4,942.34)	704.37	930,730.58	20/12/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(100,000.00)	USD	607.90	(537.46)	70.44	93,073.06	20/12/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(825,000.00)	USD	5,096.59	(3,360.18)	1,736.41	713,647.76	20/09/2019
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(50,000.00)	USD	(58.08)	(78.66)	(136.74)	64,451.03	20/12/2019
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(650,000.00)	USD	(1,257.28)	(520.32)	(1,777.60)	837,863.44	20/12/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(825,000.00)	USD	(18,804.32)	(82,156.05)	(100,960.37)	710,195.82	20/09/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(100,000.00)	USD	(5,315.93)	(7,393.90)	(12,709.83)	86,084.34	20/12/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(50,000.00)	USD	(2,657.97)	(3,696.94)	(6,354.91)	43,042.17	20/12/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(100,000.00)	USD	(3,331.26)	406.89	(2,924.37)	90,293.22	20/12/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(50,000.00)	USD	(1,666.15)	203.96	(1,462.19)	45,146.61	20/12/2019
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(800,000.00)	USD	(21,288.68)	2,102.22	(19,186.46)	1,169,116.22	20/09/2019

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 1 - Flexible Fixed Income Fund (formerly Nordea 1 - Global Fixed Income Alpha Fund)

Credit Default Swaps (continued)

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(100,000.00)	USD	(3,515.73)	749.93	(2,765.80)	146,139.53	20/12/2019
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(100,000.00)	USD	(3,514.61)	748.81	(2,765.80)	146,139.53	20/12/2019
					(333,566.16)	(492,621.09)	(826,187.25)	39,943,870.76	
Counterparty: Morgan Stanley And Co. International									
Brazilian Government Interna 12.2500% 06-03-2030	Sell	1.00%	(100,000.00)	USD	(2,256.14)	(1,184.26)	(3,440.40)	151,964.42	20/12/2019
Brazilian Government Interna 12.2500% 06-03-2030	Sell	1.00%	(100,000.00)	USD	(2,257.04)	(1,183.36)	(3,440.40)	151,964.42	20/12/2019
Brazilian Government Interna 12.2500% 06-03-2030	Sell	1.00%	(200,000.00)	USD	(4,154.46)	(2,726.34)	(6,880.80)	303,928.84	20/12/2019
Brazilian Government Interna 12.2500% 06-03-2030	Sell	1.00%	(150,000.00)	USD	(3,118.31)	(2,042.29)	(5,160.60)	227,946.63	20/12/2019
CDX EM CDSI 10-12-2019 S22 V1	Sell	1.00%	(13,200,000.00)	USD	(773,886.86)	(345,743.53)	(1,119,630.39)	10,872,251.05	20/12/2019
CDX EM CDSI 10-12-2019 S22 V1	Sell	1.00%	(600,000.00)	USD	(40,618.49)	(10,273.80)	(50,892.29)	494,193.23	20/12/2019
CHINA 7.5 28Oct27	Sell	1.00%	(800,000.00)	USD	3,086.96	2,939.66	6,026.62	955,960.79	20/12/2019
CHINA 7.5 28Oct27	Sell	1.00%	(150,000.00)	USD	1,048.23	81.76	1,129.99	179,242.65	20/12/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(800,000.00)	USD	310.12	(10,045.88)	(9,735.76)	1,031,216.54	20/12/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(50,000.00)	USD	97.70	(706.18)	(608.48)	64,451.03	20/12/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(150,000.00)	USD	291.69	(2,117.15)	(1,825.46)	193,353.10	20/12/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(50,000.00)	USD	97.31	(705.79)	(608.48)	64,451.03	20/12/2019
Colombia Government Internat 10.375% 28-01-2033	Sell	1.00%	(100,000.00)	USD	195.39	(1,412.36)	(1,216.97)	128,902.07	20/12/2019
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(950,000.00)	USD	(27,210.27)	9,737.23	(17,473.04)	866,095.46	20/12/2019
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(150,000.00)	USD	(3,434.54)	675.64	(2,758.90)	136,751.91	20/12/2019
Indonesia Government Interna 6.875% 09-03-2017	Sell	1.00%	(200,000.00)	USD	(4,577.21)	898.67	(3,678.54)	182,335.89	20/12/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(150,000.00)	USD	996.28	(890.62)	105.66	139,609.59	20/12/2019
Mexico Government Internatio 5.95% 19-03-2019	Sell	1.00%	(200,000.00)	USD	1,327.74	(1,186.87)	140.87	186,146.12	20/12/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(150,000.00)	USD	989.58	(962.10)	27.48	129,754.14	20/12/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(450,000.00)	USD	1,387.96	(1,305.53)	82.43	389,262.42	20/12/2019
Penerbangan Malaysia Bhd 5.6250% 2016-03-15	Sell	1.00%	(150,000.00)	USD	989.26	(961.78)	27.48	129,754.14	20/12/2019
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(250,000.00)	USD	0.00	(683.69)	(683.69)	322,255.17	20/12/2019
Peruvian Government Internat 8.75% 21-11-2033	Sell	1.00%	(50,000.00)	USD	0.00	(136.74)	(136.74)	64,451.03	20/12/2019
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(1,000,000.00)	USD	0.00	5,058.76	5,058.76	1,328,259.62	20/12/2019
Philippine Government Intern 10.625% 16-03-2025	Sell	1.00%	(250,000.00)	USD	773.17	491.52	1,264.69	332,064.90	20/12/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(950,000.00)	USD	(52,786.40)	(67,956.98)	(120,743.38)	817,801.25	20/12/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(150,000.00)	USD	(7,939.48)	(11,125.27)	(19,064.75)	129,126.51	20/12/2019
Russian Foreign Bond - Eurob MULTI 31-03-2030	Sell	1.00%	(200,000.00)	USD	(10,580.95)	(14,838.71)	(25,419.66)	172,168.68	20/12/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(825,000.00)	USD	(19,522.23)	(1,427.97)	(20,950.20)	744,919.08	20/09/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(700,000.00)	USD	(23,661.19)	3,190.58	(20,470.61)	632,052.55	20/12/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(150,000.00)	USD	(4,758.57)	372.01	(4,386.56)	135,439.83	20/12/2019
South Africa Government Inte 5.5% 09-03-2020	Sell	1.00%	(150,000.00)	USD	(4,757.07)	370.51	(4,386.56)	135,439.83	20/12/2019
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(150,000.00)	USD	(5,086.57)	937.88	(4,148.69)	219,209.29	20/12/2019
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(1,000,000.00)	USD	(36,345.12)	8,687.13	(27,657.99)	1,461,395.27	20/12/2019
Turkey Government Internatio 11.875% 15-01-2030	Sell	1.00%	(250,000.00)	USD	(8,473.59)	1,559.09	(6,914.50)	365,348.82	20/12/2019
					(1,023,833.10)	(444,616.76)	(1,468,449.86)	23,839,467.30	
					2,684,346.01	(1,009,020.74)	1,675,325.27	137,632,361.79	

Barclays Plc paid EUR 380,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Bnp Paribas London Branch received EUR 870,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

Morgan Stanley And Co. International received EUR 1,580,000.00 as collateral for Credit Default Swaps kept on a segregated account which is included in the fund's assets.

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 1 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
AUD							
500,000.00	EUROFIMA 6.25% 28-12-2018	379,122.20	1.06	200,000.00	United Kingdom Gilt 4.25% 07-06-2032	331,157.46	0.93
		379,122.20	1.06	250,000.00	United Kingdom Gilt 4.25% 07-09-2039	428,778.68	1.20
CAD							
600,000.00	Canada Housing Trust No 1 4.1% 15-12-2018	469,109.16	1.32			2,819,082.90	7.91
EUR							
200,000.00	Banca Carige SpA 6.75% 20-03-2017	223,530.40	0.63	JPY			
350,000.00	Belgium Government Bond 4.25% 28-09-2021	439,967.50	1.23	65,000,000.00	Italy Government Internation 3.7% 14-11-2016	466,902.83	1.31
200,000.00	Belgium Government Bond 4.5% 28-03-2026	272,900.00	0.77	40,000,000.00	Italy Government Internation 4.5% 08-06-2015	279,439.36	0.78
150,000.00	Bundesrepublik Deutschland 1.5% 15-05-2024	163,606.50	0.46	50,000,000.00	Japan Government Ten Year Bo 0.6% 20-06-2024	354,229.34	0.99
150,000.00	Bundesrepublik Deutschland 4.75% 04-07-2034	243,895.50	0.68	260,000,000.00	Japan Government Thirty Year 2.4% 20-03-2037	2,228,189.94	6.25
100,000.00	Bundesrepublik Deutschland 4.75% 04-07-2040	174,530.00	0.49	75,000,000.00	Japan Government Twenty Year 2.1% 20-03-2027	617,106.62	1.73
150,000.00	Bundesrepublik Deutschland 5.5% 04-01-2031	249,283.50	0.70	275,000,000.00	Japan Government Twenty Year 2.3% 20-03-2026	2,290,010.42	6.42
200,000.00	Commonwealth Bank of Austral 0.75% 04-11-2021	201,670.00	0.57			6,235,878.51	17.49
150,000.00	France Government Bond OAT 3% 25-04-2022	177,405.00	0.50	NOK			
200,000.00	France Government Bond OAT 3.5% 25-04-2026	252,720.00	0.71	1,000,000.00	City of Oslo Norway 2.4500% 25-04-2023	114,347.46	0.32
100,000.00	France Government Bond OAT 3.75% 25-10-2019	117,197.00	0.33			114,347.46	0.32
250,000.00	France Government Bond OAT 4.5% 25-04-2041	391,152.50	1.10	SEK			
150,000.00	Ireland Government Bond 5.4% 13-03-2025	206,601.00	0.58	1,000,000.00	Lansforsakringar Hypotek AB 4.5% 21-06-2017	117,170.16	0.33
100,000.00	Italy Buoni Ordinari del Tes 12-06-2015	99,910.00	0.28			117,170.16	0.33
300,000.00	Italy Buoni Poliennali Del T 0.75% 15-01-2018	300,669.00	0.84	USD			
200,000.00	Italy Buoni Poliennali Del T 2.15% 15-12-2021	209,892.00	0.59	475,000.00	Belgium Government Internati 2.875% 18-09-2024	398,665.88	1.12
200,000.00	Italy Buoni Poliennali Del T 4% 01-09-2020	231,738.00	0.65	400,000.00	Caisse Centrale Desjardins 1.6% 06-03-2017	332,328.47	0.93
300,000.00	Italy Buoni Poliennali Del T 4.5% 01-02-2018	334,467.00	0.94	500,000.00	ING Bank NV 2.625% 05-12-2022	414,481.51	1.16
300,000.00	Italy Buoni Poliennali Del T 4.75% 01-08-2023	372,855.00	1.05	200,000.00	Inter-American Development B 1.5% 25-09-2018	164,706.37	0.46
300,000.00	Italy Buoni Poliennali Del T 4.75% 01-09-2028	379,200.00	1.06	500,000.00	International Bank for Recon 2.5% 25-11-2024	415,318.75	1.17
250,000.00	Italy Buoni Poliennali Del T 6% 01-05-2031	361,607.50	1.01	300,000.00	Japan International Cooperat 1.875% 13-11-2019	246,001.98	0.69
400,000.00	KFW 3.625% 20-01-2020	469,200.00	1.32	200,000.00	KFW 2.625% 25-01-2022	170,035.09	0.48
100,000.00	Lithuania Government Interna 2.125% 29-10-2026	102,302.00	0.29	325,000.00	Kingdom of Belgium 1.5% 22-06-2018	267,693.35	0.75
350,000.00	Netherlands Government Bond 2% 15-07-2024	392,420.00	1.10	500,000.00	Korea Development Bank/The 3% 17-03-2019	421,390.74	1.18
300,000.00	Netherlands Government Bond 2.25% 15-07-2022	340,824.00	0.96	200,000.00	Norddeutsche Landesbank Giro 2% 05-02-2019	164,940.94	0.46
350,000.00	Netherlands Government Bond 4% 15-01-2037	532,871.50	1.49	1,000,000.00	Poland Government Internatio 5.125% 21-04-2021	926,538.17	2.60
400,000.00	Poland Government Internatio 3.75% 19-01-2023	481,112.00	1.35	1,000,000.00	Spain Government Internation 4% 06-03-2018	870,743.76	2.44
200,000.00	Poland Government Internatio 5.625% 20-06-2018	235,802.00	0.66	350,000.00	SpareBank 1 Boligkreditt AS 1.75% 15-11-2019	284,402.31	0.80
300,000.00	Propertize BV FRN 10-03-2017	300,273.00	0.84	500,000.00	Stadshypotek AB 1.875% 02-10-2019	406,263.07	1.14
100,000.00	Spain Government Bond 0.5% 31-10-2017	99,707.00	0.28	300,000.00	State of North Rhine-Westpha 1.625% 22-01-2020	242,599.46	0.68
250,000.00	Spain Government Bond 1.4% 31-01-2020	256,512.50	0.72	1,150,000.00	United States Treasury Note/ 2.75% 15-02-2019	995,747.88	2.79
300,000.00	Spain Government Bond 4% 30-04-2020	347,613.00	0.98	1,300,000.00	United States Treasury Note/ 3.125% 15-05-2021	1,147,628.67	3.22
200,000.00	Spain Government Bond 4.1% 30-07-2018	223,916.00	0.63	100,000.00	United States Treasury Note/ 3.75% 15-11-2043	98,864.38	0.28
200,000.00	Spain Government Bond 4.5% 31-01-2018	223,756.00	0.63	300,000.00	United States Treasury Note/ 4.5% 15-05-2017	268,177.04	0.75
50,000.00	Spain Government Bond 6% 31-01-2029	72,255.00	0.20	700,000.00	United States Treasury Note/ 4.5% 15-08-2039	767,363.68	2.15
		9,483,361.40	26.60	700,000.00	United States Treasury Note/ 5.25% 15-02-2029	775,201.28	2.17
GBP							
100,000.00	Export-Import Bank of Korea 2% 07-12-2017	129,802.56	0.36	1,400,000.00	United States Treasury Note/ 5.375% 15-02-2031	1,605,355.81	4.50
200,000.00	Finland Government Internati 1.5% 19-12-2019	259,040.22	0.73	500,000.00	United States Treasury Note/ 6% 15-02-2026	563,689.15	1.58
500,000.00	Kingdom of Belgium 5% 24-04-2018	716,017.70	2.01	900,000.00	United States Treasury Note/ 7.125% 15-02-2023	1,023,211.64	2.87
300,000.00	United Kingdom Gilt 3.75% 22-07-2052	502,594.47	1.41			12,971,349.38	36.39
300,000.00	United Kingdom Gilt 4% 07-03-2022	451,691.81	1.27	Total Bonds			
						32,589,421.17	91.42
				Total Transferable securities admitted to official exchange listing			
				32,589,421.17 91.42			
				Transferable securities traded on another regulated market			
				Bonds			
				EUR			
				200,000.00	Landwirtschaftliche Rentenba 4.375% 27-11-2017	225,154.00	0.63
						225,154.00	0.63

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 1 - Global Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
USD			
1,000,000.00	Dexia Credit Local SA/New Yo 2.25% 30-01-2019	833,654.56	2.34
200,000.00	DNB Boligkreditt AS 1.45% 21-03-2018	164,003.46	0.46
200,000.00	Skandinaviska Enskilda Banke 1.375% 29-05-2018	162,887.74	0.46
		1,160,545.76	3.26
	Total Bonds	1,385,699.76	3.89
	Total Transferable securities traded on another regulated market	1,385,699.76	3.89
Other transferable securities			
Bonds			
AUD			
600,000.00	Toronto-Dominion Bank/The FRN 06-11-2019	405,154.98	1.14
		405,154.98	1.14
	Total Bonds	405,154.98	1.14
	Total Other transferable securities	405,154.98	1.14
	Total Investments in Securities	34,380,275.91	96.45
	Cash at banks	988,689.55	2.77
	Other net assets	278,411.03	0.78
	Total net assets	35,647,376.49	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	% of Net Assets
United States	20.32
Japan	16.09
Italy	9.15
Germany	5.90
Belgium	5.88
Spain	5.88
Netherlands	5.56
France	4.97
United Kingdom	4.81
Poland	4.61
Canada	3.38
Supranational	2.69
Sweden	1.93
Norway	1.58
Republic Of Korea	1.55
Finland	0.73
Ireland	0.58
Australia	0.57
Lithuania	0.29
Total	96.45
Sector	
Government Bonds	73.08
Corporate Debt	21.43
Mortgage Bonds	1.93
Total	96.45

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:					
1,600,000.00	DKK	215,070.36	EUR	(218.10)	19/02/2015
432,691.08	EUR	650,000.00	AUD	(3,981.65)	19/02/2015
378,181.12	EUR	300,000.00	GBP	(6,748.52)	19/02/2015
109,358.39	EUR	1,000,000.00	NOK	(1,046.43)	19/02/2015
440,949.77	EUR	550,000.00	USD	(1,966.23)	19/02/2015
140,000.00	GBP	178,720.58	EUR	913.35	19/02/2015
225,000,000.00	JPY	1,561,598.34	EUR	(12,427.17)	19/02/2015
1,254,000.00	USD	998,900.81	EUR	33,747.38	19/02/2015
				(1,727.37)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	1.00	155,800.00	(70.00)	3,190.00
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	(20.00)	(2,533,125.00)	(1,286.96)	4,805.22
					(1,356.96)	7,995.22

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 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
EUR							
5,400,000.00	Ageas Hybrid Financing SA MULTI Perpetual	6,605,311.05	1.07	5,090,000.00	Calpine Corp 5.75% 15-01-2025	5,159,122.20	0.84
1,480,000.00	Albea Beauty Holdings SA 8.75% 01-11-2019	1,921,408.92	0.31	1,930,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	1,960,283.63	0.32
7,500,000.00	American International Group MULTI 15-03-2067	9,484,184.97	1.54	3,655,000.00	Colombia Telecomunicaciones 5.375% 27-09-2022	3,570,160.14	0.58
3,330,000.00	Ardagh Packaging Finance PLC 9.25% 15-10-2020	4,262,727.93	0.69	3,500,000.00	Comcel Trust 6.875% 06-02-2024	3,660,412.00	0.59
1,850,000.00	CeramiTec Group GmbH 8.25% 15-08-2021	2,415,035.51	0.39	3,105,000.00	Concho Resources Inc 5.5% 01-04-2023	3,123,009.00	0.51
775,000.00	CGG SA 5.875% 15-05-2020	816,414.56	0.13	3,300,000.00	Credit Agricole SA MULTI Perpetual	3,356,073.60	0.54
500,000.00	Commerzbank AG 6.375% 22-03-2019	691,278.19	0.11	3,200,000.00	Dana Holding Corp 5.5% 15-12-2024	3,243,552.00	0.53
4,300,000.00	Deutsche Postbank Funding Tr MULTI Perpetual	5,478,633.53	0.89	3,285,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	3,492,092.97	0.57
825,000.00	FTE Verwaltungen GmbH 9% 15-07-2020	990,304.04	0.16	2,500,000.00	Denbury Resources Inc 4.625% 15-07-2023	2,164,707.50	0.35
160,000.00	HBOS PLC MULTI Perpetual	195,736.23	0.03	1,175,000.00	Denbury Resources Inc 6.375% 15-08-2021	1,122,813.55	0.18
3,260,000.00	Hellenic Republic Government MULTI 24-02-2024	2,496,724.53	0.41	2,715,000.00	DISH DBS Corp 6.75% 01-06-2021	2,913,357.90	0.47
1,577,000.00	KP Germany Erste GmbH 11.625% 15-07-2017	2,051,532.15	0.33	1,700,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,010,714.10	0.33
220,000.00	Lloyds Bank PLC MULTI 16-12-2021	320,634.58	0.05	4,715,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	5,235,427.56	0.85
100,000.00	Rexam PLC MULTI 29-06-2067	121,407.57	0.02	1,300,000.00	ESAL GmbH 6.25% 05-02-2023	1,229,554.30	0.20
1,250,000.00	Royal Bank of Scotland NV FRN 10-06-2019	1,603,977.86	0.26	285,000.00	Ford Motor Co 6.625% 01-10-2028	349,942.10	0.06
250,000.00	Stena AB 5.875% 01-02-2019	319,317.41	0.05	1,430,000.00	Ford Motor Co 7.5% 01-08-2026	1,821,325.22	0.30
650,000.00	TVN Finance Corp III AB 7.375% 15-12-2020	866,440.04	0.14	1,250,000.00	Ford Motor Co 8.9% 15-01-2032	1,791,333.75	0.29
25,000.00	Unify Germany Holdings BV 10.75% 15-11-2015	28,910.76	0.00	1,000,000.00	Frontier Communications Corp 6.875% 15-01-2025	998,588.00	0.16
2,000,000.00	UT2 Funding PLC 5.321% 30-06-2016	2,465,934.23	0.40	1,800,000.00	Gajah Tunggal Tbk PT 7.75% 06-02-2018	1,674,549.00	0.27
		43,135,914.06	7.00	2,750,000.00	Georgian Oil and Gas Corp JS 6.875% 16-05-2017	2,795,487.75	0.45
GBP				7,750,000.00	HCA Inc 5% 15-03-2024	7,981,585.50	1.30
250,000.00	American International Group 5% 26-04-2023	448,314.28	0.07	3,400,000.00	HSBC Holdings PLC MULTI Perpetual	3,429,750.00	0.56
1,000,000.00	American International Group MULTI 15-03-2067	1,610,116.07	0.26	4,000,000.00	ICICI Bank Ltd MULTI 30-04-2022	4,109,316.00	0.67
2,500,000.00	Bank of Scotland Capital Fun MULTI Perpetual	3,944,157.76	0.64	5,505,000.00	iHeartCommunications Inc 9% 01-03-2021	5,397,250.64	0.88
1,800,000.00	Bank of Scotland PLC MULTI Perpetual	2,950,928.63	0.48	1,000,000.00	ING Capital Funding Trust II MULTI Perpetual	986,250.00	0.16
5,500,000.00	Belfius Financing Co MULTI 09-02-2017	8,349,072.83	1.36	5,045,000.00	Iron Mountain Inc 6% 15-08-2023	5,263,498.95	0.85
1,400,000.00	HBOS Capital Funding LP MULTI Perpetual	2,278,254.38	0.37	1,235,000.00	Lloyds Bank PLC MULTI 16-12-2021	1,417,229.19	0.23
3,775,000.00	ING Groep NV MULTI Perpetual	5,896,600.41	0.96	2,370,000.00	MasTec Inc 4.875% 15-03-2023	2,212,115.34	0.36
350,000.00	Lafarge SA 10% 30-05-2017	635,876.29	0.10	3,500,000.00	MGM Resorts International 7.75% 15-03-2022	3,896,396.00	0.63
927,000.00	Lloyds Banking Group PLC MULTI Perpetual	1,429,057.51	0.23	2,250,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	2,234,767.50	0.36
3,100,000.00	Mellon Capital III MULTI 05-09-2066	5,021,864.83	0.82	1,400,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	1,390,522.00	0.23
4,000,000.00	National Capital Trust I MULTI Perpetual	6,554,501.70	1.06	3,080,000.00	Murphy Oil USA Inc 6% 15-08-2023	3,221,104.04	0.52
2,280,000.00	Pearl Group Holdings No 1 Lt MULTI Perpetual	2,925,107.76	0.47	3,100,000.00	Navient Corp 8% 25-03-2020	3,449,469.20	0.56
2,610,000.00	Premier Foods Finance PLC 6.5% 15-03-2021	3,490,611.18	0.57	4,212,000.00	Navistar International Corp 8.25% 01-11-2021	4,124,887.42	0.67
2,175,000.00	Scottish Widows PLC 5.5% 16-06-2023	3,645,207.01	0.59	2,200,000.00	Peabody Energy Corp 6.5% 15-09-2020	1,925,783.20	0.31
2,000,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	3,352,569.17	0.54	4,275,000.00	Perstorp Holding AB 11% 15-08-2017	4,190,628.60	0.68
		52,532,239.81	8.53	6,145,000.00	Petroleos de Venezuela SA 12.75% 17-02-2022	3,258,582.89	0.53
USD				1,105,000.00	Petroleos de Venezuela SA 9% 17-11-2021	486,451.94	0.08
2,245,000.00	AK Steel Corp 7.625% 15-05-2020	2,088,483.09	0.34	4,510,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	4,780,261.75	0.78
1,950,000.00	AK Steel Corp 8.375% 01-04-2022	1,765,955.10	0.29	115,000.00	PulteGroup Inc 7.875% 15-06-2032	131,033.53	0.02
900,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	945,206.10	0.15	2,250,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	2,317,889.25	0.38
1,365,000.00	Ally Financial Inc 8% 01-11-2031	1,743,402.57	0.28	4,615,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	4,881,350.11	0.79
890,000.00	Alpha Natural Resources Inc 6% 01-06-2019	278,323.47	0.05	1,307,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	1,487,406.52	0.24
1,400,000.00	Alpha Natural Resources Inc 6.25% 01-06-2021	427,287.00	0.07	1,950,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	2,049,282.30	0.33
2,200,000.00	AmeriGas Finance LLC / Ameri 7% 20-05-2022	2,278,364.00	0.37	900,000.00	Royal Caribbean Cruises Ltd 7.5% 15-10-2027	1,013,913.90	0.16
1,740,000.00	ArcelorMittal 7.25% 01-03-2041	1,755,301.56	0.28	3,510,000.00	Sberbank of Russia Via SB Ca 5.125% 29-10-2022	2,810,499.12	0.46
8,025,000.00	ArcelorMittal 7.5% 15-10-2039	8,276,423.25	1.34	3,600,000.00	Severstal OAO Via Steel Capi 5.9% 17-10-2022	2,958,462.00	0.48
2,255,000.00	Arch Coal Inc 7.25% 01-10-2020	733,319.24	0.12	1,635,000.00	Smithfield Foods Inc 6.625% 15-08-2022	1,709,505.32	0.28
515,000.00	Arch Coal Inc 7.25% 15-06-2021	149,439.10	0.02	1,645,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	1,674,845.24	0.27
1,000,000.00	Ardagh Packaging Finance PLC 6.75% 31-01-2021	982,905.00	0.16	2,920,000.00	Sprint Capital Corp 6.9% 01-05-2019	2,986,421.24	0.48
840,000.00	Ausdrill Finance Pty Ltd 6.875% 01-11-2019	680,616.72	0.11	5,775,000.00	Sprint Capital Corp 8.75% 15-03-2032	5,667,723.60	0.92
5,400,000.00	Banco de Bogota SA 5.375% 19-02-2023	5,425,180.20	0.88	6,750,000.00	Sprint Communications Inc 6% 15-11-2022	6,215,251.50	1.01
3,500,000.00	Banco do Brasil SA/Cayman 5.875% 19-01-2023	3,468,034.50	0.56	3,400,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	3,284,512.20	0.53
1,000,000.00	Berry Petroleum Co LLC 6.375% 15-09-2022	760,621.00	0.12	1,550,000.00	Swift Energy Co 8.875% 15-01-2020	883,881.30	0.14
				3,455,000.00	Terex Corp 6% 15-05-2021	3,491,156.58	0.57
				2,300,000.00	T-Mobile USA Inc 6.125% 15-01-2022	2,335,868.50	0.38
				3,750,000.00	T-Mobile USA Inc 6.375% 01-03-2025	3,824,261.25	0.62

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 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
2,750,000.00	T-Mobile USA Inc 6.542% 28-04-2020	2,840,079.00	0.46	127,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	131,792.60	0.02
1,100,000.00	T-Mobile USA Inc 6.625% 15-11-2020	1,119,644.90	0.18	2,349,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	2,478,709.43	0.40
2,175,000.00	TransDigm Inc 6.5% 15-07-2024	2,187,923.85	0.36	5,250,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	2,851,413.23	0.46
3,920,000.00	Ukraine Railways via Shortli 9.5% 21-05-2018	2,000,454.40	0.32	6,005,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	3,695,902.42	0.60
1,925,000.00	United Rentals North America 5.75% 15-11-2024	1,989,518.30	0.32	575,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	512,088.23	0.08
1,025,000.00	United Rentals North America 6.125% 15-06-2023	1,079,493.10	0.18	1,270,000.00	Credit Agricole SA MULTI Perpetual	1,460,500.00	0.24
3,425,000.00	United States Steel Corp 7.375% 01-04-2020	3,614,224.40	0.59	2,985,000.00	Delta Air Lines 2007-1 Class 8.021% 10-08-2022	1,829,976.14	0.30
650,000.00	United States Steel Corp 7.5% 15-03-2022	669,880.90	0.11	2,500,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	2,954,732.50	0.48
2,600,000.00	USJ Acuar e Alcoo SA 9.875% 09-11-2019	1,872,631.80	0.30	3,200,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	3,224,809.60	0.52
2,000,000.00	Vedanta Resources PLC 7.125% 31-05-2023	1,846,638.00	0.30	3,582,000.00	First Data Corp 10.625% 15-06-2021	4,056,837.08	0.66
2,875,000.00	Vedanta Resources PLC 8.25% 07-06-2021	2,847,707.63	0.46	1,795,000.00	Frontier Communications Corp 8.75% 15-04-2022	2,038,667.66	0.33
1,325,000.00	Virgolino de Oliveira Financ 10.875% 13-01-2020	596,552.10	0.10	1,600,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	1,533,201.60	0.25
3,300,000.00	VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022	2,443,947.00	0.40	1,380,000.00	Geo Group Inc/The 5.125% 01-04-2023	1,360,492.32	0.22
3,250,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	2,991,569.75	0.49	4,540,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	4,437,850.00	0.72
		225,010,746.92	36.53	1,100,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	1,174,547.00	0.19
	Total Bonds	320,678,900.79	52.06	1,975,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	2,133,837.40	0.35
	Total Transferable securities admitted to official exchange listing	320,678,900.79	52.06	1,400,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	1,421,288.40	0.23
	Transferable securities traded on another regulated market			2,954,000.00	Hertz Corp/The 6.25% 15-10-2022	2,978,290.74	0.48
	Bonds			2,190,000.00	Hertz Corp/The 7.375% 15-01-2021	2,300,069.40	0.37
	USD			3,270,000.00	Hexion US Finance Corp / Hex 8.875% 01-02-2018	2,927,680.05	0.48
1,665,000.00	Aleris International Inc 7.625% 15-02-2018	1,673,767.89	0.27	1,250,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	1,237,805.00	0.20
2,765,000.00	Aleris International Inc 7.875% 01-11-2020	2,752,178.70	0.45	2,400,000.00	Hologic Inc 6.25% 01-08-2020	2,496,432.00	0.41
715,000.00	Alpha Natural Resources Inc 7.5% 01-08-2020	457,819.51	0.07	1,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	820,461.00	0.13
58,000.00	AmeriGas Partners LP / Ameri 6.5% 20-05-2021	59,686.06	0.01	2,815,000.00	Hornbeck Offshore Services I 5.875% 01-04-2020	2,506,126.94	0.41
3,755,000.00	Associated Materials LLC / A 9.125% 01-11-2017	3,099,136.68	0.50	4,090,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	4,501,290.40	0.73
2,110,000.00	Atlas Pipeline Partners LP / 5.875% 01-08-2023	2,085,454.37	0.34	6,500,000.00	Huntsman International LLC 4.875% 15-11-2020	6,453,960.50	1.05
2,145,000.00	Atlas Pipeline Partners LP / 6.625% 01-10-2020	2,177,902.16	0.35	410,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	414,348.46	0.07
2,400,000.00	Axalta Coating Systems US Ho 7.375% 01-05-2021	2,544,856.80	0.41	6,070,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	6,208,474.91	1.01
3,450,000.00	Banco Continental SAECA 8.875% 15-10-2017	3,588,500.25	0.58	2,250,000.00	iHeartCommunications Inc 9% 15-09-2022	2,200,862.25	0.36
2,300,000.00	Basic Energy Services Inc 7.75% 15-02-2019	1,794,701.50	0.29	1,000,000.00	iHeartCommunications Inc 9% 15-12-2019	986,466.00	0.16
1,650,000.00	Basic Energy Services Inc 7.75% 15-10-2022	1,221,928.95	0.20	4,403,000.00	Intelsat Luxembourg SA 7.75% 01-06-2021	4,448,984.93	0.72
3,675,000.00	BBVA International Preferred MULTI Perpetual	3,740,415.00	0.61	2,060,000.00	Intelsat Luxembourg SA 8.125% 01-06-2023	2,102,753.24	0.34
763,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	736,492.62	0.12	2,410,000.00	Isle of Capri Casinos Inc 7.75% 15-03-2019	2,494,885.02	0.41
880,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	884,842.64	0.14	3,750,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	3,900,978.75	0.63
880,000.00	Bombardier Inc 6% 15-10-2022	889,402.80	0.14	1,000,000.00	JBS USA LLC / JBS USA Financ 5.875% 15-07-2024	981,528.00	0.16
3,260,000.00	Bombardier Inc 6.125% 15-01-2023	3,328,065.54	0.54	2,190,000.00	JBS USA LLC / JBS USA Financ 8.25% 01-02-2020	2,313,667.11	0.38
1,200,000.00	Bombardier Inc 7.75% 15-03-2020	1,303,500.00	0.21	500,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	470,143.50	0.08
2,380,000.00	Bristow Group Inc 6.25% 15-10-2022	2,369,913.56	0.38	3,175,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	3,279,155.88	0.53
1,680,000.00	Caesars Entertainment Operat 9% 15-02-2020	1,243,625.04	0.20	1,115,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	1,209,776.12	0.20
5,895,000.00	Caesars Entertainment Operat 9% 15-02-2020	4,349,053.94	0.71	2,910,000.00	KLX Inc 5.875% 01-12-2022	2,941,308.69	0.48
1,600,000.00	Caesars Entertainment Resort 8% 01-10-2020	1,568,566.40	0.25	700,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	819,266.00	0.13
2,875,000.00	California Resources Corp 6% 15-11-2024	2,468,066.75	0.40	1,788,000.00	Liberty Mutual Group Inc MULTI 15-06-2058	2,759,987.20	0.45
4,000,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	4,031,772.00	0.65	3,225,000.00	Lincoln National Corp MULTI 17-05-2066	3,228,870.00	0.52
2,500,000.00	CCO Holdings LLC / CCO Holdi 5.75% 01-09-2023	2,533,377.50	0.41	995,000.00	Linn Energy LLC / Linn Energy 6.25% 01-11-2019	826,107.71	0.13
3,000,000.00	CGG SA 6.5% 01-06-2021	2,251,350.00	0.37	1,000,000.00	Linn Energy LLC / Linn Energy 6.5% 15-05-2019	840,283.00	0.14
4,915,000.00	CHC Helicopter SA 9.25% 15-10-2020	4,303,393.13	0.70	2,285,000.00	Linn Energy LLC / Linn Energy 6.5% 15-09-2021	1,874,938.47	0.30
458,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	472,061.52	0.08	1,600,000.00	Linn Energy LLC / Linn Energy 7.75% 01-02-2021	1,346,248.00	0.22

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 1 - Global High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
3,025,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	2,649,573.30	0.43		Other transferable securities		
3,810,000.00	Mallinckrodt International F 5.75% 01-08-2022	3,926,940.33	0.64		Bonds		
1,000,000.00	MGM Resorts International 6.75% 01-10-2020	1,052,873.00	0.17		EUR		
4,250,000.00	MGM Resorts International 8.625% 01-02-2019	4,824,689.25	0.78	2,105,000.00	Gates Global LLC / Gates Glo 5.75% 15-07-2022	2,373,026.01	0.39
2,920,000.00	Milacron LLC / Mcron Finance 7.75% 15-02-2021	2,979,538.80	0.48		2,373,026.01	0.39	
2,380,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	2,428,682.90	0.39		USD		
1,135,000.00	Momentive Performance Materi 4.69% 24-04-2022	903,084.32	0.15	1,135,000.00	Momentive Performance Escrow Claim	0.01	0.00
1,860,000.00	MPG Holdco I Inc 7.375% 15-10-2022	1,917,044.34	0.31		0.01	0.00	
3,930,000.00	MPH Acquisition Holdings LLC 6.625% 01-04-2022	4,060,138.02	0.66		Total Bonds	2,373,026.02	0.39
3,000,000.00	NCR Corp 5% 15-07-2022	2,927,322.00	0.48		Total Other transferable securities	2,373,026.02	0.39
875,000.00	NCR Corp 6.375% 15-12-2023	910,730.63	0.15		Total Investments in Securities	593,611,225.72	96.36
2,000,000.00	Novellis Inc 8.75% 15-12-2020	2,120,416.00	0.34		Cash at banks	13,103,501.42	2.13
2,035,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	2,076,841.64	0.34		Other net assets	9,295,815.46	1.51
1,365,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	1,393,353.78	0.23		Total net assets	616,010,542.60	100.00
3,700,000.00	Pacific Rubiales Energy Corp 5.125% 28-03-2023	2,935,395.00	0.48				
1,500,000.00	Pinnacle Entertainment Inc 7.75% 01-04-2022	1,583,218.50	0.26				
2,180,000.00	Precision Drilling Corp 6.5% 15-12-2021	1,876,140.70	0.30				
2,150,000.00	Precision Drilling Corp 6.625% 15-11-2020	1,914,329.90	0.31				
3,280,000.00	Regency Energy Partners LP / 5.5% 15-04-2023	3,151,978.32	0.51				
1,890,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	1,937,977.65	0.31				
3,400,000.00	Samson Investment Co 9.75% 15-02-2020	1,428,720.80	0.23				
2,655,000.00	SBA Communications Corp 4.875% 15-07-2022	2,570,799.33	0.42				
3,225,000.00	Scientific Games Internation 10% 01-12-2022	2,956,944.45	0.48				
1,890,000.00	Scientific Games Internation 7% 01-01-2022	1,914,823.26	0.31				
3,025,000.00	Shea Homes LP / Shea Homes F 8.625% 15-05-2019	3,176,764.25	0.52				
3,935,000.00	Springleaf Finance Corp 6% 01-06-2020	3,936,168.70	0.64				
2,650,000.00	Springleaf Finance Corp 7.75% 01-10-2021	2,956,491.05	0.48				
2,920,000.00	Stena AB 7% 01-02-2024	2,674,357.92	0.43				
2,650,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	2,680,424.65	0.44				
2,110,000.00	SunGard Data Systems Inc 7.625% 15-11-2020	2,236,775.13	0.36				
1,612,000.00	Targa Resources Partners LP 6.375% 01-08-2022	1,629,153.29	0.26				
1,700,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	1,732,320.40	0.28				
2,730,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	3,059,658.42	0.50				
1,957,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	1,947,931.26	0.32				
1,250,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	1,250,903.75	0.20				
3,655,000.00	TRI Pointe Holdings Inc 5.875% 15-06-2024	3,658,951.06	0.59				
2,240,000.00	United Rentals North America 7.625% 15-04-2022	2,461,923.52	0.40				
1,075,000.00	USG Corp 5.875% 01-11-2021	1,086,357.38	0.18				
1,550,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	1,562,536.40	0.25				
2,800,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	3,024,834.40	0.49				
4,473,000.00	ViaSat Inc 6.875% 15-06-2020	4,653,109.82	0.76				
2,650,000.00	Virgolino de Oliveira Financ 11.75% 09-02-2022	51,940.00	0.01				
1,100,000.00	Windstream Corp 7.75% 15-10-2020	1,133,331.10	0.18				
2,000,000.00	Zebra Technologies Corp 7.25% 15-10-2022	2,106,184.00	0.34				
		270,559,298.91	43.92				
	Total Bonds	270,559,298.91	43.92				
	Total Transferable securities traded on another regulated market	270,559,298.91	43.92				

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	% of Net Assets
United States	64.50
Luxembourg	8.95
United Kingdom	5.11
Canada	3.08
Colombia	1.46
France	1.38
Sweden	1.31
Ireland	1.25
Germany	1.23
Netherlands	1.22
Jersey	1.01
Brazil	0.87
India	0.67
Spain	0.61
Venezuela	0.61
Cayman Islands	0.59
Paraguay	0.58
Liberia	0.50
Georgia	0.45
Greece	0.41
Indonesia	0.27
Austria	0.20
Australia	0.11
Total	96.36
Sector	% of Net Assets
Corporate Debt	95.96
Government Bonds	0.41
Total	96.36

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 1 - Global High Yield Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
38,723.93	DKK	6,525.60	USD	(211.15)	30/03/2015
79,426,205.24	EUR	99,579,446.28	USD	(3,106,054.44)	30/03/2015
26,375,404.95	GBP	41,475,347.70	USD	(391,397.21)	30/03/2015
52,953,473.81	PLN	15,698,900.85	USD	(715,440.35)	30/03/2015
45,122.06	SEK	5,921.95	USD	(89.55)	30/03/2015
76.42	USD	461.10	DKK	1.23	30/03/2015
1,165,443.19	USD	945,171.07	EUR	17,422.46	30/03/2015
485,596.24	USD	310,766.28	GBP	1,529.45	30/03/2015
475,539.37	USD	1,648,190.89	PLN	9,183.01	30/03/2015
69.63	USD	531.99	SEK	0.87	30/03/2015
				(4,185,055.68)	
Efficient portfolio management:					
14,000,000.00	EUR	17,274,679.80	USD	(273,686.53)	19/02/2015
65,973,811.20	USD	52,800,000.00	EUR	1,855,570.59	19/02/2015
52,766,447.76	USD	33,156,000.00	GBP	1,104,660.64	19/02/2015
				2,686,544.70	
				(1,498,510.98)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2015	31/03/2015	USD	(637.00)	(139,234,262.44)	(19,902.43)	194,818.81
					(19,902.43)	194,818.81

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 1 - Global Opportunity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Shares							
	BRL						
30,500.00	Cielo	393,908.73	0.81	4,051.00	WW Grainger	862,284.76	1.78
		393,908.73	0.81	14,481.00	Wyndham Worldwide	1,036,367.75	2.14
	CAD					30,242,552.13	62.35
40,500.00	CGI Group	1,284,785.05	2.65		Total Shares	47,264,329.62	97.44
		1,284,785.05	2.65		Total Transferable securities admitted to official exchange listing	47,264,329.62	97.44
	CHF				Total Investments in Securities	47,264,329.62	97.44
6,844.00	Roche Holding	1,536,257.52	3.17		Cash at banks	1,351,892.75	2.79
		1,536,257.52	3.17		Other net liabilities	(110,223.49)	(0.23)
	DKK				Total net assets	48,505,998.88	100.00
27,369.00	Novo Nordisk B	956,865.70	1.97				
		956,865.70	1.97				
	EUR						
9,807.00	Anheuser-Busch InBev	920,485.02	1.90				
8,100.00	Bayer	915,300.00	1.89				
17,627.00	Brenntag	819,831.77	1.69				
19,097.00	Luxottica Group	868,913.50	1.79				
		3,524,530.29	7.27				
	GBP						
29,831.00	Diageo	707,956.37	1.46				
397,616.00	Legal & General Group	1,269,065.97	2.62				
40,846.00	London Stock Exchange Group	1,164,708.68	2.40				
		3,141,731.02	6.48				
	HKD						
216,000.00	AIA Group	989,781.84	2.04				
107,500.00	Hengan International Group	925,265.59	1.91				
		1,915,047.43	3.95				
	JPY						
23,500.00	Asahi Group Holdings	606,232.44	1.25				
166,800.00	Mitsubishi UFJ Financial Group	763,196.91	1.57				
30,700.00	Nomura Research Institute	783,199.07	1.61				
17,000.00	Suzuki Motor	426,084.64	0.88				
		2,578,713.06	5.32				
	MXN						
456,535.00	Genomma Lab Internacional	715,451.68	1.47				
		715,451.68	1.47				
	SEK						
41,911.00	Atlas Copco A	974,487.01	2.01				
		974,487.01	2.01				
	USD						
13,228.00	Alibaba Group Holding ADR	1,153,813.69	2.38				
3,268.00	Amazon.com	836,609.07	1.72				
14,276.00	American Express	1,112,119.33	2.29				
3,092.00	AutoZone	1,593,649.55	3.29				
25,963.00	Citigroup	1,169,094.15	2.41				
5,034.00	Core Laboratories	490,753.84	1.01				
9,482.00	Facebook	617,685.02	1.27				
6,867.00	FactSet Research Systems	806,834.32	1.66				
12,472.00	Genesee & Wyoming	928,953.92	1.92				
10,806.00	Gilead Sciences	859,780.58	1.77				
7,446.00	Goldman Sachs Group	1,199,480.01	2.47				
1,790.00	Google	781,667.24	1.61				
1,790.00	Google	788,862.04	1.63				
16,054.00	HDFC Bank ADR	670,800.94	1.38				
12,599.00	Jarden	502,880.77	1.04				
25,328.00	Kinder Morgan	888,701.75	1.83				
8,781.00	Lowe's Cos	501,719.77	1.03				
7,843.00	M&T Bank	821,573.79	1.69				
14,603.00	Noble Energy	563,143.45	1.16				
15,908.00	Oceaneering International	766,901.60	1.58				
4,899.00	Praxair	529,605.26	1.09				
6,207.00	Precision Castparts	1,233,117.86	2.54				
1,760.00	Priceline Group	1,665,498.39	3.43				
14,425.00	Schlumberger	1,008,716.33	2.08				
5,631.00	Signet Jewelers	610,964.19	1.26				
14,273.00	Texas Instruments	636,118.96	1.31				
9,923.00	TransDigm Group	1,613,866.71	3.33				
9,654.00	Travelers Cos	851,851.59	1.76				
11,705.00	UnitedHealth Group	998,120.95	2.06				
11,930.00	Valeant Pharmaceuticals International	1,411,240.09	2.91				
10,141.00	Valspar	729,774.46	1.50				

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 1 - Global Opportunity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	51.33	Pharmaceuticals	11.41
United Kingdom	6.48	Internet Software & Services	6.89
Canada	5.56	Aerospace & Defense	5.87
Japan	5.32	Diversified Banks	5.37
Cayman Islands	4.29	Internet Retail	5.16
Germany	3.58	Oil & Gas Equipment & Services	4.67
Switzerland	3.17	Life & Health Insurance	4.66
Curacao	2.08	IT Consulting & Other Services	4.26
Hong Kong	2.04	Trading Companies & Distributors	3.47
Sweden	2.01	Automotive Retail	3.29
Denmark	1.97	Brewers	3.15
Belgium	1.90	Investment Banking & Brokerage	2.47
Italy	1.79	Specialized Finance	2.40
Mexico	1.47	Consumer Finance	2.29
India	1.38	Hotels, Resorts & Cruise Lines	2.14
Bermuda	1.26	Managed Health Care	2.06
Netherlands	1.01	Industrial Machinery	2.01
Brazil	0.81	Railroads	1.92
Total	97.44	Personal Products	1.91
		Oil & Gas Storage & Transportation	1.83
		Apparel, Accessories & Luxury Goods	1.79
		Biotechnology	1.77
		Property & Casualty Insurance	1.76
		Regional Banks	1.69
		Application Software	1.66
		Specialty Chemicals	1.50
		Distillers & Vintners	1.46
		Semiconductors	1.31
		Specialty Stores	1.26
		Oil & Gas Exploration & Production	1.16
		Industrial Gases	1.09
		Housewares & Specialties	1.04
		Home Improvement Retail	1.03
		Automobile Manufacturers	0.88
		Data Processing & Outsourced Services	0.81
		Total	97.44

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 1 - Global Portfolio Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Shares					
CHF					
110,850.00	Cie Financiere Richemont	8,186,528.88	2.71	United States	47.57
121,050.00	Novartis	9,297,214.02	3.08	United Kingdom	13.63
54,245.00	Roche Holding	12,176,254.96	4.03	Switzerland	9.81
		29,659,997.86	9.81	Ireland	7.89
EUR				Germany	5.55
150,572.00	SAP	8,772,324.72	2.90	Japan	4.93
324,465.00	Unilever	10,590,537.60	3.50	Netherlands	3.50
43,403.00	Volkswagen	8,014,363.95	2.65	Curacao	2.49
		27,377,226.27	9.06	Republic Of Korea	1.84
GBP				Total	97.21
1,169,989.00	Barclays	3,657,631.64	1.21	Sector	
600,038.00	Prudential	11,493,883.71	3.80	Pharmaceuticals	14.06
314,638.00	SABMiller	13,579,556.44	4.49	Diversified Banks	12.17
4,368,885.00	Vodafone Group	12,451,699.33	4.12	Internet Software & Services	7.61
		41,182,771.12	13.63	Apparel Retail	7.36
JPY				Data Processing & Outsourced Services	5.46
52,800.00	FANUC	7,251,261.00	2.40	Brewers	4.49
254,000.00	Sumitomo Mitsui Financial Group	7,651,689.68	2.53	Drug Retail	4.34
		14,902,950.68	4.93	Internet Retail	4.27
USD				Wireless Telecommunication Services	4.12
53,585.00	Actavis	11,530,418.59	3.82	Electrical Components & Equipment	4.07
50,430.00	Amazon.com	12,910,096.57	4.27	Life & Health Insurance	3.80
96,120.00	Anadarko Petroleum	6,471,335.78	2.14	Packaged Foods & Meats	3.50
276,027.00	Citigroup	12,429,285.93	4.11	Application Software	2.90
163,422.00	CVS Health	13,104,987.95	4.34	Casinos & Gaming	2.84
218,235.00	Eaton Corp	12,311,286.83	4.07	Apparel, Accessories & Luxury Goods	2.71
155,318.00	eBay	7,281,690.58	2.41	Automobile Manufacturers	2.65
21,539.00	Google	9,405,771.34	3.11	Oil & Gas Equipment & Services	2.49
14,319.00	Google	6,310,455.58	2.09	Industrial Machinery	2.40
250,113.00	JPMorgan Chase	13,029,937.57	4.31	Oil & Gas Exploration & Production	2.14
178,577.00	L Brands	12,859,720.83	4.25	Cable & Satellite	1.99
178,217.00	Las Vegas Sands	8,578,372.00	2.84	Semiconductors	1.84
364,793.00	Pfizer	9,475,123.32	3.14	Total	97.21
11,158.00	Samsung Electronics GDR	5,564,708.99	1.84		
107,529.00	Schlumberger	7,519,324.66	2.49		
47,141.00	Time Warner Cable	6,012,117.96	1.99		
320,953.00	Urban Outfitters	9,389,877.71	3.11		
75,259.00	Visa	16,496,108.24	5.46		
		180,680,620.43	59.78		
	Total Shares	293,803,566.36	97.21		
	Total Transferable securities admitted to official exchange listing	293,803,566.36	97.21		
	Total Investments in Securities	293,803,566.36	97.21		
	Cash at banks	7,737,819.79	2.56		
	Other net assets	685,433.34	0.23		
	Total net assets	302,226,819.49	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 1 - Global Real Estate Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	42.11	Retail REIT's	18.94
Japan	12.99	Diversified REIT's	14.34
United Kingdom	7.15	Office REIT's	13.47
Hong Kong	6.49	Residential REIT's	13.39
Singapore	4.67	Real Estate Operating Companies	11.63
Germany	4.44	Real Estate Management & Development	11.26
Australia	4.43	Industrial REIT's	5.16
Netherlands	4.13	Specialized REIT's	3.61
France	3.98	Hotels, Resorts & Cruise Lines	2.64
Bermuda	2.96	Real Estate Development	1.37
Canada	0.92	Hotel & Resort Reit's	0.99
Sweden	0.81		
Spain	0.76		
China	0.56		
Brazil	0.41		
Total	96.80	Total	96.80

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
52,972.71	DKK	8,926.15	USD	(288.26)	30/03/2015
118,137.36	NOK	15,495.11	USD	322.72	30/03/2015
29,268.90	PLN	8,676.38	USD	(394.58)	30/03/2015
136,058.97	SEK	17,856.12	USD	(269.33)	30/03/2015
78.70	USD	470.11	DKK	2.04	30/03/2015
141.64	USD	1,066.47	NOK	(1.15)	30/03/2015
77.20	USD	263.34	PLN	2.68	30/03/2015
159.51	USD	1,223.46	SEK	1.37	30/03/2015
				(624.51)	

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 1 - Global Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				NOK			
	Shares			70,675.00	ABG Sundal Collier Holding	46,025.41	0.17
	AUD					46,025.41	0.17
64,600.00	IMF Bentham	111,598.36	0.41		PHP		
126,400.00	Senex Energy	33,116.15	0.12	177,400.00	Alliance Global Group	89,254.14	0.33
127,500.00	STW Communications Group	101,778.87	0.37			89,254.14	0.33
	246,493.38	0.90			SEK		
	CAD			13,650.00	Diös Fastigheter	101,890.69	0.37
52,100.00	Essential Energy Services	61,624.87	0.23			101,890.69	0.37
110,000.00	Ithaca Energy	103,518.24	0.38		SGD		
10,150.00	Newalta	151,516.08	0.55	122,000.00	ARA Asset Management	156,808.78	0.57
	316,659.19	1.16		116,000.00	CWT	140,326.47	0.51
	CHF					297,135.25	1.09
13,500.00	GAM Holding	245,364.58	0.90		USD		
7,200.00	Gategroup Holding	206,469.75	0.75	9,450.00	Abercrombie & Fitch	270,175.50	0.99
4,750.00	Swissquote Group Holding	149,642.10	0.55	8,700.00	ADT	313,113.00	1.14
	601,476.43	2.20		4,650.00	Alliant Energy	315,781.50	1.15
	DKK			5,200.00	AMC Networks	332,800.00	1.22
4,800.00	Bavarian Nordic	154,589.75	0.57	5,700.00	Anika Therapeutics	231,591.00	0.85
3,059.00	Schouw & Co.	144,660.46	0.53	4,100.00	Apollo Education Group	140,507.00	0.51
	299,250.21	1.09		7,200.00	ARRIS Group	221,616.00	0.81
	EUR			33,100.00	Ascena Retail Group	417,391.00	1.53
11,500.00	ASTM	133,478.15	0.49	12,450.00	Assured Guaranty	328,680.00	1.20
1,200.00	BioMerieux	124,916.32	0.46	15,300.00	AVG Technologies	306,612.00	1.12
3,950.00	Boskalis Westminster	217,964.34	0.80	13,900.00	Babcock & Wilcox	423,255.00	1.55
31,050.00	Davide Campari-Milano	194,520.67	0.71	12,400.00	Bruker	246,884.00	0.90
11,350.00	Delta Lloyd	250,589.94	0.92	6,150.00	Cablevision Systems	129,703.50	0.47
578.00	Flughafen Wien	53,908.42	0.20	4,800.00	CDW Corp/DE	170,592.00	0.62
5,300.00	Kesko B	194,200.15	0.71	5,700.00	Children's Place	330,315.00	1.21
8,250.00	Koninklijke Ten Cate	187,205.11	0.68	5,150.00	Cirrus Logic	122,518.50	0.45
4,100.00	Nutreco	221,437.88	0.81	4,900.00	CIT Group	238,189.00	0.87
10,700.00	Pirelli & C.	145,627.65	0.53	16,150.00	CMS Energy	570,256.50	2.08
8,500.00	Phrysman	156,345.73	0.57	2,500.00	Community Health Systems	137,625.00	0.50
16,500.00	Ramirent	129,210.59	0.47	3,200.00	Computer Sciences	204,480.00	0.75
14,300.00	Rexel	257,820.21	0.94	4,600.00	Copa Holdings	478,400.00	1.75
3,300.00	Rhoen Klinikum	92,931.46	0.34	3,300.00	Cott	22,638.00	0.08
20,550.00	SAF-Holland	276,942.28	1.01	8,200.00	Delek US Holdings	225,418.00	0.82
13,250.00	Smurfit Kappa Group	300,823.63	1.10	13,200.00	DigitalGlobe	415,008.00	1.52
5,900.00	Stroeer Media	177,074.06	0.65	1,500.00	DST Systems	142,965.00	0.52
4,000.00	Talanx	122,721.23	0.45	23,850.00	Energy XXI	75,843.00	0.28
	3,237,717.82	11.83		4,500.00	Eros International	95,985.00	0.35
	GBP			8,300.00	EW Scripps	191,315.00	0.70
7,700.00	Admiral Group	158,670.38	0.58	14,500.00	Exelis	255,925.00	0.94
37,100.00	Cineworld Group	240,049.23	0.88	23,900.00	Express	355,154.00	1.30
22,550.00	Dragon Oil	188,929.03	0.69	6,550.00	First Republic Bank/CA	345,971.00	1.26
25,550.00	Fenner	86,123.32	0.31	11,350.00	FNF	398,498.50	1.46
28,550.00	Friends Life Group	162,966.42	0.60	1,716.00	FNFV	26,289.12	0.10
19,000.00	IG Group Holdings	212,939.47	0.78	15,000.00	Gaming and Leisure Properties	442,800.00	1.62
11,950.00	Inchcape	135,045.34	0.49	20,600.00	GenCorp	382,130.00	1.40
19,250.00	International Personal Finance	134,905.83	0.49	12,150.00	H&R Block	410,548.50	1.50
18,700.00	Lancashire Holdings	163,231.25	0.60	11,400.00	Helix Energy Solutions Group	250,800.00	0.92
23,950.00	Northgate	226,604.17	0.83	17,550.00	Kulicke & Soffa Industries	256,581.00	0.94
34,200.00	Rexam	241,915.82	0.88	2,550.00	Laboratory Corp of America	278,128.50	1.02
52,200.00	Stock Spirits Group	179,005.70	0.65	75,550.00	MFA Financial	611,955.00	2.24
42,050.00	TT electronics	67,839.09	0.25	9,000.00	NeuStar	249,840.00	0.91
17,750.00	UBM	133,662.34	0.49	11,400.00	New Senior Investment Group	187,986.00	0.69
	2,331,887.39	8.52		11,400.00	Newcastle Investment	51,528.00	0.19
	HKD			18,650.00	Ocwen Financial	271,917.00	0.99
74,000.00	Dynam Japan Holdings	145,594.73	0.53	12,900.00	PBF Energy	342,624.00	1.25
138,000.00	First Pacific	136,824.80	0.50	2,100.00	ResMed	119,721.00	0.44
110,000.00	Guangdong Investment	143,243.02	0.52	7,100.00	Rovi	160,744.00	0.59
318,000.00	Newocean Energy Holdings	122,180.75	0.45	11,950.00	TiVo	142,444.00	0.52
96,000.00	Pacific Textiles Holdings	127,240.03	0.47	4,400.00	Total System Services	149,776.00	0.55
	675,083.33	2.47		99,800.00	Vonage Holdings	382,234.00	1.40
	JPY			2,450.00	WellCare Health Plans	206,951.50	0.76
16,000.00	Air Water	256,280.48	0.94	12,200.00	Westar Energy	512,766.00	1.87
6,800.00	Axev Group Holdings	112,443.73	0.41	18,700.00	Western Union	335,852.00	1.23
25,000.00	Chugoku Marine Paints	214,012.93	0.78	15,100.00	World Wrestling Entertainment	186,183.00	0.68
70,000.00	Denki Kagaku Kogyo	259,825.07	0.95			14,415,004.62	52.69
2,200.00	Electric Power Development	75,038.28	0.27	Total Shares		25,972,291.91	94.93
44,000.00	Fukuoka Financial Group	229,896.70	0.84	Total Transferable securities admitted to official exchange listing		25,972,291.91	94.93
4,500.00	Hikari Tsushin	276,879.23	1.01		Total Investments in Securities	25,972,291.91	94.93
10,000.00	Kaken Pharmaceutical	195,370.40	0.71		Cash at banks	1,457,853.38	5.33
6,600.00	Kintetsu World Express	256,012.97	0.94		Other net liabilities	(71,792.22)	(0.26)
4,800.00	Miraca Holdings	209,063.88	0.76		Total net assets	27,358,353.07	100.00
4,000.00	Nakanishi	170,875.95	0.62				
9,200.00	Rohto Pharmaceutical	115,750.90	0.42				
17,900.00	Sanwa Holdings	126,297.72	0.46				
42,300.00	SKY Perfect JSAT Holdings	252,840.39	0.92				
2,800.00	Sogo Medical	143,020.83	0.52				
6,500.00	Toho Holdings	95,365.33	0.35				
4,100.00	Token	166,750.35	0.61				
10,200.00	USS	158,688.91	0.58				
	3,314,414.05	12.11					

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 1 - Global Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	47.91	Apparel Retail	5.02
Japan	12.65	Data Processing & Outsourced Services	3.96
United Kingdom	6.15	Aerospace & Defense	3.85
Netherlands	4.33	Property & Casualty Insurance	3.83
Bermuda	3.60	Multi-Utilities	3.24
Italy	2.30	Regional Banks	2.98
Switzerland	2.20	Cable & Satellite	2.61
Ireland	1.79	Oil & Gas Refining & Marketing	2.52
Panama	1.75	Mortgage REITs	2.43
Germany	1.44	Movies & Entertainment	2.32
France	1.40	Electric Utilities	1.87
Canada	1.24	Health Care Services	1.78
Finland	1.18	Airlines	1.75
Denmark	1.09	Systems Software	1.71
Luxembourg	1.01	Commodity Chemicals	1.63
Australia	0.90	Specialized REITs	1.62
Guernsey	0.60	Heavy Electrical Equipment	1.55
Hong Kong	0.52	Health Care Equipment	1.52
Singapore	0.51	Life & Health Insurance	1.51
Jersey	0.49	Specialized Consumer Services	1.50
Cayman Islands	0.47	Asset Management & Custody Banks	1.47
Sweden	0.37	Oil & Gas Exploration & Production	1.47
Isle Of Man	0.35	Air Freight & Logistics	1.45
Philippines	0.33	Trading Companies & Distributors	1.41
Austria	0.20	Alternative Carriers	1.40
Norway	0.17	Distillers & Vintners	1.37
		Publishing	1.19
		Specialized Finance	1.19
		Oil & Gas Equipment & Services	1.14
		Pharmaceuticals	1.14
		Security & Alarm Services	1.14
		Paper Packaging	1.10
		Advertising	1.02
		Auto Parts & Equipment	1.01
		Computer & Electronics Retail	1.01
		Thrifts & Mortgage Finance	0.99
		Industrial Gases	0.94
		Semiconductor Equipment	0.94
		Life Sciences Tools & Services	0.90
		Metal & Glass Containers	0.88
		Health Care Supplies	0.85
		Health Care Facilities	0.84
		Trucking	0.83
		Agricultural Products	0.81
		Communications Equipment	0.81
		Construction & Engineering	0.80
		Specialty Chemicals	0.78
		Managed Health Care	0.76
		Diversified Support Services	0.75
		Investment Banking & Brokerage	0.72
		Food Retail	0.71
		Health Care Reits	0.69
		Technology Distributors	0.62
		Homebuilding	0.61
		Multi-Sector Holdings	0.60
		Automotive Retail	0.58
		Biotechnology	0.57
		Electrical Components & Equipment	0.57
		Environmental & Facilities Services	0.55
		Casinos & Gaming	0.53
		Packaged Foods & Meats	0.53
		Tires & Rubber	0.53
		Application Software	0.52
		Drug Retail	0.52
		Water Utilities	0.52
		Education Services	0.51
		Consumer Finance	0.49
		Distributors	0.49
		Highways & Railtracks	0.49
		Textiles	0.47
		Building Products	0.46
		Multi-line Insurance	0.45
		Semiconductors	0.45
		Real Estate Operating Companies	0.37
		Health Care Distributors	0.35
		Industrial Conglomerates	0.33
		Industrial Machinery	0.31
		Independent Power Producers & Energy Traders	0.27
		Electronic Components	0.25
		Airport Services	0.20
		Soft Drinks	0.08
		Total	94.93
Total	94.93		

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 1 - Global Stable Equity Fund - Euro Hedged (formerly Nordea 1 - Global Stable Equity Fund)

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing					
Shares					
AUD					
365,509.00 AGL Energy	3,293,008.89	0.36	129,528.00 Comcast	6,281,697.24	0.69
260,663.00 Woolworths	5,392,909.27	0.59	94,532.00 Consolidated Edison	5,217,518.57	0.57
	8,685,918.16	0.95	174,529.00 CVS Health	13,995,670.36	1.54
CAD			175,198.00 Dollar Tree	10,288,787.88	1.13
243,156.00 Bank of Nova Scotia	11,426,106.14	1.26	27,167.00 Dun & Bradstreet	2,735,294.65	0.30
96,700.00 BCE	3,670,694.77	0.40	240,700.00 eBay	11,284,609.14	1.24
61,138.00 Canadian Tire	5,304,566.32	0.58	806,945.00 EMC	19,965,923.50	2.19
243,000.00 CGI Group	7,708,710.32	0.85	171,155.00 Emerson Electric	8,776,962.58	0.96
46,699.00 Metro	3,068,808.44	0.34	123,074.00 Exxon Mobil	9,359,544.01	1.03
80,946.00 National Bank of Canada	2,833,219.56	0.31	81,887.00 General Mills	3,643,469.01	0.40
221,292.00 RioCan Real Estate Investment Trust	4,217,389.74	0.46	59,274.00 Global Payments	3,980,892.80	0.44
80,800.00 Royal Bank of Canada	4,609,324.11	0.51	7,517.00 Google	3,282,565.73	0.36
	42,838,819.40	4.71	21,356.00 Google	9,411,697.00	1.03
CHF			132,390.00 HCP	4,909,148.98	0.54
64,562.00 Novartis	4,958,667.76	0.55	172,409.00 Herbalife	5,421,773.82	0.60
37,871.00 Roche Holding	8,500,819.46	0.93	367,695.00 Infosys ADR	9,670,127.10	1.06
	13,459,487.22	1.48	145,723.00 International Business Machines	19,298,905.44	2.12
EUR			58,413.00 JM Smucker	4,934,866.48	0.54
42,076.00 Air Liquide	4,327,516.60	0.48	280,649.00 Johnson & Johnson	24,507,377.39	2.69
417,317.00 Enagas	10,927,445.65	1.20	147,617.00 Kohl's	7,459,272.65	0.82
51,440.00 Fresenius Medical Care	3,181,564.00	0.35	96,446.00 Laboratory Corp of America	8,664,331.76	0.95
180,488.00 Sanofi	13,655,722.08	1.50	181,660.00 McDonald's	14,153,051.10	1.56
298,809.00 SAP	17,408,612.34	1.91	83,137.00 MEDNAX	4,579,005.99	0.50
2,186,215.00 Snam	8,963,481.50	0.99	255,004.00 Medtronic	15,471,208.78	1.70
219,046.00 Total	9,313,835.92	1.02	137,755.00 Microsoft	5,340,686.79	0.59
440,929.00 Vinci	20,066,678.79	2.21	138,209.00 OGE Energy	4,070,796.33	0.45
	87,844,856.88	9.66	501,253.00 Oracle	18,657,131.21	2.05
GBP			162,646.00 PepsiCo	12,789,567.23	1.41
115,283.00 British American Tobacco	5,180,271.65	0.57	680,827.00 Pfizer	17,683,781.72	1.94
341,748.00 Capita	4,742,975.67	0.52	392,839.00 PG&E	17,540,402.05	1.93
1,788,128.00 Centrica	6,405,042.68	0.70	89,117.00 Procter & Gamble	6,788,922.91	0.75
258,022.00 Experian	3,604,166.56	0.40	251,751.00 Public Service Enterprise Group	8,827,147.71	0.97
149,684.00 GlaxoSmithKline	2,644,314.07	0.29	138,696.00 SCANA	7,070,171.66	0.78
124,730.00 Imperial Tobacco Group	4,541,469.16	0.50	109,780.00 Southern	4,504,768.62	0.50
124,748.00 Johnson Matthey	5,440,619.57	0.60	276,852.00 Stryker	21,925,145.97	2.41
330,168.00 SSE	6,875,512.08	0.76	343,763.00 Teradata	12,517,718.62	1.38
899,665.00 Standard Chartered	11,123,112.59	1.22	209,944.00 Teva Pharmaceutical Industries ADR	9,891,110.09	1.09
323,700.00 Tate & Lyle	2,501,833.55	0.28	47,995.00 Thermo Fisher Scientific	5,031,944.26	0.55
343,768.00 WPP	5,936,178.51	0.65	258,476.00 Total System Services	7,246,950.84	0.80
	58,995,496.09	6.49	208,537.00 UnitedHealth Group	17,782,584.25	1.95
HKD			450,954.00 Verizon Communications	17,583,528.78	1.93
702,000.00 Cheung Kong Holdings	9,713,739.58	1.07	352,768.00 Wal-Mart Stores	25,301,900.46	2.78
263,000.00 Cheung Kong Infrastructure Holdings	1,603,144.13	0.18	180,659.00 Xcel Energy	5,423,787.60	0.60
430,500.00 Power Assets Holdings	3,440,207.10	0.38	109,372.00 Zimmer Holdings	10,417,410.46	1.15
	14,757,090.81	1.62		598,649,830.75	65.81
JPY			Total Shares	918,354,975.91	100.96
57,800.00 Daito Trust Construction	5,452,478.73	0.60	Total Transferable securities admitted to official exchange listing	918,354,975.91	100.96
222,700.00 East Japan Railway	13,989,541.03	1.54	Total Investments in Securities	918,354,975.91	100.96
225,000.00 Kamigumi	1,667,018.29	0.18	Cash at banks	22,042,975.12	2.42
425,800.00 KDDI	22,391,027.43	2.46	Other net liabilities	(30,730,937.96)	(3.38)
409,500.00 Nippon Telegraph & Telephone	17,513,018.63	1.93	Total net assets	909,667,013.07	100.00
1,316,000.00 Osaka Gas	4,086,749.38	0.45			
22,900.00 Shimamura	1,639,888.79	0.18			
1,439,000.00 Tokyo Gas	6,461,309.86	0.71			
3,344,100.00 Yahoo Japan	10,016,455.99	1.10			
	83,217,488.13	9.15			
SGD					
908,536.00 Oversea-Chinese Banking	5,918,082.28	0.65			
1,642,000.00 Singapore Telecommunications	3,987,906.19	0.44			
	9,905,988.47	1.09			
USD					
123,434.00 Abbott Laboratories	4,664,485.55	0.51			
101,001.00 ACE	9,661,688.58	1.06			
358,823.00 Aflac	18,326,838.12	2.01			
188,927.00 Amdocs	7,318,373.10	0.80			
123,056.00 American Electric Power	6,257,703.17	0.69			
68,869.00 Amgen	9,189,340.22	1.01			
91,972.00 Anthem	9,794,892.98	1.08			
632,267.00 AT&T	17,742,637.86	1.95			
26,818.00 AutoZone	13,822,281.22	1.52			
49,331.00 Ball	2,814,967.19	0.31			
141,477.00 Baxter International	8,676,696.64	0.95			
103,466.00 Chevron	9,533,598.04	1.05			
737,233.00 Cisco Systems	17,157,168.56	1.89			

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 1 - Global Stable Equity Fund - Euro Hedged (formerly Nordea 1 - Global Stable Equity Fund)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	61.20	Pharmaceuticals	9.00
Japan	9.15	Health Care Equipment	6.72
United Kingdom	5.44	Integrated Telecommunication Services	6.65
France	5.21	IT Consulting & Other Services	5.41
Canada	4.71	Multi-Utilities	5.32
Switzerland	2.54	Diversified Banks	3.95
Germany	2.26	Internet Software & Services	3.74
Hong Kong	1.45	Electric Utilities	3.54
Spain	1.20	Gas Utilities	3.35
Israel	1.09	Integrated Oil & Gas	3.10
Singapore	1.09	Managed Health Care	3.03
India	1.06	Hypermarkets & Super Centers	2.78
Jersey	1.05	Application Software	2.72
Italy	0.99	Systems Software	2.64
Australia	0.95	Wireless Telecommunication Services	2.46
Guernsey	0.80	Construction & Engineering	2.21
Cayman Islands	0.60	Technology Hardware, Storage & Peripherals	2.19
Bermuda	0.18	Life & Health Insurance	2.01
Total	100.96	Communications Equipment	1.89
		Health Care Services	1.81
		General Merchandise Stores	1.71
		Restaurants	1.56
		Drug Retail	1.54
		Railroads	1.54
		Automotive Retail	1.52
		Soft Drinks	1.41
		Data Processing & Outsourced Services	1.23
		Packaged Foods & Meats	1.22
		Real Estate Development	1.07
		Tobacco	1.07
		Property & Casualty Insurance	1.06
		Biotechnology	1.01
		Electrical Components & Equipment	0.96
		Food Retail	0.93
		Department Stores	0.82
		Household Products	0.75
		Research and Consulting Services	0.70
		Cable & Satellite	0.69
		Advertising	0.65
		Personal Products	0.60
		Real Estate Management & Development	0.60
		Specialty Chemicals	0.60
		Life Sciences Tools & Services	0.55
		Health Care Reits	0.54
		Human Resource & Employment Services	0.52
		Industrial Gases	0.48
		Retail REITs	0.46
		Metal & Glass Containers	0.31
		Apparel Retail	0.18
		Marine Ports & Services	0.18
		Total	100.96

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 1 - Global Stable Equity Fund - Euro Hedged (formerly Nordea 1 - Global Stable Equity Fund)

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:					
9,530.13	EUR	88,629.75	NOK	(252.39)	26/02/2015
10,409.26	EUR	43,924.20	PLN	159.88	26/02/2015
65,200,899.90	EUR	607,514,162.02	SEK	538,293.01	26/02/2015
2,055,912.66	NOK	241,270.44	EUR	(14,347.80)	26/02/2015
863,261.35	PLN	203,179.13	EUR	(1,743.44)	26/02/2015
4,178,937,659.19	SEK	451,298,431.72	EUR	(6,500,389.55)	26/02/2015
				(5,978,280.29)	
Efficient portfolio management:					
2,137,000.00	AUD	1,438,591.05	EUR	(3,679.16)	25/02/2015
2,993,000.00	CAD	2,103,648.39	EUR	21,270.82	25/02/2015
1,555,000.00	CHF	1,293,828.12	EUR	(399.84)	25/02/2015
10,232,518.09	EUR	14,955,000.00	AUD	190,810.73	25/02/2015
44,206,221.39	EUR	62,246,000.00	CAD	13,837.91	25/02/2015
14,353,143.85	EUR	17,255,000.00	CHF	664.94	25/02/2015
63,015,844.50	EUR	50,089,000.00	GBP	(1,248,221.89)	25/02/2015
14,550,433.74	EUR	140,504,000.00	HKD	(364,806.34)	25/02/2015
9,953,356.00	EUR	47,728,000.00	ILS	(134,804.45)	25/02/2015
83,252,577.20	EUR	12,200,000,000.00	JPY	(746,366.27)	25/02/2015
9,791,768.18	EUR	15,886,000.00	SGD	(95,733.19)	25/02/2015
572,823,423.37	EUR	711,791,000.00	USD	(13,305,482.47)	25/02/2015
4,816,000.00	GBP	6,067,040.07	EUR	111,876.83	25/02/2015
7,900,000.00	HKD	821,150.47	EUR	17,476.35	25/02/2015
1,200,000.00	ILS	249,061.40	EUR	4,579.84	25/02/2015
400,000,000.00	JPY	2,729,780.14	EUR	24,283.60	25/02/2015
280,000.00	SGD	171,650.57	EUR	2,622.34	25/02/2015
25,000,000.00	USD	20,145,026.46	EUR	441,386.92	25/02/2015
				(15,070,683.33)	
				(21,048,963.62)	

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 1 - Global Stable Equity Fund - Unhedged

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				294,407.00	Dollar Tree	17,289,530.54	1.10
Shares				47,099.00	Dun & Bradstreet	4,742,137.26	0.30
AUD				410,549.00	eBay	19,247,548.81	1.23
638,767.00	AGL Energy	5,754,893.61	0.37	1,365,284.00	EMC	33,780,686.30	2.16
425,514.00	Woolworths	8,803,544.79	0.56	288,137.00	Emerson Electric	14,775,891.25	0.94
		14,558,438.40	0.93	204,811.00	Exxon Mobil	15,575,487.66	0.99
CAD				133,643.00	General Mills	5,946,293.42	0.38
404,657.00	Bank of Nova Scotia	19,015,174.75	1.21	99,704.00	Global Payments	6,696,206.35	0.43
165,200.00	BCE	6,270,928.39	0.40	13,239.00	Google	5,781,280.78	0.37
102,322.00	Canadian Tire	8,877,847.42	0.57	36,022.00	Google	15,875,077.23	1.01
422,100.00	CGI Group	13,390,315.33	0.86	222,945.00	HCP	8,267,015.79	0.53
83,838.00	Metro	5,509,384.83	0.35	282,718.00	Herbalife	8,890,678.86	0.57
146,810.00	National Bank of Canada	5,138,548.70	0.33	633,163.00	Infosys ADR	16,651,754.00	1.06
368,349.00	RioCan Real Estate Investment Trust	7,020,006.57	0.45	248,377.00	International Business Machines	32,893,944.24	2.10
140,200.00	Royal Bank of Canada	7,997,861.89	0.51	98,018.00	JM Smucker	8,280,789.25	0.53
		73,220,067.88	4.68	471,656.00	Johnson & Johnson	41,186,861.84	2.63
CHF				251,227.00	Kohl's	12,694,816.24	0.81
106,344.00	Novartis	8,167,723.49	0.52	161,116.00	Laboratory Corp of America	14,474,031.85	0.92
63,652.00	Roche Holding	14,287,823.41	0.91	308,187.00	McDonald's	24,010,714.31	1.53
		22,455,546.90	1.43	139,996.00	MEDNAX	7,710,676.63	0.49
EUR				429,572.00	Medtronic	26,062,328.82	1.66
70,567.00	Air Liquide	7,257,815.95	0.46	238,498.00	Microsoft	9,246,438.37	0.59
706,116.00	Enagas	18,489,647.46	1.18	229,380.00	OGE Energy	6,756,139.34	0.43
82,480.00	Fresenius Medical Care	5,101,388.00	0.33	852,252.00	Oracle	31,721,660.29	2.03
305,120.00	Sanofi	23,085,379.20	1.47	277,066.00	PepsiCo	21,786,912.89	1.39
506,592.00	SAP	29,514,049.92	1.89	1,158,779.00	Pfizer	30,098,093.78	1.92
3,643,169.00	Snam	14,936,992.90	0.95	664,479.00	PG&E	29,669,225.33	1.90
368,816.00	Total	15,682,056.32	1.00	150,305.00	Procter & Gamble	11,450,217.78	0.73
753,599.00	Vinci	34,296,290.49	2.19	420,684.00	Public Service Enterprise Group	14,750,447.10	0.94
		148,363,620.24	9.48	224,414.00	SCANA	11,439,735.13	0.73
GBP				181,003.00	Southern	7,427,369.60	0.47
201,484.00	British American Tobacco	9,053,736.06	0.58	472,938.00	Stryker	37,454,071.79	2.39
567,283.00	Capita	7,873,080.35	0.50	577,054.00	Teradata	21,012,731.46	1.34
3,113,057.00	Centrica	11,150,914.78	0.71	352,409.00	Teva Pharmaceutical Industries ADR	16,603,076.14	1.06
458,850.00	Experian	6,409,421.79	0.41	79,984.00	Thermo Fisher Scientific	8,385,769.98	0.54
254,197.00	GlaxoSmithKline	4,490,638.29	0.29	427,331.00	Total System Services	11,981,177.16	0.77
216,483.00	Imperial Tobacco Group	7,882,232.57	0.50	351,431.00	UnitedHealth Group	29,967,590.24	1.91
207,238.00	Johnson Matthey	9,038,246.05	0.58	763,081.00	Verizon Communications	29,753,936.60	1.90
571,895.00	SSE	11,909,303.70	0.76	592,289.00	Wal-Mart Stores	42,481,283.22	2.71
1,526,299.00	Standard Chartered	18,870,574.74	1.21	301,524.00	Xcel Energy	9,052,425.47	0.58
496,232.00	Tate & Lyle	3,835,310.05	0.24	184,479.00	Zimmer Holdings	17,571,165.05	1.12
588,732.00	WPP	10,166,211.66	0.65			1,010,898,474.40	64.57
		100,679,670.04	6.43	Total Shares		1,551,386,746.37	99.10
HKD				Total Transferable securities admitted to official exchange listing		1,551,386,746.37	99.10
1,172,000.00	Cheung Kong Holdings	16,217,240.43	1.04	Total Investments in Securities		1,551,386,746.37	99.10
431,000.00	Cheung Kong Infrastructure Holdings	2,627,205.78	0.17	Cash at banks		19,374,710.70	1.24
745,500.00	Power Assets Holdings	5,957,431.81	0.38	Other net liabilities		(5,284,165.67)	(0.34)
		24,801,878.02	1.58	Total net assets		1,565,477,291.40	100.00
JPY							
96,100.00	Daito Trust Construction	9,065,453.39	0.58				
372,000.00	East Japan Railway	23,368,249.94	1.49				
373,000.00	Kamigumi	2,763,545.87	0.18				
723,326.00	KDDI	38,036,665.82	2.43				
696,500.00	Nippon Telegraph & Telephone	29,787,100.06	1.90				
2,073,000.00	Osaka Gas	6,437,561.90	0.41				
40,700.00	Shimamura	2,914,562.16	0.19				
2,375,000.00	Tokyo Gas	10,664,079.85	0.68				
5,616,300.00	Yahoo Japan	16,822,290.53	1.07				
		139,859,509.52	8.93				
SGD							
1,541,428.00	Oversea-Chinese Banking	10,040,656.32	0.64				
2,680,000.00	Singapore Telecommunications	6,508,884.65	0.42				
		16,549,540.97	1.06				
USD							
217,631.00	Abbott Laboratories	8,224,125.07	0.53				
170,492.00	ACE	16,309,151.48	1.04				
609,365.00	Aflac	31,123,238.23	1.99				
325,985.00	Amdocs	12,627,522.03	0.81				
214,048.00	American Electric Power	10,884,872.32	0.70				
113,502.00	Amgen	15,144,818.34	0.97				
155,095.00	Anthem	16,517,406.67	1.06				
1,067,695.00	AT&T	29,961,591.74	1.91				
45,715.00	AutoZone	23,561,995.15	1.51				
80,758.00	Ball	4,608,281.21	0.29				
238,353.00	Baxter International	14,618,041.61	0.93				
170,816.00	Chevron	15,739,383.79	1.01				
1,255,473.00	Cisco Systems	29,217,848.21	1.87				
213,555.00	Comcast	10,356,740.27	0.66				
157,758.00	Consolidated Edison	8,707,160.49	0.56				
297,453.00	CVS Health	23,853,079.64	1.52				

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 1 - Global Stable Equity Fund - Unhedged

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	60.03	Pharmaceuticals	8.81
Japan	8.93	Health Care Equipment	6.64
United Kingdom	5.37	Integrated Telecommunication Services	6.53
France	5.13	IT Consulting & Other Services	5.36
Canada	4.68	Multi-Utilities	5.20
Switzerland	2.48	Diversified Banks	3.90
Germany	2.21	Internet Software & Services	3.69
Hong Kong	1.42	Electric Utilities	3.49
Spain	1.18	Gas Utilities	3.23
India	1.06	Integrated Oil & Gas	3.00
Israel	1.06	Managed Health Care	2.97
Jersey	1.06	Hypermarkets & Super Centers	2.71
Singapore	1.06	Application Software	2.69
Italy	0.95	Systems Software	2.62
Australia	0.93	Wireless Telecommunication Services	2.43
Guernsey	0.81	Construction & Engineering	2.19
Cayman Islands	0.57	Technology Hardware, Storage & Peripherals	2.16
Bermuda	0.17	Life & Health Insurance	1.99
		Communications Equipment	1.87
		Health Care Services	1.74
		General Merchandise Stores	1.67
		Restaurants	1.53
		Drug Retail	1.52
		Automotive Retail	1.51
		Railroads	1.49
		Soft Drinks	1.39
		Data Processing & Outsourced Services	1.19
		Packaged Foods & Meats	1.15
		Tobacco	1.08
		Property & Casualty Insurance	1.04
		Real Estate Development	1.04
		Biotechnology	0.97
		Electrical Components & Equipment	0.94
		Food Retail	0.91
		Department Stores	0.81
		Household Products	0.73
		Research and Consulting Services	0.71
		Cable & Satellite	0.66
		Advertising	0.65
		Real Estate Management & Development	0.58
		Specialty Chemicals	0.58
		Personal Products	0.57
		Life Sciences Tools & Services	0.54
		Health Care Reit's	0.53
		Human Resource & Employment Services	0.50
		Industrial Gases	0.46
		Retail REIT's	0.45
		Metal & Glass Containers	0.29
		Apparel Retail	0.19
		Marine Ports & Services	0.18
		Total	99.10
Total	99.10		

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:					
1,794,342.28	EUR	2,232,123.70	USD	(43,703.89)	26/02/2015
35,351,397.13	USD	28,392,519.71	EUR	717,648.78	26/02/2015
				673,944.89	

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 1 - Global Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Shares					
CHF					
1,348.00	Roche Holding	302,582.57	0.46	United States	47.21
		302,582.57	0.46	United Kingdom	15.96
EUR				Germany	14.46
35,533.00	Danone	1,934,771.85	2.96	France	11.29
11,127.00	Delhaize Group	672,404.61	1.03	Netherlands	3.44
13,159.00	Deutsche Bank	328,777.62	0.50	Japan	1.83
42,853.00	Fresenius Medical Care	2,650,458.05	4.05	Canada	1.05
7,501.00	LVMH Moët Hennessy Louis Vuitton	992,007.25	1.52	Belgium	1.03
108,601.00	Metro	2,748,691.31	4.20	Jersey	0.48
75,493.00	RWE	1,936,395.45	2.96	Switzerland	0.46
26,245.00	Sanofi	1,985,696.70	3.03		
150,212.00	Suedzucker	1,797,286.58	2.75	Total	97.21
58,247.00	Total	2,476,662.44	3.79		
68,908.00	Unilever	2,249,157.12	3.44	Sector	
		19,772,308.98	30.22		
GBP				Packaged Foods & Meats	21.99
21,454.00	AstraZeneca	1,254,768.33	1.92	Pharmaceuticals	18.33
18,732.00	BHP Billiton	332,606.68	0.51	Food Retail	10.12
144,792.00	GlaxoSmithKline	2,557,892.11	3.91	Apparel, Accessories & Luxury Goods	4.70
34,452.00	Petrofac	310,948.87	0.48	Hypermarkets & Super Centers	4.20
28,363.00	Standard Chartered	350,669.24	0.54	Health Care Services	4.05
1,234,239.00	Tesco	2,994,885.96	4.58	Integrated Oil & Gas	3.79
1,265,962.00	WM Morrison Supermarkets	2,953,624.69	4.51	Apparel Retail	3.51
		10,755,395.88	16.44	Personal Products	3.36
JPY				Systems Software	3.23
108,700.00	Nikon	1,200,547.87	1.83	Oil & Gas Drilling	3.18
		1,200,547.87	1.83	Soft Drinks	3.10
USD				Multi-Utilities	2.96
28,000.00	Abercrombie & Fitch	659,352.60	1.01	Consumer Electronics	1.83
23,517.00	Archer-Daniels-Midland	1,017,888.43	1.56	Specialty Stores	1.57
233,341.00	Avon Products	1,821,985.56	2.78	Agricultural Products	1.56
77,645.00	Barrick Gold	688,131.29	1.05	Household Products	1.07
9,451.00	Campbell Soup	346,871.39	0.53	Department Stores	1.06
15,163.00	Cisco Systems	352,879.14	0.54	Gold	1.05
66,575.00	Coach	2,082,627.87	3.18	Communications Equipment	0.54
110,397.00	ConAgra Foods	3,336,188.05	5.10	Diversified Banks	0.54
67,207.00	Diamond Offshore Drilling	2,078,595.54	3.18	Diversified Metals & Mining	0.51
22,986.00	Dr Pepper Snapple Group	1,378,099.77	2.11	Diversified Capital Markets	0.50
46,642.00	General Mills	2,075,282.79	3.17	Oil & Gas Equipment & Services	0.48
93,697.00	Guess	1,634,546.13	2.50		
10,949.00	Johnson & Johnson	956,109.86	1.46	Total	97.21
12,610.00	Kellogg	690,273.12	1.05		
13,724.00	Kohl's	693,490.98	1.06		
37,544.00	Kraft Foods Group	1,958,373.70	2.99		
48,178.00	Merck	2,288,464.91	3.50		
20,865.00	Microsoft	808,924.76	1.24		
10,350.00	Nu Skin Enterprises	375,689.40	0.57		
35,091.00	Oracle	1,306,121.64	2.00		
8,305.00	PepsiCo	653,058.52	1.00		
101,888.00	Pfizer	2,646,436.10	4.04		
9,215.00	Procter & Gamble	701,997.65	1.07		
68,847.00	Staples	1,024,681.07	1.57		
		31,576,070.27	48.26		
	Total Shares	63,606,905.57	97.21		
	Total Transferable securities admitted to official exchange listing	63,606,905.57	97.21		
	Total Investments in Securities	63,606,905.57	97.21		
	Cash at banks	1,643,696.81	2.51		
	Other net assets	180,277.69	0.28		
	Total net assets	65,430,880.07	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 1 - Heracles Long/Short MI Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Bonds			
EUR			
13,000,000.00	Free and Hanseatic City of H FRN 06-05-2016	13,003,939.00	11.94
11,500,000.00	Landeskreditbank Baden-Wuert FRN 11-02-2016	11,511,385.00	10.57
10,500,000.00	NRW Bank FRN 09-11-2015	10,521,945.00	9.66
3,500,000.00	State of Lower Saxony FRN 07-04-2016	3,507,595.00	3.22
3,000,000.00	State of Lower Saxony FRN 10-03-2017	3,001,350.00	2.76
10,000,000.00	State of Lower Saxony FRN 16-10-2015	10,002,320.00	9.18
1,000,000.00	State of Lower Saxony FRN 25-05-2018	1,001,240.00	0.92
17,000,000.00	State of North Rhine-Westphalia FRN 15-09-2017	17,015,130.00	15.62
20,000,000.00	State of Rhineland-Palatinate FRN 18-09-2017	20,000,340.00	18.36
		89,565,244.00	82.23
	Total Bonds	89,565,244.00	82.23
	Total Transferable securities admitted to official exchange listing	89,565,244.00	82.23
	Total Investments in Securities	89,565,244.00	82.23
	Cash at banks	17,417,780.25	15.99
	Other net assets	1,936,791.61	1.78
	Total net assets	108,919,815.86	100.00

Country	
Germany	82.23
Total	82.23
Sector	
Government Bonds	66.62
Corporate Debt	15.61
Total	82.23

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 1 - Heracles Long/Short MI Fund

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:					
376,182.19	CHF	311,708.72	EUR	1,158.44	23/01/2015
14,791.50	EUR	17,820.01	CHF	(29.24)	23/01/2015
12,100.60	EUR	103,641.26	NOK	646.29	23/01/2015
2,286,682.57	NOK	273,865.20	EUR	(21,144.02)	23/01/2015
				(19,368.53)	
Efficient portfolio management:					
1,310,000.00	AUD	864,292.72	EUR	16,219.45	13/02/2015
7,560,000.00	CAD	5,275,479.60	EUR	93,981.15	13/02/2015
9,349,000.00	CHF	7,782,244.66	EUR	(6,214.02)	13/02/2015
47,000,000.00	CZK	1,705,277.19	EUR	(9,390.59)	13/02/2015
11,857,074.65	EUR	17,910,000.00	AUD	(181,073.95)	13/02/2015
3,363,317.07	EUR	4,830,000.00	CAD	(67,171.48)	13/02/2015
2,891,997.13	EUR	3,480,000.00	CHF	(2,492.66)	13/02/2015
2,959,582.53	EUR	81,700,000.00	CZK	11,626.62	13/02/2015
376,197.25	EUR	300,000.00	GBP	(8,762.70)	13/02/2015
795,028.22	EUR	7,650,000.00	HKD	(17,150.03)	13/02/2015
5,472,460.84	EUR	1,720,000,000.00	HUF	29,283.56	13/02/2015
25,827,026.45	EUR	3,807,600,000.00	JPY	(389,227.96)	13/02/2015
3,200,258.52	EUR	59,000,000.00	MXN	(92,442.51)	13/02/2015
16,275,522.25	EUR	146,893,000.00	NOK	54,082.74	13/02/2015
442,221.82	EUR	710,000.00	NZD	(13,443.63)	13/02/2015
4,037,164.93	EUR	17,300,000.00	PLN	(2,500.04)	13/02/2015
22,340,758.16	EUR	209,430,000.00	SEK	48,123.28	13/02/2015
217,582.03	EUR	620,000.00	TRY	1,135.16	13/02/2015
2,989,006.65	EUR	3,700,000.00	USD	(57,980.80)	13/02/2015
818,052.83	EUR	11,900,000.00	ZAR	(24,718.80)	13/02/2015
2,932,000.00	GBP	3,706,553.55	EUR	55,789.40	13/02/2015
526,000,000.00	HUF	1,702,217.02	EUR	(37,616.47)	13/02/2015
1,083,000,000.00	JPY	7,381,140.96	EUR	75,579.33	13/02/2015
148,300,000.00	MXN	8,213,466.92	EUR	62,938.24	13/02/2015
15,900,000.00	NOK	1,729,925.16	EUR	25,915.69	13/02/2015
21,870,000.00	NZD	13,710,078.64	EUR	325,703.85	13/02/2015
26,670,000.00	PLN	6,367,821.75	EUR	(140,194.61)	13/02/2015
8,200,000.00	SEK	871,349.25	EUR	1,494.10	13/02/2015
40,310,000.00	USD	32,568,241.02	EUR	627,452.10	13/02/2015
55,700,000.00	ZAR	3,843,127.89	EUR	101,610.40	13/02/2015
				480,554.82	
				461,186.29	

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 1 - Heracles Long/Short MI Fund

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
3MO EURO EURIBOR 12/2015	14/12/2015	EUR	183.00	45,727,125.00	4,575.00	9,499.97
90-DAY BANK BILL 12/2015	11/12/2015	AUD	188.00	183,619,600.00	6,180.46	57,053.38
90DAY EURO\$ FUTR Dec15	14/12/2015	USD	262.00	64,903,950.00	5,394.94	(5,387.85)
90DAY STERLING FU 12/2015	16/12/2015	GBP	263.00	32,602,137.50	(4.22)	13,901.72
AMSTERDAM IDX FUT 1/2015	16/01/2015	EUR	25.00	2,125,000.00	14,250.00	37,860.00
AUST 10Y BOND FUT 3/2015	17/03/2015	AUD	238.00	23,143,120.00	32,328.79	228,077.34
AUST 3YR BOND FUT 3/2015	17/03/2015	AUD	598.00	58,544,200.00	37,322.09	121,618.75
BANK ACCEPT FUTR 12/2015	14/12/2015	CAD	288.00	70,984,800.00	2,560.03	(15,869.41)
BIST 30 FUTURES 2/2015	27/02/2015	TRY	236.00	2,503,960.00	6,040.61	610.26
BOVESPA INDEX FUT 2/2015	19/02/2015	BRL	(150.00)	(7,569,600.00)	0.00	(80,310.01)
CAC40 10 EURO FUT 1/2015	19/01/2015	EUR	18.00	769,860.00	5,040.00	(10,110.00)
CAN 10YR BOND FUT 3/2015	31/03/2015	CAD	314.00	43,448,180.00	33,493.78	343,954.29
DAX INDEX FUTURE 3/2015	20/03/2015	EUR	15.00	3,672,937.50	(18,375.00)	14,662.50
EURO STOXX 50 3/2015	20/03/2015	EUR	68.00	2,127,040.00	(3,400.00)	(23,880.00)
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	555.00	72,305,400.00	0.00	394,800.00
Euro-BTP Future 3/2015	10/03/2015	EUR	20.00	2,712,000.00	0.00	36,600.00
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	167.00	26,018,600.00	(1,690.00)	387,000.00
Euro-OAT Future 3/2015	10/03/2015	EUR	31.00	4,564,130.00	31.00	62,270.00
EURO-SCHATZ FUT 3/2015	10/03/2015	EUR	2,215.00	246,075,425.00	11,075.00	269,205.00
FTSE 100 IDX FUT 3/2015	23/03/2015	GBP	41.00	2,675,250.00	16,054.73	(31,121.04)
FTSE CHINA A50 1/2015	29/01/2015	USD	39.00	454,545.00	18,309.86	12,638.63
FTSE/JSE TOP 40 3/2015	19/03/2015	ZAR	34.00	15,048,400.00	1,502.19	(4,861.40)
FTSE/MIB IDX FUT 3/2015	20/03/2015	EUR	(8.00)	(763,200.00)	(440.00)	(22,460.00)
HANG SENG IDX FUT 1/2015	30/01/2015	HKD	13.00	15,371,850.00	13,391.22	(13,609.85)
H-SHARES IDX FUT 1/2015	30/01/2015	HKD	58.00	34,768,100.00	42,807.29	101,825.96
IBEX 35 INDX FUTR 1/2015	19/01/2015	EUR	15.00	1,535,550.00	(2,880.00)	(3,180.00)
JPN 10Y BOND(OSE) 3/2015	20/03/2015	JPY	38.00	5,616,780,000.00	5,233.10	196,346.42
KOSPI2 INX FUT 3/2015	13/03/2015	KRW	(24.00)	(2,928,000,000.00)	0.00	21,649.08
LONG GILT FUTURE 3/2015	31/03/2015	GBP	97.00	11,589,560.00	47,323.25	219,230.68
MSCI SING IX ETS 1/2015	30/01/2015	SGD	49.00	3,747,520.00	6,713.14	37,188.33
MSCI TAIWAN INDEX 1/2015	29/01/2015	USD	84.00	2,883,720.00	(1,021.33)	43,997.32
NASDAQ 100 FUTURE 3/2015	20/03/2015	USD	33.00	14,144,625.00	9,513.22	295,995.40
NIKKEI 225 (OSE) 3/2015	13/03/2015	JPY	75.00	1,299,000,000.00	(67,135.19)	(95,539.95)
OMXS30 IND FUTURE 1/2015	16/01/2015	SEK	145.00	21,249,750.00	(1,929.63)	68,298.04
S&P 500 FUTURE 3/2015	20/03/2015	USD	31.00	16,109,150.00	12,128.33	417,834.09
S&P/TSX 60 IX FUT 3/2015	20/03/2015	CAD	38.00	6,496,480.00	4,323.61	40,374.88
SGX CNX NIFTY 1/2015	29/01/2015	USD	225.00	3,756,375.00	9,451.45	(11,811.31)
SPI 200 FUTURES 3/2015	20/03/2015	AUD	43.00	5,786,725.00	(1,298.13)	14,617.14
STOXX 600 AUTO 3/2015	20/03/2015	EUR	4.00	100,300.00	0.00	3,740.00
STOXX 600 BANK 3/2015	20/03/2015	EUR	11.00	102,575.00	0.00	3,960.00
STOXX 600 BAS 3/2015	20/03/2015	EUR	(15.00)	(276,750.00)	0.00	(19,735.00)
STOXX 600 CHEM 3/2015	20/03/2015	EUR	6.00	235,830.00	810.00	7,830.00
STOXX 600 CONS 3/2015	20/03/2015	EUR	2.00	33,140.00	(100.00)	1,680.00
STOXX 600 F S 3/2015	20/03/2015	EUR	12.00	224,820.00	0.00	11,340.00
STOXX 600 FOOD 3/2015	20/03/2015	EUR	31.00	848,470.00	1,085.00	29,760.00
STOXX 600 HLTH 3/2015	20/03/2015	EUR	7.00	237,790.00	(525.00)	4,935.00
STOXX 600 INDUS 3/2015	20/03/2015	EUR	(22.00)	(443,740.00)	(220.00)	(20,130.00)
STOXX 600 INSU 3/2015	20/03/2015	EUR	95.00	1,186,550.00	0.00	47,465.00
STOXX 600 MEDI 3/2015	20/03/2015	EUR	89.00	1,205,505.00	0.00	50,730.00
STOXX 600 OIL 3/2015	20/03/2015	EUR	(21.00)	(295,785.00)	0.00	(16,170.00)
STOXX 600 P HG 3/2015	20/03/2015	EUR	9.00	283,320.00	0.00	14,670.00
STOXX 600 RETL 3/2015	20/03/2015	EUR	(64.00)	(987,200.00)	0.00	(65,280.00)
STOXX 600 TECH 3/2015	20/03/2015	EUR	14.00	216,860.00	0.00	12,650.00
STOXX 600 TLMC 3/2015	20/03/2015	EUR	14.00	223,370.00	0.00	5,875.00
STOXX 600 TRVL 3/2015	20/03/2015	EUR	87.00	947,865.00	0.00	46,110.00
STOXX 600 UTIL 3/2015	20/03/2015	EUR	45.00	705,825.00	0.00	21,095.00
SWISS MKT IX FUTR 3/2015	20/03/2015	CHF	74.00	6,585,260.00	(4,923.49)	122,161.09
TOPIX INDX FUTR 3/2015	13/03/2015	JPY	69.00	964,965,000.00	(42,759.95)	(118,917.45)
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	309.00	39,136,781.25	19,883.54	(50,181.71)
US 2YR NOTE (CBT) 3/2015	31/03/2015	USD	437.00	95,525,473.12	16,875.31	(130,084.17)
US 5YR NOTE (CBT) 3/2015	31/03/2015	USD	202.00	24,006,437.50	11,698.39	(60,545.16)
WIG20 INDEX FUT 3/2015	20/03/2015	PLN	(75.00)	(3,481,500.00)	0.00	(5,262.35)
					238,972.39	3,026,663.61

Any differences in the percentages of net assets are the results of rounding.
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Nordea 1 - Indian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Shares					
INR					
387,867.00	Aban Offshore	3,086,445.44	1.18	India	85.47
105,340.00	ACC	2,339,839.80	0.90	United States	3.68
235,664.00	Bajaj Finserv	4,888,808.31	1.87		
156,845.00	Balkrishna Industries	1,525,154.97	0.58		
1,196,334.00	Bharti Airtel	6,693,852.69	2.57		
672,955.00	Cairn India	2,568,086.40	0.98		
104,128.00	CESC	1,107,521.50	0.42		
205,148.00	Cipla	2,038,624.70	0.78		
1,795,119.00	Crompton Greaves	5,355,312.61	2.05		
472,624.00	Cyient	3,875,614.30	1.49		
141,128.00	Divi's Laboratories	3,858,155.43	1.48		
247,488.00	Exide Industries	698,078.32	0.27		
1,172,480.00	Federal Bank	2,819,829.76	1.08		
85,746.00	Gateway Distriparks	480,115.03	0.18		
1,134,666.00	Great Eastern Shipping Co	6,534,207.35	2.51		
1,188,348.00	HDFC Bank	17,939,747.19	6.88		
1,336,428.00	Hindalco Industries	3,340,274.97	1.28		
1,637,533.00	Hindustan Zinc	4,427,976.55	1.70		
1,162,799.00	ICICI Bank	6,513,592.92	2.50		
632,216.00	Idea Cellular	1,542,552.89	0.59		
1,115,909.00	IDFC	2,785,568.05	1.07		
530,121.00	Infosys	16,589,040.77	6.36		
189,573.00	ING Vysya Bank	2,612,549.63	1.00		
3,304,487.00	Jaiprakash Associates	1,315,818.58	0.50		
149,760.00	JSW Steel	2,489,268.52	0.95		
868,286.00	Kalpataru Power Transmission	2,971,195.23	1.14		
178,796.00	Kotak Mahindra Bank	3,582,869.34	1.37		
149,877.00	Larsen & Toubro	3,553,798.04	1.36		
454,535.00	Mahindra & Mahindra	8,901,415.63	3.41		
20,010.00	Maruti Suzuki India	1,057,020.68	0.41		
473,047.00	MAX India	2,971,787.31	1.14		
525,349.00	McLeod Russel India	1,967,298.04	0.75		
68,482.00	Mindtree	1,398,212.65	0.54		
374,097.00	Motherson Sumi Systems	2,715,148.39	1.04		
314,149.00	NTPC	717,656.16	0.28		
391,165.00	Oil & Natural Gas	2,118,254.52	0.81		
116,959.00	Oracle Financial Services Software	6,239,081.27	2.39		
817,743.00	Petronet LNG	2,705,485.90	1.04		
10,835,452.00	Power Grid Corp of India	23,721,621.09	9.10		
2,773,054.00	Rain Industries	1,935,660.77	0.74		
318,909.00	Reliance Capital	2,503,310.45	0.96		
680,459.00	Reliance Industries	9,619,910.24	3.69		
1,823,863.00	SJVN	710,332.94	0.27		
1,543,001.00	State Bank of India	7,633,614.10	2.93		
1,005,901.00	Steel Authority of India	1,318,913.59	0.51		
15,000.00	Tata Chemicals	103,347.35	0.04		
39,088.00	Tech Mahindra	1,607,020.02	0.62		
70,764.00	United Spirits	3,124,965.65	1.20		
128,096.00	UPL	704,238.42	0.27		
1,556,525.00	Wipro	13,709,569.06	5.26		
		215,017,763.52	82.44		
USD					
179,228.00	Cognizant Technology Solutions	9,608,413.08	3.68		
582,951.00	ICICI Bank ADR	6,791,379.15	2.60		
35,173.00	Infosys ADR	1,123,073.89	0.43		
		17,522,866.12	6.72		
	Total Shares	232,540,629.64	89.16		
	Total Transferable securities admitted to official exchange listing	232,540,629.64	89.16		
	Total Investments in Securities	232,540,629.64	89.16		
	Cash at banks	32,237,097.51	12.36		
	Other net liabilities	(3,957,575.16)	(1.52)		
	Total net assets	260,820,151.99	100.00		
				Total	89.16
				Sector	
				Diversified Banks	18.36
				IT Consulting & Other Services	16.88
				Electric Utilities	9.79
				Automobile Manufacturers	3.82
				Oil & Gas Refining & Marketing	3.69
				Oil & Gas Storage & Transportation	3.54
				Wireless Telecommunication Services	3.16
				Construction & Engineering	2.50
				Application Software	2.39
				Electrical Components & Equipment	2.05
				Multi-line Insurance	1.87
				Oil & Gas Exploration & Production	1.80
				Diversified Metals & Mining	1.70
				Construction Materials	1.64
				Industrial Conglomerates	1.64
				Systems Software	1.49
				Life Sciences Tools & Services	1.48
				Steel	1.46
				Auto Parts & Equipment	1.31
				Aluminum	1.28
				Distillers & Vintners	1.20
				Oil & Gas Drilling	1.18
				Specialized Finance	1.07
				Other Diversified Financial Services	0.96
				Pharmaceuticals	0.78
				Packaged Foods & Meats	0.75
				Tires & Rubber	0.58
				Independent Power Producers & Energy Traders	0.28
				Fertilizers & Agricultural Chemicals	0.27
				Marine Ports & Services	0.18
				Diversified Chemicals	0.04

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 1 - Indian Equity Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
1,108,298.67	EUR	1,375,741.99	USD	(29,578.25)	30/03/2015
24,191.19	USD	19,597.10	EUR	388.22	30/03/2015
				(29,190.03)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
BANK NIFTY NSE 1/2015	29/01/2015	INR	(394.00)	(186,097,035.00)	(11,375.78)	(22,763.83)
SGX CNX NIFTY 1/2015	29/01/2015	USD	(964.00)	(16,079,520.00)	(34,704.00)	(9,446.00)
					(46,079.78)	(32,209.83)

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 1 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				273,000.00	Genworth Holdings Inc 4.9% 15-08-2023	219,868.74	0.16
Bonds				812,000.00	Genworth Holdings Inc 7.625% 24-09-2021	793,362.16	0.56
EUR				78,275.00	GMAC Capital Trust I MULTI 15-02-2040	2,042,230.08	1.45
261,000.00	Abengoa Finance SAU 6% 31-03-2021	270,438.15	0.19	913,000.00	Goldman Sachs Capital II MULTI Perpetual	672,424.50	0.48
340,000.00	Abengoa Finance SAU 8.875% 05-02-2018	393,801.35	0.28	6,694.00	Goldman Sachs Group Inc/The MULTI Perpetual	161,561.08	0.11
200,000.00	Altice SA 7.25% 15-05-2022	245,935.38	0.17	641,000.00	HCA Holdings Inc 6.25% 15-02-2021	684,578.39	0.48
125,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	149,911.00	0.11	550,000.00	HCA Holdings Inc 7.75% 15-05-2021	585,775.30	0.41
780,000.00	Ardagh Packaging Finance PLC 9.25% 15-10-2020	998,476.81	0.71	576,000.00	HCA Inc 7.5% 15-02-2022	659,964.10	0.47
810,000.00	Barclays PLC MULTI Perpetual	963,103.52	0.68	275,000.00	HealthSouth Corp 7.75% 15-09-2022	291,510.45	0.21
200,000.00	Belden Inc 5.5% 15-04-2023	250,961.75	0.18	200,000.00	Jaguar Land Rover Automotive 4.25% 15-11-2019	200,540.20	0.14
100,000.00	Constellium NV 4.625% 15-05-2021	105,263.68	0.07	375,000.00	Jaguar Land Rover Automotive 8.125% 15-05-2021	410,646.75	0.29
370,000.00	Constellium NV 7% 15-01-2023	429,002.24	0.30	370,000.00	Jarden Corp 6.125% 15-11-2022	386,778.76	0.27
800,000.00	Elior Finance & Co SCA 6.5% 01-05-2020	686,845.02	0.49	250,000.00	JBS Investments GmbH 7.25% 03-04-2024	247,726.75	0.18
319,000.00	GCS Holdco Finance I SA 6.5% 15-11-2018	404,304.15	0.29	313,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	320,966.48	0.23
100,000.00	Hema Bondco I BV 6.25% 15-06-2019	102,287.93	0.07	742,000.00	KB Home 4.75% 15-05-2019	723,647.37	0.51
320,000.00	Hertz Holdings Netherlands B 4.375% 15-01-2019	385,594.27	0.27	277,000.00	KB Home 9.1% 15-09-2017	310,289.58	0.22
310,000.00	Huntsman International LLC 5.125% 15-04-2021	392,521.08	0.28	71,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	87,010.78	0.06
225,000.00	UPC Holding BV 6.75% 15-03-2023	298,465.54	0.21	350,000.00	Lloyds Banking Group PLC MULTI Perpetual	374,545.50	0.27
240,000.00	Wind Acquisition Finance SA FRN 15-07-2020	278,938.99	0.20	135,000.00	Mallinckrodt International F 3.5% 15-04-2018	130,484.79	0.09
200,000.00	WMG Acquisition Corp 6.25% 15-01-2021	222,362.42	0.16	433,000.00	Mallinckrodt International F 4.75% 15-04-2023	416,081.82	0.29
		6,578,213.28	4.66	404,000.00	Meritage Homes Corp 7.15% 15-04-2020	434,402.62	0.31
GBP				231,000.00	MGM Resorts International 11.375% 01-03-2018	273,773.81	0.19
400,000.00	Deutsche Bank AG MULTI Perpetual	595,282.81	0.42	225,000.00	MGM Resorts International 6% 15-03-2023	226,888.88	0.16
225,000.00	Jaguar Land Rover Automotive 8.25% 15-03-2020	386,209.01	0.27	521,000.00	MGM Resorts International 6.625% 15-12-2021	547,425.12	0.39
1,286,000.00	Virgin Media Finance PLC 6.375% 15-10-2024	2,155,701.97	1.53	720,000.00	Newfield Exploration Co 6.875% 01-02-2020	721,965.60	0.51
		3,137,193.79	2.22	166,000.00	NRG Energy Inc 6.25% 15-07-2022	169,846.22	0.12
USD				282,000.00	NRG Energy Inc 7.625% 15-01-2018	310,262.89	0.22
299,000.00	Ally Financial Inc 5.5% 15-02-2017	314,009.20	0.22	725,000.00	Numericable-SFR 4.875% 15-05-2019	718,846.93	0.51
322,000.00	Ally Financial Inc 8% 15-03-2020	378,418.59	0.27	405,000.00	NuStar Logistics LP 4.8% 01-09-2020	380,849.85	0.27
11,725.00	Ally Financial Inc MULTI Perpetual	310,694.59	0.22	474,000.00	NuStar Logistics LP 8.15% 15-04-2018	530,590.86	0.38
395,000.00	Aramark Services Inc 5.75% 15-03-2020	405,958.88	0.29	339,000.00	Peabody Energy Corp 6.25% 15-11-2021	291,745.10	0.21
332,000.00	ArcelorMittal 7.5% 15-10-2039	342,401.56	0.24	80,000.00	Peabody Energy Corp 6.5% 15-09-2020	70,028.48	0.05
540,000.00	Barclays PLC MULTI Perpetual	515,837.16	0.37	1,525,000.00	Petroleos de Venezuela SA 6% 15-11-2026	566,365.18	0.40
700,000.00	Barclays PLC MULTI Perpetual	719,544.00	0.51	430,000.00	Regal Entertainment Group 5.75% 15-06-2023	402,425.39	0.29
85,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	82,515.28	0.06	765,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	767,184.84	0.54
651,000.00	Cablevision Systems Corp 5.875% 15-09-2022	654,794.03	0.46	275,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	283,297.58	0.20
822,000.00	Cablevision Systems Corp 7.75% 15-04-2018	904,384.95	0.64	538,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	569,050.13	0.40
290,000.00	Calpine Corp 5.75% 15-01-2025	293,938.20	0.21	1,035,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	1,177,862.09	0.83
1,012,000.00	CenturyLink Inc 7.6% 15-09-2039	1,003,132.86	0.71	410,000.00	Service Corp International/U 7% 15-06-2017	440,831.59	0.31
958,000.00	CenturyLink Inc 7.65% 15-03-2042	953,210.00	0.68	850,000.00	Societe Generale SA MULTI Perpetual	823,437.50	0.58
94,000.00	CHS/Community Health Systems 5.125% 01-08-2021	98,035.61	0.07	145,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	147,630.74	0.10
280,000.00	CHS/Community Health Systems 6.875% 01-02-2022	296,757.16	0.21	305,000.00	Spirit AeroSystems Inc 6.75% 15-12-2020	323,318.30	0.23
455,000.00	CHS/Community Health Systems 7.125% 15-07-2020	485,242.03	0.34	678,000.00	Springleaf Finance Corp 6.9% 15-12-2017	722,229.33	0.51
552,000.00	Cincinnati Bell Inc 8.375% 15-10-2020	578,360.76	0.41	362,000.00	Sprint Capital Corp 6.9% 01-05-2019	370,234.41	0.26
117,000.00	CIT Group Inc 5.5% 15-02-2019	123,464.72	0.09	740,000.00	Sprint Capital Corp 8.75% 15-03-2032	726,253.76	0.51
359,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	364,633.07	0.26	279,000.00	Sprint Corp 7.125% 15-06-2024	261,822.53	0.19
200,000.00	Columbus International Inc 7.375% 30-03-2021	210,500.00	0.15	893,000.00	Sprint Corp 7.875% 15-09-2023	880,369.41	0.62
417,000.00	Concho Resources Inc 5.5% 01-04-2023	419,418.60	0.30	120,000.00	Standard Pacific Corp 5.875% 15-11-2024	120,135.60	0.09
375,000.00	Constellium NV 5.75% 15-05-2024	326,597.63	0.23	530,000.00	Standard Pacific Corp 6.25% 15-12-2021	548,914.64	0.39
200,000.00	Costa Rica Government Intern 4.375% 30-04-2025	176,000.00	0.12	735,000.00	Studio City Finance Ltd 8.5% 01-12-2020	771,977.85	0.55
270,000.00	Credit Suisse AG 6.5% 08-08-2023	296,948.16	0.21	50,000.00	Tenet Healthcare Corp 6.25% 01-11-2018	54,512.00	0.04
725,000.00	Credit Suisse Group AG MULTI Perpetual	754,000.00	0.53				
475,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	504,944.95	0.36				
623,000.00	Denbury Resources Inc 5.5% 01-05-2022	564,264.18	0.40				
400,000.00	Deutsche Bank AG MULTI Perpetual	386,000.00	0.27				
59,000.00	Frontier Communications Corp 6.875% 15-01-2025	58,916.69	0.04				
812,000.00	Frontier Communications Corp 7.625% 15-04-2024	849,354.44	0.60				

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 1 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
799,000.00 T-Mobile USA Inc 6.625% 01-04-2023	819,349.73	0.58	313,000.00 Building Materials Holding C 9% 15-09-2018	327,157.93	0.23
382,000.00 T-Mobile USA Inc 6.731% 28-04-2022	393,696.84	0.28	90,000.00 Caesars Entertainment Operat 9% 15-02-2020	66,622.77	0.05
239,000.00 Unisys Corp 6.25% 15-08-2017	249,214.38	0.18	550,000.00 Caesars Entertainment Operat 9% 15-02-2020	405,764.15	0.29
500,000.00 United Continental Holdings 6.375% 01-06-2018	523,877.50	0.37	1,042,000.00 Caesars Entertainment Operating Co Inc 15-12-2018	166,803.36	0.12
157,000.00 US Airways 2012-2 Class B Pa 6.75% 03-06-2021	154,279.91	0.11	362,000.00 California Resources Corp 5% 15-01-2020	316,838.69	0.22
208,000.00 US Airways Group Inc 6.125% 01-06-2018	216,893.66	0.15	289,000.00 California Resources Corp 5.5% 15-09-2021	248,710.22	0.18
525,000.00 Venezuela Government Interna 9.25% 15-09-2027	247,012.50	0.17	390,000.00 California Resources Corp 6% 15-11-2024	334,798.62	0.24
195,000.00 Vulcan Materials Co 7.15% 30-11-2037	199,194.06	0.14	564,000.00 Carrizo Oil & Gas Inc 7.5% 15-09-2020	541,637.96	0.38
478,000.00 Whiting Petroleum Corp 5.75% 15-03-2021	439,990.87	0.31	140,000.00 Carrizo Oil & Gas Inc 8.625% 15-10-2018	140,036.68	0.10
380,000.00 Wind Acquisition Finance SA 4.75% 15-07-2020	362,079.58	0.26	80,000.00 CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	78,168.96	0.06
630,000.00 Wind Acquisition Finance SA 7.375% 23-04-2021	593,291.16	0.42	724,000.00 CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	733,718.98	0.52
200,000.00 Wynn Macau Ltd 5.25% 15-10-2021	190,631.80	0.14	550,000.00 CCO Holdings LLC / CCO Holdi 7% 15-01-2019	570,626.65	0.40
	42,116,262.10	29.84	245,000.00 Cequel Communications Holdin 6.375% 15-09-2020	253,648.99	0.18
Total Bonds	51,831,669.17	36.72	320,000.00 Cequel Communications Holdin 6.375% 15-09-2020	331,296.64	0.23
Total Transferable securities admitted to official exchange listing	51,831,669.17	36.72	390,000.00 Chrysler Group LLC / CG Co-I 8% 15-06-2019	412,412.52	0.29
Transferable securities traded on another regulated market			879,000.00 Chrysler Group LLC / CG Co-I 8.25% 15-06-2021	973,540.85	0.69
Bonds			896,000.00 CHS/Community Health Systems 8% 15-11-2019	956,509.57	0.68
USD			428,000.00 Citigroup Inc MULTI Perpetual	421,580.00	0.30
264,000.00 Abengoa Yield plc 7% 15-11-2019	260,100.19	0.18	175,000.00 Claire's Stores Inc 6.125% 15-03-2020	154,921.73	0.11
341,000.00 AES Corp/VA FRN 01-06-2019	334,116.57	0.24	697,000.00 Claire's Stores Inc 9% 15-03-2019	686,723.43	0.49
407,000.00 Ainsworth Lumber Co Ltd 7.5% 15-12-2017	420,301.98	0.30	200,000.00 Claire's Stores Inc 9% 15-03-2019	197,051.20	0.14
250,000.00 Algeco Scotsman Global Finan 8.5% 15-10-2018	242,567.75	0.17	666,000.00 Clear Channel Worldwide Hold 6.5% 15-11-2022	678,131.19	0.48
200,000.00 American Airlines 2013-1 Cla 5.625% 15-01-2021	192,926.50	0.14	131,000.00 Clear Channel Worldwide Hold 6.5% 15-11-2022	135,021.96	0.10
229,000.00 American Airlines 2013-1 Cla 6.125% 15-07-2018	235,583.75	0.17	265,000.00 Clear Channel Worldwide Hold 7.625% 15-03-2020	275,000.31	0.19
514,000.00 American Airlines 2013-2 Cla 5.6% 15-07-2020	491,322.18	0.35	973,000.00 Clear Channel Worldwide Hold 7.625% 15-03-2020	1,026,728.09	0.73
200,000.00 American Airlines 2013-2 Cla 6% 15-01-2017	206,000.00	0.15	270,000.00 Continental Airlines 2007-1 6.903% 19-04-2022	257,604.58	0.18
409,000.00 American Airlines Group Inc 5.5% 01-10-2019	416,253.21	0.29	45,000.00 Continental Airlines 2012-2 5.5% 29-10-2020	42,196.09	0.03
232,000.00 Antero Resources Finance Cor 5.375% 01-11-2021	222,874.51	0.16	316,000.00 Continental Airlines 2012-3 6.125% 29-04-2018	335,828.68	0.24
775,000.00 Ardagh Packaging Finance PLC FRN 15-12-2019	745,937.50	0.53	605,000.00 Cott Beverages Inc 5.375% 01-07-2022	557,060.41	0.39
1,031,000.00 Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	979,450.00	0.69	391,000.00 Cott Beverages Inc 6.75% 01-01-2020	390,104.22	0.28
1,215,000.00 Associated Materials LLC / A 9.125% 01-11-2017	1,002,783.24	0.71	200,000.00 Coveris Holdings SA 7.875% 01-11-2019	206,000.00	0.15
80,000.00 Aviation Capital Group Corp 4.625% 31-01-2018	83,103.68	0.06	864,000.00 Crimson Merger Sub Inc 6.625% 15-05-2022	777,108.38	0.55
871,000.00 Aviation Capital Group Corp 6.75% 06-04-2021	986,870.00	0.70	251,000.00 CSI Compressco LP / Compress 7.25% 15-08-2022	216,026.16	0.15
170,000.00 Avis Budget Car Rental LLC / 5.5% 01-04-2023	171,839.57	0.12	230,000.00 Dell Inc 6.5% 15-04-2038	222,707.62	0.16
232,000.00 Avis Budget Car Rental LLC / 5.5% 01-04-2023	234,510.47	0.17	435,000.00 Dell Inc 7.1% 15-04-2028	446,484.00	0.32
364,000.00 Avis Budget Car Rental LLC / 9.75% 15-03-2020	396,736.34	0.28	90,000.00 Delta Air Lines 2010-2 Class 6.75% 23-11-2015	93,600.00	0.07
1,054,000.00 Bank of America Corp MULTI Perpetual	1,128,148.90	0.80	744,000.00 Denali Borrower LLC / Denali 5.625% 15-10-2020	773,989.90	0.55
674,000.00 Bank of America Corp MULTI Perpetual	649,988.75	0.46	700,000.00 Denali Borrower LLC / Denali 5.625% 15-10-2020	728,216.30	0.52
1,283,000.00 Beazer Homes USA Inc 5.75% 15-06-2019	1,238,427.30	0.88	420,000.00 DISH DBS Corp 4.25% 01-04-2018	429,565.92	0.30
184,000.00 Beazer Homes USA Inc 7.5% 15-09-2021	185,012.55	0.13	181,000.00 DISH DBS Corp 5% 15-03-2023	175,282.21	0.12
229,000.00 Beazer Homes USA Inc 9.125% 15-05-2019	239,319.43	0.17	500,000.00 DISH DBS Corp 5.875% 15-07-2022	511,659.00	0.36
365,000.00 Belden Inc 5.5% 01-09-2022	362,545.01	0.26	295,000.00 DISH DBS Corp 5.875% 15-11-2024	296,814.84	0.21
494,000.00 Boise Cascade Co 6.375% 01-11-2020	518,851.16	0.37	235,000.00 DISH DBS Corp 7.875% 01-09-2019	266,772.94	0.19
585,000.00 Bombardier Inc 6% 15-10-2022	591,250.73	0.42	140,000.00 Dynegy Finance I Inc / Dyneg 6.75% 01-11-2019	142,131.50	0.10
535,000.00 Bombardier Inc 7.75% 15-03-2020	581,143.75	0.41	467,000.00 EDP Finance BV 5.25% 14-01-2021	491,673.01	0.35
600,000.00 BreitBurn Energy Partners LP 7.875% 15-04-2022	468,331.80	0.33	1,350,000.00 Elwood Energy LLC 8.159% 05-07-2026	613,565.95	0.43
215,000.00 Builders FirstSource Inc 7.625% 01-06-2021	220,470.89	0.16	138,000.00 Energy XXI Gulf Coast Inc 6.875% 15-03-2024	74,586.52	0.05
			674,000.00 Energy XXI Gulf Coast Inc 7.5% 15-12-2021	360,840.73	0.26
			236,000.00 Evraz Inc NA Canada 7.5% 15-11-2019	228,384.28	0.16
			250,000.00 Felcor Lodging LP 5.625% 01-03-2023	247,709.00	0.18

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 1 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
279,000.00	First Data Corp 11.75% 15-08-2021	322,256.72	0.23	1,505,000.00	NRG Energy Inc 7.875% 15-05-2021	1,618,160.95	1.15
310,000.00	First Data Corp 15-01-2022	333,282.55	0.24	81,000.00	NuStar Logistics LP 6.75% 01-02-2021	85,087.50	0.06
464,000.00	First Data Corp 6.75% 01-11-2020	495,409.09	0.35	338,000.00	OneMain Financial Holdings I 6.75% 15-12-2019	344,832.67	0.24
300,000.00	First Data Corp 7.375% 15-06-2019	315,744.00	0.22	255,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	260,243.06	0.18
400,000.00	First Data Corp 8.875% 15-08-2020	429,000.00	0.30	437,000.00	PHI Inc 5.25% 15-03-2019	370,489.04	0.26
100,000.00	First Quality Finance Co Inc 4.625% 15-05-2021	92,054.80	0.07	87,000.00	Pinnacle Entertainment Inc 6.375% 01-08-2021	89,653.76	0.06
500,000.00	Freescale Semiconductor Inc 5% 15- 05-2021	494,015.00	0.35	1,008,000.00	Pinnacle Entertainment Inc 7.5% 15- 04-2021	1,051,196.83	0.74
74,000.00	Freescale Semiconductor Inc 6% 15- 01-2022	76,995.22	0.05	907,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	853,197.67	0.60
225,000.00	Freescale Semiconductor Inc 6% 15- 01-2022	234,107.10	0.17	262,000.00	Ply Gem Industries Inc 6.5% 01-02-2022	243,836.85	0.17
250,000.00	General Motors Financial Co 3.25% 15-05-2018	250,384.75	0.18	181,000.00	Polymer Group Inc 6.875% 01-06-2019	173,806.52	0.12
526,000.00	Getty Images Inc 7% 15-10-2020	413,095.15	0.29	977,000.00	Post Holdings Inc 7.375% 15-02-2022	972,743.21	0.69
1,000,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	977,500.00	0.69	150,000.00	Red Oak Power LLC 9.2% 30-11-2029	164,479.50	0.12
443,000.00	Goldman Sachs Group Inc/The MULTI Perpetual	446,845.24	0.32	175,000.00	Regal Entertainment Group 5.75% 01-02-2025	161,186.73	0.11
348,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	371,583.96	0.26	222,000.00	Regency Energy Partners LP / 8.375% 01-06-2019	232,588.51	0.16
732,000.00	Griffon Corp 5.25% 01-03-2022	685,869.36	0.49	671,000.00	Revlon Consumer Products Cor 5.75% 15-02-2021	671,283.16	0.48
325,000.00	GTP Acquisition Partners I L 7.628% 15-06-2016	340,311.40	0.24	1,245,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	1,285,631.82	0.91
8,000.00	Hertz Corp/The 5.875% 15-10-2020	8,062.82	0.01	311,000.00	Rite Aid Corp 6.75% 15-06-2021	320,468.71	0.23
81,000.00	Hertz Corp/The 6.75% 15-04-2019	83,852.50	0.06	185,000.00	Rosetta Resources Inc 5.625% 01-05- 2021	169,388.78	0.12
335,000.00	Hertz Corp/The 7.5% 15-10-2018	347,581.60	0.25	94,000.00	Rosetta Resources Inc 5.875% 01-06- 2022	83,726.36	0.06
803,000.00	Hexion US Finance Corp 6.625% 15- 04-2020	783,141.01	0.55	228,000.00	Rosetta Resources Inc 5.875% 01-06- 2024	202,635.00	0.14
395,000.00	Hologic Inc 6.25% 01-08-2020	410,871.10	0.29	377,000.00	Salix Pharmaceuticals Ltd 6% 15-01- 2021	385,632.55	0.27
1,157,450.00	Homer City Generation LP 01-10-2019	1,139,014.97	0.81	275,000.00	Sanmina Corp 4.375% 01-06-2019	273,009.00	0.19
587,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	629,561.02	0.45	317,000.00	Scientific Games Internation 10% 01- 12-2022	290,651.59	0.21
507,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	557,983.92	0.40	130,000.00	Scientific Games Internation 7% 01- 01-2022	131,707.42	0.09
400,000.00	Huntsman International LLC 8.625% 15-03-2021	428,992.00	0.30	97,000.00	Sealed Air Corp 5.125% 01-12-2024	97,844.87	0.07
137,000.00	Intelsat Jackson Holdings SA 7.25% 15-10-2020	144,886.95	0.10	597,000.00	Sealed Air Corp 8.375% 15-09-2021	667,204.81	0.47
831,000.00	Intelsat Jackson Holdings SA 7.5% 01-04-2021	889,278.03	0.63	100,000.00	Service Corp International/U 5.375% 15-01-2022	102,561.20	0.07
650,000.00	Jefferies Finance LLC / JFIN 7.5% 15-04-2021	604,806.80	0.43	289,000.00	SM Energy Co 6.125% 15-11-2022	271,887.15	0.19
878,000.00	JPMorgan Chase & Co MULTI Perpetual	944,991.40	0.67	323,000.00	SM Energy Co 6.5% 15-11-2021	313,518.98	0.22
304,000.00	K Hovnanian Enterprises Inc 7% 15- 01-2019	285,847.25	0.20	145,000.00	SM Energy Co 6.625% 15-02-2019	142,139.44	0.10
470,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	485,418.35	0.34	810,000.00	Springleaf Finance Corp 5.25% 15-12- 2019	796,009.68	0.56
334,000.00	K Hovnanian Enterprises Inc 8% 01- 11-2019	320,717.49	0.23	185,000.00	Springleaf Finance Corp 6% 01-06-2020	185,054.95	0.13
984,000.00	K Hovnanian Enterprises Inc 9.125% 15-11-2020	1,048,218.79	0.74	676,000.00	Sprint Communications Inc 9% 15-11- 2018	769,026.39	0.54
469,000.00	Level 3 Financing Inc 8.125% 01-07- 2019	496,833.74	0.35	88,000.00	Sun Products Corp/The 7.75% 15-03- 2021	73,077.22	0.05
582,000.00	Level 3 Financing Inc 8.625% 15-07- 2020	627,855.78	0.44	375,000.00	Sun Products Corp/The 7.75% 15-03- 2021	311,408.63	0.22
986,000.00	Levi Strauss & Co 6.875% 01-05-2022	1,060,411.45	0.75	85,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	85,975.89	0.06
315,000.00	LifePoint Hospitals Inc 5.5% 01-12-2021	323,848.35	0.23	1,275,000.00	SunGard Data Systems Inc 7.625% 15-11-2020	1,351,605.83	0.96
314,000.00	LifePoint Hospitals Inc 6.625% 01-10- 2020	331,280.36	0.23	300,000.00	syncreon Group BV / syncreon 8.625% 01-11-2021	282,172.20	0.20
750,000.00	Lincoln National Corp MULTI 17-05- 2066	750,900.00	0.53	584,000.00	Tekni-Plex Inc 9.75% 01-06-2019	633,672.70	0.45
115,000.00	Linn Energy LLC / Linn Energ 6.25% 01-11-2019	95,479.79	0.07	247,000.00	Tekni-Plex Inc 9.75% 01-06-2019	268,008.83	0.19
1,053,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	885,999.47	0.63	271,000.00	Tempur Sealy International I 6.875% 15-12-2020	287,347.26	0.20
648,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	567,578.02	0.40	425,000.00	Tenet Healthcare Corp 5% 01-03-2019	425,646.00	0.30
150,000.00	Lloyds Banking Group PLC MULTI Perpetual	159,750.00	0.11	195,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	198,707.34	0.14
248,000.00	Mallinckrodt International F 5.75% 01- 08-2022	255,611.86	0.18	302,000.00	Tenet Healthcare Corp 6% 01-10-2020	324,010.36	0.23
683,000.00	Meritage Homes Corp 4.5% 01-03-2018	683,195.34	0.48	168,000.00	Tenet Healthcare Corp 8.125% 01-04- 2022	188,286.67	0.13
612,000.00	MGM Resorts International 6.75% 01- 10-2020	644,358.28	0.46	140,000.00	Tesororo Logistics LP / Tesoro 6.25% 15-10-2022	140,101.22	0.10
414,000.00	Morgan Stanley MULTI Perpetual	414,745.20	0.29	150,000.00	Triumph Group Inc 5.25% 01-06-2022	149,734.05	0.11
360,000.00	Navient Corp 4.875% 17-06-2019	359,191.80	0.25	139,000.00	United Airlines 2014-2 Class 4.625% 03-09-2022	136,220.00	0.10
247,000.00	Navient Corp 5% 26-10-2020	242,469.28	0.17	961,000.00	United Rentals North America 7.375% 15-05-2020	1,037,979.94	0.74
247,000.00	Navient Corp 5.875% 25-10-2024	235,533.52	0.17	225,000.00	United Rentals North America 7.625% 15-04-2022	247,291.43	0.18
572,000.00	NCL Corp Ltd 5% 15-02-2018	572,161.88	0.41	635,000.00	United Rentals North America 8.25% 01-02-2021	691,358.79	0.49
200,000.00	NCL Corp Ltd 5.25% 15-11-2019	201,546.60	0.14	145,000.00	Univision Communications Inc 6.75% 15-09-2022	154,868.99	0.11
284,000.00	Novelis Inc 8.375% 15-12-2017	294,699.42	0.21				

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Nordea 1 - International High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
315,000.00	Univision Communications Inc 6.875% 15-05-2019	327,650.72	0.23
650,000.00	Univision Communications Inc 7.875% 01-11-2020	693,887.35	0.49
306,000.00	Univision Communications Inc 8.5% 15-05-2021	325,917.54	0.23
80,000.00	Univision Communications Inc 8.5% 15-05-2021	85,207.20	0.06
113,000.00	US Airways 2012-1 Class C Pa 9.125% 01-10-2015	65,295.11	0.05
32,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	32,365.11	0.02
3,000.00	Valeant Pharmaceuticals Inte 6.375% 15-10-2020	3,128.43	0.00
270,000.00	Valeant Pharmaceuticals Inte 6.75% 15-08-2018	286,259.94	0.20
312,000.00	Valeant Pharmaceuticals Inte 6.875% 01-12-2018	321,906.94	0.23
374,000.00	Valeant Pharmaceuticals Inte 7% 01- 10-2020	394,595.43	0.28
175,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	189,052.15	0.13
70,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	75,620.86	0.05
644,000.00	Viking Cruises Ltd 8.5% 15-10-2022	702,246.58	0.50
210,000.00	Viking Cruises Ltd 8.5% 15-10-2022	228,993.45	0.16
483,000.00	Windstream Corp 7.75% 01-10-2021	492,907.78	0.35
946,000.00	Windstream Corp 7.75% 15-10-2020	974,664.75	0.69
385,000.00	Wynn Las Vegas LLC / Wynn La 7.75% 15-08-2020	408,576.25	0.29
198,000.00	Zebra Technologies Corp 7.25% 15- 10-2022	208,512.22	0.15
		84,306,407.70	59.72
	Total Bonds	84,306,407.70	59.72
	Total Transferable securities traded on another regulated market	84,306,407.70	59.72
	Other transferable securities		
	Bonds		
	EUR		
500,000.00	Algeco Scotsman Global Finan 9% 15-10-2018	617,673.38	0.44
		617,673.38	0.44
	Total Bonds	617,673.38	0.44
	Total Other transferable securities	617,673.38	0.44
	Total Investments in Securities	136,755,750.25	96.88
	Cash at banks	4,325,685.48	3.06
	Other net assets	78,993.06	0.06
	Total net assets	141,160,428.79	100.00

Country	
United States	76.71
United Kingdom	5.80
Luxembourg	3.51
Canada	1.89
Netherlands	1.72
Ireland	1.34
Bermuda	1.21
France	1.09
Switzerland	0.74
Germany	0.70
Venezuela	0.58
British Virgin Islands	0.55
Spain	0.47
Austria	0.18
Barbados	0.15
Cayman Islands	0.14
Costa Rica	0.12
Total	96.88
Sector	
Corporate Debt	96.58
Government Bonds	0.30
Total	96.88

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 1 - International High Yield Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
51,530,622.27	EUR	64,620,160.32	USD	(2,029,550.77)	30/03/2015
357,432,027.56	NOK	46,911,502.93	USD	946,362.29	30/03/2015
1,205,456.64	USD	971,538.43	EUR	25,405.19	30/03/2015
10,886,593.71	USD	82,966,544.77	NOK	(222,095.20)	30/03/2015
				(1,279,878.49)	
Efficient portfolio management:					
416,440.57	EUR	330,000.00	GBP	(8,389.00)	04/03/2015
18,571,000.00	EUR	23,123,253.52	USD	(569,712.65)	04/03/2015
1,860,000.00	GBP	2,905,262.86	USD	(7,417.10)	04/03/2015
5,598,041.92	USD	4,550,000.00	EUR	72,321.01	04/03/2015
				(513,197.74)	
				(1,793,076.23)	

Nordea 1 - Latin American Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Brazil	50.50	Diversified Banks	26.53
Mexico	29.79	Wireless Telecommunication Services	4.85
Bermuda	5.62	Diversified REITs	4.55
Chile	5.31	Soft Drinks	4.41
Colombia	2.07	Integrated Oil & Gas	4.28
Panama	1.63	Packaged Foods & Meats	3.86
United States	1.43	Oil & Gas Refining & Marketing	3.69
Argentina	1.29	Hypermarkets & Super Centers	3.67
Peru	0.76	Education Services	3.12
Canada	0.67	Airlines	3.01
Total	99.09	Specialized Finance	2.75
		Steel	2.64
		Broadcasting & Cable TV	2.52
		Brewers	2.27
		Hotels, Resorts & Cruise Lines	2.13
		Highways & Railtracks	2.05
		Oil & Gas Exploration & Production	2.01
		Construction Materials	1.94
		Integrated Telecommunication Services	1.55
		Multi-line Insurance	1.49
		Construction & Engineering	1.39
		Consumer Finance	1.38
		Independent Power Producers & Energy Traders	1.36
		Paper Products	1.20
		Diversified Metals & Mining	1.09
		Retail REITs	0.97
		Railroads	0.95
		Department Stores	0.88
		Industrial Conglomerates	0.84
		Real Estate Management & Development	0.84
		Trucking	0.80
		Commodity Chemicals	0.72
		Homebuilding	0.72
		Computer Storage & Peripherals	0.68
		Restaurants	0.68
		Gold	0.67
		Construction & Farm Machinery & Heavy Trucks	0.59
		Total	99.09

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:					
73,223.80	EUR	308,487.38	PLN	1,240.48	26/02/2015
1,160,798.71	PLN	273,154.41	EUR	(2,290.59)	26/02/2015
				(1,050.11)	

Nordea 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing					
Bonds					
EUR					
6,575,000.00	Ageas Hybrid Financing SA MULTI Perpetual	8,042,577.81	0.86		
2,550,000.00	PERI GmbH 5% 06-08-2015	3,161,096.99	0.34		
3,000,000.00	Schaeffler Finance BV 4.25% 15-05-2018	3,742,900.33	0.40		
9,300,000.00	UT2 Funding PLC 5.321% 30-06-2016	11,466,594.16	1.23		
		26,413,169.29	2.82		
GBP					
10,133,000.00	Belfius Financing Co MULTI 09-02-2017	15,382,028.18	1.64		
4,350,000.00	Mellon Capital III MULTI 05-09-2066	7,046,810.32	0.75		
		22,428,838.50	2.40		
USD					
2,500,000.00	Alere Inc 8.625% 01-10-2018	2,587,872.50	0.28		
3,000,000.00	Ally Financial Inc 3.5% 27-01-2019	2,948,364.00	0.32		
2,500,000.00	Ally Financial Inc 5.5% 15-02-2017	2,625,495.00	0.28		
5,000,000.00	American Express Co MULTI 01-09-2066	5,242,950.00	0.56		
2,035,000.00	AmeriGas Partners LP / Ameri 6.25% 20-08-2019	2,076,194.51	0.22		
2,250,000.00	ArcelorMittal 4.25% 01-03-2016	2,283,954.75	0.24		
4,511,000.00	ArcelorMittal 4.25% 05-08-2015	4,567,486.74	0.49		
5,750,000.00	ArcelorMittal 6.125% 01-06-2018	6,096,443.25	0.65		
4,000,000.00	Ardagh Packaging Finance PLC 6.25% 31-01-2019	3,910,932.00	0.42		
1,200,000.00	Beazer Homes USA Inc 8.125% 15-06-2016	1,284,044.40	0.14		
4,200,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	3,361,528.80	0.36		
1,500,000.00	Case New Holland Industrial 7.875% 01-12-2017	1,650,315.00	0.18		
10,475,000.00	CenturyLink Inc 6% 01-04-2017	11,262,594.30	1.20		
467,000.00	CGG SA 7.75% 15-05-2017	401,779.25	0.04		
1,850,000.00	Chesapeake Energy Corp 3.25% 15-03-2016	1,841,007.15	0.20		
2,300,000.00	Chesapeake Energy Corp 6.5% 15-08-2017	2,455,756.00	0.26		
11,000,000.00	Chesapeake Energy Corp FRN 15-04-2019	10,780,000.00	1.15		
9,115,000.00	CIT Group Inc 3.875% 19-02-2019	9,094,737.36	0.97		
9,300,000.00	CIT Group Inc 4.25% 15-08-2017	9,488,427.30	1.01		
1,789,000.00	CIT Group Inc 5% 15-05-2017	1,856,500.76	0.20		
1,000,000.00	CNH Industrial America LLC 7.25% 15-01-2016	1,037,515.00	0.11		
3,000,000.00	CNH Industrial Capital LLC 3.25% 01-02-2017	2,970,783.00	0.32		
2,100,000.00	CNH Industrial Capital LLC 3.625% 15-04-2018	2,069,119.50	0.22		
2,000,000.00	CNH Industrial Capital LLC 3.875% 01-11-2015	2,010,170.00	0.21		
6,750,000.00	CNH Industrial Capital LLC 6.25% 01-11-2016	7,071,630.75	0.76		
10,000,000.00	Constellation Brands Inc 3.875% 15-11-2019	10,102,310.00	1.08		
939,000.00	Domtar Corp 7.125% 15-08-2015	969,790.75	0.10		
7,500,000.00	DR Horton Inc 3.625% 15-02-2018	7,595,872.50	0.81		
4,600,000.00	DR Horton Inc 3.75% 01-03-2019	4,555,278.80	0.49		
3,165,000.00	DR Horton Inc 4.75% 15-05-2017	3,308,137.13	0.35		
2,000,000.00	DR Horton Inc 5.625% 15-01-2016	2,080,018.00	0.22		
10,975,000.00	Fresenius Medical Care US Fi 6.5% 15-09-2018	12,075,101.08	1.29		
2,000,000.00	Frontier Communications Corp 8.25% 15-04-2017	2,225,302.00	0.24		
8,399,000.00	Goodyear Tire & Rubber Co/Th 8.25% 15-08-2020	8,903,065.99	0.95		
5,300,000.00	Hanson Ltd 6.125% 15-08-2016	5,618,487.60	0.60		
11,000,000.00	HCA Inc 3.75% 15-03-2019	11,030,492.00	1.18		
10,300,000.00	HSBC Finance Capital Trust I MULTI 30-11-2035	10,413,918.00	1.11		
1,000,000.00	Iron Mountain Inc 7.75% 01-10-2019	1,069,986.00	0.11		
7,235,000.00	KB Home 4.75% 15-05-2019	7,056,049.51	0.75		
3,321,000.00	KB Home 6.25% 15-06-2015	3,354,243.21	0.36		
5,130,000.00	KB Home 7.25% 15-06-2018	5,464,701.72	0.58		
2,100,000.00	KB Home 9.1% 15-09-2017	2,352,375.90	0.25		
8,500,000.00	Lennar Corp 4.5% 15-06-2019	8,502,176.00	0.91		
1,900,000.00	Lennar Corp 6.95% 01-06-2018	2,052,454.10	0.22		
3,500,000.00	Masco Corp 6.125% 03-10-2016	3,712,163.00	0.40		
4,080,000.00	MGM Resorts International 7.5% 01-06-2016	4,335,175.44	0.46		
7,800,000.00	MGM Resorts International 7.625% 15-01-2017	8,405,740.20	0.90		
4,825,000.00	Navient Corp 6% 25-01-2017	5,055,133.20	0.54		
3,000,000.00	Navient Corp 8.45% 15-06-2018	3,345,654.00	0.36		
13,301,000.00	Owens-Brockway Glass Contain 7.375% 15-05-2016	14,066,379.44	1.50		
2,600,000.00	Owens-Illinois Inc 7.8% 15-05-2018	2,899,569.40	0.31		
5,000,000.00	Peabody Energy Corp 7.375% 01-11-2016	5,138,350.00	0.55		
4,905,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	5,198,932.13	0.56		
4,420,000.00	PulteGroup Inc 7.625% 15-10-2017	4,951,253.06	0.53		
6,000,000.00	Reynolds Group Issuer Inc / 7.875% 15-08-2019	6,330,522.00	0.68		
7,000,000.00	Royal Bank of Scotland PLC/T MULTI 16-03-2022	7,966,217.00	0.85		
300,000.00	Royal Caribbean Cruises Ltd 7.25% 15-03-2018	334,565.10	0.04		
5,000,000.00	Royal Caribbean Cruises Ltd 7.25% 15-06-2016	5,325,235.00	0.57		
7,325,000.00	Ryland Group Inc/The 5.375% 15-01-2015	7,325,000.00	0.78		
4,060,000.00	Schaeffler Holding Finance BV 15-08-2018	4,223,362.22	0.45		
9,500,000.00	Service Corp International/U 7% 15-06-2017	10,214,390.50	1.09		
425,000.00	Service Corp International/U 7.625% 01-10-2018	471,847.33	0.05		
3,656,000.00	Smithfield Foods Inc 7.75% 01-07-2017	4,058,814.42	0.43		
2,225,000.00	Springleaf Finance Corp 5.4% 01-12-2015	2,289,026.60	0.24		
8,235,000.00	Springleaf Finance Corp 5.75% 15-09-2016	8,523,982.62	0.91		
8,675,000.00	Sprint Communications Inc 6% 01-12-2016	9,045,153.58	0.97		
8,650,000.00	Sprint Communications Inc 8.375% 15-08-2017	9,332,978.05	1.00		
6,365,000.00	Standard Pacific Corp 10.75% 15-09-2016	7,208,362.50	0.77		
4,113,000.00	Standard Pacific Corp 8.375% 15-05-2018	4,617,722.68	0.49		
7,529,000.00	Swift Energy Co 7.125% 01-06-2017	4,445,415.23	0.48		
7,355,000.00	Tesoro Corp 4.25% 01-10-2017	7,577,540.24	0.81		
9,550,000.00	T-Mobile USA Inc 5.25% 01-09-2018	9,909,328.30	1.06		
14,500,000.00	Toll Brothers Finance Corp 4% 31-12-2018	14,576,168.50	1.56		
7,280,000.00	Unisys Corp 6.25% 15-08-2017	7,591,132.64	0.81		
5,825,000.00	United Continental Holdings 6.375% 01-06-2018	6,103,172.88	0.65		
8,265,000.00	United States Steel Corp 6.05% 01-06-2017	8,597,476.16	0.92		
6,101,000.00	USG Corp 6.3% 15-11-2016	6,429,831.70	0.69		
1,000,000.00	Vedanta Resources PLC 6% 31-01-2019	972,853.00	0.10		
2,300,000.00	Vedanta Resources PLC 8.25% 07-06-2021	2,278,166.10	0.24		
8,185,000.00	Whiting Petroleum Corp 5% 15-03-2019	7,655,299.54	0.82		
6,000,000.00	Whiting Petroleum Corp 6.5% 01-10-2018	5,881,674.00	0.63		
		436,098,949.37	46.61		
	Total Bonds	484,940,957.16	51.83		
	Total Transferable securities admitted to official exchange listing	484,940,957.16	51.83		
Transferable securities traded on another regulated market					
Bonds					
USD					
10,595,000.00	AK Steel Corp 8.75% 01-12-2018	11,127,250.42	1.19		
9,940,000.00	Alere Inc 7.25% 01-07-2018	10,339,906.08	1.11		
10,000,000.00	Aleris International Inc 7.625% 15-02-2018	10,052,660.00	1.07		
9,500,000.00	American Axle & Manufacturin 5.125% 15-02-2019	9,668,777.00	1.03		
8,800,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	8,470,000.00	0.91		
6,160,000.00	Ashland Inc 3% 15-03-2016	6,206,828.32	0.66		
12,500,000.00	Ashland Inc 3.875% 15-04-2018	12,597,300.00	1.35		
2,964,000.00	Associated Materials LLC / A 9.125% 01-11-2017	2,446,295.90	0.26		

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 1 - Low Duration US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
7,395,000.00	Avis Budget Car Rental LLC / 4.875% 15-11-2017	7,618,055.39	0.81	5,000,000.00	Tenet Healthcare Corp 5.5% 01-03-2019	5,095,060.00	0.54
6,500,000.00	Avis Budget Car Rental LLC / FRN 01-12-2017	6,498,953.50	0.69	7,975,000.00	TRI Pointe Holdings Inc 4.375% 15-06-2019	7,867,417.25	0.84
1,912,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	1,845,575.21	0.20	10,050,000.00	United Rentals North America 5.75% 15-07-2018	10,477,215.45	1.12
13,250,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	13,782,915.00	1.47	4,153,000.00	Universal Health Services In 3.75% 01-08-2019	4,154,067.32	0.44
3,000,000.00	Bombardier Inc 7.5% 15-03-2018	3,270,690.00	0.35	4,250,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	3,692,675.53	0.39
4,365,000.00	California Resources Corp 5% 15-01-2020	3,820,444.43	0.41	7,320,000.00	USG Corp 8.375% 15-10-2018	7,649,400.00	0.82
18,050,000.00	Chrysler Group LLC / CG Co-I 8% 15-06-2019	19,087,297.40	2.04	12,783,000.00	Valeant Pharmaceuticals Inte 6.75% 15-08-2018	13,551,910.23	1.45
6,230,000.00	CHS/Community Health Systems 5.125% 15-08-2018	6,464,297.84	0.69	1,674,000.00	ViaSat Inc 6.875% 15-06-2020	1,741,405.28	0.19
4,185,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	1,464,793.10	0.16	2,000,000.00	Windstream Corp 7.875% 01-11-2017	2,170,432.00	0.23
1,000,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	615,470.84	0.07			443,574,590.50	47.41
5,545,000.00	Continental Airlines 2012-1 6.25% 11-04-2020	4,938,311.74	0.53				
570,000.00	Delta Air Lines 2012-1 Class 6.875% 07-05-2019	514,406.75	0.05				
11,870,000.00	DISH DBS Corp 4.25% 01-04-2018	12,140,351.12	1.30				
4,345,000.00	DISH DBS Corp 7.125% 01-02-2016	4,562,219.59	0.49				
10,902,000.00	EP Energy LLC / Everest Acqu 6.875% 01-05-2019	11,040,945.99	1.18				
1,298,000.00	First Data Corp 6.75% 01-11-2020	1,385,864.22	0.15				
5,000,000.00	First Data Corp 7.375% 15-06-2019	5,262,400.00	0.56				
3,500,000.00	FMG Resources August 2006 Pt 6% 01-04-2017	3,347,883.00	0.36				
10,000,000.00	General Motors Co 3.5% 02-10-2018	10,214,790.00	1.09				
4,750,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	4,822,228.50	0.52				
6,900,000.00	Hertz Corp/The 4.25% 01-04-2018	6,850,251.00	0.73				
7,500,000.00	Hertz Corp/The 7.5% 15-10-2018	7,781,677.50	0.83				
6,767,000.00	Hologic Inc 6.25% 01-08-2020	7,038,898.06	0.75				
12,150,000.00	Hughes Satellite Systems Cor 6.5% 15-06-2019	13,030,947.90	1.39				
18,560,000.00	Icahn Enterprises LP / Icahn 4.875% 15-03-2019	18,564,974.08	1.98				
12,300,000.00	Intelsat Luxembourg SA 6.75% 01-06-2018	12,549,161.10	1.34				
2,000,000.00	Isle of Capri Casinos Inc 7.75% 15-03-2019	2,070,444.00	0.22				
4,819,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	4,531,243.05	0.48				
6,000,000.00	Koppers Inc 7.875% 01-12-2019	6,151,344.00	0.66				
2,000,000.00	Lafarge SA 6.2% 09-07-2015	2,045,704.00	0.22				
2,000,000.00	Lennar Corp 4.125% 01-12-2018	1,980,564.00	0.21				
3,000,000.00	Linn Energy LLC / Linn Energ 6.5% 15-05-2019	2,520,849.00	0.27				
8,250,000.00	Meritage Homes Corp 4.5% 01-03-2018	8,252,359.50	0.88				
1,944,000.00	Mohawk Industries Inc 6.125% 15-01-2016	2,036,091.17	0.22				
250,000.00	Navient Corp 4.625% 25-09-2017	253,816.25	0.03				
8,950,000.00	NCL Corp Ltd 5% 15-02-2018	8,952,532.85	0.96				
12,000,000.00	Novellus Inc 8.375% 15-12-2017	12,452,088.00	1.33				
5,150,000.00	OneMain Financial Holdings I 6.75% 15-12-2019	5,254,107.25	0.56				
6,213,000.00	Packaging Dynamics Corp 8.75% 01-02-2016	6,213,559.17	0.66				
2,000,000.00	Regency Energy Partners LP / 8.375% 01-06-2019	2,095,392.00	0.22				
2,500,000.00	Reynolds Group Issuer Inc / 7.125% 15-04-2019	2,581,590.00	0.28				
2,000,000.00	Reynolds Group Issuer Inc / 8.5% 15-05-2018	2,035,274.00	0.22				
10,000,000.00	Schaeffler Finance BV 7.75% 15-02-2017	10,876,560.00	1.16				
9,000,000.00	Shea Homes LP / Shea Homes F 8.625% 15-05-2019	9,451,530.00	1.01				
2,000,000.00	Smithfield Foods Inc 5.25% 01-08-2018	2,035,534.00	0.22				
1,805,000.00	Springleaf Finance Corp 5.25% 15-12-2019	1,773,824.04	0.19				
10,985,000.00	SPX Corp 6.875% 01-09-2017	11,989,622.19	1.28				
2,000,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	2,022,962.00	0.22				
4,006,000.00	SunGard Data Systems Inc 7.375% 15-11-2018	4,166,235.99	0.45				
16,500,000.00	Targa Resources Partners LP 4.125% 15-11-2019	16,008,960.00	1.71				
					Total Bonds	443,574,590.50	47.41
					Total Transferable securities traded on another regulated market	443,574,590.50	47.41
					Total Investments in Securities	928,515,547.66	99.25
					Cash at banks	5,002,947.51	0.53
					Other net assets	2,029,236.08	0.22
					Total net assets	935,547,731.25	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	% of Net Assets
United States	81.49
Luxembourg	5.23
Canada	3.13
Ireland	2.55
Netherlands	2.01
United Kingdom	1.80
Bermuda	0.96
Germany	0.85
Liberia	0.60
Australia	0.36
France	0.26
Total	99.25
Sector	
Corporate Debt	99.25
Total	99.25

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 1 - Low Duration US High Yield Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
884,656.33	CHF	924,447.74	USD	(30,498.96)	30/03/2015
270,377,066.06	EUR	339,076,707.33	USD	(10,668,758.08)	30/03/2015
619,512,081.70	NOK	81,214,492.61	USD	1,734,161.47	30/03/2015
937,860,652.52	SEK	123,119,467.82	USD	(1,893,165.16)	30/03/2015
7,341.96	USD	7,162.76	CHF	104.05	30/03/2015
2,948,246.34	USD	2,381,416.80	EUR	55,730.24	30/03/2015
7,957,079.65	USD	59,029,632.28	NOK	53,263.54	30/03/2015
3,521,957.10	USD	26,928,821.59	SEK	41,190.44	30/03/2015
				(10,707,972.46)	
Efficient portfolio management:					
27,114,236.80	USD	21,700,000.00	EUR	762,611.39	19/02/2015
21,643,856.00	USD	13,600,000.00	GBP	453,112.10	19/02/2015
				1,215,723.49	
				(9,492,248.97)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2015	31/03/2015	USD	(1,692.00)	(369,834,179.04)	(52,864.85)	517,477.90
US 5YR NOTE (CBT) 3/2015	31/03/2015	USD	(1,136.00)	(135,015,375.57)	(88,750.00)	(87,412.13)
					(141,614.85)	430,065.77

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 1 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
EUR							
1,000.00	Bundesrepublik Deutschland 1.5% 04-09-2022	1,093.32	0.00				
1,000.00	Bundesrepublik Deutschland 1.5% 15-02-2023	1,094.43	0.00				
1,000.00	Bundesrepublik Deutschland 1.75% 04-07-2022	1,111.70	0.00				
1,000.00	Bundesrepublik Deutschland 2% 04- 01-2022	1,124.48	0.00				
1,000.00	Bundesrepublik Deutschland 3.25% 04-07-2021	1,200.99	0.00				
		5,624.92	0.00				
USD							
1,000.00	United States Treasury Note/ 1.5% 31-05-2019	821.34	0.00				
1,000.00	United States Treasury Note/ 1.625% 30-04-2019	826.04	0.00				
1,000.00	United States Treasury Note/ 1.625% 30-06-2019	825.20	0.00				
1,000.00	United States Treasury Note/ 1.625% 31-07-2019	824.50	0.00				
1,000.00	United States Treasury Note/ 1.625% 31-08-2019	824.17	0.00				
		4,121.25	0.00				
Total Bonds				9,746.17	0.00		
Shares							
BRL							
115,790.00	Banco Bradesco	1,258,216.07	0.47				
34,000.00	Natura Cosmetics	335,629.88	0.12				
62,900.00	Tractebel Energia	659,515.35	0.25				
		2,253,361.30	0.84				
CAD							
86,200.00	Bank of Nova Scotia	4,050,610.92	1.51				
33,600.00	BCE	1,275,443.06	0.47				
41,300.00	National Bank of Canada	1,445,555.90	0.54				
27,300.00	Royal Bank of Canada	1,557,358.27	0.58				
		8,328,968.15	3.10				
CHF							
62,006.00	Novartis	4,762,354.84	1.77				
11,115.00	Roche Holding	2,494,959.42	0.93				
		7,257,314.26	2.70				
CLP							
12,998,318.00	Banco Santander Chile	535,173.33	0.20				
60,590.00	Empresa Nacional de Electricidad	75,620.13	0.03				
3,230,540.00	Enerjis	874,312.39	0.33				
		1,485,105.85	0.55				
EUR							
3,985.00	Air Liquide	409,857.25	0.15				
33,578.00	Fresenius Medical Care	2,076,799.30	0.77				
40,669.00	Sanofi	3,077,016.54	1.14				
101,110.00	SAP	5,890,668.60	2.19				
148,336.00	Snam	608,177.60	0.23				
73,639.00	Total	3,131,130.28	1.16				
88,580.00	Vinci	4,031,275.80	1.50				
		19,224,925.37	7.15				
GBP							
605,036.00	Centrica	2,167,228.19	0.81				
68,254.00	Experian	953,402.36	0.35				
119,811.00	SSE	2,494,978.25	0.93				
306,513.00	Standard Chartered	3,789,609.03	1.41				
122,887.00	WPP	2,122,010.10	0.79				
		11,527,227.93	4.29				
HKD							
2,699,000.00	China Construction Bank	1,825,774.95	0.68				
171,000.00	China Mobile	1,643,423.97	0.61				
352,000.00	China Oilfield Services	503,144.41	0.19				
818,000.00	China Petroleum & Chemical	542,923.01	0.20				
1,860,000.00	China Telecom	896,754.83	0.33				
174,000.00	Guangdong Investment	186,627.46	0.07				
3,057,000.00	Industrial & Commercial Bank of China	1,837,455.36	0.68				
500,000.00	PetroChina	456,639.40	0.17				
		7,892,743.39	2.94				
IDR							
2,531,200.00	Bank Mandiri Persero	1,813,699.72	0.67				
1,746,000.00	Bank Rakyat Indonesia Persero	1,352,669.85	0.50				
504,700.00	Semen Indonesia Persero	543,713.31	0.20				
		3,710,082.88	1.38				
				JPY			
71,600.00	KDDI	3,765,142.24	1.40				
68,700.00	Nippon Telegraph & Telephone	2,938,081.51	1.09				
		6,703,223.75	2.49				
				KRW			
4,689.00	E-Mart	718,678.62	0.27				
9,358.00	Hyundai Mobis	1,667,452.61	0.62				
7,393.00	LG	341,610.01	0.13				
1,644.00	Samsung Electronics	1,647,142.57	0.61				
4,851.00	Samsung Fire & Marine Insurance	1,034,685.07	0.38				
1,952.00	Shinsegae	266,757.63	0.10				
8,234.00	SK Telecom	1,666,111.69	0.62				
		7,342,438.20	2.73				
				MXN			
1,132,700.00	America Movil	1,034,361.13	0.38				
		1,034,361.13	0.38				
				MYR			
346,029.00	CIMB Group Holdings	453,209.80	0.17				
341,300.00	Tenaga Nasional	1,109,500.17	0.41				
		1,562,709.97	0.58				
				PHP			
3,326,000.00	Megaworld	286,049.88	0.11				
		286,049.88	0.11				
				THB			
78,000.00	Advanced Info Service	490,584.94	0.18				
343,300.00	Bangkok Bank	1,668,865.81	0.62				
244,500.00	PTT Exploration & Production	686,187.45	0.26				
		2,845,638.20	1.06				
				TRY			
96,442.00	Turk Telekomunikasyon	244,467.68	0.09				
		244,467.68	0.09				
				TWD			
839,000.00	Hon Hai Precision Industry	1,918,362.13	0.71				
745,000.00	Taiwan Semiconductor Manufacturing	2,732,468.36	1.02				
		4,650,830.49	1.73				
				USD			
41,225.00	Abbott Laboratories	1,557,864.26	0.58				
33,249.00	ACE	3,180,577.26	1.18				
41,640.00	American Electric Power	2,117,497.40	0.79				
22,393.00	Amgen	2,987,946.62	1.11				
212,250.00	AT&T	5,956,146.51	2.22				
5,628.00	AutoZone	2,900,730.80	1.08				
46,337.00	Baxter International	2,841,819.46	1.06				
117,848.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	601,810.06	0.22				
188,053.00	Cisco Systems	4,376,441.40	1.63				
11,401.00	Comcast	552,912.34	0.21				
31,836.00	Consolidated Edison	1,757,129.03	0.65				
3,226.00	Credicorp	429,070.49	0.16				
58,169.00	CVS Health	4,664,635.39	1.74				
57,822.00	Dollar Tree	3,395,691.12	1.26				
73,463.00	eBay	3,444,126.47	1.28				
269,059.00	EMC	6,657,221.26	2.48				
46,246.00	Emerson Electric	2,371,531.13	0.88				
34,043.00	Exxon Mobil	2,588,905.51	0.96				
10,983.00	GAIL India GDR	383,559.18	0.14				
49,455.00	Gazprom ADR	189,412.53	0.07				
26,855.00	General Mills	1,194,882.71	0.44				
2,446.00	Google	1,068,133.00	0.40				
9,747.00	Google	4,295,552.10	1.60				
42,149.00	HCP	1,562,925.60	0.58				
15,093.00	Herbalife	474,632.02	0.18				
59,970.00	ICICI Bank ADR	575,447.24	0.21				
204,478.00	Infosys ADR	5,377,631.59	2.00				
45,621.00	International Business Machines	6,041,842.16	2.25				
64,095.00	Kohl's	3,238,800.95	1.20				
61,669.00	McDonald's	4,804,604.80	1.79				
84,870.00	Medtronic	5,149,101.54	1.92				
46,937.00	Microsoft	1,819,722.08	0.68				
43,237.00	Mindray Medical International ADR	960,466.10	0.36				
19,565.00	NetEase ADR	1,608,903.38	0.60				
181,495.00	Oracle	6,755,422.97	2.51				
54,300.00	PepsiCo	4,269,846.79	1.59				
66,317.00	PG&E	2,961,077.80	1.10				
35,231.00	Procter & Gamble	2,683,893.57	1.00				
83,108.00	Public Service Enterprise Group	2,914,016.60	1.08				
47,083.00	SK Telecom ADR	1,048,615.70	0.39				
46,705.00	Stryker	3,698,777.48	1.38				
6,895.00	Telekomunikasi Indonesia Persero ADR	259,307.88	0.10				
31,382.00	Teva Pharmaceutical Industries ADR	1,478,502.92	0.55				
32,004.00	Verizon Communications	1,247,895.03	0.46				
101,451.00	Wipro ADR	963,454.43	0.36				
		119,408,484.66	44.43				

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 1 - Multi-Asset Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
ZAR		
11,139.00 Bidvest Group	241,213.65	0.09
99,013.00 MTN Group	1,562,222.93	0.58
168,209.00 Netcare	454,898.57	0.17
518,696.00 Redefine Properties	395,503.41	0.15
515,075.00 Steinhoff International Holdings	2,180,270.98	0.81
14,829.00 Tiger Brands	388,941.29	0.14
	5,223,050.83	1.94
Total Shares	210,980,983.92	78.50
Total Transferable securities admitted to official exchange listing	210,990,730.09	78.50
Total Investments in Securities	210,990,730.09	78.50
Cash at banks	74,977,182.57	27.90
Other net liabilities	(17,185,686.71)	(6.39)
Total net assets	268,782,225.95	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	
United States	37.90
France	3.96
Switzerland	3.88
United Kingdom	3.14
Republic Of Korea	3.12
Canada	3.10
Germany	2.97
India	2.72
Japan	2.49
China	2.26
South Africa	1.94
Taiwan, Province of China	1.73
Indonesia	1.48
Jersey	1.14
Cayman Islands	1.13
Brazil	1.06
Thailand	1.06
Hong Kong	0.68
Malaysia	0.58
Chile	0.55
Israel	0.55
Mexico	0.38
Italy	0.23
Bermuda	0.16
Philippines	0.11
Turkey	0.09
Russian Federation	0.07
Total	78.50
Sector	
Diversified Banks	8.41
Health Care Equipment	5.29
Integrated Telecommunication Services	4.77
IT Consulting & Other Services	4.61
Pharmaceuticals	4.39
Wireless Telecommunication Services	4.17
Internet Software & Services	3.88
Multi-Utilities	3.65
Systems Software	3.19
Technology Hardware, Storage & Peripherals	3.09
Integrated Oil & Gas	2.57
Electric Utilities	2.45
Application Software	2.19
Restaurants	1.79
Drug Retail	1.74
Communications Equipment	1.63
Soft Drinks	1.59
Property & Casualty Insurance	1.57
Construction & Engineering	1.50
Department Stores	1.30
General Merchandise Stores	1.26
Biotechnology	1.11
Automotive Retail	1.08
Semiconductors	1.02
Household Products	1.00
Electrical Components & Equipment	0.88
Home Furnishings	0.81
Advertising	0.79
Health Care Services	0.77
Electronic Manufacturing Services	0.71
Auto Parts & Equipment	0.62
Packaged Foods & Meats	0.59
Health Care Reit's	0.58
Gas Utilities	0.37
Research and Consulting Services	0.35
Personal Products	0.30
Water Utilities	0.29
Hypermarkets & Super Centers	0.27
Oil & Gas Exploration & Production	0.26
Renewable Electricity	0.25
Industrial Conglomerates	0.22
Cable & Satellite	0.21
Construction Materials	0.20
Oil & Gas Drilling	0.19
Health Care Facilities	0.17
Diversified REIT's	0.15
Industrial Gases	0.15
Real Estate Development	0.11
Independent Power Producers & Energy Traders	0.03
Government Bonds	0.00
Total	78.50

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 1 - Multi-Asset Fund

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:					
239,668.60	EUR	2,120,091.05	NOK	5,358.97	23/01/2015
15,030,433.10	EUR	140,613,784.15	SEK	61,367.86	23/01/2015
23,075,191.38	NOK	2,762,650.06	EUR	(212,410.22)	23/01/2015
1,493,522,751.06	SEK	162,730,002.62	EUR	(3,736,763.13)	23/01/2015
				(3,882,446.52)	
Efficient portfolio management:					
2,520,000.00	AUD	1,712,461.73	EUR	(15,249.40)	20/01/2015
680,000.00	CAD	466,984.54	EUR	16,357.57	20/01/2015
3,546,000.00	CHF	2,952,596.09	EUR	(3,438.07)	20/01/2015
4,886,403.15	EUR	7,120,000.00	AUD	91,104.74	20/01/2015
9,504,732.12	EUR	13,450,000.00	CAD	(55,490.87)	20/01/2015
23,677,389.33	EUR	28,436,000.00	CHF	27,570.59	20/01/2015
19,129,283.64	EUR	15,290,000.00	GBP	(497,030.71)	20/01/2015
10,339,195.84	EUR	99,880,000.00	HKD	(266,752.67)	20/01/2015
1,434,319.93	EUR	6,900,000.00	ILS	(26,216.21)	20/01/2015
18,894,685.18	EUR	2,759,011,000.00	JPY	(102,432.92)	20/01/2015
16,307.88	EUR	278,000.00	MXN	777.07	20/01/2015
259,798.00	EUR	2,200,000.00	NOK	16,629.15	20/01/2015
1,908,978.58	EUR	17,660,000.00	SEK	28,955.80	20/01/2015
191,549,120.31	EUR	239,858,000.00	USD	(5,998,552.60)	20/01/2015
7,633.20	EUR	107,000.00	ZAR	25.09	20/01/2015
37,800,000.00	HKD	3,891,396.45	EUR	122,468.69	20/01/2015
592,800,000.00	JPY	4,048,780.33	EUR	32,932.85	20/01/2015
680,000.00	NOK	80,511.09	EUR	(5,349.81)	20/01/2015
14,210,000.00	SEK	1,534,341.95	EUR	(21,594.30)	20/01/2015
8,180,000.00	USD	6,537,436.08	EUR	199,633.20	20/01/2015
75,298,214.80	BRL	29,023,363.71	USD	(908,105.33)	26/02/2015
2,261,978,421.50	INR	36,168,622.57	USD	(568,547.65)	26/02/2015
1,807,597,452.00	RUB	38,972,212.14	USD	(7,385,134.14)	26/02/2015
6,605,000.00	USD	18,093,588.50	BRL	(85,701.36)	26/02/2015
8,727,000.00	USD	561,656,690.00	INR	(67,797.18)	26/02/2015
7,657,000.00	USD	502,890,250.00	RUB	(568,283.05)	26/02/2015
1,962,000.00	AUD	1,537,714.28	CHF	36,923.36	10/03/2015
3,767,000.00	AUD	3,066,813.02	USD	1,408.98	10/03/2015
8,496,113.54	CAD	5,910,631.00	EUR	118,665.65	10/03/2015
4,076,000.00	CAD	3,497,151.79	USD	12,996.14	10/03/2015
3,906,000.00	CAD	39,751,101.47	ZAR	(31,675.12)	10/03/2015
66,518,714.60	CZK	2,899,000.00	CHF	(11,761.02)	10/03/2015
74,150,000.00	CZK	3,347,592.01	USD	(81,334.35)	10/03/2015
23,156,890.83	EUR	34,304,826.49	AUD	147,745.47	10/03/2015
2,033,000.00	EUR	2,968,592.90	CAD	(73,669.11)	10/03/2015
56,068,028.28	EUR	67,452,641.43	CHF	(42,407.44)	10/03/2015
22,456,100.60	EUR	619,956,123.70	CZK	90,299.83	10/03/2015
1,959,461.67	EUR	1,540,878.73	GBP	(17,142.50)	10/03/2015
13,155,497.65	EUR	114,556,258.13	NOK	517,132.82	10/03/2015
7,176,158.92	EUR	11,514,857.43	NZD	(193,934.34)	10/03/2015
13,296,414.95	EUR	123,599,604.13	SEK	141,495.79	10/03/2015
27,912,503.50	EUR	45,255,435.13	SGD	(250,990.14)	10/03/2015
8,377,268,572.00	JPY	56,726,396.59	EUR	95,194.20	10/03/2015
401,011,716.00	JPY	3,432,021.51	USD	(64,922.11)	10/03/2015
22,285,000.00	NOK	2,987,665.79	USD	(1,472.74)	10/03/2015
21,129,187.14	NZD	13,167,892.50	EUR	355,859.81	10/03/2015
70,701,119.55	SEK	7,597,158.83	EUR	(72,317.53)	10/03/2015
73,503,502.58	SEK	12,488,000.00	NZD	(169,861.68)	10/03/2015
4,488,417.93	SGD	2,749,000.00	EUR	44,243.33	10/03/2015
4,354,000.00	SGD	3,334,034.75	USD	(35,645.40)	10/03/2015
107,901,077.50	USD	87,537,990.22	EUR	1,307,660.44	10/03/2015
239,558,780.14	ZAR	17,122,226.28	EUR	(226,454.12)	10/03/2015
				(13,586,435.49)	
				(17,468,882.01)	

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 1 - Multi-Asset Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Barclays Plc									
CDX.NAHY 20-12-2019 S23 V1	Sell	5.00%	(20,575,000.00)	USD	986,849.34	52,005.64	1,038,854.98	17,998,252.82	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(15,600,000.00)	EUR	1,133,025.24	(61,849.21)	1,071,176.03	16,645,044.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(7,400,000.00)	EUR	484,081.69	24,040.27	508,121.96	7,895,726.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(7,400,000.00)	EUR	504,016.60	4,105.36	508,121.96	7,895,726.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(14,900,000.00)	EUR	1,092,980.10	(69,869.66)	1,023,110.44	15,898,151.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(5,000,000.00)	EUR	311,958.42	31,367.23	343,325.65	5,334,950.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(8,300,000.00)	EUR	596,938.16	(27,017.58)	569,920.58	8,856,017.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(9,400,000.00)	EUR	688,391.52	(42,939.30)	645,452.22	10,029,706.00	20/12/2019
					5,798,241.07	(90,157.25)	5,708,083.82	90,553,572.82	

Barclays Plc paid EUR 2,500,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
AUST 10Y BOND FUT 3/2015	17/03/2015	AUD	138.00	13,419,120.00	18,745.27	146,854.31
CAC40 10 EURO FUT 1/2015	19/01/2015	EUR	(358.00)	(15,311,660.00)	(100,240.00)	(442,130.00)
CBOE VIX FUTURE 1/2015	21/01/2015	USD	(1,268.00)	(21,112,200.00)	(234,988.88)	(322,308.09)
DAX INDEX FUTURE 3/2015	20/03/2015	EUR	74.00	18,119,825.00	(90,650.00)	99,275.00
DAX INDEX FUTURE 3/2015	20/03/2015	EUR	(5.00)	(1,224,312.50)	6,125.00	9,755.68
EURO BUXL 30Y BND 3/2015	10/03/2015	EUR	16.00	2,480,960.00	1,280.00	109,760.00
EURO STOXX 50 3/2015	20/03/2015	EUR	(1,062.00)	(33,219,360.00)	53,100.00	(558,850.01)
EURO-BOBL FUTURE 3/2015	10/03/2015	EUR	71.00	9,249,880.00	0.00	61,060.00
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	341.00	53,127,800.00	(23,870.00)	941,160.00
FTSE 100 IDX FUT 3/2015	23/03/2015	GBP	(530.00)	(34,582,500.00)	(207,536.71)	(2,335,343.84)
FTSE 100 IDX FUT 3/2015	23/03/2015	GBP	127.00	8,286,750.00	49,730.49	624,136.87
FTSE/MIB IDX FUT 3/2015	20/03/2015	EUR	69.00	6,582,600.00	3,795.00	(25,285.62)
HANG SENG IDX FUT 1/2015	30/01/2015	HKD	94.00	11,150,300.00	96,828.79	147,590.39
HANG SENG IDX FUT 1/2015	30/01/2015	HKD	(33.00)	(39,020,850.00)	(33,993.09)	5,910.69
H-SHARES IDX FUT 1/2015	30/01/2015	HKD	105.00	62,942,250.00	77,495.95	227,863.90
LONG GILT FUTURE 3/2015	31/03/2015	GBP	81.00	9,677,880.00	39,517.35	291,104.21
mini MSCI Emg Mkt 3/2015	20/03/2015	USD	(956.00)	(45,806,740.00)	(66,930.24)	(1,410,028.47)
NIKKEI 225 (OSE) 3/2015	13/03/2015	JPY	(94.00)	(1,628,080,000.00)	84,142.77	267,242.33
NIKKEI 225 (SGX) 3/2015	13/03/2015	JPY	726.00	6,294,420,000.00	(149,969.67)	(1,064,824.82)
NIKKEI 225 (SGX) 3/2015	13/03/2015	JPY	(23.00)	(199,410,000.00)	4,751.11	37,065.87
OMXS30 IND FUTURE 1/2015	16/01/2015	SEK	(263.00)	(38,542,650.00)	3,499.94	20,732.62
Russell 2000 Mini 3/2015	20/03/2015	USD	(155.00)	(18,812,350.00)	(42,129.97)	(918,513.93)
S&P MID 400 EMINI 3/2015	20/03/2015	USD	(176.00)	(25,815,680.00)	7,248.17	(359,551.21)
S&P/TSX 60 IX FUT 3/2015	20/03/2015	CAD	(57.00)	(9,669,480.00)	47,019.29	(114,544.05)
S&P500 EMINI FUT 3/2015	20/03/2015	USD	(2,647.00)	(274,758,600.00)	76,307.55	(6,342,164.25)
S&P500 EMINI FUT 3/2015	20/03/2015	USD	79.00	8,200,200.00	(2,277.41)	301,231.69
SPI 200 FUTURES 3/2015	20/03/2015	AUD	111.00	14,937,825.00	1,871.33	417,342.36
SPI 200 FUTURES 3/2015	20/03/2015	AUD	(261.00)	(35,124,075.00)	(4,400.16)	(344,787.87)
SWISS MKT IX FUTR 3/2015	20/03/2015	CHF	(50.00)	(4,449,500.00)	3,326.68	(82,096.60)
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	1,069.00	135,479,052.22	137,580.59	389,258.89
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	(625.00)	(79,208,987.50)	(80,437.66)	4,929.96
US LONG BOND(CBT) 3/2015	31/03/2015	USD	295.00	42,572,187.50	7,593.07	45,362.59
US ULTRA BOND(CBT 3/2015	31/03/2015	USD	94.00	15,512,937.50	14,516.93	506,219.06
					(302,948.51)	(9,666,572.34)

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 1 - Multi-Asset Fund

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Capital Securities				
Air Liquide	EUR	11,956.00	1,229,674.60	114,729.78
Anthem	USD	27,036.00	2,879,297.25	209,037.43
Chaoda Modern Agriculture Holdings	HKD	698,000.00	36,320.89	(521,890.01)
Comcast	USD	18,241.00	884,630.65	65,106.29
Delta Air Lines	USD	85,136.00	3,509,642.36	1,042,002.65
Expedia	USD	42,211.00	2,981,645.13	465,058.07
GlaxoSmithKline	GBP	48,800.00	862,099.67	(85,058.62)
Herbalife	USD	24,148.00	759,386.08	(43,888.46)
Johnson & Johnson	USD	86,974.00	7,594,912.65	1,932,925.30
Keurig Green Mountain	USD	23,919.00	2,635,798.53	(98,893.17)
Pfizer	USD	205,165.00	5,328,950.05	(90,407.12)
Sanofi	EUR	19,545.00	1,478,774.70	55,237.57
Shire	GBP	81,936.00	4,768,477.07	982,167.84
Societe Generale	EUR	141,600.00	4,954,584.00	(132,721.68)
Southern	USD	43,488.00	1,784,508.82	212,858.73
Teva Pharmaceutical Industries ADR	USD	38,487.00	1,813,241.41	160,617.68
Thermo Fisher Scientific	USD	15,470.00	1,621,922.65	120,565.60
UnitedHealth Group	USD	64,814.00	5,526,886.91	882,006.37
Verizon Communications	USD	104,683.00	4,081,783.38	(136,292.25)
Xcel Energy	USD	58,478.00	1,755,640.47	247,412.85
Zimmer Holdings	USD	35,961.00	3,425,195.64	323,207.67
			59,913,372.91	5,703,782.52

Barclays Capital Securities received EUR 714,679.86 as collateral for Contracts For Difference kept on a segregated account which is included in the fund's assets.

Nordea 1 - Nordic Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				USD			
	Bonds			6,200,000.00	DNO International ASA 11/16 FRN USD C	4,991,763.43	2.28
	DKK			2,900,000.00	Harkand Finance Inc 7.5% 28-03-2019	1,979,552.75	0.90
18,000,000.00	2.08 DANISH CROWN 2017	2,431,316.90	1.11	5,000,000.00	North Atlantic Drilling Ltd 6.25% 01-02-2019	2,615,105.83	1.20
12,000,000.00	3.63 HALDOR TOPSØE 3.625% 2020	1,738,070.28	0.79	1,300,000.00	Prospector Finance II 14/19 7.75% USD C	1,073,428.87	0.49
16,500,000.00	AX IV EG Holding III ApS 02-12-2020	2,155,219.17	0.98	19,400,000.00	Seadrill Ltd 10/15 6.50% USD	15,877,128.69	7.26
38,000,000.00	DSV A/S 3.5% 18-03-2022	5,444,372.74	2.49	1,800,000.00	Veritas Petroleum Services B 7.0000% 01-04-2019	1,408,450.70	0.64
25,000,000.00	PWT Holding A/S FRN 26-05-2019	3,273,878.16	1.50			27,945,430.27	12.77
		15,042,857.25	6.87				
	EUR			Total Bonds		197,173,123.71	90.11
800,000.00	AC Alpha Oyj FRN 19-06-2019	782,000.00	0.36				
5,375,000.00	AP Moeller - Maersk A/S 3.375% 28-08-2019	6,020,376.25	2.75				
2,300,000.00	AR Packaging Group AB FRN 09-07-2017	2,317,369.60	1.06				
5,250,000.00	Citycon Treasury BV 2.5% 01-10-2024	5,382,300.00	2.46				
6,400,000.00	Dantoss A/S 1.375% 23-02-2022	6,457,408.00	2.95				
6,160,000.00	Elenia Finance Oyj 2.875% 17-12-2020	6,673,559.20	3.05				
2,200,000.00	European Directories BondCo FRN 09-12-2018	1,980,000.00	0.90				
2,700,000.00	HKScan OYJ 3.625% 21-11-2019	2,695,682.70	1.23				
1,000,000.00	Investor AB 4.5% 12-05-2023	1,267,060.00	0.58				
4,035,000.00	Investor AB 4.875% 18-11-2021	5,077,482.60	2.32				
4,000,000.00	ISS Global A/S 2.125% 02-12-2024	4,056,640.00	1.85				
1,630,000.00	Jack-Up InvestCo 3 Ltd 11.0000% 03-01-2018	1,646,300.00	0.75				
3,320,000.00	Lm Group Holding A/S 8% 26-03-2019	3,120,800.00	1.43				
2,700,000.00	Lock AS 7% 15-08-2021	2,794,500.00	1.28				
4,840,000.00	Neste Oil OYJ 4% 18-09-2019	5,321,289.60	2.43				
3,180,000.00	Orion OYJ 2.75% 11-06-2019	3,307,263.60	1.51				
2,650,000.00	Outotec OYJ 3.75% 16-09-2020	2,704,086.50	1.24				
1,400,000.00	Polygon AB FRN 16-04-2019	1,260,000.00	0.58				
4,000,000.00	Securitas AB 2.625% 22-02-2021	4,316,360.00	1.97				
3,342,000.00	Statkraft AS 6.625% 02-04-2019	4,175,127.18	1.91				
3,150,000.00	Teollisuuden Voima Oyj 4.625% 04-02-2019	3,550,774.50	1.62				
1,961,000.00	Tieto OYJ 2.875% 23-05-2019	2,038,577.16	0.93				
890,000.00	Vestas Wind Systems A/S 4.625% 23-03-2015	895,429.00	0.41				
		77,840,385.89	35.57				
	NOK						
33,000,000.00	Aker ASA 13/18 FRN	3,522,154.20	1.61				
28,500,000.00	Aker Solutions ASA 06-06-2017	3,104,773.54	1.42				
11,000,000.00	Atlantic Offshore AS 16-05-2018	1,130,405.40	0.52				
20,000,000.00	Beerenberg Holdco II AS FRN 27-06-2018	1,738,149.09	0.79				
17,000,000.00	BKK AS 13/23 4.15%	2,131,936.36	0.97				
29,000,000.00	BW Offshore Ltd FRN 11-03-2019	3,030,824.72	1.39				
9,600,000.00	Curato Bidco AS 22-11-2018 s	1,072,701.01	0.49				
58,000,000.00	Det Norske Oljeselskap ASA 02-07-2020	6,157,674.69	2.81				
31,000,000.00	DigiPlex Fetsund AS FRN 11-06-2019	3,384,102.41	1.55				
35,000,000.00	DOF ASA FRN 07-02-2018	3,522,567.83	1.61				
34,000,000.00	DOF Subsea AS 22-05-2018	3,572,219.47	1.63				
20,000,000.00	Golar LNG Partners LP 12-10-2017	2,217,452.47	1.01				
17,500,000.00	Infratek ASA FRN 20-05-2019	1,820,004.35	0.83				
21,000,000.00	Marine Harvest ASA 12-03-2018	2,351,619.73	1.07				
17,000,000.00	Personalhuset AS 14/19 FRN C	1,781,409.45	0.81				
17,500,000.00	Salar Bidco AS FRN 28-03-2019	1,877,350.63	0.86				
17,000,000.00	Solar Bioenergi Holding AS 12/17 FRN	1,809,611.18	0.83				
6,000,000.00	Stolt-Nielsen Ltd FRN 18-03-2021	605,534.33	0.28				
23,000,000.00	Teekay Offshore Pte. Lp. 13/18 FRN	2,441,861.95	1.12				
33,000,000.00	VV Holding AS FRN 10-07-2019	3,521,935.23	1.61				
		50,794,288.04	23.21				
	SEK						
31,500,000.00	AINMT Scandinavia H AB 14/19 9.75% SEK C	3,244,568.32	1.48				
21,000,000.00	BE Bio Energy Group AB FRN 10-06-2019	2,123,920.69	0.97				
22,000,000.00	Bergteamet Holdings AB FRN 09-09-2018	236,535.56	0.11				
10,000,000.00	Candyking Holding AB FRN 29-01-2018	928,062.85	0.42				
62,000,000.00	Delarka AB 4.58% 13-11-2020	7,046,200.05	3.22				
18,000,000.00	Kahrs Holding AB FRN 20-12-2017	1,935,482.61	0.88				
20,000,000.00	Lavare Holding AB FRN 04-04-2019	2,086,658.92	0.95				
27,000,000.00	Norcell Sweden Holding 3 AB 5.25% 04-11-2019	2,896,037.72	1.32				
27,000,000.00	Orexo AB FRN 09-05-2018	2,816,989.55	1.29				
21,000,000.00	Victoria Park AB FRN 03-12-2018	2,235,705.99	1.02				
		25,550,162.26	11.68				
				Total Transferable securities admitted to official exchange listing			
				197,173,123.71			
				90.11			
				Transferable securities traded on another regulated market			
				Bonds			
				DKK			
				47,000,000.00	Global Connect A/S 5.7000% 15-05-2018	6,375,835.74	2.91
						6,375,835.74	2.91
				NOK			
				40,500,000.00	BOA OCV FRN 07-10-2019	4,219,848.48	1.93
				7,000,000.00	Kistefos AS 12/15 FRN	766,462.27	0.35
						4,986,310.75	2.28
				USD			
				3,000,000.00	Axis Offshore Pte Ltd 18-05-2018	2,050,901.90	0.94
				1,300,000.00	Golden Close Maritime Corp L 9% 24-10-2019	910,139.19	0.42
						2,961,041.09	1.35
				Total Bonds		14,323,187.58	6.55
				Total Transferable securities traded on another regulated market			
				14,323,187.58			
				6.55			
				Other transferable securities			
				Bonds			
				USD			
				900,000.00	Norshore Atlantic BV 12% 21-12-2018	571,007.41	0.26
				3,224,567.00	Oceanic Champion AS 13/20 8.00% C	2,470,016.72	1.13
						3,041,024.13	1.39
				Total Bonds		3,041,024.13	1.39
				Total Other transferable securities			
				3,041,024.13			
				1.39			
				Total Investments in Securities			
				214,537,335.42			
				98.04			
				Cash at banks			
				3,126,961.01			
				1.43			
				Other net assets			
				1,157,889.16			
				0.53			
				Total net assets			
				218,822,185.59			
				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 1 - Nordic Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Norway	28.94	Corporate Debt	98.04
Denmark	19.18		
Sweden	18.18		
Finland	12.37		
Bermuda	10.53		
Marshall Islands	3.03		
Netherlands	2.72		
Luxembourg	1.40		
Singapore	0.94		
Malta	0.75		
Total	98.04	Total	98.04

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:					
69,850.27	EUR	635,734.28	NOK	(231.49)	30/03/2015
5,363,378.05	EUR	50,912,506.58	SEK	(54,669.16)	30/03/2015
77,382,593.79	NOK	8,081,077.78	EUR	449,309.38	30/03/2015
1,051,223,937.61	SEK	110,028,567.59	EUR	1,841,279.44	30/03/2015
				2,235,688.17	
Efficient portfolio management:					
8,600,000.00	DKK	1,155,968.15	EUR	(1,053.84)	06/02/2015
22,651,156.60	EUR	168,600,000.00	DKK	9,464.61	06/02/2015
122,038,614.89	EUR	1,095,624,000.00	NOK	1,016,034.60	06/02/2015
33,214,289.05	EUR	308,182,000.00	SEK	409,036.49	06/02/2015
34,179,583.90	EUR	42,749,000.00	USD	(1,025,889.71)	06/02/2015
590,801,000.00	NOK	68,845,054.99	EUR	(3,585,133.83)	06/02/2015
66,182,000.00	SEK	7,039,532.08	EUR	5,384.83	06/02/2015
749,000.00	USD	601,101.50	EUR	15,729.35	06/02/2015
				(3,156,427.50)	
				(920,739.33)	

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 1 - Nordic Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Shares			
DKK			
1,457.00	A.P. Møller - Mærsk A	2,338,542.92	0.77
338,611.00	Danske Bank	7,613,325.60	2.50
2,395,881.00	G4S	8,398,923.75	2.76
339,541.00	Jyske Bank	14,265,166.85	4.69
634,735.00	Novo Nordisk B	22,191,389.82	7.30
17,265.00	Tryg	1,597,731.11	0.53
30,155.00	Vestas Wind Systems	917,371.89	0.30
		57,322,451.94	18.84
EUR			
115,585.00	Amer Sports	1,856,295.10	0.61
115,901.00	Cargotec B	2,961,270.55	0.97
895,934.00	Cramo	10,822,882.72	3.56
91,518.00	Fiskars	1,646,408.82	0.54
286,955.00	Huhtamäki	6,267,097.20	2.06
155,623.00	Kemira	1,538,333.36	0.51
181,834.00	Kone B	6,876,961.88	2.26
126,331.00	Metso	3,140,588.66	1.03
118,555.00	Nokian Renkaat	2,405,480.95	0.79
1,851,352.00	Nokia	12,144,869.12	3.99
60,248.00	Outokumpu	287,503.46	0.09
49,712.00	Raisio V	208,790.40	0.07
326,002.00	Sampo A	12,655,397.64	4.16
277,069.00	Uponor	3,183,522.81	1.05
997,570.00	Valmet Corporation	10,195,165.40	3.35
		76,190,568.07	25.05
NOK			
99,679.00	Avance Gas Holding Ltd	1,135,472.21	0.37
569,061.00	Bakkafrost	10,541,665.83	3.47
259,962.00	Gjensidige Forsikring	3,507,561.63	1.15
182,914.00	Höegh LNG	1,663,866.45	0.55
170,108.00	Schibsted	8,911,765.17	2.93
803,520.00	Storebrand	2,594,867.30	0.85
212,994.00	Telenor	3,568,745.79	1.17
84,649.00	TGS-NOPEC Geophysical Company	1,513,796.38	0.50
481,995.00	Tomra Systems	3,065,109.46	1.01
1,455,369.00	Wilh. Wilhelmsen	7,404,002.60	2.43
114,103.00	XXL	924,358.21	0.30
196,838.00	Yara International	7,266,593.85	2.39
		52,097,804.88	17.13
SEK			
91,007.00	Africa Oil Corp.	165,678.56	0.05
35,216.00	Atlas Copco B	753,208.75	0.25
223,555.00	Autoliv SDB	19,932,629.72	6.55
319,943.00	BillerudKorsnäs	3,831,956.15	1.26
303,990.00	Electrolux B	7,404,755.33	2.43
283,253.00	Kinnekiv B	7,698,759.07	2.53
503,487.00	Lundin Petroleum	6,024,901.74	1.98
177,300.00	Millicom Int. Cellular SDB	10,995,122.21	3.61
717,445.00	Nordea Bank	6,943,011.62	2.28
812,438.00	SEB A	8,610,470.60	2.83
151,651.00	SECTRA B	1,610,473.48	0.53
115,513.00	SSAB A	561,024.13	0.18
311,241.00	Swedish Match	8,111,545.55	2.67
288,196.00	SAAB B	6,206,964.01	2.04
923,500.00	Tele2 B	9,335,278.19	3.07
472,457.00	Trelleborg B	6,639,442.51	2.18
994,248.00	Volvo B	8,965,479.71	2.95
		113,790,701.33	37.41
	Total Shares	299,401,526.22	98.42
	Total Transferable securities admitted to official exchange listing	299,401,526.22	98.42
	Total Investments in Securities	299,401,526.22	98.42
	Cash at banks	6,025,023.86	1.98
	Other net liabilities	(1,230,239.98)	(0.40)
	Total net assets	304,196,310.10	100.00

Country	
Sweden	33.74
Finland	25.05
Norway	17.13
Denmark	16.08
Luxembourg	3.61
United Kingdom	2.76
Canada	0.05
Total	98.42
Sector	
Diversified Banks	12.31
Industrial Machinery	10.05
Pharmaceuticals	7.30
Wireless Telecommunication Services	6.68
Auto Parts & Equipment	6.55
Multi-line Insurance	5.31
Communications Equipment	3.99
Trading Companies & Distributors	3.56
Packaged Foods & Meats	3.53
Paper Packaging	3.32
Marine	3.20
Construction & Farm Machinery & Heavy Trucks	2.95
Publishing	2.93
Diversified Commercial & Professional Services	2.76
Tobacco	2.67
Multi-Sector Holdings	2.53
Household Appliances	2.43
Fertilizers & Agricultural Chemicals	2.39
Aerospace & Defense	2.04
Oil & Gas Exploration & Production	2.04
Integrated Telecommunication Services	1.17
Building Products	1.05
Environmental & Facilities Services	1.01
Oil & Gas Storage & Transportation	0.92
Life & Health Insurance	0.85
Tires & Rubber	0.79
Leisure Products	0.61
Housewares & Specialties	0.54
Health Care Equipment	0.53
Property & Casualty Insurance	0.53
Diversified Chemicals	0.51
Oil & Gas Equipment & Services	0.50
Heavy Electrical Equipment	0.30
Specialty Stores	0.30
Steel	0.28
Total	98.42

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 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Shares							
DKK							
107,704.00	Bang & Olufsen	522,224.12	0.83	21,994.00	Fabege	235,557.86	0.37
19,516.00	Harboes Bryggeri B	216,253.25	0.34	104,587.00	FastPartner	1,210,883.52	1.92
2,868.00	Jeudan	212,635.67	0.34	41,853.00	Fenix Outdoor Int. B	1,604,074.33	2.55
5,109.00	Jyske Bank	214,644.88	0.34	19,446.00	Haldex	210,649.34	0.33
33,149.00	Matas	627,779.94	1.00	193,488.00	HiQ International	846,625.32	1.34
15,980.00	NKT Holding	711,505.39	1.13		HMS Networks	76,284.52	0.12
2,050.00	Per Aarsleff B	318,845.51	0.51	19,700.00	Holmen B	558,092.90	0.89
35,498.00	Rella Holding	243,159.90	0.39	5,000.00	Hufvudstaden A	54,082.79	0.09
8,894.00	Schouw & Co.	346,428.02	0.55	245,849.00	Husqvarna B	1,511,526.73	2.40
6,810.00	Solar B	264,797.31	0.42	45,422.00	Indutrade	1,508,746.39	2.40
15,134.00	Sydbank	386,618.05	0.61	119,717.00	Inwido	863,496.38	1.37
		4,064,892.04	6.46	104,262.00	JM	2,763,890.25	4.39
EUR				14,871.00	KABE B	160,694.72	0.26
12,711.00	Ahlstrom	89,231.22	0.14	38,537.00	Know IT	225,650.34	0.36
47,174.00	Alma Media	129,728.50	0.21	27,471.00	Lagercrantz Group B	407,984.88	0.65
22,032.00	Apetit Plc	299,414.88	0.48	72,990.00	Lifco B	1,045,155.82	1.66
39,764.00	Aspo	226,257.16	0.36	14,933.00	Lundbergföretagen B	537,670.32	0.85
16,644.00	Basware	683,236.20	1.09	2,840.00	Malmbergs Elektriska B	38,096.43	0.06
35,445.00	Elisa	801,411.45	1.27	57,579.00	Medivir B	602,271.17	0.96
29,039.00	Fiskars	522,411.61	0.83	109,978.00	Midsونا B	362,963.46	0.58
291,279.00	F-Secure	655,377.75	1.04	97,696.00	MTG B	2,587,751.41	4.11
13,950.00	Herantis Pharma Plc	96,255.00	0.15	22,000.00	Munksjö	200,255.38	0.32
12,158.00	Honkarakenne B	20,668.60	0.03	246,776.00	Mycronic	651,553.37	1.03
22,707.00	Huhtamäki	495,920.88	0.79	3,405.00	Nederman Holding	60,719.38	0.10
64,853.00	Kemira	641,071.91	1.02	120,903.00	Nobia	897,793.97	1.43
74,419.00	Lassila&Tikanoja	1,126,703.66	1.79	65,000.00	Nordnet B	195,145.19	0.31
222.00	Martela A	646.02	0.00	5,575.00	Odd Molly	23,978.48	0.04
50,979.00	Munksjö	456,262.05	0.72	97,807.00	OEM International B	1,145,402.22	1.82
41,082.00	Okmetic	198,426.06	0.32	91,792.00	Opus Group	88,928.63	0.14
39,000.00	Oriola-KD B	135,330.00	0.21	11,387.00	Poolia B	13,456.36	0.02
19,000.00	PKC Group	334,020.00	0.53	8,460.00	Probi	55,391.21	0.09
16,384.00	Ponsse	196,935.68	0.31	159,176.00	Proffice B	350,786.87	0.56
47,899.00	Pöyry	127,411.34	0.20	44,500.00	Rejlers B	426,381.07	0.68
112,355.00	Ramirent	724,689.75	1.15	212,192.00	Rezidor Hotel Group	634,790.94	1.01
351,957.00	Rapala VMC	1,657,717.47	2.63	207,507.00	SECTRA B	2,203,642.05	3.50
20,000.00	Restamax Oyj	70,000.00	0.11	60,500.00	Semcon	318,183.55	0.51
159,780.00	Uponor	1,835,872.20	2.92	46,509.00	SSAB A	225,885.15	0.36
29,682.00	Valmet Corporation	303,350.04	0.48	30,116.00	SSAB B	128,921.92	0.20
17,262.00	Wulff-Group	17,003.07	0.03	95,600.00	Svedbergs B	305,333.56	0.48
		11,845,352.50	18.81	60,056.00	Sweco B	677,731.49	1.08
NOK				274,537.00	Swedol B	479,336.09	0.76
51,409.00	Bonheur	416,468.73	0.66	50,045.00	Systemair	559,429.53	0.89
54,670.00	Borregaard	335,565.78	0.53	51,514.00	SAAB B	1,109,472.53	1.76
60,421.00	Ekornes	634,814.92	1.01	58,409.00	Transcom WorldWide	383,983.12	0.61
134,145.00	EVRV	235,888.75	0.37	52,000.00	Transmode	406,898.49	0.65
73,652.00	Ganger Rolf	582,406.48	0.92	8,800.00	Vitec Software Group B	123,666.48	0.20
53,286.00	Höegh LNG	484,712.97	0.77	13,369.00	Vitrolife	236,266.64	0.38
50,558.00	Protector Forsikring	215,830.49	0.34	1,791.00	Wallenstam B	24,730.39	0.04
230,681.00	Tomra Systems	1,466,949.90	2.33			40,675,234.09	64.60
3,950.00	Veidekke	32,217.71	0.05	Total Shares		62,939,086.07	99.95
211,996.00	Vizrt	829,977.92	1.32	Total Transferable securities admitted to official exchange listing		62,939,086.07	99.95
32,062.00	Wilh. Wilhelmsen Holding ser. A	602,802.63	0.96	Transferable securities traded on another regulated market			
19,350.00	Wilh. Wilhelmsen Holding ser. B	350,962.27	0.56	Shares			
32,435.00	Wilh. Wilhelmsen	165,008.89	0.26	NOK			
		6,353,607.44	10.08	29,460.00	Oslo Børs VPS Holding	247,617.85	0.39
SEK				SEK			
53,267.00	Acando B	75,423.26	0.12	23.00	Alpha Helix	2.13	0.00
5,205.00	Addtech B	58,876.92	0.09			2.13	0.00
79,675.00	Arise	145,048.61	0.23	Total Shares		247,619.98	0.39
56,700.00	Atrium Ljungberg B	692,375.79	1.10	Total Transferable securities traded on another regulated market		247,619.98	0.39
35,751.00	Avega Group B	71,174.63	0.11				
45,000.00	B&B TOOLS B	730,596.78	1.16				
31,445.00	Beijer Alma B	610,955.90	0.97				
7,773.00	Beijer Electronics	43,031.59	0.07				
14,300.00	Besqab	132,449.61	0.21				
111,122.00	BillerudKorsnäs	1,330,907.79	2.11				
11,000.00	BioGaia B	210,209.59	0.33				
99,494.00	BTS Group B	630,244.77	1.00				
26,000.00	Bufab Holding	162,621.00	0.26				
323,266.00	Bure Equity	1,235,520.27	1.96				
197,181.00	Byggmax Group	1,107,344.94	1.76				
31,586.00	CDON Group	58,847.51	0.09				
5,237.00	CDON Group	9,812.75	0.02				
100,491.00	Clas Ohlson B	1,441,621.79	2.29				
157,272.00	Concentric	1,557,147.50	2.47				
4,000.00	CybAero	10,646.22	0.02				
6,588.00	Dedicare B	17,464.19	0.03				
44,577.00	DIBS Payment Services	395,084.94	0.63				
82,752.00	Doro	341,826.41	0.54				
36,714.00	Elos B	265,788.39	0.42				

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 1 - Nordic Equity Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	Other transferable securities		
	Shares		
	SEK		
5,480.00	SenseAir B	4,608.96	0.01
		4,608.96	0.01
	Total Shares	4,608.96	0.01
	Total Other transferable securities	4,608.96	0.01
	Total Investments in Securities	63,191,315.01	100.36
	Cash at banks	305,789.69	0.49
	Other net liabilities	(530,460.52)	(0.84)
	Total net assets	62,966,644.18	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	
Sweden	64.29
Finland	19.13
Norway	10.49
Denmark	6.46
Total	100.36
Sector	
Trading Companies & Distributors	7.36
Leisure Products	5.44
Building Products	4.87
Home Improvement Retail	4.81
Homebuilding	4.63
Environmental & Facilities Services	4.13
Broadcasting & Cable TV	4.11
Health Care Equipment	3.92
Real Estate Management & Development	3.36
Construction & Farm Machinery & Heavy Trucks	3.12
Paper Packaging	2.90
Application Software	2.60
Industrial Machinery	2.58
Home Furnishings	2.43
Household Appliances	2.40
Oil & Gas Storage & Transportation	2.36
IT Consulting & Other Services	2.31
Paper Products	2.07
Asset Management & Custody Banks	1.96
Electronic Equipment Manufacturers	1.89
Health Care Distributors	1.87
Aerospace & Defense	1.78
Marine	1.78
Biotechnology	1.75
Construction & Engineering	1.63
Human Resource & Employment Services	1.58
Electrical Components & Equipment	1.42
Research and Consulting Services	1.38
Integrated Telecommunication Services	1.27
Systems Software	1.04
Packaged Foods & Meats	1.03
Diversified Chemicals	1.02
Hotels, Resorts & Cruise Lines	1.01
Specialty Stores	1.00
Diversified Banks	0.95
Multi-Sector Holdings	0.85
Consumer Electronics	0.83
Housewares & Specialties	0.83
Communications Equipment	0.65
Data Processing & Outsourced Services	0.63
Office Services & Supplies	0.61
Publishing	0.59
Personal Products	0.58
Steel	0.56
Technology Hardware, Storage & Peripherals	0.54
Specialty Chemicals	0.53
Real Estate Operating Companies	0.50
Specialized Finance	0.39
Diversified Support Services	0.36
Brewers	0.34
Multi-line Insurance	0.34
Semiconductors	0.32
Investment Banking & Brokerage	0.31
Renewable Electricity	0.23
Pharmaceuticals	0.15
Electronic Manufacturing Services	0.12
Internet Retail	0.11
Restaurants	0.11
Apparel, Accessories & Luxury Goods	0.04
Distributors	0.03
Health Care Services	0.03
Life Sciences Tools & Services	0.00
Total	100.36

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 1 - Nordic Ideas Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Shares					
DKK					
55,715.00	Danske Bank	1,252,695.38	2.05	Sweden	21.41
558,046.00	G4S	1,956,268.20	3.20	Finland	19.86
66,156.00	Jyske Bank	2,779,418.03	4.55	Norway	17.77
88,483.00	Novo Nordisk B	3,093,512.64	5.06	Denmark	14.72
69,656.00	Topdanmark	1,873,011.71	3.06	United States	7.28
		10,954,905.96	17.92	Faroe Islands	5.36
				United Kingdom	3.20
				Luxembourg	3.05
EUR				Total	92.66
140,586.00	Fiskars	2,529,142.14	4.14	Sector	
117,650.00	Huhtamäki	2,569,476.00	4.20	Packaged Foods & Meats	8.59
469,477.00	Raisio V	1,971,803.40	3.22	Multi-line Insurance	8.17
80,480.00	Sampo A	3,124,233.60	5.11	Auto Parts & Equipment	7.28
190,911.00	Valmet Corporation	1,951,110.42	3.19	Wireless Telecommunication Services	7.03
		12,145,765.56	19.86	Diversified Banks	6.59
				Paper Packaging	5.97
NOK				Industrial Machinery	5.88
105,291.00	Avance Gas Holding Ltd	1,199,400.11	1.96	Publishing	5.47
176,995.00	Bakkafrost	3,278,773.53	5.36	Tobacco	5.25
63,803.00	Schibsted	3,342,566.80	5.47	Pharmaceuticals	5.06
298,464.00	Tomra Systems	1,897,996.51	3.10	Construction & Farm Machinery & Heavy Trucks	4.73
270,392.00	XXL	2,190,468.83	3.58	Housewares & Specialties	4.14
60,612.00	Yara International	2,237,590.23	3.66	Fertilizers & Agricultural Chemicals	3.66
		14,146,796.01	23.14	Specialty Stores	3.58
				Diversified Commercial & Professional Services	3.20
SEK				Environmental & Facilities Services	3.10
49,914.00	Autoliv SDB	4,450,436.27	7.28	Casinos & Gaming	2.98
90,493.00	BillerudKorsnäs	1,083,834.33	1.77	Oil & Gas Storage & Transportation	1.96
267,211.00	Haldex	2,894,570.59	4.73		
30,051.00	Millicom Int. Cellular SDB	1,863,589.50	3.05		
123,248.00	Swedish Match	3,212,082.49	5.25	Total	92.66
241,135.00	Tele2 B	2,437,533.63	3.99		
116,903.00	Trelleborg B	1,642,838.92	2.69		
34,769.00	Unibet Group SDB	1,823,030.06	2.98		
		19,407,915.79	31.74		
	Total Shares	56,655,383.32	92.66		
	Total Transferable securities admitted to official exchange listing	56,655,383.32	92.66		
	Total Investments in Securities	56,655,383.32	92.66		
	Cash at banks	4,509,667.05	7.38		
	Other net liabilities	(20,036.10)	(0.03)		
	Total net assets	61,145,014.27	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 1 - Nordic Stars Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Shares			
DKK			
4,987.00	Bang & Olufsen	24,180.45	0.31
2,422.00	Carlsberg B	155,756.50	2.03
3,564.00	D/S Norden	62,900.04	0.82
18,126.00	Danske Bank	407,544.76	5.30
9,848.00	Novo Nordisk B	344,302.44	4.48
		994,684.19	12.94
EUR			
14,020.00	Kemira	138,587.70	1.80
7,441.00	Lassila&Tikanoja	112,656.74	1.47
16,551.00	UPM-Kymmene	225,424.62	2.93
		476,669.06	6.20
NOK			
14,916.00	Petroleum Geo-Services	69,845.57	0.91
2,063.00	Schibsted	108,078.23	1.41
58,696.00	Storebrand	189,551.39	2.47
24,934.00	Tomra Systems	158,560.65	2.06
26,983.00	Vizrt	105,640.17	1.37
4,550.00	Yara International	167,970.63	2.19
		799,646.64	10.40
SEK			
10,686.00	Alfa Laval	168,714.23	2.19
6.00	AstraZeneca	350.05	0.00
9,145.00	Atlas Copco A	212,633.53	2.77
4,240.00	Autoliv SDB	378,047.24	4.92
15,365.00	Electrolux B	374,269.11	4.87
8,788.00	Elekta B	74,566.50	0.97
7,026.00	Ericsson B	70,574.12	0.92
3,657.00	Fenix Outdoor Int. B	140,159.60	1.82
3,888.00	Getinge B	73,595.86	0.96
3,258.00	Hennes & Mauritz B	112,935.60	1.47
7,053.00	Holmen B	199,808.59	2.60
7,776.00	JM	206,134.65	2.68
6,750.00	Kinnevik B	183,463.63	2.39
14,047.00	Meda A	168,240.87	2.19
3,924.00	Millicom Int. Cellular SDB	243,343.82	3.17
7,338.00	MTG B	194,367.42	2.53
35,491.00	Nordea Bank	343,461.07	4.47
59,837.00	Proffice B	131,866.83	1.72
12,227.00	Sandvik	99,450.89	1.29
7,440.00	Skanska B	132,990.01	1.73
26,325.00	SkiStar B	244,528.35	3.18
12,346.00	Sweco B	139,324.51	1.81
3,548.00	Swedbank A	73,845.79	0.96
57,319.00	Tele2 B	579,413.98	7.54
16,326.00	Thule Group	155,560.10	2.02
13,039.00	Transcom WorldWide	85,718.91	1.12
34,840.00	Volvo B	314,164.39	4.09
10,584.00	ÅF B	141,976.27	1.85
		5,243,505.92	68.21
	Total Shares	7,514,505.81	97.76
	Total Transferable securities admitted to official exchange listing	7,514,505.81	97.76
	Total Investments in Securities	7,514,505.81	97.76
	Cash at banks	127,655.03	1.66
	Other net assets	44,692.10	0.58
	Total net assets	7,686,852.94	100.00

Country	
Sweden	58.30
Denmark	12.94
Norway	9.03
Finland	6.20
United States	4.92
Luxembourg	3.17
Switzerland	1.82
Israel	1.37
United Kingdom	0.00
Total	97.76
Sector	
Diversified Banks	10.73
Wireless Telecommunication Services	10.70
Pharmaceuticals	6.67
Industrial Machinery	6.25
Paper Products	5.53
Auto Parts & Equipment	4.92
Household Appliances	4.87
Construction & Farm Machinery & Heavy Trucks	4.09
Leisure Products	3.85
Construction & Engineering	3.54
Environmental & Facilities Services	3.53
Leisure Facilities	3.18
Homebuilding	2.68
Broadcasting & Cable TV	2.53
Life & Health Insurance	2.47
Multi-Sector Holdings	2.39
Fertilizers & Agricultural Chemicals	2.19
Brewers	2.03
Health Care Equipment	1.93
Research and Consulting Services	1.85
Diversified Chemicals	1.80
Human Resource & Employment Services	1.72
Apparel Retail	1.47
Publishing	1.41
Application Software	1.37
Office Services & Supplies	1.12
Communications Equipment	0.92
Oil & Gas Equipment & Services	0.91
Marine	0.82
Consumer Electronics	0.31
Total	97.76

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 1 - North American All Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
Transferable securities admitted to official exchange listing					
Shares					
USD					
349,555.00	Actavis	91,321,243.75	3.15	United States	85.62
978,298.00	Aetna	88,819,675.42	3.07	Ireland	9.63
1,614,319.00	American Campus Communities	67,704,538.86	2.34	Bermuda	2.20
1,076,235.00	American International Group	60,624,317.55	2.09	Netherlands	2.12
259,426.00	Ameriprise Financial	34,783,838.08	1.20	Total	99.57
858,066.00	Anixter International	75,930,260.34	2.62	Sector	
1,017,880.00	Apple	114,776,148.80	3.96	Diversified Banks	6.53
3,855,396.00	Applied Materials	97,252,364.10	3.36	Health Care Equipment	5.60
1,096,984.00	Atwood Oceanics	31,242,104.32	1.08	Regional Banks	5.34
856,825.00	Capital One Financial	71,579,160.50	2.47	Oil & Gas Exploration & Production	4.48
1,846,939.00	Cardinal Financial	37,160,412.68	1.28	Oil & Gas Equipment & Services	4.18
1,673,173.00	Citigroup	91,472,367.91	3.16	Technology Hardware, Storage & Peripherals	3.96
4,612,736.00	Darling Ingredients	83,306,012.16	2.88	Household Products	3.60
1,882,549.00	Delta Air Lines	94,221,577.45	3.25	Semiconductor Equipment	3.36
807,994.00	Devon Energy	48,625,078.92	1.68	Electrical Components & Equipment	3.30
924,488.00	DIRECTV	80,476,680.40	2.78	Airlines	3.25
1,397,418.00	Eaton Corp	95,710,556.24	3.30	Industrial Machinery	3.17
1,172,722.00	El du Pont de Nemours	87,660,969.50	3.03	Pharmaceuticals	3.15
884,915.00	EOG Resources	81,075,912.30	2.80	Systems Software	3.15
1,439,445.00	Halliburton	55,922,438.25	1.93	Managed Health Care	3.07
575,862.00	Home Depot	60,764,958.24	2.10	Diversified Chemicals	3.03
865,782.00	Honeywell International	87,296,799.06	3.01	Aerospace & Defense	3.01
1,429,263.00	Ingersoll-Rand	91,873,025.64	3.17	Railroads	2.98
1,544,351.00	JPMorgan Chase	97,680,200.75	3.37	Agricultural Products	2.88
772,990.00	LyondellBasell Industries	61,406,325.60	2.12	Advertising	2.80
4,387,125.00	Marvell Technology Group	63,701,055.00	2.20	Cable & Satellite	2.78
1,722,622.00	Mattel	53,229,019.80	1.84	Health Care Services	2.76
1,196,119.00	MEDNAX	79,984,477.53	2.76	Technology Distributors	2.62
1,935,339.00	Microsoft	91,096,406.73	3.15	Consumer Finance	2.47
541,420.00	Occidental Petroleum	43,275,700.60	1.49	Residential REITs	2.34
1,112,542.00	Oceaneering International	65,117,083.26	2.25	Semiconductors	2.20
1,037,068.00	Omnicom Group	80,995,010.80	2.80	Commodity Chemicals	2.12
1,127,845.00	Procter & Gamble	104,314,384.05	3.60	Home Improvement Retail	2.10
1,238,845.00	St Jude Medical	82,172,588.85	2.84	Multi-line Insurance	2.09
1,091,106.00	Texas Capital Bancshares	59,585,298.66	2.06	Leisure Products	1.84
742,374.00	Tupperware Brands	47,281,800.06	1.63	Housewares & Specialties	1.63
3,341,797.00	Umpqua Holdings	57,913,342.01	2.00	Integrated Oil & Gas	1.49
720,321.00	Union Pacific	86,388,097.53	2.98	Asset Management & Custody Banks	1.20
692,959.00	Zimmer Holdings	80,133,778.76	2.77	Oil & Gas Drilling	1.08
		2,883,875,010.46	99.57	Total	99.57
	Total Shares	2,883,875,010.46	99.57		
	Total Transferable securities admitted to official exchange listing	2,883,875,010.46	99.57		
	Total Investments in Securities	2,883,875,010.46	99.57		
	Cash at banks	72,730,393.12	2.51		
	Other net liabilities	(60,372,295.63)	(2.08)		
	Total net assets	2,896,233,107.95	100.00		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
4,708,830.34	CHF	4,916,763.76	USD	(158,474.00)	30/03/2015
132,584,078.90	EUR	166,169,403.30	USD	(5,128,936.82)	30/03/2015
75,879.43	USD	73,240.65	CHF	1,869.85	30/03/2015
3,798,429.50	USD	3,044,551.86	EUR	100,438.90	30/03/2015
				(5,185,102.07)	

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 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	
Transferable securities admitted to official exchange listing			450,000.00	Koninklijke KPN NV MULTI 28-03-2073	472,725.00	0.34
Bonds			442,000.00	Mallinckrodt International F 3.5% 15-04-2018	427,216.87	0.31
USD			551,000.00	Mallinckrodt International F 4.75% 15-04-2023	529,471.33	0.38
705,000.00	Ally Financial Inc 4.75% 10-09-2018	0.53	374,000.00	Meritage Homes Corp 7.15% 15-04-2020	402,145.00	0.29
563,000.00	Ally Financial Inc 7.5% 15-09-2020	0.48	261,000.00	MGM Resorts International 11.375% 01-03-2018	309,328.85	0.22
31,031.00	Ally Financial Inc MULTI Perpetual	0.60	240,000.00	MGM Resorts International 6% 15-03-2023	242,014.80	0.18
446,000.00	Aramark Services Inc 5.75% 15-03-2020	0.33	674,000.00	MGM Resorts International 6.625% 15-12-2021	708,185.28	0.51
421,000.00	ArcelorMittal 7.5% 15-10-2039	0.32	130,000.00	Navient Corp 5% 15-06-2018	129,061.53	0.09
600,000.00	Barclays PLC MULTI Perpetual	0.42	680,000.00	Newfield Exploration Co 6.875% 01-02-2020	681,856.40	0.50
200,000.00	Barclays PLC MULTI Perpetual	0.15	115,000.00	NRG Energy Inc 6.25% 15-07-2022	117,664.55	0.09
330,000.00	Beazer Homes USA Inc 7.25% 01-02-2023	0.23	317,000.00	NRG Energy Inc 7.625% 15-01-2018	348,770.69	0.25
540,000.00	Cablevision Systems Corp 5.875% 15-09-2022	0.39	600,000.00	Numericable-SFR 4.875% 15-05-2019	594,907.80	0.43
1,453,000.00	Cablevision Systems Corp 7.75% 15-04-2018	1.16	152,000.00	NuStar Logistics LP 4.8% 01-09-2020	142,936.24	0.10
100,000.00	Cablevision Systems Corp 8.625% 15-09-2017	0.08	287,000.00	Peabody Energy Corp 6.25% 15-11-2021	246,993.64	0.18
55,000.00	Calpine Corp 5.375% 15-01-2023	0.04	155,000.00	Peabody Energy Corp 6.5% 15-09-2020	135,680.18	0.10
297,000.00	Calpine Corp 5.75% 15-01-2025	0.22	277,000.00	Regal Entertainment Group 5.75% 15-06-2023	259,236.82	0.19
676,000.00	CenturyLink Inc 7.6% 15-09-2039	0.49	762,000.00	Regency Energy Partners LP / 5.75% 01-09-2020	764,176.27	0.55
1,015,000.00	CenturyLink Inc 7.65% 15-03-2042	0.73	68,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	67,880.46	0.05
67,000.00	CHS/Community Health Systems 5.125% 01-08-2021	0.05	100,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	103,017.30	0.07
136,000.00	CHS/Community Health Systems 6.875% 01-02-2022	0.10	470,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	497,125.58	0.36
350,000.00	CHS/Community Health Systems 7.125% 15-07-2020	0.27	165,000.00	Service Corp International/U 7% 15-06-2017	177,407.84	0.13
338,000.00	Cincinnati Bell Inc 8.375% 15-10-2020	0.26	193,000.00	Spirit AeroSystems Inc 5.25% 15-03-2022	196,501.60	0.14
413,000.00	CIT Group Inc 5.5% 15-02-2019	0.32	450,000.00	Spirit AeroSystems Inc 6.75% 15-12-2020	477,027.00	0.35
311,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	0.23	250,000.00	Springleaf Finance Corp 6.5% 15-09-2017	262,558.50	0.19
380,000.00	Citigroup Inc MULTI Perpetual	0.28	606,000.00	Springleaf Finance Corp 6.9% 15-12-2017	645,532.41	0.47
441,000.00	Concho Resources Inc 5.5% 01-04-2023	0.32	500,000.00	Sprint Capital Corp 6.9% 01-05-2019	511,373.50	0.37
200,000.00	Credit Suisse Group AG MULTI Perpetual	0.14	724,000.00	Sprint Capital Corp 8.75% 15-03-2032	710,550.98	0.52
720,000.00	Credit Suisse Group AG MULTI Perpetual	0.54	202,000.00	Sprint Corp 7.125% 15-06-2024	189,563.26	0.14
525,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	0.41	1,277,000.00	Sprint Corp 7.875% 15-09-2023	1,258,938.11	0.91
531,000.00	Denbury Resources Inc 5.5% 01-05-2022	0.35	100,000.00	Standard Pacific Corp 5.875% 15-11-2024	100,113.00	0.07
400,000.00	Deutsche Bank AG MULTI Perpetual	0.28	373,000.00	Standard Pacific Corp 6.25% 15-12-2021	386,311.62	0.28
484,000.00	Freeport-McMoran Oil & Gas L 6.75% 01-02-2022	0.39	250,000.00	Studio City Finance Ltd 8.5% 01-12-2020	262,577.50	0.19
50,000.00	Frontier Communications Corp 6.875% 15-01-2025	0.04	414,000.00	Telecom Italia Capital SA 6.999% 04-06-2018	457,563.98	0.33
1,124,000.00	Frontier Communications Corp 7.625% 15-04-2024	0.85	200,000.00	Telecom Italia SpA 5.303% 30-05-2024	202,222.60	0.15
131,000.00	Genworth Holdings Inc 4.9% 15-08-2023	0.08	215,000.00	Tenet Healthcare Corp 6.25% 01-11-2018	234,401.60	0.17
996,000.00	Genworth Holdings Inc 7.625% 24-09-2021	0.71	41,000.00	T-Mobile USA Inc 6.125% 15-01-2022	41,639.40	0.03
33,825.00	GMAC Capital Trust I MULTI 15-02-2040	0.64	575,000.00	T-Mobile USA Inc 6.625% 01-04-2023	589,644.68	0.43
1,779,000.00	Goldman Sachs Capital II MULTI Perpetual	0.95	326,000.00	T-Mobile USA Inc 6.731% 28-04-2022	335,982.12	0.24
5,739.00	Goldman Sachs Group Inc/The MULTI Perpetual	0.10	272,000.00	TransDigm Inc 6% 15-07-2022	271,520.46	0.20
5,731.00	Hartford Financial Services MULTI 15-04-2042	0.12	75,000.00	Unisys Corp 6.25% 15-08-2017	78,205.35	0.06
469,000.00	HCA Holdings Inc 6.25% 15-02-2021	0.36	148,000.00	United Continental Holdings 6.375% 01-06-2018	155,067.74	0.11
1,506,000.00	HCA Holdings Inc 7.75% 15-05-2021	1.16	113,000.00	US Airways 2012-2 Class B Pa 6.75% 03-06-2021	111,042.23	0.08
445,000.00	HCA Inc 7.5% 15-02-2022	0.37	247,000.00	US Airways Group Inc 6.125% 01-06-2018	257,561.23	0.19
905,000.00	HealthSouth Corp 7.75% 15-09-2022	0.70	660,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	690,172.56	0.50
200,000.00	Jaguar Land Rover Automotive 4.25% 15-11-2019	0.15	200,000.00	Virgin Media Finance PLC 6.375% 15-04-2023	209,143.20	0.15
300,000.00	Jaguar Land Rover Automotive 5.625% 01-02-2023	0.23	140,000.00	Vulcan Materials Co 7.15% 30-11-2037	143,011.12	0.10
335,000.00	Jaguar Land Rover Automotive 8.125% 15-05-2021	0.27	555,000.00	Whiting Petroleum Corp 5.75% 15-03-2021	510,868.07	0.37
185,000.00	Jarden Corp 6.125% 15-11-2022	0.14				
220,000.00	Jarden Corp 7.5% 01-05-2017	0.17				
256,000.00	JBS USA LLC / JBS USA Financ 7.25% 01-06-2021	0.19				
316,000.00	JPMorgan Chase & Co MULTI Perpetual	0.22				
562,000.00	KB Home 4.75% 15-05-2019	0.40				
290,000.00	KB Home 7.25% 15-06-2018	0.22				
345,000.00	KB Home 9.1% 15-09-2017	0.28				
1,293,000.00	Kinder Morgan Inc/DE 7.25% 01-06-2018	1.06				
50,000.00	Kinder Morgan Inc/DE 8.05% 15-10-2030	0.04				

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 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
340,000.00	Wind Acquisition Finance SA 4.75% 15-07-2020	323,965.94	0.24	281,000.00	California Resources Corp 5% 15-01-2020	245,943.85	0.18
659,000.00	Wind Acquisition Finance SA 7.375% 23-04-2021	620,601.39	0.45	246,000.00	California Resources Corp 5.5% 15-09-2021	211,704.89	0.15
		44,532,533.91	32.33	631,000.00	California Resources Corp 6% 15-11-2024	541,687.00	0.39
	Total Bonds	44,532,533.91	32.33	31,000.00	Cardtronics Inc 5.125% 01-08-2022	30,249.06	0.02
	Total Transferable securities admitted to official exchange listing	44,532,533.91	32.33	669,000.00	Carrizo Oil & Gas Inc 7.5% 15-09-2020	642,474.82	0.47
	Transferable securities traded on another regulated market			225,000.00	Carrizo Oil & Gas Inc 8.625% 15-10-2018	225,058.95	0.16
	Bonds			435,000.00	CCO Holdings LLC / CCO Holdi 5.125% 15-02-2023	425,043.72	0.31
	USD			374,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	379,020.58	0.28
150,000.00	Abengoa Finance SAU 7.75% 01-02-2020	132,411.60	0.10	3,000.00	CCO Holdings LLC / CCO Holdi 6.5% 30-04-2021	3,154.66	0.00
275,000.00	Abengoa Greenfield SA 6.5% 01-10-2019	235,172.03	0.17	705,000.00	CCO Holdings LLC / CCO Holdi 7% 15-01-2019	731,439.62	0.53
220,000.00	Abengoa Yield plc 7% 15-11-2019	216,750.16	0.16	546,000.00	Cequel Communications Holdin 6.375% 15-09-2020	565,274.89	0.41
220,000.00	AES Corp/VA FRN 01-06-2019	215,559.08	0.16	180,000.00	Cequel Communications Holdin 6.375% 15-09-2020	186,354.36	0.14
473,000.00	Ainsworth Lumber Co Ltd 7.5% 15-12-2017	488,459.06	0.35	800,000.00	Chrysler Group LLC / CG Co-I 8% 15-06-2019	845,974.40	0.61
14,000.00	Algeco Scotsman Global Finan 8.5% 15-10-2018	13,583.79	0.01	675,000.00	Chrysler Group LLC / CG Co-I 8.25% 15-06-2021	747,599.63	0.54
735,000.00	Algeco Scotsman Global Finan 8.5% 15-10-2018	712,950.00	0.52	1,684,000.00	CHS/Community Health Systems 8% 15-11-2019	1,797,725.57	1.31
615.00	Ally Financial Inc	614,007.92	0.45	233,000.00	CIT Group Inc 5.5% 15-02-2019	245,874.18	0.18
200,000.00	American Airlines 2013-1 Cla 5.625% 15-01-2021	192,926.50	0.14	100,000.00	Citigroup Inc MULTI Perpetual	98,500.00	0.07
392,000.00	American Airlines 2013-1 Cla 6.125% 15-07-2018	403,270.00	0.29	475,000.00	Claire's Stores Inc 9% 15-03-2019	467,996.60	0.34
567,000.00	American Airlines 2013-2 Cla 5.6% 15-07-2020	541,983.80	0.39	545,000.00	Claire's Stores Inc 9% 15-03-2019	536,964.52	0.39
413,000.00	American Airlines Group Inc 5.5% 01-10-2019	420,324.14	0.31	187,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	190,406.21	0.14
286,000.00	Antero Resources Finance Cor 5.375% 01-11-2021	274,750.48	0.20	516,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	531,842.23	0.39
700,000.00	Ardagh Packaging Finance PLC FRN 15-12-2019	673,750.00	0.49	863,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	895,567.03	0.65
653,000.00	Ashton Woods USA LLC / Ashto 6.875% 15-02-2021	620,350.00	0.45	551,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	581,425.67	0.42
1,173,000.00	Associated Materials LLC / A 9.125% 01-11-2017	968,119.13	0.70	515,000.00	Constellium NV 8% 15-01-2023	512,800.44	0.37
100,000.00	Aviation Capital Group Corp 4.625% 31-01-2018	103,879.60	0.08	330,000.00	Continental Airlines 2007-1 6.903% 19-04-2022	314,850.04	0.23
647,000.00	Aviation Capital Group Corp 6.75% 06-04-2021	733,071.06	0.53	55,000.00	Continental Airlines 2012-2 5.5% 29-10-2020	51,572.99	0.04
240,000.00	Aviation Capital Group Corp 7.125% 15-10-2020	275,968.08	0.20	450,000.00	Continental Airlines 2012-3 6.125% 29-04-2018	478,237.05	0.35
187,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	189,023.53	0.14	688,000.00	Cott Beverages Inc 5.375% 01-07-2022	633,483.57	0.46
875,000.00	Avis Budget Car Rental LLC / 9.75% 15-03-2020	953,693.13	0.69	336,000.00	Cott Beverages Inc 6.75% 01-01-2020	335,230.22	0.24
609,000.00	Bank of America Corp MULTI Perpetual	651,843.15	0.47	200,000.00	Coveris Holdings SA 7.875% 01-11-2019	206,000.00	0.15
705,000.00	Bank of America Corp MULTI Perpetual	679,884.38	0.49	691,000.00	Crimson Merger Sub Inc 6.625% 15-05-2022	621,506.82	0.45
929,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	896,725.61	0.65	216,000.00	CSI Compressco LP / Compress 7.25% 15-08-2022	185,902.99	0.13
114,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	118,585.08	0.09	303,000.00	Dell Inc 6.5% 15-04-2038	293,393.08	0.21
138,000.00	Beazer Homes USA Inc 7.5% 15-09-2021	138,759.41	0.10	313,000.00	Dell Inc 7.1% 15-04-2028	321,263.20	0.23
172,000.00	Beazer Homes USA Inc 9.125% 15-05-2019	179,750.84	0.13	110,000.00	Delta Air Lines 2010-2 Class 6.75% 23-11-2015	114,400.00	0.08
45,000.00	Belden Inc 5.5% 01-09-2022	44,697.33	0.03	958,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	996,616.02	0.72
435,000.00	Belden Inc 5.5% 01-09-2022	432,074.19	0.31	525,000.00	Denali Borrower LLC / Denali 5.625% 15-10-2020	546,162.23	0.40
898,000.00	Biomet Inc 6.5% 01-08-2020	960,846.53	0.70	725,000.00	DISH DBS Corp 4.625% 15-07-2017	750,554.08	0.54
387,000.00	Boise Cascade Co 6.375% 01-11-2020	406,468.42	0.30	506,000.00	DISH DBS Corp 5% 15-03-2023	490,015.46	0.36
600,000.00	Bombardier Inc 6% 15-10-2022	606,411.00	0.44	245,000.00	DISH DBS Corp 5.875% 15-11-2024	246,507.24	0.18
472,000.00	Bombardier Inc 6.125% 15-01-2023	481,854.89	0.35	235,000.00	DISH DBS Corp 7.875% 01-09-2019	266,772.94	0.19
263,000.00	Bombardier Inc 7.75% 15-03-2020	285,683.75	0.21	125,000.00	Dynegy Finance I Inc / Dyneg 6.75% 01-11-2019	126,903.13	0.09
540,000.00	BreitBurn Energy Partners LP 7.875% 15-04-2022	421,498.62	0.31	1,250,000.00	Elwood Energy LLC 8.159% 05-07-2026	568,116.62	0.41
200,000.00	Builders FirstSource Inc 7.625% 01-06-2021	205,089.20	0.15	287,000.00	Energy XXI Gulf Coast Inc 6.875% 15-03-2024	155,118.33	0.11
256,000.00	Building Materials Holding C 9% 15-09-2018	267,579.65	0.19	478,000.00	Energy XXI Gulf Coast Inc 7.5% 15-12-2021	255,907.82	0.19
110,000.00	Caesars Entertainment Operat 9% 15-02-2020	81,427.83	0.06	196,000.00	Evraz Inc NA Canada 7.5% 15-11-2019	189,675.08	0.14
1,590,000.00	Caesars Entertainment Operating Co Inc 15-12-2018	254,527.20	0.18	250,000.00	Felcor Lodging LP 5.625% 01-03-2023	247,709.00	0.18
				362,000.00	First Data Corp 11.75% 15-08-2021	418,125.20	0.30
				540,000.00	First Data Corp 15-01-2022	580,556.70	0.42
				199,000.00	First Data Corp 6.75% 01-11-2020	212,470.71	0.15
				360,000.00	First Data Corp 6.75% 01-11-2020	384,369.12	0.28
				200,000.00	First Data Corp 7.375% 15-06-2019	210,496.00	0.15
				600,000.00	First Data Corp 8.875% 15-08-2020	643,500.00	0.47

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 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
75,000.00 First Quality Finance Co Inc 4.625% 15-05-2021	69,041.10	0.05	600,000.00 NXP BV / NXP Funding LLC 3.75% 01-06-2018	600,172.20	0.44
500,000.00 Freescale Semiconductor Inc 5% 15-05-2021	494,015.00	0.36	308,000.00 OneMain Financial Holdings I 6.75% 15-12-2019	314,226.22	0.23
177,000.00 Freescale Semiconductor Inc 6% 15-01-2022	184,164.25	0.13	232,000.00 OneMain Financial Holdings I 7.25% 15-12-2021	236,770.15	0.17
165,000.00 Freescale Semiconductor Inc 6% 15-01-2022	171,678.54	0.12	474,000.00 PHI Inc 5.25% 15-03-2019	401,857.67	0.29
425,000.00 General Motors Financial Co 3.25% 15-05-2018	425,654.08	0.31	84,000.00 Pinnacle Entertainment Inc 6.375% 01-08-2021	86,562.25	0.06
452,000.00 Getty Images Inc 7% 15-10-2020	354,979.10	0.26	938,000.00 Pinnacle Entertainment Inc 7.5% 15-04-2021	978,197.05	0.71
410,000.00 Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	437,785.70	0.32	782,000.00 Ply Gem Industries Inc 6.5% 01-02-2022	735,612.54	0.53
612,000.00 Griffon Corp 5.25% 01-03-2022	573,431.76	0.42	221,000.00 Ply Gem Industries Inc 6.5% 01-02-2022	205,679.18	0.15
280,000.00 GTP Acquisition Partners I L 7.628% 15-06-2016	293,191.36	0.21	145,000.00 Polymer Group Inc 6.875% 01-06-2019	139,237.27	0.10
490,000.00 Hertz Corp/The 6.75% 15-04-2019	507,255.84	0.37	872,000.00 Post Holdings Inc 7.375% 15-02-2022	868,200.70	0.63
165,000.00 Hertz Corp/The 7.5% 15-10-2018	171,196.91	0.12	250,000.00 Red Oak Power LLC 9.2% 30-11-2029	274,132.50	0.20
794,000.00 Hexion US Finance Corp 6.625% 15-04-2020	774,363.59	0.56	215,000.00 Regal Entertainment Group 5.75% 01-02-2025	198,029.41	0.14
610,000.00 Hologic Inc 6.25% 01-08-2020	634,509.80	0.46	169,000.00 Regency Energy Partners LP / 8.375% 01-06-2019	177,060.62	0.13
1,081,410.00 Homer City Generation LP 01-10-2019	1,064,186.08	0.77	618,000.00 Revlon Consumer Products Cor 5.75% 15-02-2021	618,260.80	0.45
511,000.00 Hughes Satellite Systems Cor 6.5% 15-06-2019	548,050.57	0.40	1,456,000.00 Reynolds Group Issuer Inc / 7.125% 15-04-2019	1,503,518.02	1.09
845,000.00 Hughes Satellite Systems Cor 7.625% 15-06-2021	929,973.20	0.68	327,000.00 Rite Aid Corp 6.75% 15-06-2021	336,955.84	0.24
728,000.00 Huntsman International LLC 8.625% 15-03-2021	780,765.44	0.57	258,000.00 Rosetta Resources Inc 5.625% 01-05-2021	236,228.67	0.17
390,000.00 Intelsat Jackson Holdings SA 7.25% 01-04-2019	406,819.14	0.30	84,000.00 Rosetta Resources Inc 5.875% 01-06-2022	74,819.30	0.05
233,000.00 Intelsat Jackson Holdings SA 7.25% 15-10-2020	246,413.58	0.18	253,000.00 Rosetta Resources Inc 5.875% 01-06-2024	224,853.75	0.16
408,000.00 Intelsat Jackson Holdings SA 7.5% 01-04-2021	436,613.04	0.32	316,000.00 Salix Pharmaceuticals Ltd 6% 15-01-2021	323,235.77	0.23
698,000.00 International Lease Finance 8.625% 15-09-2015	727,613.35	0.53	346,000.00 Sanmina Corp 4.375% 01-06-2019	343,494.96	0.25
385,000.00 Jaguar Land Rover Automotive 5.625% 01-02-2023	404,499.10	0.29	259,000.00 Scientific Games Internation 10% 01-12-2022	237,472.44	0.17
409,000.00 Jefferies Finance LLC / JFIN 7.5% 15-04-2021	380,563.05	0.28	106,000.00 Scientific Games Internation 7% 01-01-2022	107,392.20	0.08
654,000.00 JPMorgan Chase & Co MULTI Perpetual	703,900.20	0.51	80,000.00 Sealed Air Corp 5.125% 01-12-2024	80,696.80	0.06
279,000.00 K Hovnanian Enterprises Inc 7% 15-01-2019	262,340.07	0.19	839,000.00 Sealed Air Corp 8.375% 15-09-2021	937,663.04	0.68
120,000.00 K Hovnanian Enterprises Inc 7.25% 15-10-2020	123,936.60	0.09	501,000.00 Service Corp International/U 5.375% 15-01-2022	513,831.61	0.37
278,000.00 K Hovnanian Enterprises Inc 8% 01-11-2019	266,944.50	0.19	348,000.00 SM Energy Co 6.125% 15-11-2022	327,393.53	0.24
1,028,000.00 K Hovnanian Enterprises Inc 9.125% 15-11-2020	1,095,090.36	0.80	131,000.00 SM Energy Co 6.5% 15-11-2021	127,154.76	0.09
1,525,000.00 Level 3 Financing Inc 8.125% 01-07-2019	1,615,504.18	1.17	477,000.00 SM Energy Co 6.625% 15-02-2019	467,589.74	0.34
181,000.00 Level 3 Financing Inc 8.625% 15-07-2020	195,260.99	0.14	540,000.00 Springleaf Finance Corp 5.25% 15-12-2019	530,673.12	0.39
830,000.00 Levi Strauss & Co 6.875% 01-05-2022	892,638.44	0.65	236,000.00 Springleaf Finance Corp 6% 01-06-2020	236,070.09	0.17
445,000.00 LifePoint Hospitals Inc 5.5% 01-12-2021	457,500.05	0.33	925,000.00 Sprint Communications Inc 9% 15-11-2018	1,052,292.03	0.76
464,000.00 LifePoint Hospitals Inc 6.625% 01-10-2020	489,535.31	0.36	87,000.00 Standard Pacific Corp 8.375% 15-01-2021	98,565.78	0.07
1,069,000.00 Lincoln National Corp MULTI 17-05-2066	1,070,282.80	0.78	395,000.00 Sun Products Corp/The 7.75% 15-03-2021	328,017.09	0.24
382,000.00 Linn Energy LLC / Linn Energ 6.25% 01-11-2019	317,158.94	0.23	216,000.00 SunGard Data Systems Inc 6.625% 01-11-2019	218,479.90	0.16
642,000.00 Linn Energy LLC / Linn Energ 7.75% 01-02-2021	540,182.01	0.39	32,000.00 SunGard Data Systems Inc 7.375% 15-11-2018	33,279.97	0.02
594,000.00 Linn Energy LLC / Linn Energ 8.625% 15-04-2020	520,279.85	0.38	1,499,000.00 SunGard Data Systems Inc 7.625% 15-11-2020	1,589,064.42	1.15
214,000.00 Mallinckrodt International F 5.75% 01-08-2022	220,568.30	0.16	200,000.00 syncreon Group BV / syncreon 8.625% 01-11-2021	188,114.80	0.14
648,000.00 Meritage Homes Corp 4.5% 01-03-2018	648,185.33	0.47	367,000.00 Tekni-Plex Inc 9.75% 01-06-2019	398,215.55	0.29
191,000.00 Meritage Homes Corp 7% 01-04-2022	202,604.59	0.15	222,000.00 Tekni-Plex Inc 9.75% 01-06-2019	240,882.43	0.17
776,000.00 MGM Resorts International 6.75% 01-10-2020	817,029.45	0.59	369,000.00 Tempur Sealy International I 6.875% 15-12-2020	391,258.82	0.28
373,000.00 Morgan Stanley MULTI Perpetual	373,671.40	0.27	245,000.00 Tenet Healthcare Corp 4.375% 01-10-2021	243,334.25	0.18
400,000.00 Navient Corp 4.875% 17-06-2019	399,102.00	0.29	310,000.00 Tenet Healthcare Corp 5% 01-03-2019	310,471.20	0.23
206,000.00 Navient Corp 5% 26-10-2020	202,221.34	0.15	175,000.00 Tenet Healthcare Corp 5.5% 01-03-2019	178,327.10	0.13
206,000.00 Navient Corp 5.875% 25-10-2024	196,436.86	0.14	165,000.00 Tenet Healthcare Corp 6% 01-10-2020	177,025.53	0.13
511,000.00 NCL Corp Ltd 5% 15-02-2018	511,144.61	0.37	330,000.00 Tenet Healthcare Corp 8.125% 01-04-2022	369,848.82	0.27
167,000.00 NCL Corp Ltd 5.25% 15-11-2019	168,291.41	0.12	116,000.00 Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	116,083.87	0.08
246,000.00 Novelis Inc 8.375% 15-12-2017	255,267.80	0.19	196,000.00 Triumph Group Inc 5.25% 01-06-2022	195,652.49	0.14
328,000.00 NRG Energy Inc 6.625% 15-03-2023	339,712.88	0.25	120,000.00 United Airlines 2014-2 Class 4.625% 03-09-2022	117,600.00	0.09
1,496,000.00 NRG Energy Inc 7.875% 15-05-2021	1,608,484.24	1.17	625,000.00 United Rentals North America 7.375% 15-05-2020	675,065.00	0.49
110,000.00 NRG Energy Inc 8.25% 01-09-2020	117,423.24	0.09	468,000.00 United Rentals North America 7.625% 15-04-2022	514,366.16	0.37
236,000.00 NuStar Logistics LP 6.75% 01-02-2021	247,909.27	0.18			

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 1 - North American High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Country	
747,000.00	United Rentals North America 8.25% 01-02-2021	813,299.24	0.59	United States	85.91
480,000.00	Unitymedia KabelBW GmbH 6.125% 15-01-2025	496,113.60	0.36	Luxembourg	3.13
217,000.00	Univision Communications Inc 6.75% 15-09-2022	231,769.45	0.17	United Kingdom	2.99
825,000.00	Univision Communications Inc 6.875% 15-05-2019	858,132.83	0.62	Canada	2.11
225,000.00	Univision Communications Inc 7.875% 01-11-2020	240,191.78	0.17	Netherlands	1.29
447,000.00	Univision Communications Inc 8.5% 15-05-2021	476,095.23	0.35	Bermuda	1.17
95,000.00	Univision Communications Inc 8.5% 15-05-2021	101,183.55	0.07	Switzerland	0.68
119,000.00	US Airways 2012-1 Class C Pa 9.125% 01-10-2015	68,762.11	0.05	Germany	0.64
33,000.00	US Airways 2013-1 Class B Pa 5.375% 15-11-2021	33,376.52	0.02	Ireland	0.49
220,000.00	Valeant Pharmaceuticals Inte 6.75% 15-08-2018	233,248.84	0.17	France	0.43
283,000.00	Valeant Pharmaceuticals Inte 6.875% 01-12-2018	291,986.10	0.21	Spain	0.27
468,000.00	Valeant Pharmaceuticals Inte 7% 01- 10-2020	493,771.82	0.36	British Virgin Islands	0.19
250,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	270,074.50	0.20	Italy	0.15
90,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	97,226.82	0.07	Total	99.45
564,000.00	Viking Cruises Ltd 8.5% 15-10-2022	615,010.98	0.45	Sector	
290,000.00	Viking Cruises Ltd 8.5% 15-10-2022	316,229.05	0.23	Corporate Debt	99.45
200,000.00	Virgin Media Finance PLC 6% 15-10- 2024	209,439.40	0.15	Total	99.45
633,000.00	Windstream Corp 7.75% 01-10-2021	645,984.73	0.47		
741,000.00	Windstream Corp 7.75% 15-10-2020	763,453.04	0.55		
422,000.00	Wynn Las Vegas LLC / Wynn La 7.75% 15-08-2020	447,842.01	0.33		
375,000.00	Zebra Technologies Corp 7.25% 15- 10-2022	394,909.50	0.29		
		92,431,667.80	67.11		
	Total Bonds	92,431,667.80	67.11		
	Total Transferable securities traded on another regulated market	92,431,667.80	67.11		
	Total Investments in Securities	136,964,201.71	99.45		
	Cash at banks	1,211,965.83	0.88		
	Other net liabilities	(453,229.87)	(0.33)		
	Total net assets	137,722,937.67	100.00		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
28,257,011.12	EUR	35,431,981.86	USD	(1,110,186.62)	30/03/2015
356,340,284.21	SEK	46,765,196.88	USD	(705,254.92)	30/03/2015
293,311.81	USD	237,875.03	EUR	4,384.78	30/03/2015
1,211,380.85	USD	9,389,614.82	SEK	(2,292.40)	30/03/2015
				(1,813,349.16)	

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 1 - North American Small Cap Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
Transferable securities admitted to official exchange listing							
Shares							
USD							
183,925.00	1-800-Flowers.com	1,532,095.25	1.23	6,905.00	Platinum Underwriters Holdings	508,760.40	0.41
47,642.00	ACI Worldwide	983,330.88	0.79	34,718.00	Popeyes Louisiana Kitchen	1,959,483.92	1.57
34,894.00	Advanced Energy Industries	833,268.72	0.67	27,674.00	Prestige Brands Holdings	988,238.54	0.79
34,882.00	AerCap Holdings	1,365,281.48	1.09	62,697.00	PrivateBancorp	2,120,412.54	1.70
39,185.00	AGL Resources	2,185,739.30	1.75	44,998.00	QTS Realty Trust	1,542,981.42	1.23
20,700.00	Albemarle	1,254,627.00	1.00	11,175.00	Range Resources	598,644.75	0.48
42,185.00	ALLETE	2,378,812.15	1.90	18,562.00	Rogers	1,516,515.40	1.21
32,460.00	Allied World Assurance Co Holdings	1,236,401.40	0.99	29,855.00	Rosetta Resources	636,359.33	0.51
44,265.00	Alpha Natural Resources	76,357.13	0.06	40,865.00	Rovi	925,183.60	0.74
20,327.00	Altra Industrial Motion	580,132.58	0.46	60,332.00	Ruckus Wireless	716,140.84	0.57
51,585.00	American Equity Investment Life Holding	1,524,336.75	1.22	6,710.00	Signature Bank/New York NY	852,505.50	0.68
40,247.00	Amsurg	2,200,303.49	1.76	12,810.00	Silgan Holdings	696,351.60	0.56
12,145.00	AptarGroup	827,195.95	0.66	31,035.00	Solar Capital	562,354.20	0.45
44,535.00	Arch Coal	76,600.20	0.06	13,332.00	Stage Stores	276,905.64	0.22
56,210.00	Aspen Technology	2,006,697.00	1.61	70,119.00	Talmer Bancorp	999,896.94	0.80
28,258.00	Assured Guaranty	746,011.20	0.60	10,197.00	Texas Capital Bancshares	556,858.17	0.45
127,780.00	AuRico Gold	416,562.80	0.33	53,800.00	Tronox	1,259,996.00	1.01
24,120.00	AZZ	1,139,911.20	0.91	69,487.00	Umpqua Holdings	1,204,209.71	0.96
116,696.00	Bancorp	1,274,903.80	1.02	27,220.00	Wolverine World Wide	815,511.20	0.65
62,570.00	BankUnited	1,843,312.20	1.48	60,840.00	World Wrestling Entertainment	750,157.20	0.60
49,759.00	Barnes Group	1,852,029.98	1.48			116,793,619.06	93.46
21,735.00	Belden	1,748,798.10	1.40		Total Shares	116,793,619.06	93.46
88,800.00	Beneficial Mutual Bancorp	1,093,128.00	0.87		Total Transferable securities admitted to official exchange listing	116,793,619.06	93.46
38,227.00	Berkshire Hills Bancorp	1,021,807.71	0.82				
45,405.00	Bottomline Technologies de	1,158,735.60	0.93		Undertakings for Collective Investment (UCI)		
93,295.00	Campus Crest Communities	693,181.85	0.55		USD		
31,066.00	Cardinal Financial	625,047.92	0.50	15,605.00	iShares Russell 2000 ETF	1,884,927.95	1.51
16,375.00	Carter's	1,436,251.25	1.15	18,165.00	iShares Russell 2000 Value Index Fund	1,866,453.75	1.49
16,930.00	Charles River Laboratories International	1,087,583.20	0.87	7,270.00	iShares Russell Mid-Cap ETF	1,227,612.20	0.98
16,681.00	Chemed	1,788,036.39	1.43			4,978,993.90	3.98
37,570.00	Cohen & Steers	1,599,354.90	1.28		Total Undertakings for Collective Investment (UCI)	4,978,993.90	3.98
47,865.00	Comstock Resources	313,515.75	0.25		Total Investments in Securities	121,772,612.96	97.44
56,520.00	Cross Country Healthcare	734,760.00	0.59		Cash at banks	3,411,763.48	2.73
27,174.00	Dealertrack Technologies	1,219,840.86	0.98		Other net liabilities	(217,486.50)	(0.17)
14,296.00	Digital River	353,968.96	0.28		Total net assets	124,966,889.94	100.00
50,978.00	DigitalGlobe	1,602,748.32	1.28				
15,985.00	Dresser-Rand Group	1,308,052.55	1.05				
26,636.00	DSW	999,649.08	0.80				
55,013.00	Dycorn Industries	1,932,606.69	1.55				
48,817.00	Electronics For Imaging	2,120,122.31	1.70				
121,599.00	Emulex	691,898.31	0.55				
6,602.00	Equinix	1,516,347.36	1.21				
40,517.00	Euronet Worldwide	2,264,495.13	1.81				
20,164.00	Fidelity & Guaranty Life	504,503.28	0.40				
49,357.00	First Financial Bancorp	928,898.74	0.74				
52,300.00	FLIR Systems	1,711,256.00	1.37				
38,792.00	FTI Consulting	1,532,284.00	1.23				
78,130.00	Fulton Financial	978,187.60	0.78				
4,465.00	Gartner	381,266.35	0.31				
12,010.00	Genesee & Wyoming	1,086,064.30	0.87				
67,655.00	Harsco	1,294,916.70	1.04				
46,262.00	HEICO	2,257,122.98	1.81				
21,430.00	Herbalife	818,197.40	0.65				
73,990.00	IAMGOLD	195,333.60	0.16				
27,605.00	IDEX	2,161,195.45	1.73				
52,940.00	Ingram Micro	1,461,144.00	1.17				
69,990.00	Intersil	1,030,952.70	0.82				
29,906.00	Itron	1,277,584.32	1.02				
43,275.00	Jarden	2,097,106.50	1.68				
21,285.00	John Wiley & Sons	1,279,654.20	1.02				
5,411.00	Knowles	125,913.97	0.10				
36,805.00	Kraton Performance Polymers	767,752.30	0.61				
41,188.00	Liquidity Services	332,799.04	0.27				
10,250.00	MarketAxess Holdings	736,872.50	0.59				
37,877.00	Matthews International	1,853,321.61	1.48				
22,325.00	MEDNAX	1,492,872.75	1.19				
129,743.00	Merit Medical Systems	2,275,692.22	1.82				
40,167.00	Metaldyne Performance Group	681,232.32	0.55				
45,730.00	NASDAQ OMX Group	2,216,990.40	1.77				
84,941.00	National Bank Holdings	1,672,488.29	1.34				
34,630.00	NCR	1,014,312.70	0.81				
33,600.00	NeuStar	932,736.00	0.75				
14,670.00	Nu Skin Enterprises	646,506.90	0.52				
29,405.00	Oceaneering International	1,721,074.65	1.38				
59,080.00	OFB Bancorp	986,636.00	0.79				
62,874.00	On Assignment	2,112,566.40	1.69				
42,127.00	Orbital Sciences	1,139,956.62	0.91				
34,471.00	PAREXEL International	1,956,918.67	1.57				

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 1 - North American Small Cap Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	91.42	Regional Banks	11.24
Netherlands	1.09	Industrial Machinery	4.71
Australia	1.01	Aerospace & Defense	4.00
Bermuda	1.00	Open Equity Funds	3.98
Switzerland	0.99	Application Software	3.32
Puerto Rico	0.79	Health Care Services	3.21
Cayman Islands	0.65	Internet Software & Services	2.74
Canada	0.49	Electronic Components	2.71
Total	97.44	Data Processing & Outsourced Services	2.56
		Technology Hardware, Storage & Peripherals	2.51
		Life Sciences Tools & Services	2.44
		Oil & Gas Equipment & Services	2.42
		Electronic Equipment Manufacturers	2.39
		Specialized Finance	2.36
		Electric Utilities	1.90
		Health Care Supplies	1.82
		Health Care Facilities	1.76
		Gas Utilities	1.75
		Asset Management & Custody Banks	1.73
		Human Resource & Employment Services	1.69
		Thrifts & Mortgage Finance	1.69
		Housewares & Specialties	1.68
		Life & Health Insurance	1.62
		Specialty Chemicals	1.62
		Property & Casualty Insurance	1.59
		Restaurants	1.57
		Construction & Engineering	1.55
		Diversified Support Services	1.48
		Oil & Gas Exploration & Production	1.24
		Internet Retail	1.23
		Office REITs	1.23
		Research and Consulting Services	1.23
		Metal & Glass Containers	1.22
		Personal Products	1.17
		Technology Distributors	1.17
		Apparel, Accessories & Luxury Goods	1.15
		Communications Equipment	1.13
		Trading Companies & Distributors	1.09
		Apparel Retail	1.02
		Publishing	1.02
		Commodity Chemicals	1.01
		Heavy Electrical Equipment	0.91
		Railroads	0.87
		Semiconductors	0.82
		Pharmaceuticals	0.79
		Systems Software	0.74
		Semiconductor Equipment	0.67
		Footwear	0.65
		Movies & Entertainment	0.60
		Auto Parts & Equipment	0.55
		Residential REITs	0.55
		Gold	0.49
		Reinsurance	0.41
		IT Consulting & Other Services	0.31
		Coal & Consumable Fuels	0.12
		Total	97.44

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
9,093,405.92	EUR	11,390,805.08	USD	(345,694.23)	30/03/2015
153,353.28	USD	123,252.27	EUR	3,648.16	30/03/2015
				(342,046.07)	

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 1 - North American Value Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing		
Shares		
USD		
190,275.00 Albarlarle	11,532,567.75	2.82
27,540.00 Alleghany	13,040,190.00	3.19
268,806.00 Altria Group	13,397,291.04	3.28
88,097.00 Apache	5,434,703.93	1.33
692,060.00 Bank of America	12,540,819.26	3.07
178,710.00 Bed Bath & Beyond	13,749,947.40	3.36
141,235.00 Berkshire Hathaway	21,508,678.15	5.26
44,028.00 BlackRock	15,909,077.52	3.89
282,830.00 Bristol-Myers Squibb	16,969,800.00	4.15
51,422.00 Brown-Forman	4,543,133.70	1.11
316,303.00 CarMax	21,413,713.10	5.24
382,203.00 Carnival	17,481,965.22	4.27
102,578.00 Chevron	11,475,400.86	2.81
374,189.00 Cisco Systems	10,572,710.20	2.59
215,518.00 Coca-Cola	9,178,911.62	2.24
146,519.00 ConocoPhillips	10,122,997.71	2.48
612,118.00 Corning	14,335,803.56	3.51
215,520.00 Eli Lilly	15,157,521.60	3.71
436,737.00 EMC	13,119,579.48	3.21
104,759.00 Energizer Holdings	13,688,858.53	3.35
48,893.00 FedEx	8,599,300.84	2.10
330,631.00 Intel	12,157,301.87	2.97
47,183.00 International Business Machines	7,586,554.57	1.85
231,207.00 Lowe's Cos	16,038,829.59	3.92
161,042.00 Microsoft	7,580,246.94	1.85
221,790.00 Mosaic	10,162,417.80	2.48
40,234.00 NewMarket	16,304,426.16	3.99
257,274.00 Pfizer	8,113,135.59	1.98
164,816.00 Verizon Communications	7,802,389.44	1.91
69,380.00 Visa	18,463,405.60	4.51
102,810.00 Wal-Mart Stores	8,952,694.80	2.19
322,410.00 Wells Fargo	17,909,875.50	4.38
	404,844,249.33	98.99
Total Shares	404,844,249.33	98.99
Total Transferable securities admitted to official exchange listing	404,844,249.33	98.99
Total Investments in Securities	404,844,249.33	98.99
Cash at banks	5,099,436.29	1.25
Other net liabilities	(957,729.67)	(0.23)
Total net assets	408,985,955.95	100.00

Country	
United States	94.71
Panama	4.27
Total	98.99
Sector	
Pharmaceuticals	9.84
Diversified Banks	7.45
Specialty Chemicals	6.81
Multi-Sector Holdings	5.26
Automotive Retail	5.24
Data Processing & Outsourced Services	4.51
Hotels, Resorts & Cruise Lines	4.27
Home Improvement Retail	3.92
Asset Management & Custody Banks	3.89
Oil & Gas Exploration & Production	3.80
Electronic Components	3.51
Homefurnishing Retail	3.36
Household Products	3.35
Tobacco	3.28
Technology Hardware, Storage & Peripherals	3.21
Reinsurance	3.19
Semiconductors	2.97
Integrated Oil & Gas	2.81
Communications Equipment	2.59
Fertilizers & Agricultural Chemicals	2.48
Soft Drinks	2.24
Hypermarkets & Super Centers	2.19
Air Freight & Logistics	2.10
Integrated Telecommunication Services	1.91
IT Consulting & Other Services	1.85
Systems Software	1.85
Distillers & Vintners	1.11
Total	98.99

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
30,549,699.37	EUR	38,087,525.66	USD	(987,714.49)	26/02/2015
6,892,526.83	NOK	1,006,679.46	USD	(82,783.36)	26/02/2015
3,227,374.29	USD	2,596,647.94	EUR	73,986.37	26/02/2015
37,718.40	USD	282,657.69	NOK	(168.84)	26/02/2015
				(996,680.32)	

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 1 - Norwegian Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
NOK							
80,000,000.00	Agder Energi AS 4,100% 12-09-2019	88,144,989.73	1.36	65,000,000.00	Yara International ASA 09/16 8,80%	70,688,981.98	1.09
20,000,000.00	AP Moller - Maersk 6,25% 16-12-2016	21,794,994.91	0.34	50,000,000.00	Yara International FRN 18-12-2019	49,940,754.28	0.77
50,000,000.00	Avinor AS 30-10-2019	49,934,734.81	0.77			5,185,472,531.74	79.79
50,000,000.00	Avinor AS 3,75% 13/20	55,083,140.59	0.85	Total Bonds			
70,000,000.00	BKK AS 09/19 5,21%	80,837,450.01	1.24			5,185,472,531.74	79.79
75,000,000.00	BKK AS 13/23 4,15%	85,045,427.20	1.31	Total Transferable securities admitted to official exchange listing			
50,000,000.00	BKK AS 14/20 FRN	50,187,029.54	0.77			5,185,472,531.74	79.79
50,000,000.00	BKK AS 14/21 FRN	49,705,268.76	0.76	Transferable securities traded on another regulated market			
100,000,000.00	City of Oslo Norway 2,4500% 24-05-2023	103,392,943.57	1.59	Bonds			
55,000,000.00	City of Oslo Norway 3,6% 06-12-2022	61,650,453.31	0.95	NOK			
776,000,000.00	Den norske stat 14/24 3,00%	872,456,800.00	13.42	35,000,000.00	BN Bank ASA 4,40% 16/12-2015	35,952,627.66	0.55
205,000,000.00	Den norske Stat 3,750% 25-05-2021	236,549,500.00	3.64	50,000,000.00	DNB Næringskreditt AS 13/23 3,850%	57,316,000.00	0.88
50,000,000.00	DNB Bank ASA 13/21 4,00%	55,956,901.42	0.86		C COVD		
35,000,000.00	DNB Bank ASA 13/23 FRN	35,252,322.24	0.54	10,000,000.00	E-CO Energi AS 11/18 5,15%	11,091,859.35	0.17
150,000,000.00	DNB Boligkreditt 3,20% 22-11-2019	162,194,743.53	2.50	70,000,000.00	E-CO Energi Holding AS 12/22 4,35%	80,279,173.93	1.24
155,000,000.00	DnB Boligkreditt AS 10/25 4,80% COVD	195,158,978.56	3.00	35,000,000.00	Eiendomskreditt AS 13/23 ADJ C COVD	40,199,074.66	0.62
50,000,000.00	DNB Boligkreditt AS 12/18 4,000% C COVD	54,441,983.76	0.84	50,000,000.00	Eika Boligkreditt FRN 14/19	50,204,288.91	0.77
50,000,000.00	DNB Boligkreditt AS 14/21 FRN C COVD	49,919,968.61	0.77	50,000,000.00	Helgelandskraft 2,6% 2019-09-25	51,636,312.83	0.79
50,000,000.00	Energiselskapet Buskerud AS 09/16 5,70%	53,177,552.47	0.82	100,000,000.00	OBOS-banken AS 2014/2019	103,167,504.95	1.59
102,000,000.00	Nordea Bank Norge ASA 13/23 4,10%	115,526,440.10	1.78	20,000,000.00	Sparebanken Hedmark 12/17 FRN	20,131,625.75	0.31
40,000,000.00	Nordea Bank Norge ASA 3,0% 21-07-2019	42,181,362.45	0.65	35,000,000.00	Sparebanken Hedmark 3,10 % 2013/2019	36,935,813.76	0.57
58,000,000.00	Nordea Eiendomskreditt AS 4,05% 21-06-2017	61,964,342.99	0.95	30,000,000.00	Sparebanken Midt-Norge 06/16 Fixed	31,291,188.78	0.48
130,000,000.00	Nordea Eiendomskreditt AS 10/21 4,25% COVD	150,362,921.14	2.31	10,000,000.00	Sparebanken Vest 12/22 FRN	10,424,194.80	0.16
100,000,000.00	Norges Statsbaner 3,10% 17-04-2019	106,208,234.32	1.63	20,000,000.00	Sparebanken Vest FRN 27-06-2024	19,905,871.49	0.31
50,000,000.00	Norges Statsbaner AS	53,425,227.20	0.82	30,000,000.00	Sparebanken Øst 11-17 4,85%	32,280,708.50	0.50
75,000,000.00	Norgesgruppen Fixed ASA 25-11-2020	82,326,874.28	1.27	30,000,000.00	Spb 1 Buskerud-Vestfold 11/15 4,47%	30,790,606.37	0.47
25,000,000.00	Norsk Stat 06/17	27,002,500.00	0.42	10,000,000.00	Spb 1 Buskerud-Vestfold 12/22 FRN	10,392,750.73	0.16
309,000,000.00	Norsk Stat 2,000% 24-05-2023	322,626,900.00	4.96	25,000,000.00	Spb 1 Nordvest FRN 12-11-2014	24,899,325.74	0.38
50,000,000.00	Norsk Stat 4,500% 22-05-2019	57,505,000.00	0.88	100,000,000.00	Spb 1 Næringskreditt 16-06-2022 COVD	111,391,870.08	1.71
50,000,000.00	Orkla 5,7% 27-04-2017	54,735,182.99	0.84	12,500,000.00	Spb 1 SMN 10/15 4,85%	12,798,465.89	0.20
22,000,000.00	Orkla ASA 13/24 4,35%	24,933,700.00	0.38	50,000,000.00	Spb Midt Norge (SMN) FRN 12/17	53,481,964.71	0.82
26,000,000.00	Oslo komm 10/20 4,60%	30,047,531.79	0.46	80,000,000.00	Spb Vest 14/19 2,95%	83,964,071.63	1.29
93,000,000.00	Oslo komm 13/21 3,30%	101,865,371.24	1.57	30,000,000.00	SpB Øst NIBOR+2,23% FRN	30,650,166.60	0.47
20,000,000.00	Posten Norge FRN 11-03-2016	20,151,035.82	0.31	100,000,000.00	SSB Boligkreditt AS 14/21 ADJ C COVD	108,016,970.02	1.66
84,000,000.00	Skandiabanken AB 14/20 COV	84,721,783.19	1.30	50,000,000.00	Thon Holding AS 3,7%	52,452,204.82	0.81
50,000,000.00	Skandiabanken AB 14/21 FRN COVD	49,938,971.10	0.77	20,000,000.00	Trondheim komm 14/24 3,57%	22,317,307.11	0.34
100,000,000.00	Sparbanken Øst 02/21 3,05% COVD	108,007,120.99	1.66	50,000,000.00	Trondheim Kommune 12/18 Fixed	53,530,806.58	0.82
34,500,000.00	Sparebank 1 Boligkredit COVERED 5,950% 16-10-2017	38,922,625.87	0.60			1,175,502,755.65	18.09
74,500,000.00	Sparebank 1 Boligkredit COVERED 5,95% 18-06-2019	86,139,237.66	1.33	Total Bonds			
40,000,000.00	SpareBank 1 Boligkreditt 2,9% 03-12-2020	40,650,861.05	0.63			1,175,502,755.65	18.09
45,000,000.00	Sparebank 1 Boligkreditt AS 5,000% COVD 15-07-2022	55,079,018.56	0.85	Total Transferable securities traded on another regulated market			
30,000,000.00	SpareBank 1 SR-Bank ASA 12/22 FRN	31,050,793.44	0.48			1,175,502,755.65	18.09
30,000,000.00	Sparebank 1 SR-Bank FRN 11/21	31,176,433.87	0.48	Total Investments in Securities			
35,000,000.00	SpareBank1 SMN FRN 12/22	36,230,262.08	0.56			6,360,975,287.39	97.88
50,000,000.00	Sparebanken Møre 07/17 Fixed	54,594,781.88	0.84	Cash at banks			
36,000,000.00	Sparebanken Møre 13/23 FRN	37,062,241.91	0.57			37,472,512.85	0.58
50,000,000.00	Sparebanken Vest Boligkredit 4,0500% 2017-09-13	53,677,580.46	0.83	Other net assets			
175,000,000.00	Sparebanken Vest Boligkreditt 09/11-2021	187,842,926.82	2.89			100,550,594.05	1.55
85,000,000.00	Spb 1 Boligkreditt AS 3,4% 07-08-2019 COVD	92,402,299.66	1.42	Total net assets			
20,000,000.00	SpB 1 Nord-Norge 19/12-2022 FRN	20,703,006.91	0.32			6,498,998,394.29	100.00
30,000,000.00	Spb 1 Næringskreditt COVD 21-06-2024	34,907,118.30	0.54				
55,000,000.00	Spb 1 SR-Bank ASA 14/19 3,25%	58,476,615.15	0.90				
10,000,000.00	Statkraft 5% 11-12-2015	10,328,764.09	0.16				
20,000,000.00	Statkraft 5% 10-11-2016	21,314,952.17	0.33				
100,000,000.00	Statsnet SF 22-05-2019	105,554,039.09	1.62				
50,000,000.00	Swedbank Hypotek AB 5,95% 18-06-2018	57,740,062.54	0.89				
100,000,000.00	Terra Boligkreditt 3,25% 03-12-2019 COVD	108,247,329.07	1.67				
40,000,000.00	Terra Boligkreditt AS 11/21 5,200% C COVD	48,326,162.28	0.74				

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 1 - Norwegian Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Norway	94.58	Corporate Debt	72.89
Sweden	2.96	Government Bonds	23.33
Denmark	0.34	Mortgage Bonds	1.66
Total	97.88	Total	97.88

Interest Rate Swaps

Description	Nominal	Currency	Unrealised appreciation/ (depreciation) in Sub-fund base currency (NOK)	Maturity Date
Counterparty: Nordea Bank Finland Plc				
Paying floating rate OIBOR 6 months	(200,000,000.00)	NOK	9,355,984.74	29/10/2024
Receiving fixed rate 2,4400%				
Paying floating rate OIBOR 6 months	(70,000,000.00)	NOK	1,597,891.53	08/11/2021
Receiving fixed rate 1,9675%				
			10,953,876.27	

Morgan Stanley And Co. International paid EUR 1,050,000.00 as collateral for Interest Rate Swaps kept on a segregated account which is not included in the fund's assets.

Nordea 1 - Norwegian Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Shares			
NOK			
27,750.00	Akastor	599,400.00	0.18
4,750.00	Aker Solutions	197,362.50	0.06
157,600.00	Atea	12,135,200.00	3.63
51,453.00	Aurora LPG Holding	2,701,282.50	0.81
6,400.00	Avance Gas Holding Ltd	659,200.00	0.20
113,100.00	BW LPG Limited	5,926,440.00	1.77
394,112.00	Deep Sea Supply	2,084,852.48	0.62
331,127.00	Det norske oljeselskap	13,202,033.49	3.95
259,191.00	DNB	28,692,443.70	8.58
393,472.00	DNO	6,287,682.56	1.88
3,830.00	DOF	57,258.50	0.02
1,112,573.00	Dolphin Group	3,226,461.70	0.96
533,594.00	Electromagnetic Geoservices	2,145,047.88	0.64
159,560.00	EMAS Offshore Limited	448,363.60	0.13
140,000.00	Frontline 2012 Limited	5,530,000.00	1.65
73,200.00	Goodtech	878,400.00	0.26
18,000.00	Høegeh LNG	1,480,500.00	0.44
1,226,354.00	Intex Resources	3,188,520.40	0.95
697,360.00	Kitron	1,185,512.00	0.35
1,127,722.00	Kongsberg Automotive	6,495,678.72	1.94
13,652.00	Kongsberg Gruppen	1,679,196.00	0.50
218,833.00	Kvaerner	1,945,425.37	0.58
10,000.00	Lerøy Seafood Group	2,730,000.00	0.82
94,000.00	Magseis AS	2,340,600.00	0.70
92,235.00	Marine Harvest	9,490,981.50	2.84
8,000.00	NEL	10,240.00	0.00
1,876,185.00	Nordic Mining	1,688,566.50	0.50
298,600.00	Norsk Hydro	12,714,388.00	3.80
23,000.00	North Energy	68,770.00	0.02
6,900.00	Norwegian Air Shuttle	1,905,780.00	0.57
107,500.00	Olav Thon Eiendomsselskap	13,491,250.00	4.03
66,455.00	Petroleum Geo-Services	2,813,704.70	0.84
181,286.00	Protector Forsikring	6,997,639.60	2.09
668,549.00	Q-Free	6,685,490.00	2.00
613,667.00	Questerre Energy Corporation	1,552,577.51	0.46
50,200.00	RenoNorden	2,399,560.00	0.72
23,862.00	Royal Caribbean Cruises	14,746,716.00	4.41
12,700.00	Schibsted	6,015,990.00	1.80
290,767.00	Sevan Marine	5,815,340.00	1.74
197,157.00	SpareBank 1 SMN	11,533,684.50	3.45
190,179.00	SpareBank 1 SR-Bank	9,984,397.50	2.98
293,450.00	Storebrand	8,568,740.00	2.56
185,875.00	Subsea 7 S.A.	14,228,731.25	4.25
146,190.00	Telenor	22,147,785.00	6.62
775,000.00	The Scottish Salmon Company	3,797,500.00	1.14
63,182.00	TTS Group	300,114.50	0.09
292,893.00	Vizrt	10,368,412.20	3.10
2,720,000.00	Weifa	2,040,000.00	0.61
7,557.00	Wilh. Wilhelmsen Holding ser. A	1,284,690.00	0.38
25,137.00	Wilh. Wilhelmsen Holding ser. B	4,122,468.00	1.23
78,326.00	Wilh. Wilhelmsen	3,602,996.00	1.08
65,649.00	Yara International	21,913,636.20	6.55
		306,107,010.36	91.49
SEK			
79,623.00	Tribona	2,958,595.73	0.88
		2,958,595.73	0.88
USD			
61,300.00	Carnival	20,881,734.21	6.24
		20,881,734.21	6.24
	Total Shares	329,947,340.30	98.61
	Total Transferable securities admitted to official exchange listing	329,947,340.30	98.61

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Other transferable securities			
Shares			
NOK			
24,570.00	SeaBird Exploration	23,341.50	0.01
1,000,000.00	Transeuro Energy	90,000.00	0.03
		113,341.50	0.04
	Total Shares	113,341.50	0.04
	Total Other transferable securities	113,341.50	0.04
	Total Investments in Securities	330,060,681.80	98.66
	Cash at banks	5,365,720.31	1.60
	Other net liabilities	(873,831.98)	(0.26)
	Total net assets	334,552,570.13	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	%
Norway	73.32
Panama	6.24
Liberia	4.41
Luxembourg	4.25
Bermuda	4.06
Israel	3.10
Jersey	1.14
Sweden	0.88
Cyprus	0.63
Canada	0.49
Singapore	0.13
Total	98.66
Sector	
Oil & Gas Equipment & Services	10.74
Hotels, Resorts & Cruise Lines	10.65
Diversified Banks	8.58
Integrated Telecommunication Services	6.62
Fertilizers & Agricultural Chemicals	6.55
Regional Banks	6.43
Oil & Gas Exploration & Production	6.34
Oil & Gas Storage & Transportation	4.87
Packaged Foods & Meats	4.79
Real Estate Management & Development	4.03
Aluminum	3.80
IT Consulting & Other Services	3.63
Application Software	3.10
Marine	2.69
Life & Health Insurance	2.56
Multi-line Insurance	2.09
Electronic Equipment Manufacturers	2.00
Auto Parts & Equipment	1.94
Publishing	1.80
Diversified Metals & Mining	1.46
Real Estate Operating Companies	0.88
Environmental & Facilities Services	0.72
Pharmaceuticals	0.61
Airlines	0.57
Aerospace & Defense	0.50
Electronic Manufacturing Services	0.35
Industrial Machinery	0.26
Construction & Farm Machinery & Heavy Trucks	0.09
Biotechnology	0.00
Total	98.66

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 1 - Norwegian Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in NOK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
NOK							
80,000,000.00	Agder Energi AS 14/17 FRN	80,093,335.23	1.58	50,000,000.00	Haugesund Spb 12/16 FRN	25,554,849.04	0.50
50,000,000.00	AP Moeller - Maersk A/S 22-03-2017	51,802,777.49	1.02	50,000,000.00	Kredittforeningen for Spb 13/16 FRN	50,363,248.43	0.99
100,000,000.00	Asker komm 14/17 FRN	100,087,875.97	1.97	50,000,000.00	LeasePlan Corp NV 12/15 FRN	50,575,033.12	0.99
75,000,000.00	BKK AS 10/16 FRN	75,810,197.88	1.49	35,000,000.00	Nord-trøndelag elektrisitverk 14/17 FRN	34,988,499.47	0.69
75,000,000.00	BKK AS 12/17 FRN	76,767,126.00	1.51	50,000,000.00	Nortura SA 12/17 FRN	52,572,207.14	1.03
30,000,000.00	DNB Bank ASA 13/23 FRN	30,216,276.20	0.59	20,000,000.00	OBOS-banken AS 2014/2017	19,975,535.90	0.39
100,000,000.00	DnB Boligkredit AS 09/17 FRN COVD	100,508,304.09	1.98	50,000,000.00	Orkdal Spb 14/17 FRN	49,915,387.13	0.98
30,000,000.00	DnB NOR Bank ASA 11/17 FRN	30,906,787.46	0.61	50,000,000.00	Pareto Bank ASA 12/15 FRN	50,609,231.05	1.00
50,000,000.00	Energiselskapet Buskerud FRN 22-06-2015	50,253,628.49	0.99	31,000,000.00	Pareto Bank ASA 13/17 FRN	31,778,236.57	0.63
40,000,000.00	Entra Eiendom AS 12/15 FRN	40,310,385.47	0.79	20,000,000.00	Ringeriks-Kraft FRN 16-09-2016	20,201,838.03	0.40
50,000,000.00	Entra Eiendom AS 12/17 FRN	50,934,605.26	1.00	50,000,000.00	Sandnes Spb 12/16 FRN	50,721,766.63	1.00
75,000,000.00	Hafslund ASA 13/16 FRN	75,429,274.16	1.48	45,000,000.00	Sandnes Spb 12/17 FRN	46,577,791.71	0.92
50,000,000.00	KLP Boligkredit COV FRN 06-10-2017	49,964,659.45	0.98	10,000,000.00	Skudenes & Aakra Spb 12/15 FRN	10,063,377.04	0.20
30,000,000.00	Lyse Energi AS 12/17 FRN	20,480,937.34	0.40	20,000,000.00	Sognekraft FRN 11-12-2017	19,996,241.11	0.39
30,000,000.00	More Boligkredit AS 09/17 FRN C COVD	30,183,257.93	0.59	50,000,000.00	Sparebank 1 Buskerud-Vestfol FRN 11-04-2017	50,523,759.66	0.99
50,000,000.00	More Boligkredit AS 10/18 FRN C COVD	50,526,276.90	0.99	26,000,000.00	Sparebank 1 SMN 12/17 FRN	26,906,787.16	0.53
50,000,000.00	Nordea Bank Norge 09/17 FRN	49,882,103.44	0.98	19,000,000.00	Sparebank 1 SMN 2016-03-16	19,189,537.24	0.38
125,000,000.00	Nordea Eiendomskredit AS 12/17 FRN COVD	127,082,805.09	2.50	30,000,000.00	Sparebanken Hedmark 12/17 FRN	30,197,438.63	0.59
50,000,000.00	Nordea Eiendomskredit 11/16 FRN COVD	50,309,261.39	0.99	50,000,000.00	Sparebanken Hedmark 14/17 FRN	50,130,837.66	0.99
97,000,000.00	NorgesGruppen ASA 11/16 FRN	97,749,765.61	1.92	51,000,000.00	Sparebanken Sør 12/17 FRN	52,777,784.12	1.04
50,000,000.00	NorgesGruppen ASA 12/17 FRN	51,455,312.63	1.01	50,000,000.00	Sparebanken Telemark FRN 12/15	50,315,199.00	0.99
50,000,000.00	Posten Norge FRN 2016-03-11	50,377,589.54	0.99	25,000,000.00	Sparebanken Vest 12/15 FRN	25,063,875.07	0.49
40,000,000.00	Scania CV AB FRN 17-06-2016	40,276,872.32	0.79	25,000,000.00	Sparebanken Vest 12/22 FRN	26,060,487.00	0.51
110,000,000.00	Skandiabanken AB 14/17 FRN COVD	110,355,463.39	2.17	50,000,000.00	Sparebanken Vest 2015-12-10	50,553,227.02	0.99
50,000,000.00	Skandiabanken AB 26/05-2017 FRN	50,053,466.20	0.98	50,000,000.00	Sparebanken Øst FRN 07-09-2016	50,308,942.31	0.99
50,000,000.00	Sor Boligkredit AS 12/17 FRN C COVD	50,599,225.94	1.00	75,000,000.00	Sparebanken Vest 12/15-12-10	75,254,305.63	1.48
50,000,000.00	Sor Boligkredit AS FRN COVD 14-12-2016	50,243,562.03	0.99	75,000,000.00	Sparebanken Vest 12/15-12-10	75,062,384.32	1.48
120,000,000.00	SpareBank 1 Boligkredit FRN COVD (Soft-call)	120,700,367.06	2.37	50,000,000.00	Sparebanken Vest 2015-12-10	50,151,254.11	0.99
37,000,000.00	SpareBank 1 SR-Bank ASA 12/22 FRN	38,295,978.57	0.75	30,000,000.00	Sparebanken Vest 2015-12-10	30,410,288.06	0.60
30,000,000.00	SpareBank 1 SMN FRN 12/22	31,054,510.36	0.61	65,000,000.00	Sparebanken Vest 2015-12-10	65,363,089.60	1.29
10,000,000.00	Sparebanken Møre 13/23 FRN	10,295,067.20	0.20	50,000,000.00	Sparebanken Vest 2015-12-10	50,840,903.97	1.00
50,000,000.00	Sparebanken Møre FRN 14/17	50,075,793.24	0.99	25,000,000.00	Sparebanken Vest 2015-12-10	24,845,286.59	0.49
20,000,000.00	SpB 1 Nord-Norge 19/12-2022 FRN	20,703,006.91	0.41	50,000,000.00	Sparebanken Vest 2015-12-10	50,144,307.52	0.99
70,000,000.00	SpB Møre FRN 05-12-2016	71,129,024.02	1.40	20,000,000.00	Sparebanken Vest 2015-12-10	20,222,649.07	0.40
100,000,000.00	Spb Vest Boligkredit AS 10/17 FRN C COVD	100,576,933.77	1.98	70,000,000.00	Sparebanken Vest 2015-12-10	71,112,527.91	1.40
90,000,000.00	Spb Vest Boligkredit AS 11/16 FRN C COVD	91,076,050.26	1.79	80,000,000.00	Sparebanken Vest 2015-12-10	80,701,524.01	1.59
10,000,000.00	Spb Øst 13/23 FRN C SUB	10,101,439.36	0.20	50,000,000.00	Tafjord Kraft AS FRN 12/15	50,326,848.85	0.99
50,000,000.00	Stadshypotek AB 12-03-2018 FRN	50,460,726.80	0.99	25,000,000.00	Thon Holding AS FRN 12/15	25,084,260.00	0.49
50,000,000.00	Stadshypotek FRN 13-03-2017	50,658,790.97	1.00	50,000,000.00	Time Sparebank	50,365,478.16	0.99
97,000,000.00	Storebrand Boligkredit AS 12/17 FRN C COVD	99,041,748.67	1.95	45,000,000.00	Tine SA FRN 03-10-2017	46,309,501.31	0.91
52,500,000.00	Swedbank Hypotek AB 11/16 FRN COVD	52,850,432.56	1.04	50,000,000.00	Tine SA FRN 26-06-2017	50,052,823.68	0.98
99,000,000.00	Terra Boligkredit AS 10/16 FRN COVD	99,648,733.33	1.96	18,000,000.00	Totens Sparebank SUB FRN 21-10-2024	17,686,527.28	0.35
100,000,000.00	Terra Boligkredit AS 12/17 FRN C COVD	101,513,024.42	2.00	30,000,000.00	Totens Spb Boligkred AS 11/16 FRN C COVD	30,239,810.24	0.59
		2,640,842,760.40	51.95			2,264,137,569.02	44.54
	Total Bonds				Total Bonds	2,264,137,569.02	44.54
	Total Transferable securities admitted to official exchange listing	2,640,842,760.40	51.95		Total Transferable securities traded on another regulated market	2,264,137,569.02	44.54
	Transferable securities traded on another regulated market				Other transferable securities		
	Bonds				Bonds		
	NOK				NOK		
75,000,000.00	AS FJELLINJEN 14/15 FRN	75,045,614.04	1.48	40,000,000.00	Flekkefjord Spb 12/16 FRN	40,452,018.07	0.80
50,000,000.00	Brage Finans AS 14/17 FRN	49,955,949.93	0.98	35,000,000.00	Jotun AS 02-05-2016	35,375,543.55	0.70
50,000,000.00	Bustadkredit Sogn o AS 12/17 FRN C COVD	50,647,955.99	1.00			75,827,561.62	1.50
35,000,000.00	Bustadkredit Sogn AS 10/16 FRN C COVD	35,226,471.90	0.69		Total Bonds	75,827,561.62	1.50
75,000,000.00	Bustadkredit Sogn AS 11/16 FRN C COVD	75,532,223.97	1.49		Total Other transferable securities	75,827,561.62	1.50
20,000,000.00	Eiendomskredit FRN 12/16 COVD	20,211,667.17	0.40		Total Investments in Securities	4,980,807,891.04	97.99
90,000,000.00	Fana Sparebank 13/16 FRN	90,256,890.59	1.78		Cash at banks	190,485,079.31	3.75
5,000,000.00	Fana Spb Boligkredit AS 10/15 FRN C COVD	5,019,296.59	0.10		Other net liabilities	(88,213,867.74)	(1.74)
50,000,000.00	Fredrikstad Energi AS 12/17 FRN	52,146,611.29	1.03		Total net assets	5,083,079,102.61	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 1 - Norwegian Kroner Reserve

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Norway	89.00	Corporate Debt	96.00
Sweden	6.98	Mortgage Bonds	1.99
Denmark	1.02		
Netherlands	0.99		
Total	97.99	Total	97.99

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 1 - Senior Generations Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Shares			
CHF			
14,769.00	Julius Baer Group	683,151.42	2.88
7,556.00	Novartis	704,586.71	2.97
2,261.00	Roche Holding	616,182.05	2.60
37,118.00	UBS	616,532.63	2.60
		2,620,452.81	11.04
DKK			
15,104.00	Novo Nordisk B	641,118.80	2.70
		641,118.80	2.70
EUR			
43,603.00	Adler Modemaerkte	712,021.51	3.00
112,446.00	Amplifon	669,497.45	2.82
6,921.00	Essilor International	778,770.22	3.28
16,099.00	Grifols	647,356.76	2.73
13,692.00	Orpea	862,424.96	3.63
		3,670,070.90	15.46
GBP			
31,801.00	Al Noor Hospitals Group	490,737.96	2.07
25,781.00	Dignity	767,148.37	3.23
8,775.00	Reckitt Benckiser Group	712,206.33	3.00
60,299.00	St James's Place	765,552.33	3.23
		2,735,644.99	11.53
HKD			
103,200.00	AIA Group	574,142.77	2.42
		574,142.77	2.42
NZD			
68,398.00	Ryman Healthcare	456,002.63	1.92
		456,002.63	1.92
SGD			
174,000.00	Parkway Life Real Estate Investment Trust	313,103.44	1.32
		313,103.44	1.32
USD			
7,308.00	Ameriprise Financial	979,856.64	4.13
8,797.00	Baxter International	655,024.62	2.76
1,888.00	BlackRock	682,209.92	2.87
5,514.00	Cerner	361,222.14	1.52
8,320.00	CVS Health	810,035.20	3.41
9,003.00	DaVita HealthCare Partners	685,308.36	2.89
16,030.00	DENTSPLY International	860,009.50	3.62
9,890.00	Estee Lauder Cos	765,486.00	3.23
14,014.00	Hain Celestial Group	839,158.32	3.54
10,475.00	Harley-Davidson	691,873.75	2.91
23,182.00	Healthcare Services Group	733,710.30	3.09
6,434.00	Johnson & Johnson	682,132.68	2.87
12,150.00	Omnicare	900,558.00	3.79
30,576.00	Service Corp International/US	700,801.92	2.95
16,186.00	Sotheby's	701,986.82	2.96
7,726.00	Varian Medical Systems	681,201.42	2.87
15,378.00	VCA	762,748.80	3.21
		12,493,324.39	52.64
	Total Shares	23,503,860.73	99.02
	Total Transferable securities admitted to official exchange listing	23,503,860.73	99.02
	Total Investments in Securities	23,503,860.73	99.02
	Cash at banks	197,603.30	0.83
	Other net assets	33,855.80	0.14
	Total net assets	23,735,319.83	100.00

Country	
United States	52.64
United Kingdom	11.53
Switzerland	11.04
France	6.91
Germany	3.00
Italy	2.82
Spain	2.73
Denmark	2.70
Hong Kong	2.42
New Zealand	1.92
Singapore	1.32
Total	99.02
Sector	
Pharmaceuticals	11.14
Health Care Facilities	10.84
Asset Management & Custody Banks	9.88
Specialized Consumer Services	9.14
Health Care Supplies	6.90
Health Care Services	6.68
Life & Health Insurance	5.64
Health Care Equipment	5.63
Packaged Foods & Meats	3.54
Drug Retail	3.41
Personal Products	3.23
Diversified Support Services	3.09
Apparel Retail	3.00
Household Products	3.00
Motorcycle Manufacturers	2.91
Health Care Distributors	2.82
Biotechnology	2.73
Diversified Capital Markets	2.60
Health Care Technology	1.52
Health Care Reits	1.32
Total	99.02

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 1 - Senior Generations Equity Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
462,594.13	EUR	576,156.56	USD	(14,378.54)	26/02/2015
74,288.61	USD	59,681.56	EUR	1,810.85	26/02/2015
				(12,567.69)	

Nordea 1 - Stable Emerging Markets Equity Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing					
Shares					
BRL					
740,070.00	Banco Bradesco	9,763,632.84	1.68		
285,057.00	Natura Cosmetics	3,416,393.41	0.59		
374,743.00	Tractebel Energia	4,770,481.93	0.82		
		17,950,508.18	3.09		
CLP					
47,646,805.00	Banco de Chile	5,536,495.47	0.95		
55,540.00	Banco de Credito e Inversiones	2,726,002.73	0.47		
81,618,429.00	Banco Santander Chile	4,079,914.60	0.70		
37,096,376.00	Enerjis	12,189,293.42	2.10		
358,685.00	ENTEL Chile	3,583,011.21	0.62		
		28,114,717.43	4.84		
HKD					
14,190,000.00	China Communications Construction	17,069,603.96	2.94		
25,213,701.00	China Communications Services	11,833,068.75	2.04		
15,647,000.00	China Construction Bank	12,850,792.78	2.21		
990,000.00	China Mobile	11,551,627.60	1.99		
2,962,000.00	China Oilfield Services	5,140,312.47	0.89		
6,375,200.00	China Petroleum & Chemical	5,137,280.00	0.89		
11,248,000.00	China Telecom	6,584,011.28	1.13		
3,109,200.00	Guangshen Railway	1,511,295.59	0.26		
17,641,000.00	Industrial & Commercial Bank of China	12,873,571.13	2.22		
4,777,000.00	Intime Retail Group	3,461,393.41	0.60		
4,860,000.00	Jiangsu Expressway	5,802,386.60	1.00		
1,998,000.00	Mintih Group	4,147,446.24	0.71		
4,182,000.00	PetroChina	4,637,051.14	0.80		
4,640,000.00	Sichuan Expressway	1,992,148.09	0.34		
2,828,800.00	Sinopharm Group	10,011,611.72	1.72		
1,658,000.00	Travelsky Technology	1,791,380.95	0.31		
3,977,000.00	Wumart Stores	3,404,733.13	0.59		
2,310,000.00	Yuexiu Transport Infrastructure	1,408,745.45	0.24		
1,558,000.00	Zhejiang Expressway	1,809,887.79	0.31		
		123,018,348.08	21.19		
IDR					
14,807,300.00	Bank Mandiri Persero	12,881,958.61	2.22		
10,185,000.00	Bank Rakyat Indonesia Persero	9,580,224.89	1.65		
2,900,700.00	Semen Indonesia Persero	3,794,080.79	0.65		
		26,256,264.29	4.52		
INR					
392,644.00	GAIL India	2,770,652.06	0.48		
802,787.00	IDFC	2,003,942.81	0.35		
2,538,930.00	NTPC	5,800,046.36	1.00		
881,520.00	Reliance Infrastructure	7,160,820.48	1.23		
804,500.00	Wipro	7,085,879.32	1.22		
		24,821,341.03	4.28		
KRW					
423,106.00	BS Financial Group	5,623,804.37	0.97		
149,241.00	Dongbu Insurance	7,524,261.11	1.30		
27,759.00	E-Mart	5,165,506.03	0.89		
94,490.00	Hyundai Department Store	10,653,786.24	1.84		
53,998.00	Hyundai Mobis	11,681,609.81	2.01		
219,924.00	Kangwon Land	6,128,571.09	1.06		
27,048.00	LG	1,517,398.32	0.26		
36,891.00	Lotte Shopping	9,232,006.32	1.59		
70,936.00	Samsung Fire & Marine Insurance	18,369,535.13	3.16		
13,178.00	Shinsegae	2,186,457.78	0.38		
48,240.00	SK Telecom	11,851,003.09	2.04		
		89,933,939.29	15.49		
MXN					
4,271,200.00	America Movil	4,735,454.26	0.82		
1,558,000.00	Genomma Lab Internacional	2,964,340.78	0.51		
		7,699,795.04	1.33		
MYR					
2,064,480.00	CIMB Group Holdings	3,282,856.85	0.57		
593,800.00	Hong Leong Bank	2,374,181.07	0.41		
2,014,700.00	Tenaga Nasional	7,951,626.02	1.37		
23,032,400.00	YTL Corp	10,473,764.20	1.80		
		24,082,428.14	4.15		
PHP					
3,423,300.00	Manila Water	2,214,986.80	0.38		
21,338,300.00	Megaworld	2,228,095.77	0.38		
		4,443,082.57	0.77		
THB					
438,400.00	Advanced Info Service	3,347,685.04	0.58		
449,900.00	Bangkok Bank	2,655,327.22	0.46		
1,517,700.00	Bangkok Bank	8,957,524.17	1.54		
1,090,000.00	Bangkok Expressway	1,309,857.10	0.23		
2,208,100.00	Bangkok Expressway	2,653,482.07	0.46		
402,600.00	Electricity Generating	2,051,582.12	0.35		
2,746,000.00	Kiatnakin Bank	3,299,878.52	0.57		
1,259,600.00	PTT Exploration & Production	4,291,913.88	0.74		
605,000.00	PTT Exploration & Production	2,061,454.35	0.36		
1,300,600.00	Ratchaburi Electricity Generating Holding	2,324,619.87	0.40		
		32,953,324.34	5.68		
TRY					
3,403,797.00	Enka Insaat ve Sanayi	7,674,227.27	1.32		
1,610,766.00	Turk Telekomunikasyon	4,957,265.27	0.85		
		12,631,492.54	2.18		
TWD					
919,000.00	CTCI	1,462,784.38	0.25		
5,137,750.00	Hon Hai Precision Industry	14,262,514.83	2.46		
4,325,000.00	Taiwan Semiconductor Manufacturing	19,259,255.32	3.32		
		34,984,554.53	6.03		
USD					
1,340,305.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	8,309,891.00	1.43		
20,566.00	Credicorp	3,320,997.68	0.57		
413,981.00	Gazprom ADR	1,925,011.65	0.33		
371,836.00	ICICI Bank ADR	4,331,889.40	0.75		
465,781.00	Infosys ADR	14,872,387.33	2.56		
285,298.00	Mindray Medical International ADR	7,694,487.06	1.33		
112,066.00	NetEase ADR	11,188,669.44	1.93		
21,433.00	Samsung Electronics GDR	12,977,574.34	2.24		
271,401.00	SK Telecom ADR	7,338,683.04	1.26		
38,106.00	Telekomunikasi Indonesia Persero ADR	1,739,919.96	0.30		
		73,699,510.90	12.70		
ZAR					
76,740.00	Bidvest Group	2,017,585.29	0.35		
442,383.00	Foschini Group	5,099,657.89	0.88		
548,453.00	Lewis Group	3,511,864.98	0.61		
531,321.00	MTN Group	10,177,994.29	1.75		
915,925.00	Netcare	3,007,320.28	0.52		
3,329,828.00	Redefine Properties	3,082,574.40	0.53		
3,072,626.00	Steinhoff International Holdings	15,790,800.09	2.72		
79,181.00	Tiger Brands	2,521,433.93	0.43		
1,852,455.00	Truworths International	12,385,763.12	2.13		
		57,594,994.27	9.92		
Total Shares			558,184,300.63	96.17	
Total Transferable securities admitted to official exchange listing			558,184,300.63	96.17	
Transferable securities traded on another regulated market					
Shares					
TWD					
180,000.00	St Shine Optical	2,967,408.08	0.51		
		2,967,408.08	0.51		
Total Shares			2,967,408.08	0.51	
Total Transferable securities traded on another regulated market			2,967,408.08	0.51	
Total Investments in Securities			561,151,708.71	96.68	
Cash at banks			19,227,945.51	3.31	
Other net assets			33,402.21	0.01	
Total net assets			580,413,056.43	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 1 - Stable Emerging Markets Equity Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
Republic Of Korea	19.00	Diversified Banks	16.40
China	17.65	Wireless Telecommunication Services	9.06
South Africa	9.92	Semiconductors	5.55
India	7.59	Electric Utilities	4.70
Taiwan, Province of China	6.54	Property & Casualty Insurance	4.46
Thailand	5.68	Department Stores	4.40
Chile	4.84	Integrated Telecommunication Services	4.33
Indonesia	4.82	IT Consulting & Other Services	3.78
Cayman Islands	4.56	Construction & Engineering	3.19
Brazil	4.52	Apparel Retail	3.01
Malaysia	4.15	Auto Parts & Equipment	2.73
Turkey	2.18	Home Furnishings	2.72
Hong Kong	1.99	Highways & Railtracks	2.58
Mexico	1.33	Electronic Manufacturing Services	2.46
Bermuda	0.81	Integrated Oil & Gas	2.02
Philippines	0.77	Industrial Conglomerates	1.93
Russian Federation	0.33	Internet Software & Services	1.93
		Water Utilities	1.81
		Multi-Utilities	1.80
		Independent Power Producers & Energy Traders	1.75
		Health Care Distributors	1.72
		Hypermarkets & Super Centers	1.48
		Health Care Equipment	1.33
		Oil & Gas Exploration & Production	1.09
		Casinos & Gaming	1.06
		Regional Banks	0.97
		Oil & Gas Drilling	0.89
		Renewable Electricity	0.82
		Construction Materials	0.65
		Homefurnishing Retail	0.61
		Personal Products	0.59
		Consumer Finance	0.57
		Diversified REIT's	0.53
		Health Care Facilities	0.52
		Health Care Supplies	0.51
		Pharmaceuticals	0.51
		Gas Utilities	0.48
		Packaged Foods & Meats	0.43
		Real Estate Development	0.38
		Specialized Finance	0.35
		Data Processing & Outsourced Services	0.31
		Railroads	0.26
Total	96.68	Total	96.68

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 1 - Stable Equity Long/Short Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing					
Shares					
AUD					
40,393.00 Woolworths	835,698.91	0.16	374,898.00 Verizon Communications	14,617,964.97	2.80
	835,698.91	0.16	272,118.00 Wal-Mart Stores	19,517,367.07	3.74
CAD			131,162.00 Xcel Energy	3,937,776.86	0.75
171,990.00 Bank of Nova Scotia	8,081,955.59	1.55	122,119.00 Zimmer Holdings	11,631,530.45	2.23
101,300.00 BCE	3,845,309.00	0.74		330,792,386.17	63.42
93,200.00 National Bank of Canada	3,262,126.14	0.63	Total Shares	421,707,180.30	80.84
19,500.00 Royal Bank of Canada	1,112,398.77	0.21	Total Transferable securities admitted to official exchange listing	421,707,180.30	80.84
	16,301,789.50	3.13	Total Investments in Securities	421,707,180.30	80.84
CHF			Cash at banks	86,618,346.11	16.61
78,135.00 Novartis	6,001,138.52	1.15	Other net assets	13,298,844.87	2.55
7,530.00 Roche Holding	1,690,242.42	0.32			
	7,691,380.94	1.47	Total net assets	521,624,371.28	100.00
EUR					
27,458.00 Air Liquide	2,824,055.30	0.54			
19,548.00 Fresenius Medical Care	1,209,043.80	0.23			
32,548.00 Sanofi	2,462,581.68	0.47			
209,961.00 SAP	12,232,327.86	2.35			
309,065.00 Snam	1,267,166.50	0.24			
59,667.00 Total	2,537,040.84	0.49			
141,018.00 Vinci	6,417,729.18	1.23			
	28,949,945.16	5.55			
GBP					
2,763,201.00 Centrica	9,897,736.81	1.90			
58,548.00 GlaxoSmithKline	1,034,307.61	0.20			
28,215.00 Imperial Tobacco Group	1,027,319.43	0.20			
247,089.00 SSE	5,145,451.42	0.99			
464,129.00 Standard Chartered	5,738,312.73	1.10			
568,519.00 WPP	9,817,174.00	1.88			
	32,660,302.00	6.26			
JPY					
31,700.00 KDDI	1,666,969.40	0.32			
29,900.00 Nippon Telegraph & Telephone	1,278,728.34	0.25			
510,800.00 Yahoo Japan	1,529,979.88	0.29			
	4,475,677.62	0.86			
USD					
137,888.00 Abbott Laboratories	5,210,692.22	1.00			
12,313.00 ACE	1,177,853.40	0.23			
94,699.00 American Electric Power	4,815,679.30	0.92			
42,525.00 Amgen	5,674,203.10	1.09			
65,926.00 Anthem	7,021,029.38	1.35			
775,603.00 AT&T	21,764,923.92	4.17			
9,177.00 AutoZone	4,729,922.99	0.91			
106,047.00 Baxter International	6,503,796.72	1.25			
32,182.00 Chevron	2,965,324.38	0.57			
298,953.00 Cisco Systems	6,957,348.65	1.33			
36,841.00 Comcast	1,786,671.67	0.34			
91,572.00 Consolidated Edison	5,054,146.86	0.97			
107,797.00 CVS Health	8,644,358.69	1.66			
113,748.00 Dollar Tree	6,680,036.55	1.28			
225,955.00 eBay	10,593,327.20	2.03			
372,772.00 EMC	9,223,351.33	1.77			
159,205.00 Emerson Electric	8,164,157.21	1.57			
70,017.00 Exxon Mobil	5,324,659.90	1.02			
49,975.00 General Mills	2,223,580.83	0.43			
8,094.00 Google	3,534,533.32	0.68			
40,709.00 Google	17,940,661.78	3.44			
11,130.00 HCP	412,711.14	0.08			
43,700.00 Herbalife	1,374,241.00	0.26			
29,586.00 Infosys ADR	778,091.57	0.15			
80,495.00 International Business Machines	10,660,399.48	2.04			
171,552.00 Johnson & Johnson	14,980,597.14	2.87			
176,977.00 Kohls	8,942,870.37	1.71			
68,147.00 McDonald's	5,309,302.95	1.02			
70,463.00 Medtronic	4,275,022.29	0.82			
71,502.00 Microsoft	2,772,093.84	0.53			
275,316.00 Oracle	10,247,533.15	1.96			
139,900.00 PepsiCo	11,000,949.64	2.11			
447,845.00 Pfizer	11,632,313.68	2.23			
35,626.00 PG&E	1,590,713.66	0.30			
42,993.00 Procter & Gamble	3,275,201.84	0.63			
166,056.00 Public Service Enterprise Group	5,822,423.11	1.12			
84,150.00 Southern	3,453,054.10	0.66			
150,152.00 Stryker	11,891,207.28	2.28			
137,719.00 Teva Pharmaceutical Industries ADR	6,488,367.33	1.24			
28,480.00 Thermo Fisher Scientific	2,985,931.30	0.57			
114,541.00 Total System Services	3,211,412.26	0.62			
164,097.00 UnitedHealth Group	13,993,050.29	2.68			

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 1 - Stable Equity Long/Short Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	61.53	Pharmaceuticals	8.49
United Kingdom	4.38	Integrated Telecommunication Services	7.96
Canada	3.13	Health Care Equipment	7.57
France	2.73	Internet Software & Services	6.44
Germany	2.58	Multi-Utilities	4.29
Jersey	1.88	Managed Health Care	4.03
Switzerland	1.70	Hypermarkets & Super Centers	3.74
Israel	1.24	Diversified Banks	3.49
Japan	0.86	Electric Utilities	3.33
Cayman Islands	0.26	Systems Software	2.50
Italy	0.24	Application Software	2.35
Australia	0.16	IT Consulting & Other Services	2.19
India	0.15	Soft Drinks	2.11
		Integrated Oil & Gas	2.08
Total	80.84	Advertising	1.88
		Technology Hardware, Storage & Peripherals	1.77
		Department Stores	1.71
		Drug Retail	1.66
		Electrical Components & Equipment	1.57
		Communications Equipment	1.33
		General Merchandise Stores	1.28
		Construction & Engineering	1.23
		Biotechnology	1.09
		Restaurants	1.02
		Automotive Retail	0.91
		Household Products	0.63
		Data Processing & Outsourced Services	0.62
		Life Sciences Tools & Services	0.57
		Industrial Gases	0.54
		Packaged Foods & Meats	0.43
		Cable & Satellite	0.34
		Wireless Telecommunication Services	0.32
		Personal Products	0.26
		Gas Utilities	0.24
		Health Care Services	0.23
		Property & Casualty Insurance	0.23
		Tobacco	0.20
		Food Retail	0.16
		Health Care Reit's	0.08
		Total	80.84

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 1 - Stable Equity Long/Short Fund

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:					
73.85	EUR	313.74	PLN	0.77	30/03/2015
366,200.81	EUR	3,496,931.57	SEK	(5,938.01)	30/03/2015
6,177,256.06	NOK	645,678.16	EUR	35,281.12	30/03/2015
203,710.85	PLN	47,880.64	EUR	(425.34)	30/03/2015
1,061,207,347.01	SEK	111,087,206.93	EUR	1,845,063.70	30/03/2015
				1,873,982.24	
Efficient portfolio management:					
6,081,000.00	AUD	4,067,259.58	EUR	15,892.41	25/02/2015
4,344,000.00	CAD	3,066,966.56	EUR	17,113.48	25/02/2015
2,524,000.00	CHF	2,101,807.86	EUR	(2,378.18)	25/02/2015
6,621,622.32	EUR	9,761,000.00	AUD	67,489.67	25/02/2015
20,157,536.63	EUR	28,426,000.00	CAD	(23,881.93)	25/02/2015
15,064,286.92	EUR	18,115,000.00	CHF	(3,528.27)	25/02/2015
42,088,156.25	EUR	33,389,000.00	GBP	(749,855.30)	25/02/2015
34,962,826.09	EUR	5,125,000,000.00	JPY	(323,614.73)	25/02/2015
389,795.35	EUR	3,604,000.00	SEK	6,190.74	25/02/2015
503,413,473.91	EUR	625,278,000.00	USD	(11,475,754.96)	25/02/2015
2,800,000.00	GBP	3,520,555.14	EUR	71,838.01	25/02/2015
3,065,032,000.00	JPY	20,900,304.79	EUR	202,927.83	25/02/2015
1,654,000.00	SEK	176,462.68	EUR	(413.43)	25/02/2015
30,000,000.00	USD	24,119,350.35	EUR	584,342.40	25/02/2015
391,455.92	EUR	583,000.00	AUD	27.75	26/02/2015
326,263.00	EUR	392,000.00	CHF	201.31	26/02/2015
521,999.63	EUR	76,800,000.00	JPY	(6,780.00)	26/02/2015
106,786.23	EUR	1,000,000.00	SEK	348.23	26/02/2015
				(11,619,834.97)	
				(9,745,852.73)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 3/2015	20/03/2015	EUR	(3,261.00)	(102,004,080.00)	163,050.00	(4,347,056.45)
FTSE 100 IDX FUT 3/2015	23/03/2015	GBP	(1,040.00)	(67,860,000.00)	(407,241.85)	(4,279,908.07)
NIKKEI 225 (OSE) 3/2015	13/03/2015	JPY	(497.00)	(8,608,040,000.00)	444,882.49	1,098,972.78
S&P500 EMINI FUT 3/2015	20/03/2015	USD	(5,086.00)	(527,926,800.00)	146,618.89	(19,413,543.01)
SPI 200 FUTURES 3/2015	20/03/2015	AUD	(455.00)	(61,231,625.00)	(7,670.78)	(2,144,075.83)
					339,638.75	(29,085,610.58)

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 1 - Stable Equity Long/Short Fund

Contracts For Difference

Underlying	Currency	Number of contracts	Commitment in Sub-fund base currency (EUR)	Unrealised appreciation/(depreciation) in Sub-fund base currency (EUR)
Counterparty: Barclays Capital Securities				
ACE	USD	136,915.00	13,097,197.97	1,292,649.14
AT&T	USD	186,665.00	5,238,181.81	(58,593.16)
Abbott Laboratories	USD	47,651.00	1,800,698.36	296,860.89
Air Liquide	EUR	40,298.00	4,144,649.30	329,240.61
American Electric Power	USD	94,472.00	4,804,135.79	690,755.98
Amgen	USD	60,850.00	8,119,347.64	2,422,849.44
Anthem	USD	73,411.00	7,818,171.71	1,708,603.09
AutoZone	USD	17,781.00	9,164,515.71	1,261,372.30
BCE	CAD	18,744.00	711,515.02	87,955.54
Bank of Nova Scotia	CAD	221,937.00	10,429,007.38	(361,560.60)
Baxter International	USD	105,300.00	6,457,983.67	213,183.38
British American Tobacco	GBP	170,861.00	7,677,683.57	287,488.33
CVS Health	USD	159,049.00	12,754,312.32	3,175,476.46
Chevron	USD	124,694.00	11,489,595.37	(683,109.84)
Cisco Systems	USD	715,855.00	16,659,651.57	2,223,110.80
Comcast	USD	81,069.00	3,931,589.41	293,133.11
Consolidated Edison	USD	50,554.00	2,790,234.35	247,128.85
Dollar Tree	USD	150,325.00	8,828,080.44	1,670,029.05
EMC	USD	857,840.00	21,225,198.52	1,433,115.83
Emerson Electric	USD	138,391.00	7,096,798.97	(309,057.91)
Experian	GBP	331,479.00	4,630,246.76	324,297.90
Exxon Mobil	USD	118,161.00	8,985,919.69	(904.81)
Fresenius Medical Care	EUR	56,859.00	3,516,729.15	632,524.79
General Mills	USD	69,969.00	3,113,191.14	226,489.46
GlaxoSmithKline	GBP	178,664.00	3,156,274.07	(275,447.77)
Google	USD	1,524.00	665,508.87	665,508.87
Google	USD	19,560.00	8,620,190.73	(530,996.81)
HCP	USD	184,823.00	6,853,415.23	646,027.41
Herbalife	USD	107,325.00	3,375,066.71	(228,988.29)
Imperial Tobacco Group	GBP	189,327.00	6,893,471.76	720,724.53
Infosys ADR	USD	522,028.00	13,728,979.48	1,010,844.00
International Business Machines	USD	141,720.00	18,768,765.94	(2,107,550.29)
Johnson & Johnson	USD	266,275.00	23,252,183.03	2,910,185.34
KDDI	JPY	290,538.00	15,278,168.92	3,543,145.89
Kohl's	USD	112,836.00	5,701,744.98	585,290.96
McDonald's	USD	213,044.00	16,598,164.81	152,268.29
Medtronic	USD	320,303.00	19,432,928.84	3,700,165.63
Microsoft	USD	134,106.00	5,199,217.03	730,672.19
National Bank of Canada	CAD	43,400.00	1,519,058.74	(59,549.45)
Nippon Telegraph & Telephone	JPY	278,600.00	11,914,840.02	229,957.06
Novartis	CHF	206,490.00	15,859,411.19	2,656,016.94
Oracle	USD	642,435.00	23,912,064.54	3,449,572.40
PG&E	USD	263,664.00	11,772,692.03	2,304,134.47
PepsiCo	USD	121,835.00	9,580,419.58	710,190.11
Pfizer	USD	602,431.00	15,647,526.18	1,492,675.52
Procter & Gamble	USD	91,013.00	6,933,359.97	960,202.63
Public Service Enterprise Group	USD	218,195.00	7,650,573.36	585,597.21
Roche Holding	CHF	47,452.00	10,651,445.30	874,861.23
Royal Bank of Canada	CAD	104,164.00	5,942,148.97	306,537.35
SAP	EUR	274,122.00	15,970,347.72	907,564.53
SSE	GBP	291,959.00	6,079,837.03	368,865.95
Sanofi	EUR	240,209.00	18,174,212.94	5,834.71
Snam	EUR	368,364.00	1,510,292.40	10,498.32
Southern	USD	69,463.00	2,850,380.24	452,078.93
Standard Chartered	GBP	950,976.00	11,757,502.09	(137,236.30)
Stryker	USD	60,491.00	4,790,552.37	527,812.75
Teva Pharmaceutical Industries ADR	USD	211,406.00	9,959,989.43	1,645,143.31
Thermo Fisher Scientific	USD	41,040.00	4,302,760.55	235,992.30
Total	EUR	281,823.00	11,983,113.96	(1,083,837.32)
UnitedHealth Group	USD	151,133.00	12,887,570.58	2,652,513.86
Verizon Communications	USD	292,334.00	11,398,642.22	(260,034.46)
Vinci	EUR	358,871.00	16,332,219.21	(1,700,047.34)
Wal-Mart Stores	USD	339,195.00	24,328,391.82	2,870,383.84
Woolworths	AUD	161,570.00	3,342,754.25	(59,729.39)
Xcel Energy	USD	104,956.00	3,151,014.07	426,942.67
Zimmer Holdings	USD	42,510.00	4,048,971.57	508,723.51
eBay	USD	120,080.00	5,629,646.30	598,694.41
			621,890,454.65	50,405,268.33

Barclays Capital Securities received EUR 9,349,211.68 as collateral for Contracts For Difference kept on a segregated account which is included in the fund's assets.

Nordea 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
DKK							
90,000,000.00	2% Nykredit 01-07-2017 H	12,593,450.82	0.35	565,000.00	Chesapeake Energy Corp 6.25% 15-01-2017	589,775.25	0.02
20,000,000.00	2,00 BRFKredit 2015 S-F17	2,686,259.00	0.07	17,000,000.00	Cie de Financement Foncier S 0.625% 12-11-2021	17,091,800.00	0.47
216,740,000.00	2,00 BRFKredit jan-2016 E-F18	29,602,382.27	0.82	17,064,000.00	Cie de Financement Foncier S 2.625% 16-04-2015	17,125,430.40	0.47
107,000,000.00	2,00 Nykredit 2015-Apr H	14,432,277.03	0.40	5,549,000.00	Cie de Financement Foncier S 4.75% 25-06-2015	5,664,974.10	0.16
50,000,000.00	2,00 Nykredit 2016 H	6,835,051.71	0.19	500,000.00	Cie de Saint-Gobain 3.625% 15-06-2021	582,600.00	0.02
155,000,000.00	2,00 Nykredit 2016-H IT	21,184,496.61	0.59	3,000,000.00	CIF Euromortgage SA 3.5% 17-06-2020	3,495,630.00	0.10
310,000,000.00	2,00 Nykredit 2017-Apr H	43,230,879.42	1.20	575,000.00	CNH Industrial Finance Europ 6.25% 09-03-2018	641,769.00	0.02
272,000,000.00	2,00 Nykredit 2017-Oct H	38,194,283.48	1.06	10,000,000.00	Commerzbank AG 1% 05-02-2019	10,344,600.00	0.29
125,000,000.00	2,00 REALKREDIT DANMARK 01-01-2016	17,084,271.46	0.47	4,200,000.00	Commerzbank AG 2% 27-11-2023	4,700,934.00	0.13
15,000,000.00	2,00 Realkredit Danmark 2015-Apr S	2,023,216.41	0.06	15,000,000.00	Coventry Building Society 0.625% 03-11-2021	15,032,760.00	0.42
65,000,000.00	2,00 Realkredit Danmark 2016-Apr S	8,922,758.48	0.25	1,900,000.00	Credit Mutuel - CIC Home Loa 1.75% 19-06-2024	2,061,747.00	0.06
199,000,000.00	2,00 Realkredit Danmark 2017-Apr T	27,751,435.50	0.77	7,100,000.00	Credit Suisse AG/Guernsey 1% 12-03-2019	7,282,115.00	0.20
80,000,000.00	2,00 Realkredit Danmark 2018	11,271,972.57	0.31	9,900,000.00	Credit Suisse AG/Guernsey 1.75% 15-01-2021	10,608,345.00	0.29
110,000,000.00	2,00 Realkredit Danmark 2019 T	15,680,539.95	0.43	604,000.00	Crown European Holdings SA 4% 15-07-2022	627,266.08	0.02
464,000,000.00	2,00 Realkredit Danmark 2019-Apr T	66,311,012.59	1.84	7,000,000.00	Danske Bank A/S 0.375% 26-08-2019	7,012,320.00	0.19
70,000,000.00	2,50 Nordea Kredit 2047	9,401,906.50	0.26	1,600,000.00	Danske Bank A/S 3.25% 07-10-2015	1,637,840.00	0.05
37,000,000.00	3,00 Nordea Kredit 2044	5,138,622.08	0.14	2,000,000.00	DNB Boligkredit AS 0.375% 07-10-2019	2,003,940.00	0.06
20,000,000.00	3,50 Nykredit 2044 IO 10y	2,771,547.72	0.08	7,800,000.00	DNB Boligkredit AS 1.125% 12-11-2018	8,053,578.00	0.22
161,000,000.00	3,50 Nykredit 2044	22,337,477.89	0.62	5,000,000.00	DNB Boligkredit AS 2.375% 11-04-2017	5,252,050.00	0.15
131,433,701.41	3,50 Realkredit Danmark 2044	18,224,077.89	0.50	3,000,000.00	DNB Boligkredit AS 2.5% 18-10-2016	3,126,450.00	0.09
32,000,000.00	4,00 Nykredit 2018 H	4,764,649.82	0.13	610,000.00	EDP Finance BV 4.75% 26-09-2016	645,788.70	0.02
15,473,404.85	4,00 Nykredit 2044 IO E	2,127,653.23	0.06	8,600,000.00	Eika Boligkredit AS 1.25% 06-11-2017	8,845,960.00	0.24
45,324,758.91	4,00 Realkredit Danmark 01-01-2038	6,329,708.04	0.18	5,000,000.00	Eika Boligkredit AS 1.5% 12-03-2021	5,296,700.00	0.15
2,970,995.93	5 CF Nykredit 2017 IO	402,831.77	0.01	3,700,000.00	Eika Boligkredit AS 2.125% 30-01-2023	4,104,691.20	0.11
1,212,335.94	5,00 CF Nykredit 2038	170,759.17	0.00	2,000,000.00	Eika Boligkredit AS 2.25% 25-01-2017	2,084,800.00	0.06
242,658.99	5,00 Nordea Kredit 2035	35,300.34	0.00	495,000.00	Eileme 2 AB 11.75% 31-01-2020	563,715.90	0.02
217,593.81	5,00 Nykredit 2028	31,108.49	0.00	600,000.00	Fiat Finance North America I 5.625% 12-06-2017	638,868.00	0.02
456,394.58	5,00 Realkredit Danmark 2038 IO	66,035.64	0.00	585,000.00	FMC Finance VII SA 5.25% 15-02-2021	680,401.80	0.02
2,668,152.27	6 CF Nykredit 2038 IO	375,809.81	0.01	575,000.00	Franz Haniel & Cie GmbH 6.25% 08-02-2018	662,888.75	0.02
107,128.00	6,00 Nordea Kredit 2041 IO (10y)	16,006.56	0.00	590,000.00	Fresenius US Finance II Inc 8.75% 15-07-2015	615,718.10	0.02
86,318.95	6,00 Nykredit 2038 IO	13,003.66	0.00	560,000.00	G4S International Finance PL 2.625% 06-12-2018	596,629.60	0.02
292,736.98	6,00 Nykredit 2041 IO	44,268.49	0.00	500,000.00	Gas Natural Capital Markets 4.125% 24-04-2017	540,850.00	0.01
64,362.21	7,00 BRFKredit 2041	9,974.14	0.00	570,000.00	Gestamp Funding Luxembourg S 5.875% 31-05-2020	602,968.80	0.02
119,746.81	7,00 Nykredit 2041	18,545.78	0.00	485,000.00	Global Switch Holdings Ltd 5.5% 18-04-2018	557,148.60	0.02
22,893.89	RAT BRFKredit 2019	3,154.26	0.00	485,000.00	Greif Nevada Holdings Inc SC 7.375% 15-07-2021	571,514.30	0.02
		390,086,728.58	10.80	600,000.00	Gtech Spa MULTI 31-03-2066	649,824.00	0.02
EUR							
575,000.00	Agrokor dd 9.875% 01-05-2019	622,978.00	0.02	40,000.00	HeidelbergCement Finance Lux 8.5% 31-10-2019	52,691.60	0.00
1,235,000.00	ANZ New Zealand Int'l Ltd/Lo 3% 20-10-2016	1,296,984.65	0.04	450,000.00	HeidelbergCement Finance Lux 9.5% 15-12-2018	588,721.50	0.02
620,000.00	Ardagh Packaging Finance PLC 4.25% 15-01-2022	612,690.20	0.02	1,700,000.00	ING Bank NV 1.875% 22-05-2023	1,875,168.00	0.05
29,850,000.00	Bank of Nova Scotia 0.75% 17-09-2021	30,145,813.50	0.83	575,000.00	InterXion Holding NV 6% 15-07-2020	600,898.00	0.02
4,200,000.00	Bank of Scotland PLC 4.625% 08-06-2017	4,649,148.00	0.13	6,500,000.00	KBC Bank NV 1.125% 11-12-2017	6,674,720.00	0.18
5,000,000.00	Banques Populaires Covered B 2.6250% 2015-06-30	5,058,450.00	0.14	4,000,000.00	La Banque Postale Home Loan 2.375% 15-01-2024	4,574,120.00	0.13
560,000.00	Barry Callebaut Services NV 6% 13-07-2017	620,978.40	0.02	540,000.00	Lafarge SA 6.625% 29-11-2018	629,154.00	0.02
610,000.00	Bayer AG MULTI 01-07-2075	627,775.40	0.02	11,000,000.00	Landesbank Hessen-Thuringen 0.125% 27-11-2018	11,002,354.00	0.30
10,000,000.00	Belfius Bank SA/NV 0.625% 14-10-2021	10,048,500.00	0.28	570,000.00	LGE HoldCo VI BV 7.125% 15-05-2024	627,313.50	0.02
4,000,000.00	BNZ International Funding Lt 3.125% 23-11-2017	4,325,960.00	0.12	660,000.00	NASDAQ OMX Group Inc/The 3.875% 07-06-2021	751,060.20	0.02
3,700,000.00	BPCE SFH SA 1.5% 28-02-2018	3,851,293.00	0.11	5,500,000.00	National Bank of Canada 1.5% 25-03-2021	5,819,385.00	0.16
17,200,000.00	BPCE SFH SA 1.5% 30-01-2020	18,182,292.00	0.50	5,000,000.00	Nationwide Building Society 0.75% 29-10-2021	5,055,850.00	0.14
5,800,000.00	BPCE SFH SA 1.75% 27-06-2024	6,284,764.00	0.17	6,700,000.00	Nationwide Building Society 4.375% 28-02-2022	8,432,017.00	0.23
7,000,000.00	BPCE SFH SA 2.125% 17-09-2020	7,683,270.00	0.21	15,000,000.00	Natixis Pfandbriefbank AG FRN 09-10-2019	14,975,970.00	0.41
2,200,000.00	BPCE SFH SA 2.75% 16-02-2017	2,322,364.00	0.06	600,000.00	Nexans SA 4.25% 19-03-2018	628,362.00	0.02
3,000,000.00	Caisse Centrale Desjardins 1.125% 11-03-2019	3,098,190.00	0.09				
8,700,000.00	Caisse de Refinancement de l'Habitat 3.6% 08-03-2024	10,868,040.00	0.30				
9,000,000.00	Caisse de Refinancement de l'Habitat 3.9% 18-01-2021	10,858,590.00	0.30				
4,000,000.00	Caisse de Refinancement de l'Habitat 4.1% 25-10-2015	4,128,800.00	0.11				
15,500,000.00	Caisse Francaise de Financem 3.125% 15-09-2015	15,818,525.00	0.44				
3,500,000.00	Caisse Francaise de Financem 3.5% 16-09-2016	3,700,025.00	0.10				
600,000.00	Casino Guichard Perrachon SA MULTI Perpetual	621,330.00	0.02				
620,000.00	Celanese US Holdings LLC 3.25% 15-10-2019	639,747.00	0.02				
550,000.00	Celesio Finance B.V. 4.5% 26-04-2017	587,746.50	0.02				
570,000.00	Cerved Group SpA 6.375% 15-01-2020	603,430.50	0.02				

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 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
4,000,000.00	NIIBC Bank NV 1.25% 08-04-2019	4,158,680.00	0.12		BRL		
2,000,000.00	Nordea Bank Finland Abp 2.25% 16-11-2015	2,033,600.00	0.06	374,810.00	Banco Bradesco	4,072,821.19	0.11
450,000.00	Numericable-SFR 5.375% 15-05-2022	464,791.50	0.01	71,700.00	Natura Cosmetics	707,784.18	0.02
130,000.00	Numericable-SFR 5.625% 15-05-2024	134,672.20	0.00	149,429.00	Tractebel Energia	1,566,784.08	0.04
635,000.00	OI European Group BV 4.875% 31-03-2021	694,797.95	0.02		6,347,389.45	0.18	
100,000.00	Ontex Group NV 4.75% 15-11-2021	104,918.00	0.00		CAD		
637,000.00	Orange SA MULTI Perpetual	662,091.43	0.02	622,792.00	Bank of Nova Scotia	29,265,522.93	0.81
620,000.00	Play Finance 2 SA 5.25% 01-02-2019	642,047.20	0.02	182,700.00	BCE	6,935,221.65	0.19
600,000.00	Portucel SA 5.375% 15-05-2020	642,792.00	0.02	168,500.00	CGI Group	5,345,340.28	0.15
600,000.00	Portugal Telecom Internation 4.625% 08-05-2020	607,788.00	0.02	49,322.00	Metro	3,241,177.97	0.09
540,000.00	Rentokil Initial PLC 3.375% 24-09-2019	600,123.60	0.02	171,904.00	National Bank of Canada	6,016,872.67	0.17
600,000.00	Rexam PLC MULTI 29-06-2067	599,988.00	0.02	159,400.00	Royal Bank of Canada	9,093,146.83	0.25
560,000.00	Rexel SA 5.125% 15-06-2020	599,446.40	0.02		59,897,282.33	1.66	
1,500,000.00	Royal Bank of Canada 1.625% 04-08-2020	1,594,395.00	0.04		CHF		
100,000.00	Schaeffler Finance BV 2.75% 15-05-2019	100,002.00	0.00	450,609.00	Novartis	34,608,908.01	0.96
560,000.00	Schaeffler Finance BV 4.25% 15-05-2018	574,884.80	0.02	91,839.00	Roche Holding	20,614,896.84	0.57
550,000.00	Smurfit Kappa Acquisitions 4.125% 30-01-2020	593,752.50	0.02		55,223,804.85	1.53	
550,000.00	Snam SpA 3.375% 29-01-2021	622,633.00	0.02		CLP		
520,000.00	Societa Iniziative Autostrad 4.5% 26-10-2020	614,718.00	0.02	7,862,533.00	Banco de Chile	752,502.78	0.02
630,000.00	SoftBank Corp 4.625% 15-04-2020	668,682.00	0.02	8,919.00	Banco de Credito e Inversiones	360,562.90	0.01
700,000.00	SpareBank 1 Boligkredit AS 1.25% 28-02-2018	722,526.00	0.02	27,436,850.00	Banco Santander Chile	1,129,643.89	0.03
14,800,000.00	SpareBank 1 Boligkredit AS 1.5% 20-01-2020	15,642,430.80	0.43	8,317,109.00	Enersis	2,250,939.93	0.06
11,800,000.00	Sparebanken Vest Boligkredit 2.125% 07-04-2017	12,316,132.00	0.34	85,204.00	ENTEL Chile	701,034.51	0.02
610,000.00	SPCM SA 5.5% 15-06-2020	643,135.20	0.02		5,194,684.01	0.14	
6,000,000.00	Stadshypotek AB 0.625% 10-11-2021	6,021,000.00	0.17		EUR		
550,000.00	Suez Environnement Co MULTI Perpetual	559,020.00	0.02	109,633.00	Air Liquide	11,275,754.05	0.31
500,000.00	Suez Environnement Co MULTI Perpetual	505,270.00	0.01	508,969.00	Enagas	13,327,353.27	0.37
6,000,000.00	Sveriges Sakerstallda Obliga 0.625% 07-10-2021	6,049,200.00	0.17	96,003.00	Fresenius Medical Care	5,937,785.55	0.16
610,000.00	Telecom Italia SpA 4.875% 25-09-2020	675,190.70	0.02	423,241.00	Sanofi	32,022,414.06	0.89
600,000.00	Telefonica Europe BV MULTI Perpetual	608,550.00	0.02	767,585.00	SAP	44,719,502.10	1.24
600,000.00	Telenet Finance V Luxembourg 6.75% 15-08-2024	672,618.00	0.02	775,613.00	Snam	3,180,013.30	0.09
5,200,000.00	Toronto-Dominion Bank/The 0.625% 29-07-2019	5,256,108.00	0.15	509,445.00	Total	21,661,601.40	0.60
8,000,000.00	Toronto-Dominion Bank/The 0.75% 29-10-2021	8,067,200.00	0.22	783,458.00	Vinci	35,655,173.58	0.99
2,000,000.00	UBS AG/London 1.375% 16-04-2021	2,108,480.00	0.06		GBP		
580,000.00	Unitymedia Hessen GmbH & Co 5.5% 15-09-2022	619,921.40	0.02	227,201.00	British American Tobacco	10,209,336.15	0.28
600,000.00	UPC Holding BV 6.75% 15-03-2023	655,554.00	0.02	3,770,143.00	Centrica	13,504,585.14	0.37
600,000.00	Veolia Environnement SA MULTI Perpetual	618,054.00	0.02	351,381.00	Experian	4,908,246.78	0.14
590,000.00	Volkswagen International Fin MULTI Perpetual	625,429.50	0.02	220,535.00	GlaxoSmithKline	3,895,966.18	0.11
4,500,000.00	WL BANK AG Westfaelische Lan 0.25% 20-11-2019	4,508,820.00	0.12	288,210.00	Imperial Tobacco Group	10,493,841.32	0.29
		443,729,304.71	12.28	894,683.00	SSE	18,631,132.57	0.52
	GBP			2,223,668.00	Standard Chartered	27,492,577.27	0.76
440,000.00	Heathrow Finance PLC 7.125% 01-03-2017	608,685.85	0.02	320,553.00	Tate & Lyle	2,477,510.81	0.07
465,000.00	Lowell Group Financing PLC 10.75% 01-04-2019	647,013.45	0.02	794,985.00	WPP	13,727,784.08	0.38
440,000.00	Priory Group No 3 PLC 7% 15-02-2018	358,283.62	0.01		105,340,980.00	2.92	
510,000.00	Virgin Media Secured Finance 6% 15-04-2021	689,401.78	0.02		HKD		
650,000.00	William Hill PLC 4.25% 05-06-2020	807,165.03	0.02	2,417,000.00	China Communications Construction	2,394,766.76	0.07
		3,110,549.73	0.09	4,344,000.00	China Communications Services	1,679,175.65	0.05
	USD			8,037,780.00	China Construction Bank	5,437,264.69	0.15
830,000.00	Sable International Finance 8.75% 01-02-2020	741,755.16	0.02	505,566.00	China Mobile	4,858,826.22	0.13
883,554,300.00	United States Treasury Note/ 2% 15-11-2021	729,734,196.60	20.20	1,116,000.00	China Oilfield Services	1,595,196.48	0.04
		730,475,951.76	20.22	2,607,000.00	China Petroleum & Chemical	1,730,318.20	0.05
	Total Bonds	1,567,402,534.78	43.39	5,020,000.00	China Telecom	2,420,273.79	0.07
	Shares			1,071,000.00	CNOOC	1,187,394.13	0.03
	AUD			812,000.00	Guangshen Railway	325,089.02	0.01
35,862.00	AGL Energy	323,094.33	0.01	9,323,000.00	Industrial & Commercial Bank of China	5,603,727.96	0.16
316,154.00	Woolworths	6,540,973.74	0.18	782,000.00	Jiangsu Expressway	768,993.50	0.02
		6,864,068.07	0.19	314,000.00	Minth Group	536,859.26	0.01
				1,588,000.00	PetroChina	1,450,286.74	0.04
				287,000.00	Power Assets Holdings	2,293,471.40	0.06
				1,042,000.00	Sichuan Expressway	368,482.51	0.01
				489,600.00	Sinopharm Group	1,427,212.65	0.04
				392,000.00	Travelsky Technology	348,847.02	0.01
				623,000.00	Wumart Stores	439,299.85	0.01
				366,000.00	Yuexiu Transport Infrastructure	183,843.02	0.01
				568,000.00	Zhejiang Expressway	543,473.10	0.02
					35,592,801.95	0.99	
					IDR		
				7,380,700.00	Bank Mandiri Persero	5,288,548.33	0.15
				4,995,700.00	Bank Rakyat Indonesia Persero	3,870,293.68	0.11
				1,063,700.00	Semen Indonesia Persero	1,145,924.01	0.03
					10,304,766.02	0.29	
					ILS		
				56,481.00	Mizrahi Tefahot Bank	486,772.71	0.01
					486,772.71	0.01	
					INR		
				125,029.00	GAIL India	726,673.73	0.02
				184,689.00	IDFC	379,727.20	0.01
				832,595.00	Infosys	21,459,803.70	0.59
				1,224,165.00	NTPC	2,303,384.16	0.06
				227,573.00	Reliance Infrastructure	1,522,639.29	0.04
				383,082.00	Wipro	2,779,106.11	0.08
					29,171,334.19	0.81	
					JPY		
				118,000.00	East Japan Railway	7,412,509.39	0.21
				136,000.00	Kamigumi	1,007,619.94	0.03
				549,800.00	KDDI	28,911,664.82	0.80

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 1 - Stable Return Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in EUR) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
484,500.00	Nippon Telegraph & Telephone	20,720,531.20	0.57	210,204.00	Herbalife	6,610,319.33	0.18
711,000.00	Osaka Gas	2,207,962.62	0.06	146,457.00	ICICI Bank ADR	1,405,340.62	0.04
3,474,900.00	Yahoo Japan	10,408,236.27	0.29	250,334.00	Infosys ADR	6,583,613.04	0.18
		70,668,524.24	1.96	354,988.00	International Business Machines	47,013,030.51	1.30
	KRW			719,285.00	Johnson & Johnson	62,810,802.62	1.74
74,178.00	BS Financial Group	812,085.17	0.02	462,697.00	Kohl's	23,380,661.28	0.65
25,351.00	Dongbu Insurance	1,052,728.16	0.03	104,532.00	Laboratory Corp of America	9,390,746.40	0.26
12,507.00	E-Mart	1,916,936.13	0.05	434,766.00	McDonald's	33,872,428.80	0.94
16,320.00	Hyundai Department Store	1,515,596.95	0.04	637,136.00	Medtronic	38,655,331.20	1.07
26,807.00	Hyundai Mobis	4,776,597.79	0.13	334,676.00	Microsoft	12,975,207.37	0.36
88,998.00	Kangwon Land	2,042,736.21	0.06	136,150.00	Mindray Medical International ADR	3,024,434.14	0.08
49,197.00	KT&G	2,826,713.11	0.08	54,884.00	NetEase ADR	4,513,317.31	0.12
6,504.00	LG	300,531.78	0.01	1,518,435.00	Oracle	56,517,648.82	1.56
6,301.00	Lotte Shopping	1,298,765.02	0.04	423,523.00	PepsiCo	33,303,468.15	0.92
5,109.00	Samsung Electronics	5,118,766.06	0.14	1,667,618.00	Pfizer	43,314,663.92	1.20
17,795.00	Samsung Fire & Marine Insurance	3,795,551.60	0.11	458,170.00	PG&E	20,457,454.59	0.57
1,875.00	Shinsegae	256,234.91	0.01	219,454.00	Procter & Gamble	16,717,980.72	0.46
22,857.00	SK Telecom	4,625,007.89	0.13	623,317.00	Public Service Enterprise Group	21,855,369.91	0.61
		30,338,250.78	0.84	130,153.00	SK Telecom ADR	2,898,720.95	0.08
	MXN			182,083.00	Southern	7,471,686.87	0.21
2,035,300.00	America Movil	1,858,599.11	0.05	340,151.00	Stryker	26,938,076.39	0.75
		1,858,599.11	0.05	9,735.00	Telekomunikasi Indonesia Persero ADR	366,114.90	0.01
	MYR			337,486.00	Teradata	12,289,149.17	0.34
731,628.00	CIMB Group Holdings	958,246.21	0.03	567,648.00	Teva Pharmaceutical Industries ADR	26,743,650.03	0.74
356,900.00	Genting Malaysia	342,178.69	0.01	104,065.00	Thermo Fisher Scientific	10,910,496.51	0.30
86,800.00	Hong Leong Bank	285,850.46	0.01	224,088.00	Total System Services	6,282,806.60	0.17
942,500.00	Tenaga Nasional	3,063,884.89	0.08	515,056.00	UnitedHealth Group	43,920,391.66	1.22
3,954,900.00	YTL Corp	1,481,305.48	0.04	78,358.00	Varian Medical Systems	5,690,490.77	0.16
		6,131,465.73	0.17	1,060,544.00	Verizon Communications	41,352,567.99	1.14
	PHP			986,805.00	Wal-Mart Stores	70,777,513.49	1.96
556,000.00	Manila Water	296,310.10	0.01	440,831.00	Xcel Energy	13,234,733.46	0.37
6,643,000.00	Megaworld	571,325.72	0.02	273,449.00	Zimmer Holdings	26,045,335.85	0.72
		867,635.82	0.02		ZAR		
162,100.00	Advanced Info Service	1,019,536.13	0.03	23,073.00	Bidvest Group	499,642.92	0.01
405,000.00	Bangkok Bank	1,968,804.70	0.05	118,822.00	Foschini Group	1,128,197.26	0.03
477,700.00	Bangkok Bank	2,322,217.30	0.06	89,542.00	Lewis Group	472,248.68	0.01
202,000.00	Bangkok Expressway	199,937.54	0.01	234,300.00	MTN Group	3,696,775.51	0.10
350,400.00	Bangkok Expressway	346,822.35	0.01	290,774.00	Netcare	786,359.09	0.02
83,100.00	Electricity Generating	348,788.15	0.01	1,043,113.00	Redefine Properties	795,369.06	0.02
433,300.00	Kiatnakin Bank	428,875.93	0.01	1,536,667.00	Steinhoff International Holdings	6,504,587.61	0.18
529,800.00	PTT Exploration & Production	1,486,879.80	0.04	30,849.00	Tiger Brands	809,120.62	0.02
84,900.00	PTT Exploration & Production	238,271.23	0.01	286,387.00	Truworths International	1,577,153.53	0.04
49,200.00	Ratchaburi Electricity Generating Holding	72,430.06	0.00			16,269,454.28	0.45
211,600.00	Ratchaburi Electricity Generating Holding	311,508.15	0.01		Total Shares	1,900,254,206.41	52.61
		8,744,071.34	0.24		Total Transferable securities admitted to official exchange listing	3,467,656,741.19	96.00
	TRY				Transferable securities traded on another regulated market		
578,551.00	Enka Insaat ve Sanayi	1,074,380.69	0.03		Shares		
674,022.00	Turk Telekomunikasyon	1,708,556.40	0.05		USD		
		2,782,937.09	0.08	34,790.00	Lukoil ADR	1,117,543.86	0.03
	TWD					1,117,543.86	0.03
137,000.00	CTCI	179,610.14	0.00		Total Shares	1,117,543.86	0.03
2,196,654.00	Hon Hai Precision Industry	5,022,619.59	0.14		Total Transferable securities traded on another regulated market	1,117,543.86	0.03
1,649,000.00	Taiwan Semiconductor Manufacturing	6,048,107.81	0.17		Other transferable securities		
		11,250,337.54	0.31		Shares		
	USD				HKD		
251,699.00	Abbott Laboratories	9,511,531.24	0.26	11,600.00	Chaoda Modern Agriculture Holdings	603.61	0.00
240,152.00	ACE	22,972,780.82	0.64			603.61	0.00
257,477.00	Aflac	13,150,604.33	0.36		Total Shares	603.61	0.00
280,993.00	American Electric Power	14,289,191.80	0.40		Total Other transferable securities	603.61	0.00
167,245.00	Amgen	22,315,863.53	0.62		Total Investments in Securities	3,468,774,888.66	96.03
210,028.00	Anthem	22,367,696.50	0.62		Cash at banks	191,021,777.80	5.29
1,534,790.00	AT&T	43,069,183.05	1.19		Other net liabilities	(47,697,784.72)	(1.32)
42,374.00	AutoZone	21,840,008.37	0.60		Total net assets	3,612,098,881.74	100.00
41,449.00	Ball	2,365,197.85	0.07				
353,437.00	Baxter International	21,676,071.94	0.60				
241,317.00	Chevron	22,235,510.01	0.62				
326,893.00	Cia de Saneamento Basico do Estado de Sao Paulo AD	1,669,332.50	0.05				
1,678,837.00	Cisco Systems	39,070,537.26	1.08				
158,780.00	Comcast	7,700,326.47	0.21				
238,759.00	Consolidated Edison	13,177,860.59	0.36				
8,446.00	Credicorp	1,123,350.69	0.03				
423,187.00	CVS Health	33,935,825.87	0.94				
435,218.00	Dollar Tree	25,558,885.84	0.71				
568,231.00	eBay	26,640,069.53	0.74				
2,039,307.00	EMC	50,457,772.91	1.40				
454,730.00	Emerson Electric	23,318,910.89	0.65				
288,125.00	Exxon Mobil	21,911,359.17	0.61				
129,426.00	Gazprom ADR	495,701.26	0.01				
165,541.00	General Mills	7,365,558.68	0.20				
72,850.00	Global Payments	4,892,668.63	0.14				
13,561.00	Google	5,921,893.55	0.16				
97,869.00	Google	43,131,362.31	1.19				
260,264.00	HCP	9,650,840.33	0.27				

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 1 - Stable Return Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	53.26	Government Bonds	20.20
Denmark	11.04	Mortgage Bonds	15.32
France	6.83	Pharmaceuticals	6.20
United Kingdom	3.45	Corporate Debt	5.93
Canada	3.15	Health Care Equipment	3.64
Germany	2.72	Integrated Telecommunication Services	3.27
Switzerland	2.72	Diversified Banks	2.96
Japan	1.97	IT Consulting & Other Services	2.64
Norway	1.87	Internet Software & Services	2.51
India	1.03	Hypermarkets & Super Centers	2.02
Republic Of Korea	0.92	Multi-Utilities	1.96
Israel	0.75	Integrated Oil & Gas	1.95
China	0.73	Callable Mortgage Bonds	1.94
Jersey	0.52	Systems Software	1.92
Belgium	0.48	Managed Health Care	1.84
South Africa	0.45	Electric Utilities	1.74
Cayman Islands	0.43	Technology Hardware, Storage & Peripherals	1.54
Spain	0.38	Wireless Telecommunication Services	1.34
Sweden	0.35	Application Software	1.24
Netherlands	0.34	Communications Equipment	1.08
Taiwan, Province of China	0.31	Construction & Engineering	1.06
Indonesia	0.30	Drug Retail	0.94
Thailand	0.24	Restaurants	0.94
Hong Kong	0.23	Soft Drinks	0.92
Brazil	0.22	Property & Casualty Insurance	0.77
Australia	0.19	Department Stores	0.73
Italy	0.18	General Merchandise Stores	0.71
Malaysia	0.17	Electrical Components & Equipment	0.65
New Zealand	0.16	Tobacco	0.65
Chile	0.14	Biotechnology	0.62
Luxembourg	0.12	Automotive Retail	0.60
Turkey	0.08	Gas Utilities	0.54
Finland	0.06	Household Products	0.46
Mexico	0.05	Health Care Services	0.42
Bermuda	0.04	Advertising	0.38
Russian Federation	0.04	Life & Health Insurance	0.36
Ireland	0.03	Data Processing & Outsourced Services	0.32
British Virgin Islands	0.02	Industrial Gases	0.31
Croatia	0.02	Life Sciences Tools & Services	0.30
Philippines	0.02	Packaged Foods & Meats	0.29
Portugal	0.02	Food Retail	0.27
		Health Care Reits	0.27
		Cable & Satellite	0.21
		Railroads	0.21
		Personal Products	0.20
		Home Furnishings	0.18
		Semiconductors	0.17
		Auto Parts & Equipment	0.15
		Electronic Manufacturing Services	0.14
		Research and Consulting Services	0.14
		Independent Power Producers & Energy Traders	0.08
		Oil & Gas Exploration & Production	0.08
		Apparel Retail	0.07
		Casinos & Gaming	0.07
		Highways & Railtracks	0.07
		Metal & Glass Containers	0.07
		Industrial Conglomerates	0.05
		Water Utilities	0.05
		Health Care Distributors	0.04
		Oil & Gas Drilling	0.04
		Renewable Electricity	0.04
		Construction Materials	0.03
		Marine Ports & Services	0.03
		Diversified REITs	0.02
		Health Care Facilities	0.02
		Real Estate Development	0.02
		Regional Banks	0.02
		Consumer Finance	0.01
		Homefurnishing Retail	0.01
		Specialized Finance	0.01
		Agricultural Products	0.00
Total	96.03	Total	96.03

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

Nordea 1 - Stable Return Fund

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:					
10,356,375.79	CHF	8,619,744.55	EUR	(5,414.35)	26/02/2015
250,986.16	EUR	301,358.19	CHF	319.41	26/02/2015
154,282.66	EUR	123,407.84	GBP	(4,047.15)	26/02/2015
14,779.90	EUR	62,733.07	PLN	141.61	26/02/2015
75,880.75	EUR	724,881.22	SEK	(1,274.05)	26/02/2015
13,948,180.15	EUR	17,328,247.99	USD	(320,797.29)	26/02/2015
1,885,010.92	GBP	2,377,762.30	EUR	40,670.84	26/02/2015
888,658.69	PLN	209,183.47	EUR	(1,821.51)	26/02/2015
78,035,165.38	SEK	8,434,672.28	EUR	(128,759.74)	26/02/2015
46,914,357.77	USD	37,659,996.04	EUR	971,711.03	26/02/2015
				550,728.80	
Efficient portfolio management:					
525,000.00	AUD	346,294.04	EUR	6,222.49	25/02/2015
5,990,000.00	CAD	4,231,064.00	EUR	21,615.55	25/02/2015
50,000.00	DKK	6,718.62	EUR	(4.72)	25/02/2015
7,123,485.04	EUR	10,507,000.00	AUD	68,442.60	25/02/2015
63,485,064.24	EUR	89,570,000.00	CAD	(106,352.28)	25/02/2015
55,900,399.22	EUR	67,192,000.00	CHF	10,989.10	25/02/2015
384,558,737.65	EUR	2,861,712,000.00	DKK	293,959.45	25/02/2015
120,278,537.23	EUR	95,555,042.79	GBP	(2,318,356.37)	25/02/2015
9,583,558.16	EUR	92,480,000.00	HKD	(233,681.62)	25/02/2015
28,024,691.20	EUR	135,015,000.00	ILS	(513,119.00)	25/02/2015
84,608,088.79	EUR	12,401,812,000.00	JPY	(780,361.12)	25/02/2015
714,578.04	EUR	6,600,000.00	SEK	12,083.43	25/02/2015
1,995,373,378.66	EUR	2,478,293,000.00	USD	(45,393,088.60)	25/02/2015
6,616,000.00	GBP	8,367,384.63	EUR	120,930.07	25/02/2015
70,840,000.00	HKD	7,340,104.99	EUR	179,934.60	25/02/2015
3,000,000.00	ILS	613,456.54	EUR	20,646.01	25/02/2015
1,726,812,000.00	JPY	11,804,984.46	EUR	84,392.53	25/02/2015
6,600,000.00	SEK	713,024.93	EUR	(10,530.42)	25/02/2015
971,004,000.00	USD	781,720,700.20	EUR	17,858,845.78	25/02/2015
				(30,677,432.52)	
				(30,126,703.72)	

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

Nordea 1 - Stable Return Fund

Credit Default Swaps

Underlying	Buy/ Sell	Fixed rate	Nominal	Currency	Cost (EUR)	Unrealised appreciation/ (depreciation) (EUR)	Market value (EUR)	Exposure (EUR)	Maturity date
Counterparty: Bnp Paribas London Branch									
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(20,525,000.00)	EUR	1,515,522.75	(106,170.96)	1,409,351.79	21,899,969.75	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(21,600,000.00)	EUR	1,584,150.35	(100,983.54)	1,483,166.81	23,046,984.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(8,800,000.00)	EUR	576,706.44	27,546.70	604,253.14	9,389,512.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(10,000,000.00)	EUR	688,227.23	(1,575.93)	686,651.30	10,669,900.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(3,000,000.00)	EUR	187,443.43	18,551.96	205,995.39	3,200,970.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(21,750,000.00)	EUR	1,590,202.43	(96,735.85)	1,493,466.58	23,207,032.50	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(3,600,000.00)	EUR	275,318.57	(28,124.10)	247,194.47	3,841,164.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(15,000,000.00)	EUR	1,071,795.09	(41,818.14)	1,029,976.95	16,004,850.00	20/12/2019
					7,489,366.29	(329,309.86)	7,160,056.43	111,260,382.25	
Counterparty: Societe Generale									
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(5,200,000.00)	EUR	347,421.00	9,637.68	357,058.68	5,548,348.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(6,700,000.00)	EUR	542,409.00	(82,352.63)	460,056.37	7,148,833.00	20/12/2019
ITRAXX EUROPE CROSSOVER 20-12-2019 S22 V1	Sell	5.00%	(16,000,000.00)	EUR	1,171,730.00	(73,087.92)	1,098,642.08	17,071,840.00	20/12/2019
					2,061,560.00	(145,802.87)	1,915,757.13	29,769,021.00	
					9,550,926.29	(475,112.73)	9,075,813.56	141,029,403.25	

Bnp Paribas London Branch paid EUR 7,880,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.
Societe Generale paid EUR 2,170,000.00 as collateral for Credit Default Swaps kept on a segregated account which is not included in the fund's assets.

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (EUR)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (EUR)
Efficient portfolio management:						
EURO STOXX 50 3/2015	20/03/2015	EUR	(3,545.00)	(110,887,600.00)	177,250.00	(4,058,233.81)
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	(1,385.00)	(215,783,000.00)	96,950.00	(3,861,820.00)
EURO-BUND FUTURE 3/2015	10/03/2015	EUR	580.00	90,364,000.00	(40,600.00)	1,575,850.00
FTSE 100 IDX FUT 3/2015	23/03/2015	GBP	(1,369.00)	(89,327,250.00)	(536,071.24)	(5,165,015.84)
S&P 500 FUTURE 3/2015	20/03/2015	USD	(1,022.00)	(530,622,400.00)	(21,044.39)	(18,645,656.01)
TOPIX INDX FUTR 3/2015	13/03/2015	JPY	(650.00)	(9,090,250,000.00)	402,811.11	269,757.68
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	6,624.00	839,488,533.12	852,510.59	2,098,635.22
US 2YR NOTE (CBT) 3/2015	31/03/2015	USD	(3,261.00)	(712,936,125.00)	(209,038.49)	1,113,274.19
					722,767.58	(26,673,208.57)

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 1 - Swedish Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in SEK)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing			
Bonds			
SEK			
130,000,000.00	Nordea Hypotek AB 2% 20-06-2018	136,475,300.00	8.08
102,000,000.00	Nordea Hypotek AB 3% 21-06-2017	108,571,860.00	6.43
50,000,000.00	Stadshypotek AB 2.5% 18-09-2019	53,902,500.00	3.19
25,000,000.00	Stadshypotek AB 3% 21-03-2018	27,005,500.00	1.60
120,000,000.00	Stadshypotek AB 6% 21-06-2017	136,534,800.00	8.09
16,000,000.00	Swedbank Hypotek AB 3.75% 15-06-2016	16,799,360.00	1.00
179,000,000.00	Sweden Government Bond 1.5% 13-11-2023	189,575,320.00	11.23
24,000,000.00	Sweden Government Bond 2.25% 01-06-2032	26,977,200.00	1.60
138,000,000.00	Sweden Government Bond 2.5% 12-05-2025	159,183,000.00	9.43
186,000,000.00	Sweden Government Bond 3.5% 01-06-2022	224,712,180.00	13.31
125,000,000.00	Sweden Government Bond 3.5% 30-03-2039	171,576,250.00	10.16
123,000,000.00	Sweden Government Bond 4.25% 12-03-2019	144,112,950.00	8.54
206,000,000.00	Sweden Government Bond 5% 01-12-2020	260,999,940.00	15.46
		1,656,426,160.00	98.11
	Total Bonds	1,656,426,160.00	98.11
	Total Transferable securities admitted to official exchange listing	1,656,426,160.00	98.11
	Total Investments in Securities	1,656,426,160.00	98.11
	Cash at banks	9,212,259.84	0.55
	Other net assets	22,696,167.97	1.34
	Total net assets	1,688,334,587.81	100.00

Country	
Sweden	98.11
Total	98.11
Sector	
Government Bonds	69.72
Mortgage Bonds	28.39
Total	98.11

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 1 - Swedish Kroner Reserve

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in SEK)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				Other transferable securities			
Bonds				Bonds			
SEK				SEK			
25,000,000.00	BMW Finance NV FRN 02-12-2015	25,033,000.00	1.98	55,000,000.00	Krafringen Energi AB FRN 05-02-2018	55,020,350.00	4.36
50,000,000.00	DNB Bank ASA FRN 12-05-2016	50,538,500.00	4.00	20,000,000.00	Rikshem AB FRN 27-08-2015	20,023,000.00	1.59
60,000,000.00	Fortum Oyj 3.125% 14-09-2015	61,058,400.00	4.83	20,000,000.00	Svenska Handelsbanken AB FRN 12-10-2022	21,014,200.00	1.66
70,000,000.00	Forvaltnings AB Framtiden FRN 07-04-2015	70,151,900.00	5.55			96,057,550.00	7.61
40,000,000.00	Lansforsakringar AB FRN 09-04-2015	40,105,200.00	3.18				
30,000,000.00	Lansforsakringar Bank AB FRN 15-04-2015	30,031,500.00	2.38				
45,000,000.00	Lansforsakringar Bank AB FRN 28-03-2023	46,503,900.00	3.68				
55,000,000.00	Nordea Bank AB FRN 05-01-2016	55,099,000.00	4.36				
35,000,000.00	Nykredit Realkredit FRN 02-01-2017	34,986,350.00	2.77				
50,000,000.00	PostNord AB FRN 03-06-2015	50,087,500.00	3.97				
60,000,000.00	Sampo Oyj FRN 28-05-2015	60,142,800.00	4.76				
10,000,000.00	Sandvik AB FRN 23-05-2016	10,012,200.00	0.79				
25,000,000.00	SBAB Bank AB FRN 28-09-2015	25,056,000.00	1.98				
40,000,000.00	Scania CV AB FRN 12-05-2015	40,128,400.00	3.18				
25,000,000.00	Scania CV AB FRN 16-02-2015	25,037,750.00	1.98				
30,000,000.00	Skandiabanken AB FRN 20-10-2016	29,981,700.00	2.37				
40,000,000.00	Skandiabanken AB FRN 25-06-2015	40,015,200.00	3.17				
14,600,000.00	Skandinaviska Enskilda Banke FRN 27-05-2016	14,823,964.00	1.17				
35,000,000.00	Skanska Financial Services A FRN 08-04-2019	35,295,400.00	2.79				
3,000,000.00	Skanska Financial Services A FRN 22-10-2018	3,081,000.00	0.24				
10,000,000.00	Skanska Financial Services A FRN 22-11-2016	10,252,100.00	0.81				
20,000,000.00	Skanska Financial Services A FRN 25-04-2016	20,364,200.00	1.61				
35,000,000.00	Stadshypotek AB 6% 16-12-2015	36,901,550.00	2.92				
10,000,000.00	Sveaskog AB FRN 12-10-2015	10,077,000.00	0.80				
20,000,000.00	Svenska Cellulosa AB SCA FRN 02-04-2019	20,178,000.00	1.60				
50,000,000.00	Swedbank AB FRN 01-10-2015	50,135,500.00	3.97				
35,000,000.00	Tele2 AB FRN 06-03-2015	35,047,600.00	2.77				
15,000,000.00	Vasakronan AB FRN 12-08-2016	15,040,350.00	1.19				
90,000,000.00	Vasakronan AB FRN 24-10-2016	90,177,300.00	7.14				
20,000,000.00	Volkswagen Financial Service FRN 27-03-2015	20,012,400.00	1.58				
50,000,000.00	Volvo Treasury AB FRN 12-01-2016	50,240,500.00	3.98				
5,000,000.00	Volvo Treasury AB FRN 27-02-2015	5,004,000.00	0.40				
		1,110,596,164.00	87.93				
	Total Bonds	1,110,596,164.00	87.93				
	Total Transferable securities admitted to official exchange listing	1,110,596,164.00	87.93				
Transferable securities traded on another regulated market				Country			
Bonds							
SEK							
10,000,000.00	FC Industrivarden 01-04-2015	9,991,174.43	0.79	Sweden		77.58	
15,000,000.00	Volvofinans 18-03-2015	14,989,508.22	1.19	Finland		9.60	
		24,980,682.65	1.98	Norway		4.00	
				Netherlands		3.57	
				Denmark		2.77	
	Total Bonds	24,980,682.65	1.98	Total		97.52	
	Total Transferable securities traded on another regulated market	24,980,682.65	1.98				
				Sector			
				Corporate Debt		91.82	
				Mortgage Bonds		2.92	
				Callable Mortgage Bonds		2.77	
				Total		97.52	

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 1 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
EUR							
200,000.00	Raiffeisen Bank Internationa 6% 16-10-2023	225,621.06	0.15	30,000.00	Dubai Electricity & Water Au 7.375% 21-10-2020	36,165.00	0.02
100,000.00	TVN Finance Corp III AB 7.375% 15-12-2020	133,298.47	0.09	645,000.00	Energy Transfer Equity LP 7.5% 15-10-2020	716,193.17	0.47
		358,919.53	0.24	200,000.00	Export Credit Bank of Turkey 5.875% 24-04-2019	213,260.00	0.14
USD				625,000.00	Fibria Overseas Finance Ltd 5.25% 12-05-2024	620,250.00	0.41
900,000.00	21st Century Fox America Inc 8.25% 10-08-2018	1,088,516.70	0.72	1,136,000.00	Ford Motor Co 6.625% 01-10-2028	1,394,856.91	0.92
200,000.00	Access Midstream Partners LP 4.875% 15-03-2024	203,000.00	0.13	335,000.00	Ford Motor Co 7.125% 15-11-2025	411,535.78	0.27
545,000.00	Access Midstream Partners LP 5.875% 15-04-2021	569,525.00	0.38	749,000.00	Freeport-McMoran Oil & Gas L 6.75% 01-02-2022	824,093.24	0.55
575,000.00	Albea Beauty Holdings SA 8.375% 01-11-2019	603,881.68	0.40	800,000.00	Fresenius Medical Care US Fi 5.875% 31-01-2022	867,504.00	0.57
800,000.00	Alibaba Group Holding Ltd 3.6% 28-11-2024	787,893.60	0.52	200,000.00	Gazprom OAO Via Gaz Capital 4.95% 19-07-2022	164,000.00	0.11
50,000.00	Ally Financial Inc 3.5% 27-01-2019	49,139.40	0.03	215,000.00	Genworth Holdings Inc 4.9% 15-08-2023	173,156.70	0.11
595,000.00	Ally Financial Inc 7.5% 15-09-2020	691,898.13	0.46	260,000.00	Genworth Holdings Inc 6.5% 15-06-2034	214,852.04	0.14
275,000.00	Altria Group Inc 9.25% 06-08-2019	353,103.85	0.23	625,000.00	Goldman Sachs Group Inc/The 5.25% 27-07-2021	704,256.25	0.47
450,000.00	Altria Group Inc 9.95% 10-11-2038	768,838.05	0.51	625,000.00	Goldman Sachs Group Inc/The 6.75% 01-10-2037	786,836.88	0.52
375,000.00	American Express Co MULTI 01-09-2066	393,468.75	0.26	400,000.00	Grupo Bimbo SAB de CV 3.875% 27-06-2024	401,096.00	0.27
415,000.00	American International Group 4.875% 01-06-2022	465,765.29	0.31	470,000.00	Grupo Bimbo SAB de CV 4.5% 25-01-2022	494,393.00	0.33
825,000.00	AmeriGas Partners LP / Ameri 6.25% 20-08-2019	841,700.48	0.56	418,000.00	GTL Trade Finance Inc 5.893% 29-04-2024	405,460.00	0.27
440,000.00	Anadarko Petroleum Corp 10-10-2036	166,104.84	0.11	185,000.00	Hartford Financial Services 6.625% 30-03-2040	248,695.69	0.16
460,000.00	Aramark Services Inc 5.75% 15-03-2020	472,762.24	0.31	1,100,000.00	HCA Inc 5% 15-03-2024	1,132,870.20	0.75
495,000.00	ArcelorMittal 6.75% 25-02-2022	526,318.65	0.35	215,000.00	HCC Insurance Holdings Inc 6.3% 15-11-2019	247,898.66	0.16
300,000.00	ArcelorMittal 7.5% 15-10-2039	309,399.00	0.20	640,000.00	HSBC Holdings PLC MULTI Perpetual	645,600.00	0.43
745,000.00	Ball Corp 5.75% 15-05-2021	775,731.25	0.51	500,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	588,077.00	0.38
565,000.00	Banco de Bogota SA 5.375% 19-02-2023	567,634.60	0.38	150,000.00	ICICI Bank Ltd 6.3750% 30-04-2022	154,125.00	0.10
415,000.00	Banco do Brasil SA/Cayman 5.875% 19-01-2023	411,209.81	0.27	250,000.00	ICICI Bank Ltd MULTI 30-04-2022	256,832.25	0.17
200,000.00	Banco Santander Mexico SA In 4.125% 09-11-2022	198,500.00	0.13	505,000.00	Inmarsat Finance PLC 4.875% 15-05-2022	498,687.50	0.33
250,000.00	Bancolombia SA 6.875% 25-05-2017	268,125.00	0.18	405,000.00	International Game Technolog 5.5% 15-06-2020	419,320.40	0.28
510,000.00	Bank of America Corp 3.3% 11-01-2023	508,969.80	0.34	460,000.00	Iron Mountain Inc 6% 15-08-2023	479,922.60	0.32
400,000.00	Bank of America Corp 5.49% 15-03-2019	442,168.00	0.29	315,000.00	Jefferies Group LLC 6.875% 15-04-2021	358,079.40	0.24
765,000.00	Bank of America Corp 6.11% 29-01-2037	902,078.06	0.60	570,000.00	KB Home 7.25% 15-06-2018	607,189.08	0.40
655,000.00	Barclays Bank PLC 5.14% 14-10-2020	703,485.72	0.47	715,000.00	Kimco Realty Corp 3.2% 01-05-2021	724,119.11	0.48
525,000.00	BBVA Bancomer SA/Texas 6.75% 30-09-2022	576,843.75	0.38	650,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	799,500.00	0.53
250,000.00	Berry Petroleum Co LLC 6.375% 15-09-2022	190,155.25	0.13	615,000.00	Lennar Corp 4.5% 15-06-2019	615,157.44	0.41
345,000.00	Berry Petroleum Co LLC 6.75% 01-11-2020	276,125.58	0.18	200,000.00	Lennar Corp 4.5% 15-11-2019	198,500.00	0.13
570,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	697,894.32	0.46	350,000.00	Lloyds Bank PLC 6.5% 14-09-2020	405,031.55	0.27
775,000.00	Calpine Corp 5.75% 15-01-2025	785,524.50	0.52	295,000.00	Mallinckrodt International F 4.75% 15-04-2023	283,473.76	0.19
560,000.00	Chesapeake Energy Corp 6.625% 15-08-2020	599,200.00	0.40	500,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	581,126.00	0.38
630,000.00	CHS/Community Health Systems 5.125% 01-08-2021	657,047.16	0.44	350,000.00	Markel Corp 3.625% 30-03-2023	351,626.10	0.23
295,000.00	Cimarex Energy Co 4.375% 01-06-2024	280,250.00	0.19	313,000.00	Markel Corp 5% 30-03-2043	331,841.66	0.22
250,000.00	CIT Group Inc 5% 01-08-2023	256,875.00	0.17	850,000.00	MarkWest Energy Partners LP 6.25% 15-06-2022	873,909.65	0.58
770,000.00	CIT Group Inc 5.375% 15-05-2020	813,813.00	0.54	805,000.00	MGM Resorts International 7.75% 15-03-2022	896,171.08	0.59
755,000.00	CITGO Petroleum Corp 6.25% 15-08-2022	766,846.71	0.51	615,000.00	Minerva Luxembourg SA 7.75% 31-01-2023	610,836.45	0.40
1,575,000.00	Citigroup Inc 4.05% 30-07-2022	1,619,577.23	1.07	280,000.00	Minsur SA 6.25% 07-02-2024	300,076.00	0.20
193,000.00	Citigroup Inc 5.875% 22-02-2033	222,357.23	0.15	450,000.00	Mizuho Financial Group Cayma 4.6% 27-03-2024	465,756.30	0.31
300,000.00	Cliffs Natural Resources Inc 5.7% 15-01-2018	196,500.00	0.13	870,000.00	Morgan Stanley 4.875% 01-11-2022	923,121.33	0.61
450,000.00	Colombia Telecomunicaciones 5.375% 27-09-2022	439,554.60	0.29	525,000.00	Morgan Stanley 5% 24-11-2025	559,533.45	0.37
500,000.00	Concel Trust 6.875% 06-02-2024	522,916.00	0.35	700,000.00	Murphy Oil USA Inc 6% 15-08-2023	732,069.10	0.48
825,000.00	Concho Resources Inc 5.5% 01-10-2022	833,851.43	0.55	745,000.00	Navient Corp 8% 25-03-2020	828,985.34	0.55
625,000.00	Cosan Luxembourg SA 5% 14-03-2023	558,512.50	0.37	325,000.00	NiSource Finance Corp 6.125% 01-03-2022	384,920.58	0.25
840,000.00	Crown Americas LLC / Crown A 6.25% 01-02-2021	884,258.76	0.59	740,000.00	NVR Inc 3.95% 15-09-2022	758,290.58	0.50
845,000.00	Dana Holding Corp 5.375% 15-09-2021	868,237.50	0.57	800,000.00	Oil Insurance Ltd MULTI Perpetual	712,000.00	0.47
870,000.00	DaVita HealthCare Partners I 5.75% 15-08-2022	924,846.54	0.61	550,000.00	Petrobras Global Finance BV 6.25% 17-03-2024	525,294.00	0.35
835,000.00	Denbury Resources Inc 6.375% 15-08-2021	797,914.31	0.53	795,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	842,640.38	0.56
1,100,000.00	DIRECTV Holdings LLC / DIREC 5% 01-03-2021	1,198,630.40	0.79	575,000.00	Plains All American Pipeline 4.7% 15-06-2044	569,916.43	0.38
890,000.00	DR Horton Inc 4.75% 15-02-2023	881,100.00	0.58	320,000.00	Protective Life Corp 8.45% 15-10-2039	481,565.44	0.32
				225,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	224,604.45	0.15
				250,000.00	Reliance Holding USA Inc 5.4% 14-02-2022	270,119.25	0.18

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 1 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
820,000.00	Reynolds Group Issuer Inc / 5.75% 15-10-2020	841,525.00	0.56	325,000.00	Banco de Credito del Peru/Pa 9.7500% 06-11-2069	391,625.00	0.26
620,000.00	Royal Bank of Scotland Group 5.125% 28-05-2024	629,960.30	0.42	475,000.00	Basic Energy Services Inc 7.75% 15-02-2019	370,644.88	0.25
750,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	788,185.50	0.52	390,000.00	Basic Energy Services Inc 7.75% 15-10-2022	288,819.57	0.19
200,000.00	Service Corp International/U 4.5% 15-11-2020	195,500.00	0.13	500,000.00	Beazer Homes USA Inc 6.625% 15-04-2018	520,110.00	0.34
660,000.00	Service Corp International/U 5.375% 15-05-2024	673,200.00	0.45	885,000.00	Bombardier Inc 5.75% 15-03-2022	896,062.50	0.59
410,000.00	Severstal OAO Via Steel Capi 5.9% 17-10-2022	336,935.95	0.22	720,000.00	Bristow Group Inc 6.25% 15-10-2022	716,948.64	0.47
550,000.00	Smithfield Foods Inc 6.625% 15-08-2022	575,062.95	0.38	760,000.00	Building Materials Corp of A 5.375% 15-11-2024	758,100.00	0.50
400,000.00	Spectra Energy Partners LP 4.75% 15-03-2024	428,304.80	0.28	280,000.00	Caesars Entertainment Resort 8% 01-10-2020	274,499.12	0.18
395,000.00	Sprint Capital Corp 8.75% 15-03-2032	387,662.48	0.26	850,000.00	California Resources Corp 5% 15-01-2020	743,958.25	0.49
425,000.00	Sprint Communications Inc 7% 15-08-2020	425,000.00	0.28	810,000.00	CCO Holdings LLC / CCO Holdi 5.25% 15-03-2021	816,433.83	0.54
970,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	937,052.01	0.62	775,000.00	CGG SA 6.5% 01-06-2021	581,598.75	0.39
60,000.00	Telecom Italia Capital SA 7.721% 04-06-2038	66,600.00	0.04	760,000.00	CHC Helicopter SA 9.25% 15-10-2020	665,428.03	0.44
525,000.00	Telefonica Emisiones SAU 5.134% 27-04-2020	580,448.93	0.38	625,000.00	Chubb Corp/The MULTI 29-03-2067	670,031.25	0.44
570,000.00	Terex Corp 6% 15-05-2021	575,965.05	0.38	345,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	355,592.19	0.24
175,000.00	Terex Corp 6.5% 01-04-2020	181,580.00	0.12	470,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	495,952.93	0.33
770,000.00	Tesoro Corp 5.375% 01-10-2022	777,700.00	0.52	450,000.00	CNOOC Finance 2012 Ltd 3.875% 02-05-2022	458,212.05	0.30
670,000.00	T-Mobile USA Inc 6.542% 28-04-2020	691,946.52	0.46	655,000.00	CommScope Holding Co Inc 01-06-2020	674,650.00	0.45
610,000.00	Toll Brothers Finance Corp 4% 31-12-2018	613,204.33	0.41	250,000.00	Controladora Mabe SA de CV 7.875% 28-10-2019	277,500.00	0.18
525,000.00	TreeHouse Foods Inc 4.875% 15-03-2022	531,562.50	0.35	680,000.00	Crown Castle International C 5.25% 15-01-2023	695,300.00	0.46
895,000.00	Tyson Foods Inc 3.95% 15-08-2024	924,103.61	0.61	645,000.00	CTP Transportation Products 8.25% 15-12-2019	680,620.13	0.45
670,000.00	United States Steel Corp 7.375% 01-04-2020	707,016.16	0.47	2,350,000.00	CVS Pass-Through Trust 5.789% 10-01-2026	1,712,024.68	1.13
775,000.00	USG Corp 6.3% 15-11-2016	816,770.95	0.54	195,000.00	Discover Bank/Greenwood DE 7% 15-04-2020	229,545.23	0.15
320,000.00	Vale Overseas Ltd 5.625% 15-09-2019	340,140.80	0.23	325,000.00	Discover Bank/Greenwood DE 8.7% 18-11-2019	401,491.35	0.27
215,000.00	Vale SA 5.625% 11-09-2042	201,846.30	0.13	720,000.00	DISH DBS Corp 5.875% 15-07-2022	736,788.96	0.49
810,000.00	Valero Energy Corp 6.125% 01-02-2020	917,556.66	0.61	810,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	944,707.05	0.63
320,000.00	Validus Holdings Ltd 8.875% 26-01-2040	446,654.72	0.30	200,000.00	Embotelladora Andina SA 5% 01-10-2023	208,804.80	0.14
525,000.00	Vedanta Resources PLC 7.125% 31-05-2023	484,338.75	0.32	375,000.00	Eni SpA 4.15% 01-10-2020	390,008.63	0.26
400,000.00	Vedanta Resources PLC 8.25% 07-06-2021	396,202.80	0.26	645,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	650,000.69	0.43
200,000.00	Vimpel Communications Via VI 7.748% 02-02-2021	166,032.00	0.11	794,000.00	First Data Corp 6.75% 01-11-2020	847,747.45	0.56
200,000.00	VTB Bank OJSC Via VTB Capita 6.315% 22-02-2018	168,000.00	0.11	645,000.00	FirstEnergy Transmission LLC 5.45% 15-07-2044	694,132.23	0.46
200,000.00	VTB Bank OJSC Via VTB Capita 6.95% 17-10-2022	148,000.00	0.10	545,000.00	FMG Resources August 2006 Pt 8.25% 01-11-2019	494,587.50	0.33
955,000.00	Whirlpool Corp 2.4% 01-03-2019	948,100.13	0.63	875,000.00	Freescale Semiconductor Inc 5% 15-05-2021	864,062.50	0.57
370,000.00	Whiting Petroleum Corp 5% 15-03-2019	346,055.08	0.23	300,000.00	Genworth Holdings Inc MULTI 15-11-2066	184,500.00	0.12
250,000.00	Whiting Petroleum Corp 7.75% 15-03-2021	230,120.75	0.15	900,000.00	Geo Group Inc/The 5.125% 01-04-2023	887,277.60	0.59
270,000.00	Xerox Corp 5.625% 15-12-2019	303,095.79	0.20	755,000.00	Glen Meadow Pass-Through Tru MULTI 12-02-2067	738,012.50	0.49
		75,994,872.67	50.33	865,000.00	Goodyear Tire & Rubber Co/Th 6.5% 01-03-2021	923,621.05	0.61
	Total Bonds	76,353,792.20	50.57	830,000.00	Hertz Corp/The 6.25% 15-10-2022	836,825.09	0.55
	Total Transferable securities admitted to official exchange listing	76,353,792.20	50.57	250,000.00	Hexion US Finance Corp 6.625% 15-04-2020	243,817.25	0.16
	Transferable securities traded on another regulated market			450,000.00	Hilcorp Energy I LP / Hilcor 7.625% 15-04-2021	452,440.35	0.30
	Bonds			350,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	346,585.40	0.23
	USD			670,000.00	Hologic Inc 6.25% 01-08-2020	696,920.60	0.46
570,000.00	AK Steel Corp 8.75% 01-12-2018	598,634.52	0.40	720,000.00	Hornbeck Offshore Services I 5% 01-03-2021	590,731.92	0.39
555,000.00	Aleris International Inc 7.625% 15-02-2018	557,922.63	0.37	770,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	847,431.20	0.56
670,000.00	Allstate Corp/The MULTI 15-05-2057	737,000.00	0.49	850,000.00	Huntsman International LLC 4.875% 15-11-2020	843,979.45	0.56
325,000.00	Alpha Natural Resources Inc 7.5% 01-08-2020	208,099.78	0.14	430,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	434,560.58	0.29
880,000.00	Amsted Industries Inc 5% 15-03-2022	865,235.36	0.57	435,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	444,923.66	0.29
475,000.00	APERAM SA 7.75% 01-04-2018	484,500.00	0.32	550,000.00	Industrial Senior Trust 5.5% 01-11-2022	545,875.00	0.36
200,000.00	Atlas Pipeline Partners LP / 5.875% 01-08-2023	197,673.40	0.13	895,000.00	Intelsat Jackson Holdings SA 5.5% 01-08-2023	887,970.67	0.59
715,000.00	Atlas Pipeline Partners LP / 6.625% 01-10-2020	725,967.39	0.48	350,000.00	JBS USA LLC / JBS USA Financ 5.875% 15-07-2024	343,534.80	0.23
920,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	929,955.32	0.62	875,000.00	JPMorgan Chase & Co MULTI Perpetual	941,762.50	0.62
375,000.00	Banco Bradesco SA/Cayman Isl 5.9% 16-01-2021	390,937.50	0.26				

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 1 - Unconstrained Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
650,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	671,323.25	0.44
380,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	412,300.38	0.27
725,000.00	KLX Inc 5.875% 01-12-2022	732,800.28	0.49
770,000.00	Lamar Media Corp 5.875% 01-02-2022	801,168.83	0.53
45,000.00	Liberty Mutual Group Inc 4.25% 15-06-2023	46,322.78	0.03
500,000.00	Liberty Mutual Group Inc 5% 01-06-2021	544,218.50	0.36
85,000.00	Liberty Mutual Group Inc 6.5% 15-03-2035	103,721.34	0.07
450,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	526,671.00	0.35
545,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	477,361.14	0.32
890,000.00	Mallinckrodt International F 5.75% 01-08-2022	917,316.77	0.61
277,000.00	Mcron Finance Sub LLC / Micro 8.375% 15-05-2019	293,684.82	0.19
400,000.00	Mexichem SAB de CV 4.875% 19-09-2022	412,000.00	0.27
750,000.00	MPG Holdco I Inc 7.375% 15-10-2022	773,001.75	0.51
810,000.00	NCR Corp 4.625% 15-02-2021	785,700.00	0.52
370,000.00	Novelis Inc 8.75% 15-12-2020	392,276.96	0.26
295,000.00	NRG Energy Inc 8.25% 01-09-2020	314,907.78	0.21
730,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	745,009.53	0.49
890,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	908,487.08	0.60
400,000.00	Pacific Rubiales Energy Corp 5.125% 28-03-2023	317,340.00	0.21
415,000.00	Parker Drilling Co 6.75% 15-07-2022	311,250.00	0.21
895,000.00	PHI Inc 5.25% 15-03-2019	758,781.90	0.50
550,000.00	Precision Drilling Corp 6.5% 15-12-2021	473,338.25	0.31
285,000.00	Precision Drilling Corp 6.625% 15-11-2020	253,760.01	0.17
435,000.00	Prudential Financial Inc MULTI 15-06-2043	444,700.50	0.29
575,000.00	Puget Energy Inc 6% 01-09-2021	671,885.20	0.44
625,000.00	Regency Energy Partners LP / 5.5% 15-04-2023	600,605.63	0.40
275,000.00	Rent-A-Center Inc/TX 4.75% 01-05-2021	236,641.63	0.16
790,000.00	Sanchez Energy Corp 6.125% 15-01-2023	663,600.00	0.44
660,000.00	SBA Communications Corp 5.625% 01-10-2019	675,009.06	0.45
280,000.00	Scientific Games Internation 7% 01-01-2022	283,677.52	0.19
800,000.00	Springleaf Finance Corp 5.25% 15-12-2019	786,182.40	0.52
600,000.00	Standard Pacific Corp 8.375% 15-01-2021	679,764.00	0.45
775,000.00	Stena AB 7% 01-02-2024	709,803.90	0.47
610,000.00	Targa Resources Partners LP 6.375% 01-08-2022	616,491.01	0.41
800,000.00	Tenet Healthcare Corp 6% 01-10-2020	858,305.60	0.57
185,000.00	Tesoro Logistics LP / Tesoro 5.5% 15-10-2019	184,075.00	0.12
454,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	451,896.16	0.30
865,000.00	TRI Pointe Holdings Inc 5.875% 15-06-2024	865,935.07	0.57
750,000.00	Triumph Group Inc 4.875% 01-04-2021	741,001.50	0.49
680,000.00	United Rentals North America 7.625% 15-04-2022	747,369.64	0.49
370,000.00	USG Corp 8.375% 15-10-2018	386,650.00	0.26
500,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	504,044.00	0.33
255,000.00	Valeant Pharmaceuticals Inte 7.25% 15-07-2022	271,893.75	0.18
785,000.00	ViaSat Inc 6.875% 15-06-2020	816,608.81	0.54
960,000.00	Voya Financial Inc 5.5% 15-07-2022	1,080,079.68	0.72
345,000.00	WR Grace & Co-Conn 5.125% 01-10-2021	353,625.00	0.23
470,000.00	XL Group PLC MULTI Perpetual	445,404.90	0.29
760,000.00	Zebra Technologies Corp 7.25% 15-10-2022	800,349.92	0.53
		63,241,025.94	41.88
	Total Bonds	63,241,025.94	41.88
	Total Transferable securities traded on another regulated market	63,241,025.94	41.88

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
	Other transferable securities		
	Bonds		
	GBP		
200,000.00	Iron Mountain Europe PLC 6.125% 15-09-2022	319,382.71	0.21
		319,382.71	0.21
	Total Bonds	319,382.71	0.21
	Total Other transferable securities	319,382.71	0.21
	Total Investments in Securities	139,914,200.85	92.66
	Cash at banks	8,167,088.02	5.41
	Other net assets	2,917,841.89	1.93
	Total net assets	150,999,130.76	100.00

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country	% of Net Assets
United States	72.66
Luxembourg	4.46
United Kingdom	2.70
Cayman Islands	2.47
Canada	1.88
Mexico	1.56
Colombia	0.84
Bermuda	0.77
Brazil	0.66
British Virgin Islands	0.57
Sweden	0.56
Liberia	0.52
Peru	0.46
France	0.39
Spain	0.38
Netherlands	0.35
Australia	0.33
India	0.27
Italy	0.26
Austria	0.15
Chile	0.14
Turkey	0.14
Ireland	0.11
United Arab Emirates	0.02
Total	92.66
Sector	
Corporate Debt	92.66
Total	92.66

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 1 - Unconstrained Bond Fund

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
4,769,411.14	CHF	4,983,355.07	USD	(163,846.22)	30/03/2015
16,048,804.43	EUR	20,125,554.55	USD	(632,204.59)	30/03/2015
524,216,298.76	NOK	68,791,904.24	USD	1,397,303.85	30/03/2015
45,074.79	SEK	5,915.89	USD	(89.60)	30/03/2015
39,592.99	USD	38,626.64	CHF	561.07	30/03/2015
166,801.78	USD	135,294.72	EUR	2,470.54	30/03/2015
532,255.99	USD	3,944,601.30	NOK	4,090.38	30/03/2015
47.22	USD	360.78	SEK	0.58	30/03/2015
				608,286.01	
Efficient portfolio management:					
6,131.66	USD	5,000.00	EUR	60.77	20/01/2015
213,606.93	EUR	263,675.69	USD	(4,279.23)	20/02/2015
620,020.58	USD	499,000.00	EUR	14,052.14	20/02/2015
322,641.92	USD	206,000.00	GBP	1,668.26	20/02/2015
				11,501.94	
				619,787.95	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	(193.00)	(24,444,656.25)	(15,078.12)	(173,398.38)
US 2YR NOTE (CBT) 3/2015	31/03/2015	USD	(1,402.00)	(306,468,451.52)	(65,731.37)	428,784.88
US ULTRA BOND(CBT 3/2015	31/03/2015	USD	39.00	6,427,687.50	(1,218.75)	326,929.69
					(82,028.24)	582,316.19

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 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing							
Bonds							
USD							
22,500,000.00	AbbVie Inc 1.75% 06-11-2017	22,461,210.00	0.68	14,000,000.00	Continental Resources Inc/OK 5% 15-09-2022	13,545,000.00	0.41
7,390,000.00	Access Midstream Partners LP 5.875% 15-04-2021	7,722,550.00	0.23	1,500,000.00	Corning Inc 4.25% 15-08-2020	1,634,386.50	0.05
21,150,000.00	Altria Group Inc 5.375% 31-01-2044	24,036,721.20	0.73	16,069,000.00	Corning Inc 5.75% 15-08-2040	19,114,959.30	0.58
5,592,000.00	Altria Group Inc 9.95% 10-11-2038	9,554,094.17	0.29	11,070,000.00	DDR Corp 4.625% 15-07-2022	11,806,575.66	0.36
25,000,000.00	Amazon.com Inc 3.3% 05-12-2021	25,319,525.00	0.77	3,000,000.00	DDR Corp 4.75% 15-04-2018	3,202,047.00	0.10
14,450,000.00	American Express Co MULTI 01-09-2066	15,161,662.50	0.46	7,000,000.00	Deere & Co 3.9% 09-06-2042	7,062,965.00	0.21
21,330,000.00	American International Group 4.875% 01-06-2022	23,939,213.58	0.73	9,500,000.00	DIRECTV Holdings LLC / DIREC 5% 01-03-2021	10,351,808.00	0.31
5,000,000.00	American Tower Corp 4.7% 15-03-2022	5,237,740.00	0.16	14,130,000.00	Discover Bank/Greenwood DE 2% 21-02-2018	14,081,336.28	0.43
2,580,000.00	Amgen Inc 3.45% 01-10-2020	2,676,783.54	0.08	10,000,000.00	Discover Bank/Greenwood DE 4.2% 08-08-2023	10,482,080.00	0.32
11,665,000.00	Amgen Inc 5.75% 15-03-2040	13,935,720.57	0.42	15,060,000.00	Domtar Corp 6.25% 01-09-2042	16,130,208.78	0.49
6,860,000.00	Anadarko Petroleum Corp 6.375% 15-09-2017	7,623,641.48	0.23	6,500,000.00	Dow Chemical Co/The 3% 15-11-2022	6,344,247.00	0.19
7,600,000.00	Anadarko Petroleum Corp 6.45% 15-09-2036	9,121,109.60	0.28	17,910,000.00	Dow Chemical Co/The 4.25% 15-11-2020	19,121,020.47	0.58
2,000,000.00	Anadarko Petroleum Corp 8.7% 15-03-2019	2,447,718.00	0.07	2,955,000.00	Dow Chemical Co/The 8.55% 15-05-2019	3,670,387.77	0.11
1,000,000.00	Anthem Inc 4.35% 15-08-2020	1,081,928.00	0.03	11,530,000.00	Eastman Chemical Co 2.7% 15-01-2020	11,580,639.76	0.35
5,000,000.00	Apple Inc 2.85% 06-05-2021	5,099,610.00	0.15	11,480,000.00	Eastman Chemical Co 4.65% 15-10-2044	11,727,887.64	0.36
8,845,000.00	Ball Corp 4% 15-11-2023	8,524,368.75	0.26	4,535,000.00	Energy Transfer Partners LP 4.65% 01-06-2021	4,736,753.08	0.14
11,515,000.00	Bank of America Corp 3.3% 11-01-2023	11,491,739.70	0.35	9,776,000.00	Energy Transfer Partners LP 9% 15-04-2019	11,987,507.17	0.36
11,290,000.00	Bank of America Corp 4.25% 22-10-2026	11,249,096.33	0.34	4,569,000.00	Energy Transfer Partners LP 9.7% 15-03-2019	5,729,663.07	0.17
4,293,000.00	Bank of America Corp 5.42% 15-03-2017	4,601,057.09	0.14	7,320,000.00	EnLink Midstream Partners LP 2.7% 01-04-2019	7,200,281.40	0.22
31,135,000.00	Bank of America Corp 5.625% 01-07-2020	35,455,759.63	1.07	17,000,000.00	EnLink Midstream Partners LP 5.6% 01-04-2044	17,731,442.00	0.54
12,255,000.00	Bank of America Corp 5.65% 01-05-2018	13,604,508.35	0.41	6,675,000.00	Fifth Third Bancorp 5.45% 15-01-2017	7,160,733.08	0.22
27,540,000.00	Bank of America Corp 5.7% 24-01-2022	31,876,558.56	0.97	22,930,000.00	Flowers Foods Inc 4.375% 01-04-2022	24,136,737.11	0.73
2,500,000.00	Bank of America Corp 6.11% 29-01-2037	2,947,967.50	0.09	2,040,000.00	Ford Holdings LLC 9.3% 01-03-2030	3,110,294.16	0.09
2,807,000.00	Bank of America Corp 8.57% 15-11-2024	3,738,418.74	0.11	4,305,000.00	Ford Motor Co 4.75% 15-01-2043	4,534,874.09	0.14
5,330,000.00	Bank One Corp 7.625% 15-10-2026	7,054,569.47	0.21	17,900,000.00	Ford Motor Co 7.45% 16-07-2031	24,110,763.00	0.73
5,000,000.00	Baxter International Inc 2.4% 15-08-2022	4,761,340.00	0.14	1,410,000.00	Ford Motor Co 9.215% 15-09-2021	1,875,848.49	0.06
5,800,000.00	Berkshire Hathaway Finance C 5.75% 15-01-2040	7,410,909.40	0.22	5,150,000.00	Ford Motor Credit Co LLC 3.664% 08-09-2024	5,154,027.30	0.16
7,125,000.00	Brinker International Inc 3.875% 15-05-2023	7,097,604.38	0.22	4,500,000.00	Ford Motor Credit Co LLC 5.875% 02-08-2021	5,205,973.50	0.16
9,000,000.00	Bunge Ltd Finance Corp 3.2% 15-06-2017	9,249,822.00	0.28	4,240,000.00	Ford Motor Credit Co LLC 8.125% 15-01-2020	5,248,450.08	0.16
4,998,000.00	Bunge Ltd Finance Corp 8.5% 15-06-2019	6,119,431.25	0.19	3,975,000.00	Freeport-McMoran Oil & Gas L 6.75% 01-02-2022	4,373,525.55	0.13
1,004,000.00	Bunge NA Finance LP 5.9% 01-04-2017	1,091,237.56	0.03	13,246,000.00	Freeport-McMoran Oil & Gas L 6.875% 15-02-2023	14,736,175.00	0.45
13,190,000.00	Capital One Bank USA NA 3.375% 15-02-2023	13,102,787.72	0.40	1,890,000.00	Fresenius Medical Care US Fi 5.625% 31-07-2019	2,018,019.15	0.06
13,000,000.00	Cardinal Health Inc 4.625% 15-12-2020	14,209,598.00	0.43	2,595,000.00	Fresenius Medical Care US Fi 5.75% 15-02-2021	2,766,918.75	0.08
13,000,000.00	Caterpillar Financial Serv 3.75% 24-11-2023	13,777,296.00	0.42	11,000,000.00	GE Capital Trust I MULTI 15-11-2067	11,847,583.00	0.36
7,164,000.00	Caterpillar Financial Serv 7.05% 01-10-2018	8,444,464.70	0.26	5,000,000.00	General Electric Capital Cor 4.625% 07-01-2021	5,568,765.00	0.17
5,000,000.00	Caterpillar Inc 2.6% 26-06-2022	4,936,660.00	0.15	15,000,000.00	General Electric Capital Cor 5.55% 04-05-2020	17,217,840.00	0.52
1,063,000.00	Caterpillar Inc 3.803% 15-08-2042	1,042,816.82	0.03	10,350,000.00	General Electric Capital Cor 5.875% 14-01-2038	13,077,959.85	0.40
16,081,000.00	CF Industries Inc 7.125% 01-05-2020	19,135,698.52	0.58	19,014,000.00	General Electric Capital Cor MULTI 15-11-2067	20,421,226.14	0.62
3,250,000.00	Choice Hotels International 5.7% 28-08-2020	3,463,525.00	0.10	1,180,000.00	Genworth Holdings Inc 4.9% 15-08-2023	950,348.40	0.03
3,825,000.00	Cigna Corp 4% 15-02-2022	4,026,917.93	0.12	5,810,000.00	Genworth Holdings Inc 7.2% 15-02-2021	5,653,641.28	0.17
12,850,000.00	Cisco Systems Inc 5.5% 15-01-2040	15,635,083.30	0.47	1,100,000.00	Genworth Holdings Inc 7.625% 24-09-2021	1,074,751.70	0.03
13,955,000.00	Citigroup Inc 3.375% 01-03-2023	14,064,867.72	0.43	10,235,000.00	Genworth Holdings Inc 8.625% 15-12-2016	10,830,656.53	0.33
49,670,000.00	Citigroup Inc 4.05% 30-07-2022	51,075,810.01	1.55	5,325,000.00	Gilead Sciences Inc 4.5% 01-02-2045	5,681,498.10	0.17
1,917,000.00	Citigroup Inc 5.875% 22-02-2033	2,208,594.87	0.07	25,665,000.00	Goldman Sachs Group Inc/The 3.625% 22-01-2023	25,961,944.05	0.79
6,090,000.00	Citigroup Inc 5.875% 30-01-2042	7,648,412.73	0.23	14,945,000.00	Goldman Sachs Group Inc/The 5.75% 24-01-2022	17,273,685.07	0.52
12,660,000.00	Citigroup Inc 6.125% 25-08-2036	15,023,748.60	0.46	5,000,000.00	Goldman Sachs Group Inc/The 5.95% 18-01-2018	5,550,220.00	0.17
6,359,000.00	Citigroup Inc 8.5% 22-05-2019	7,916,363.61	0.24	4,545,000.00	Goldman Sachs Group Inc/The 6% 15-06-2020	5,247,597.92	0.16
9,070,000.00	Cliffs Natural Resources Inc 4.875% 01-04-2021	4,852,450.00	0.15	7,128,000.00	Goldman Sachs Group Inc/The 7.5% 15-02-2019	8,470,815.41	0.26
6,797,000.00	Cliffs Natural Resources Inc 5.9% 15-03-2020	3,942,260.00	0.12	21,962,000.00	Great Plains Energy Inc 4.85% 01-06-2021	24,026,691.54	0.73
5,000,000.00	CMS Energy Corp 3.875% 01-03-2024	5,185,795.00	0.16	5,000,000.00	Harris Corp 4.4% 15-12-2020	5,331,315.00	0.16
9,604,000.00	CMS Energy Corp 6.25% 01-02-2020	11,107,669.47	0.34	7,774,000.00	Harris Corp 6.375% 15-06-2019	8,860,424.27	0.27
22,565,000.00	ConAgra Foods Inc 4.65% 25-01-2043	23,511,985.36	0.71	17,021,000.00	Hartford Financial Services 5.5% 30-03-2020	19,211,721.85	0.58
9,300,000.00	Concho Resources Inc 6.5% 15-01-2022	9,648,750.00	0.29				

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 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
1,100,000.00	Hartford Financial Services 6.1% 01-10-2041	1,371,837.50	0.04	3,000,000.00	Newfield Exploration Co 6.875% 01-02-2020	3,008,190.00	0.09
11,000,000.00	Hasbro Inc 3.15% 15-05-2021	10,972,148.00	0.33	12,000,000.00	NiSource Finance Corp 5.25% 15-02-2043	13,734,096.00	0.42
18,090,000.00	Hasbro Inc 6.35% 15-03-2040	22,113,378.81	0.67	9,000,000.00	NiSource Finance Corp 6.125% 01-03-2022	10,659,339.00	0.32
3,840,000.00	HCC Insurance Holdings Inc 6.3% 15-11-2019	4,427,585.28	0.13	4,380,000.00	NiSource Finance Corp 6.4% 15-03-2018	4,984,952.46	0.15
20,500,000.00	Health Care REIT Inc 5.25% 15-01-2022	22,759,735.50	0.69	4,818,000.00	NV Energy Inc 6.25% 15-11-2020	5,653,046.12	0.17
21,550,000.00	Hewlett-Packard Co 3.75% 01-12-2020	22,213,309.00	0.67	20,360,000.00	NVR Inc 3.95% 15-09-2022	20,863,238.12	0.63
5,000,000.00	Hewlett-Packard Co 4.65% 09-12-2021	5,349,190.00	0.16	7,000,000.00	Ohio Edison Co 6.875% 15-07-2036	9,461,473.00	0.29
12,500,000.00	Hospira Inc 5.2% 12-08-2020	13,392,575.00	0.41	3,310,000.00	Panhandle Eastern Pipe Line 8.125% 01-06-2019	4,013,077.10	0.12
12,674,000.00	HSBC Finance Corp 6.676% 15-01-2021	15,026,674.62	0.46	4,680,000.00	Pfizer Inc 7.2% 15-03-2039	6,794,129.16	0.21
10,247,000.00	Hyatt Hotels Corp 5.375% 15-08-2021	11,642,170.04	0.35	2,000,000.00	Phillips 66 4.3% 01-04-2022	2,109,448.00	0.06
4,000,000.00	International Game Technolog 5.5% 15-06-2020	4,141,436.00	0.13	5,000,000.00	Phillips 66 4.875% 15-11-2044	5,109,410.00	0.15
11,065,000.00	International Lease Finance 4.625% 15-04-2021	11,258,637.50	0.34	22,560,000.00	Phillips 66 5.875% 01-05-2042	25,941,180.00	0.79
6,265,000.00	Jefferies Group LLC 5.125% 20-01-2023	6,362,251.60	0.19	6,000,000.00	Plains All American Pipeline 4.7% 15-06-2044	5,946,954.00	0.18
4,435,000.00	Jefferies Group LLC 6.45% 08-06-2027	4,536,783.25	0.14	5,000,000.00	Plains All American Pipeline 5% 01-02-2021	5,504,920.00	0.17
4,000,000.00	Jefferies Group LLC 6.875% 15-04-2021	4,547,040.00	0.14	13,886,000.00	Plains All American Pipeline 5.75% 15-01-2020	15,667,726.55	0.47
1,655,000.00	Jefferies Group LLC 8.5% 15-07-2019	1,981,035.00	0.06	1,900,000.00	Plains All American Pipeline 8.75% 01-05-2019	2,363,596.20	0.07
5,000,000.00	John Deere Capital Corp 3.9% 12-07-2021	5,414,345.00	0.16	6,500,000.00	PPL Capital Funding Inc 3.5% 01-12-2022	6,576,622.00	0.20
25,210,000.00	JPMorgan Chase & Co 3.375% 01-05-2023	24,913,606.03	0.76	15,000,000.00	PPL Capital Funding Inc 4.2% 15-06-2022	15,875,400.00	0.48
13,000,000.00	JPMorgan Chase & Co 3.875% 10-09-2024	12,953,863.00	0.39	25,270,000.00	Prologis LP 3.35% 01-02-2021	25,580,340.87	0.78
28,285,000.00	JPMorgan Chase & Co 4.35% 15-08-2021	30,710,919.60	0.93	4,042,000.00	Prologis LP 6.875% 15-03-2020	4,742,482.64	0.14
11,830,000.00	JPMorgan Chase & Co 4.4% 22-07-2020	12,800,391.24	0.39	1,500,000.00	Protective Life Corp 7.375% 15-10-2019	1,803,189.00	0.05
5,000,000.00	JPMorgan Chase Bank NA 6% 01-10-2017	5,546,925.00	0.17	11,116,000.00	Protective Life Corp 8.45% 15-10-2039	16,728,379.47	0.51
21,100,000.00	KeyCorp 5.1% 24-03-2021	23,795,271.80	0.72	18,539,000.00	Prudential Financial Inc 5.625% 12-05-2041	21,719,105.90	0.66
22,995,000.00	Kimco Realty Corp 3.2% 01-05-2021	23,288,278.23	0.71	6,900,000.00	Prudential Financial Inc 6.625% 01-12-2037	9,094,131.00	0.28
11,100,000.00	Kinder Morgan Energy Partner 9% 01-02-2019	13,444,442.10	0.41	2,485,000.00	Regions Bank/Birmingham AL 6.45% 26-06-2037	3,102,159.69	0.09
7,000,000.00	Kinder Morgan Inc/DE 3.05% 01-12-2019	6,932,422.00	0.21	4,000,000.00	Reynolds American Inc 3.25% 01-11-2022	3,897,736.00	0.12
13,000,000.00	Kinder Morgan Inc/DE 7.75% 15-01-2032	15,990,000.00	0.48	8,325,000.00	Reynolds American Inc 6.75% 15-06-2017	9,270,012.38	0.28
15,450,000.00	Kroger Co/The 3.3% 15-01-2021	15,660,429.00	0.47	5,579,000.00	Reynolds American Inc 7.75% 01-06-2018	6,510,363.84	0.20
7,885,000.00	Kroger Co/The 3.85% 01-08-2023	8,167,125.30	0.25	7,800,000.00	Rockwood Specialties Group I 4.625% 15-10-2020	8,038,875.00	0.24
4,300,000.00	Kroger Co/The 4% 01-02-2024	4,509,035.90	0.14	6,225,000.00	Signet UK Finance PLC 4.7% 15-06-2024	6,333,937.50	0.19
3,500,000.00	L Brands Inc 6.625% 01-04-2021	3,937,500.00	0.12	1,725,000.00	Southern Natural Gas Co LLC 8% 01-03-2032	2,232,488.10	0.07
8,707,000.00	L Brands Inc 6.95% 01-03-2033	9,098,815.00	0.28	10,360,000.00	Spectra Energy Capital LLC 7.5% 15-09-2038	12,488,524.16	0.38
1,400,000.00	L Brands Inc 7% 01-05-2020	1,589,000.00	0.05	4,500,000.00	Spectra Energy Partners LP 4.75% 15-03-2024	4,818,429.00	0.15
1,135,000.00	L Brands Inc 8.5% 15-06-2019	1,337,881.25	0.04	9,270,000.00	Spectra Energy Partners LP 5.95% 25-09-2043	10,986,340.50	0.33
15,940,000.00	Lincoln National Corp 4.2% 15-03-2022	16,915,591.76	0.51	13,635,000.00	Starbucks Corp 3.85% 01-10-2023	14,520,034.22	0.44
6,410,000.00	Lincoln National Corp 4.85% 24-06-2021	7,055,499.82	0.21	10,345,000.00	Starwood Hotels & Resorts Wo 7.15% 01-12-2019	12,178,971.95	0.37
4,000,000.00	Lorillard Tobacco Co 3.5% 04-08-2016	4,118,332.00	0.12	12,925,000.00	Suburban Propane Partners LP 5.5% 01-06-2024	12,485,976.53	0.38
1,760,000.00	Lorillard Tobacco Co 7% 04-08-2041	2,219,173.44	0.07	15,175,000.00	Tesoro Corp 5.375% 01-10-2022	15,326,750.00	0.46
14,500,000.00	Lorillard Tobacco Co 8.125% 23-06-2019	17,544,913.00	0.53	12,700,000.00	Thermo Fisher Scientific Inc 1.85% 15-01-2018	12,592,088.10	0.38
23,620,000.00	Macy's Retail Holdings Inc 3.875% 15-01-2022	24,528,354.34	0.74	9,430,000.00	Thermo Fisher Scientific Inc 5.3% 01-02-2044	10,846,744.34	0.33
7,500,000.00	Macy's Retail Holdings Inc 4.5% 15-12-2034	7,542,015.00	0.23	5,000,000.00	Time Warner Cable Inc 8.25% 01-04-2019	6,115,150.00	0.19
1,000,000.00	Macy's Retail Holdings Inc 6.65% 15-07-2024	1,238,781.00	0.04	19,570,000.00	Time Warner Entertainment Co 8.375% 15-03-2023	26,316,013.84	0.80
5,000,000.00	Mallinckrodt International F 4.75% 15-04-2023	4,804,640.00	0.15	5,000,000.00	Time Warner Inc 4.9% 15-06-2042	5,259,720.00	0.16
9,750,000.00	Marathon Petroleum Corp 5.125% 01-03-2021	10,648,989.00	0.32	3,000,000.00	Time Warner Inc 6.25% 29-03-2041	3,719,772.00	0.11
17,630,000.00	Marathon Petroleum Corp 6.5% 01-03-2041	20,490,502.76	0.62	800,000.00	Time Warner Inc 7.625% 15-04-2031	1,106,039.20	0.03
1,445,000.00	Markel Corp 3.625% 30-03-2023	1,451,713.47	0.04	7,200,000.00	Time Warner Inc 7.7% 01-05-2032	10,161,331.20	0.31
14,860,000.00	Markel Corp 5% 30-03-2043	15,754,527.42	0.48	2,210,000.00	Toledo Edison Co/The 6.15% 15-05-2037	2,736,433.05	0.08
5,000,000.00	MarkWest Energy Partners LP 6.25% 15-06-2022	5,140,645.00	0.16	10,903,000.00	Torchmark Corp 9.25% 15-06-2019	13,790,714.07	0.42
28,320,000.00	Marriott International Inc/D 3% 01-03-2019	29,042,075.04	0.88	9,495,000.00	Tyson Foods Inc 2.65% 15-08-2019	9,570,247.88	0.29
31,030,000.00	McKesson Corp 4.883% 15-03-2044	34,125,118.38	1.03	7,435,000.00	Tyson Foods Inc 3.95% 15-08-2024	7,676,771.33	0.23
750,000.00	Medtronic Inc 4.45% 15-03-2020	821,839.50	0.02	13,315,000.00	Tyson Foods Inc 4.5% 15-06-2022	14,367,497.49	0.44
4,275,000.00	MetLife Inc 4.75% 08-02-2021	4,774,602.15	0.14	11,360,000.00	UnitedHealth Group Inc 4.375% 15-03-2042	12,071,942.56	0.37
52,115,000.00	Morgan Stanley 4.875% 01-11-2022	55,297,089.79	1.68	11,366,000.00	Unum Group 5.625% 15-09-2020	12,781,737.59	0.39
7,300,000.00	Morgan Stanley 5% 24-11-2025	7,780,179.40	0.24	10,000,000.00	Unum Group 5.75% 15-08-2042	11,552,640.00	0.35
6,500,000.00	Newfield Exploration Co 5.625% 01-07-2024	6,467,500.00	0.20				

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 1 - US Corporate Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
5,250,000.00	Valero Energy Corp 6.125% 15-06-2017	5,764,416.00	0.17	6,080,000.00	Energy Transfer Equity LP 5.875% 15-01-2024	6,156,000.00	0.19
20,826,000.00	Valero Energy Corp 6.625% 15-06-2037	24,556,811.29	0.74	3,525,000.00	Energy Transfer Partners LP 7.6% 01-02-2024	4,310,997.45	0.13
4,800,000.00	Ventas Realty LP / Ventas Ca 2.7% 01-04-2020	4,743,393.60	0.14	16,028,000.00	Fifth Third Bancorp 3.5% 15-03-2022	16,414,643.44	0.50
2,910,000.00	Ventas Realty LP / Ventas Ca 4% 30-04-2019	3,076,498.56	0.09	9,000,000.00	FirstEnergy Transmission LLC 4.35% 15-01-2025	9,221,391.00	0.28
14,115,000.00	Ventas Realty LP / Ventas Ca 4.25% 01-03-2022	14,817,842.31	0.45	4,870,000.00	General Electric Capital Cor 3.8% 18-06-2019	5,142,929.41	0.16
3,285,000.00	Verizon Communications Inc 3% 01-11-2021	3,235,478.63	0.10	19,720,000.00	Gilead Sciences Inc 5.65% 01-12-2041	24,379,244.40	0.74
7,097,000.00	Verizon Communications Inc 3.45% 15-03-2021	7,244,780.83	0.22	3,580,000.00	Great Plains Energy Inc MULTI 15-06-2022	4,100,900.74	0.12
3,120,000.00	Verizon Communications Inc 3.5% 01-11-2024	3,061,599.84	0.09	15,000,000.00	Hornbeck Offshore Services I 5% 01-03-2021	12,306,915.00	0.37
19,075,000.00	Verizon Communications Inc 5.15% 15-09-2023	21,071,198.75	0.64	10,505,000.00	Host Hotels & Resorts LP 5.25% 15-03-2022	11,454,515.44	0.35
2,800,000.00	Verizon Communications Inc 6.55% 15-09-2043	3,581,810.40	0.11	12,686,000.00	Host Hotels & Resorts LP 6% 01-10-2021	14,577,013.22	0.44
10,000,000.00	Walgreens Boots Alliance Inc 3.3% 18-11-2021	10,060,570.00	0.30	19,305,000.00	Huntington Bancshares Inc/OH 7% 15-12-2020	23,203,644.75	0.70
7,440,000.00	Walgreens Boots Alliance Inc 3.8% 18-11-2024	7,578,964.32	0.23	5,700,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	5,760,454.20	0.17
5,995,000.00	Whirlpool Corp 3.7% 01-03-2023	6,081,837.58	0.18	2,400,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	2,495,448.00	0.08
12,000,000.00	Whirlpool Corp 4% 01-03-2024	12,470,652.00	0.38	12,175,000.00	Kraft Foods Group Inc 5% 04-06-2042	13,380,872.88	0.41
12,350,000.00	Whirlpool Corp 4.7% 01-06-2022	13,525,114.85	0.41	5,000,000.00	Liberty Mutual Group Inc 5% 01-06-2021	5,442,185.00	0.16
14,620,000.00	Williams Cos Inc/The 3.7% 15-01-2023	13,116,245.28	0.40	14,685,000.00	Liberty Mutual Group Inc 6.5% 01-05-2042	17,931,280.79	0.54
2,315,000.00	Williams Partners LP / Willi 7.25% 01-02-2017	2,550,879.98	0.08	9,990,000.00	MarkWest Energy Partners LP 5.5% 15-02-2023	10,089,900.00	0.31
10,000,000.00	Wyndham Worldwide Corp 4.25% 01-03-2022	10,204,670.00	0.31	6,000,000.00	Mattel Inc 4.35% 01-10-2020	6,399,636.00	0.19
16,470,000.00	Xerox Corp 5.625% 15-12-2019	18,488,843.19	0.56	3,500,000.00	Medco Health Solutions Inc 4.125% 15-09-2020	3,711,379.00	0.11
10,500,000.00	Yum! Brands Inc 3.875% 01-11-2020	10,913,815.50	0.33	8,550,000.00	Medco Health Solutions Inc 7.125% 15-03-2018	9,864,588.15	0.30
1,551,000.00	Yum! Brands Inc 6.25% 15-03-2018	1,733,962.16	0.05	8,665,000.00	Medtronic Inc 2.5% 15-03-2020	8,676,047.88	0.26
10,485,000.00	Zoetis Inc 4.7% 01-02-2043	10,654,238.38	0.32	17,660,000.00	Monongahela Power Co 4.1% 15-04-2024	18,825,807.24	0.57
	2,514,859,003.34	76.24		1,500,000.00	NBCUniversal Media LLC 4.375% 01-04-2021	1,646,133.00	0.05
	Total Bonds	2,514,859,003.34	76.24	3,860,000.00	NBCUniversal Media LLC 5.15% 30-04-2020	4,367,655.62	0.13
	Total Transferable securities admitted to official exchange listing	2,514,859,003.34	76.24	10,751,000.00	Nordstrom Inc 5% 15-01-2044	12,200,385.31	0.37
	Transferable securities traded on another regulated market			6,055,000.00	O'Reilly Automotive Inc 3.8% 01-09-2022	6,248,893.21	0.19
	Bonds			15,529,000.00	O'Reilly Automotive Inc 4.625% 15-09-2021	16,911,935.10	0.51
	USD			6,050,000.00	O'Reilly Automotive Inc 4.875% 14-01-2021	6,637,872.45	0.20
2,000,000.00	Access Midstream Partners LP 6.125% 15-07-2022	2,130,000.00	0.06	10,110,000.00	Penske Truck Leasing Co Lp / 3.75% 11-05-2017	10,561,472.16	0.32
2,035,000.00	Alberto-Culver Co 5.15% 01-06-2020	2,306,841.41	0.07	15,895,000.00	Puget Energy Inc 5.625% 15-07-2022	18,376,114.13	0.56
15,200,000.00	Alexandria Real Estate Equit 4.6% 01-04-2022	16,153,465.60	0.49	5,000,000.00	Puget Energy Inc 6% 01-09-2021	5,842,480.00	0.18
3,930,000.00	Alterra Finance LLC 6.25% 30-09-2020	4,556,390.91	0.14	4,000,000.00	Puget Energy Inc 6.5% 15-12-2020	4,694,500.00	0.14
2,400,000.00	American Transmission System 5% 01-09-2044	2,579,378.40	0.08	12,575,000.00	QVC Inc 4.85% 01-04-2024	12,790,724.13	0.39
9,070,000.00	California Resources Corp 6% 15-11-2024	7,786,214.06	0.24	23,114,000.00	Southwestern Energy Co 4.1% 15-03-2022	22,662,768.49	0.69
2,750,000.00	Capital One Financial Corp 3.5% 15-06-2023	2,776,273.50	0.08	14,000,000.00	Targa Resources Partners LP 4.25% 15-11-2023	12,740,000.00	0.39
9,420,000.00	Cargill Inc 3.25% 15-11-2021	9,725,094.96	0.29	7,968,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	7,973,760.86	0.24
7,000,000.00	Cargill Inc 4.307% 14-05-2021	7,692,111.00	0.23	10,000,000.00	Tiffany & Co 3.8% 01-10-2024	10,048,280.00	0.30
7,650,000.00	Cargill Inc 6% 27-11-2017	8,544,629.25	0.26	14,350,000.00	Tiffany & Co 4.9% 01-10-2044	14,765,604.70	0.45
5,541,000.00	Cargill Inc 7.35% 06-03-2019	6,646,085.96	0.20	7,600,000.00	Transcontinental Gas Pipe Li 4.45% 01-08-2042	7,100,824.40	0.22
18,125,000.00	Chubb Corp/The MULTI 29-03-2067	19,430,906.25	0.59	11,555,000.00	Tupperware Brands Corp 4.75% 01-06-2021	12,359,412.88	0.37
4,000,000.00	Cintas Corp No 2 4.3% 01-06-2021	4,307,216.00	0.13	29,975,000.00	United Airlines 2014-1 Class 4% 11-04-2026	30,693,740.55	0.93
16,585,000.00	Comcast Corp 6.95% 15-08-2037	23,335,161.34	0.71	12,665,000.00	US Airways 2013-1 Class A Pa 3.95% 15-11-2025	12,542,122.46	0.38
15,355,000.00	Cox Communications Inc 6.25% 01-06-2018	17,324,447.66	0.53	21,315,000.00	Voya Financial Inc 2.9% 15-02-2018	21,729,043.88	0.66
7,775,000.00	Cox Communications Inc 8.375% 01-03-2039	11,001,982.65	0.33	2,600,000.00	Voya Financial Inc 5.5% 15-07-2022	2,925,215.80	0.09
6,000,000.00	CVS Pass-Through Trust 5.773% 10-01-2033	6,210,646.09	0.19			719,068,979.02	21.80
18,945,000.00	CVS Pass-Through Trust 6.036% 10-12-2028	17,090,835.55	0.52		Total Bonds	719,068,979.02	21.80
1,000,000.00	Diageo Investment Corp 8% 15-09-2022	1,321,095.00	0.04		Total Transferable securities traded on another regulated market	719,068,979.02	21.80
10,750,000.00	DIRECTV Holdings LLC / DIREC 5.2% 15-03-2020	11,872,214.00	0.36		Total Investments in Securities	3,233,927,982.36	98.04
1,645,000.00	DIRECTV Holdings LLC / DIREC 5.875% 01-10-2019	1,879,542.46	0.06		Cash at banks	100,633,323.68	3.05
17,000,000.00	Duke Realty LP 3.75% 01-12-2024	17,180,030.00	0.52		Other net liabilities	(35,953,763.27)	(1.09)
3,900,000.00	Duquesne Light Holdings Inc 5.9% 01-12-2021	4,519,160.10	0.14		Total net assets	3,298,607,542.77	100.00
19,750,000.00	Duquesne Light Holdings Inc 6.4% 15-09-2020	23,034,523.75	0.70				

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 1 - US Corporate Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	98.04	Corporate Debt	98.04
Total	98.04	Total	98.04

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
88,045,523.98	CHF	92,044,311.76	USD	(3,073,931.54)	30/03/2015
145,699,737.01	DKK	24,571,596.23	USD	(813,357.13)	30/03/2015
1,062,190,716.53	EUR	1,332,089,011.21	USD	(41,920,871.89)	30/03/2015
5,005,160.08	GBP	7,872,616.29	USD	(76,270.39)	30/03/2015
1,896,653,059.26	NOK	248,545,730.74	USD	5,403,769.35	30/03/2015
2,221,983.74	PLN	659,357.74	USD	(30,635.52)	30/03/2015
5,099,989,700.14	SEK	669,711,852.63	USD	(10,495,575.65)	30/03/2015
617,277.70	USD	598,000.22	CHF	13,000.60	30/03/2015
29,616,525.30	USD	24,159,393.85	EUR	272,221.45	30/03/2015
585,287.80	USD	4,376,790.00	NOK	(742.91)	30/03/2015
41,737.09	USD	144,758.21	PLN	777.71	30/03/2015
2,435,092.08	USD	18,880,503.33	SEK	(5,344.25)	30/03/2015
				(50,726,960.17)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 10YR NOTE (CBT)3/2015	31/03/2015	USD	(3,514.00)	(445,070,062.50)	(274,531.25)	(3,157,109.37)
US 2YR NOTE (CBT) 3/2015	31/03/2015	USD	(6,799.00)	(1,486,218,974.24)	(318,764.32)	2,079,392.57
US 5YR NOTE (CBT) 3/2015	31/03/2015	USD	(8,153.00)	(968,933,093.75)	(573,253.74)	(627,351.32)
US ULTRA BOND(CBT 3/2015	31/03/2015	USD	275.00	45,323,437.50	(8,593.75)	2,305,273.44
					(1,175,143.06)	600,205.32

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 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Number/ Description Nominal	Valuation (Note 2)	% of Net Assets		
Derivatives			1,994,000.00	Ford Motor Co 6.375% 01-02-2029	2,406,971.36	0.18	
Warrants			3,165,000.00	Ford Motor Co 6.625% 01-10-2028	3,886,199.06	0.29	
USD			2,850,000.00	Ford Motor Co 7.125% 15-11-2025	3,501,125.25	0.26	
165,484.00	General Motors Co Warrant	4,183,435.52	0.31	920,000.00	Ford Motor Co 7.5% 01-08-2026	1,171,761.68	0.09
96,386.00	General Motors Co Warrants	1,665,550.08	0.12	2,450,000.00	Ford Motor Co 8.9% 15-01-2032	3,511,014.15	0.26
41,371,000.00	General Motors Warrant	41.37	0.00	2,788,000.00	Ford Motor Co 9.215% 15-09-2021	3,709,124.53	0.28
		5,849,026.97	0.44	6,527,000.00	Ford Motor Co 9.98% 15-02-2047	10,538,357.13	0.79
				2,900,000.00	Frontier Communications Corp 6.875% 15-01-2025	2,895,905.20	0.22
				3,676,000.00	Frontier Communications Corp 8.5% 15-04-2020	4,099,633.27	0.31
				3,250,000.00	Hartford Financial Services MULTI 15-06-2038	3,719,394.25	0.28
				14,000,000.00	HCA Inc 5% 15-03-2024	14,418,348.00	1.07
				7,750,000.00	HCA Inc 5.875% 01-05-2023	8,222,502.00	0.61
				9,688,000.00	HCA Inc 7.5% 15-02-2022	11,100,229.45	0.83
				8,002,000.00	HSBC Holdings PLC MULTI Perpetual	8,072,017.50	0.60
				19,989,000.00	iHeartCommunications Inc 9% 01-03-2021	19,597,755.30	1.46
				2,170,000.00	ING Capital Funding Trust II MULTI Perpetual	2,140,162.50	0.16
				2,215,000.00	Iron Mountain Inc 5.75% 15-08-2024	2,222,533.22	0.17
				12,565,000.00	Iron Mountain Inc 6% 15-08-2023	13,109,190.15	0.98
				2,600,000.00	KB Home 7.5% 15-09-2022	2,719,059.20	0.20
				4,769,000.00	KB Home 8% 15-03-2020	5,151,626.41	0.38
				1,824,000.00	MarkWest Energy Partners LP 6.25% 15-06-2022	1,875,307.30	0.14
				4,500,000.00	Meritage Homes Corp 7.15% 15-04-2020	4,838,643.00	0.36
				3,000,000.00	MGM Resorts International 6% 15-03-2023	3,025,185.00	0.23
				6,772,000.00	Murphy Oil USA Inc 6% 15-08-2023	7,082,245.64	0.53
				6,737,000.00	Navient Corp 7.25% 25-01-2022	7,314,616.91	0.55
				8,175,000.00	Navient Corp 8% 25-03-2020	9,096,584.10	0.68
				11,717,000.00	Navistar International Corp 8.25% 01-11-2021	11,474,669.01	0.86
				1,955,000.00	Oil Insurance Ltd MULTI Perpetual	1,739,950.00	0.13
				2,150,000.00	Peabody Energy Corp 6% 15-11-2018	1,957,134.25	0.15
				6,905,000.00	Pinnacle Entertainment Inc 8.75% 15-05-2020	7,318,782.13	0.55
				975,000.00	PulteGroup Inc 6.375% 15-05-2033	976,791.08	0.07
				3,600,000.00	PulteGroup Inc 7.875% 15-06-2032	4,101,919.20	0.31
				1,000,000.00	Regency Energy Partners LP / 5% 01-10-2022	950,831.00	0.07
				2,985,000.00	Regency Energy Partners LP / 5.875% 01-03-2022	2,979,752.37	0.22
				3,893,000.00	Reynolds Group Issuer Inc / 9% 15-04-2019	4,010,463.49	0.30
				2,734,000.00	Reynolds Group Issuer Inc / 9.875% 15-08-2019	2,891,790.08	0.22
				6,025,000.00	Royal Caribbean Cruises Ltd 5.25% 15-11-2022	6,331,756.85	0.47
				6,910,000.00	Smithfield Foods Inc 6.625% 15-08-2022	7,224,881.79	0.54
				12,735,000.00	Sprint Capital Corp 6.875% 15-11-2028	11,223,139.01	0.84
				13,323,000.00	Sprint Capital Corp 6.9% 01-05-2019	13,626,058.28	1.02
				2,580,000.00	Sprint Capital Corp 8.75% 15-03-2032	2,532,073.92	0.19
				7,625,000.00	Sprint Communications Inc 6% 15-11-2022	7,020,932.25	0.52
				1,850,000.00	Sprint Corp 7.875% 15-09-2023	1,823,833.60	0.14
				1,825,000.00	Standard Pacific Corp 5.875% 15-11-2024	1,827,062.25	0.14
				1,595,000.00	Swift Energy Co 7.125% 01-06-2017	941,750.21	0.07
				2,907,000.00	Swift Energy Co 7.875% 01-03-2022	1,505,436.46	0.11
				1,887,000.00	Swift Energy Co 8.875% 15-01-2020	1,076,054.20	0.08
				880,000.00	Teekay Corp 8.5% 15-01-2020	968,168.96	0.07
				9,135,000.00	Terex Corp 6% 15-05-2021	9,230,597.78	0.69
				6,640,000.00	T-Mobile USA Inc 6.125% 15-01-2022	6,743,550.80	0.50
				2,000,000.00	T-Mobile USA Inc 6.25% 01-04-2021	2,040,874.00	0.15
				10,185,000.00	T-Mobile USA Inc 6.375% 01-03-2025	10,386,693.56	0.77
				3,700,000.00	T-Mobile USA Inc 6.542% 28-04-2020	3,821,197.20	0.28
				4,635,000.00	T-Mobile USA Inc 6.625% 15-11-2020	4,717,776.47	0.35
				7,850,000.00	TransDigm Inc 6.5% 15-07-2024	7,896,644.70	0.59
				750,000.00	Ukraine Railways via Shortli 9.5% 21-05-2018	382,740.00	0.03
				6,290,000.00	United Rentals North America 6.125% 15-06-2023	6,624,401.56	0.49
				6,336,000.00	United States Steel Corp 7% 01-02-2018	6,717,724.99	0.50
				1,900,000.00	United States Steel Corp 7.375% 01-04-2020	2,004,971.20	0.15
				850,000.00	United States Steel Corp 7.5% 15-03-2022	875,998.10	0.07
				8,300,000.00	US Airways Group Inc 6.125% 01-06-2018	8,654,891.40	0.65
				875,000.00	USG Corp 9.75% 15-01-2018	997,670.63	0.07

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Nordea 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
8,320,000.00	Vedanta Resources PLC 8.25% 07-06-2021	8,241,018.24	0.61	10,000,000.00	Citigroup Inc MULTI Perpetual	9,850,000.00	0.73
2,750,000.00	Virgin Media Secured Finance 5.375% 15-04-2021	2,840,442.00	0.21	1,566,000.00	Clear Channel Worldwide Hold 6.5% 15-11-2022	1,614,079.33	0.12
3,330,000.00	Virgin Media Secured Finance 5.5% 15-01-2025	3,441,305.25	0.26	708,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	734,717.80	0.05
2,240,000.00	Wachovia Capital Trust III MULTI Perpetual	2,151,800.00	0.16	8,041,000.00	Clear Channel Worldwide Hold 7.625% 15-03-2020	8,485,015.98	0.63
7,745,000.00	Wells Fargo & Co MULTI Perpetual	7,803,087.50	0.58	7,108,000.00	CommScope Inc 5% 15-06-2021	7,060,013.89	0.53
		518,616,295.81	38.66	2,000,000.00	Continental Airlines 2000-2 7.707% 02-04-2021	1,086,252.66	0.08
	Total Bonds	544,931,777.17	40.62	3,830,000.00	Continental Airlines 2003-ER 7.875% 02-07-2018	1,340,539.44	0.10
	Shares			7,411,000.00	Continental Airlines 2004-ER 9.558% 01-09-2019	3,708,554.90	0.28
	USD			7,657,000.00	Continental Airlines 2005-ER 9.798% 01-04-2021	4,712,660.26	0.35
144,823.00	General Motors	5,081,839.07	0.38	1,725,000.00	CTP Transportation Products 8.25% 15-12-2019	1,820,263.13	0.14
		5,081,839.07	0.38	6,110,000.00	DISH DBS Corp 5.875% 15-07-2022	6,252,472.98	0.47
	Total Shares	5,081,839.07	0.38	5,000,000.00	Dresdner Funding Trust I 8.151% 30-06-2031	5,909,465.00	0.44
	Total Transferable securities admitted to official exchange listing	550,013,616.24	41.00	3,037,000.00	Ducommun Inc 9.75% 15-07-2018	3,249,501.93	0.24
	Transferable securities traded on another regulated market			9,300,000.00	EP Energy LLC / Everest Acqu 9.375% 01-05-2020	9,372,102.90	0.70
	Bonds			6,309,000.00	First Data Corp 10.625% 15-06-2021	7,145,333.66	0.53
	USD			2,600,000.00	FMG Resources August 2006 Pt 6% 01-04-2017	2,486,998.80	0.19
2,212,000.00	Alere Inc 6.5% 15-06-2020	2,223,694.84	0.17	10,000,000.00	Freescale Semiconductor Inc 6% 15-01-2022	10,404,760.00	0.78
5,328,000.00	Alere Inc 7.25% 01-07-2018	5,542,356.10	0.41	11,665,000.00	Gates Global LLC / Gates Glo 6% 15-07-2022	11,177,997.92	0.83
4,266,000.00	Aleris International Inc 7.625% 15-02-2018	4,288,464.76	0.32	3,960,000.00	Geo Group Inc/The 5.875% 15-10-2024	4,013,650.08	0.30
7,320,000.00	Aleris International Inc 7.875% 01-11-2020	7,286,057.16	0.54	1,875,000.00	Goodyear Tire & Rubber Co/Th 7% 15-05-2022	2,025,795.00	0.15
5,888,000.00	Alpha Natural Resources Inc 7.5% 01-08-2020	3,770,127.62	0.28	1,500,000.00	Hapag-Lloyd AG 9.75% 15-10-2017	1,522,809.00	0.11
5,794,000.00	America West Airlines 2000-1 8.057% 02-07-2020	2,077,530.02	0.15	813,000.00	Hertz Corp/The 5.875% 15-10-2020	819,383.68	0.06
7,710,000.00	Amsted Industries Inc 5% 15-03-2022	7,580,641.62	0.57	6,000,000.00	Hertz Corp/The 6.25% 15-10-2022	6,049,338.00	0.45
1,750,000.00	Amsted Industries Inc 5.375% 15-09-2024	1,703,791.25	0.13	4,900,000.00	Hertz Corp/The 7.375% 15-01-2021	5,146,274.00	0.38
4,715,000.00	Arch Coal Inc 8% 15-01-2019	2,618,319.66	0.20	7,922,000.00	Hexion US Finance Corp / Hex 8.875% 01-02-2018	7,092,685.43	0.53
4,000,000.00	Ardagh Packaging Finance PLC 6% 30-06-2021	3,857,104.00	0.29	2,903,000.00	Hexion US Finance Corp / Hex 9% 15-11-2020	2,076,573.96	0.15
7,670,000.00	Ardagh Packaging Finance PLC 7% 15-11-2020	1,326,978.62	0.10	1,500,000.00	Hilcorp Energy I LP / Hilcor 7.625% 15-04-2021	1,508,134.50	0.11
7,958,000.00	Associated Materials LLC / A 9.125% 01-11-2017	6,568,023.89	0.49	3,372,000.00	Hilcorp Energy I LP / Hilcor 8% 15-02-2020	3,440,232.42	0.26
5,659,000.00	Atlas Pipeline Partners LP / 5.875% 01-08-2023	5,593,168.85	0.42	2,552,000.00	Holly Energy Partners LP / H 6.5% 01-03-2020	2,527,102.69	0.19
3,538,000.00	Atlas Pipeline Partners LP / 6.625% 01-10-2020	3,592,269.38	0.27	9,505,000.00	Hologic Inc 6.25% 01-08-2020	9,886,910.90	0.74
8,500,000.00	Avis Budget Car Rental LLC / 5.125% 01-06-2022	8,548,365.00	0.64	9,480,000.00	Hornbeck Offshore Services I 5% 01-03-2021	7,777,970.28	0.58
5,208,000.00	Avis Budget Car Rental LLC / 5.5% 01-04-2023	5,264,355.77	0.39	2,587,000.00	Hornbeck Offshore Services I 5.875% 01-04-2020	2,303,144.01	0.17
9,295,000.00	Axalta Coating Systems US Ho 7.375% 01-05-2021	9,856,018.32	0.73	9,758,000.00	Hughes Satellite Systems Cor 7.625% 15-06-2021	10,739,264.48	0.80
5,585,000.00	Basic Energy Services Inc 7.75% 15-02-2019	4,358,003.43	0.32	7,000,000.00	Huntsman International LLC 4.875% 15-11-2020	6,950,419.00	0.52
5,023,000.00	Basic Energy Services Inc 7.75% 15-10-2022	3,719,847.95	0.28	2,850,000.00	Icahn Enterprises LP / Icahn 5.875% 01-02-2022	2,880,227.10	0.21
6,275,000.00	BBVA International Preferred MULTI Perpetual	6,386,695.00	0.48	14,189,000.00	Icahn Enterprises LP / Icahn 6% 01-08-2020	14,512,693.66	1.08
2,030,000.00	Beazer Homes USA Inc 5.75% 15-06-2019	1,959,475.77	0.15	16,106,000.00	Intelsat Luxembourg SA 7.75% 01-06-2021	16,274,211.06	1.21
5,405,000.00	Bombardier Inc 6% 15-10-2022	5,462,752.43	0.41	1,836,000.00	Intelsat Luxembourg SA 8.125% 01-06-2023	1,874,104.34	0.14
7,300,000.00	Bombardier Inc 6.125% 15-01-2023	7,452,416.70	0.56	2,200,000.00	Isle of Capri Casinos Inc 7.75% 15-03-2019	2,277,488.40	0.17
9,930,000.00	Bristow Group Inc 6.25% 15-10-2022	9,887,916.66	0.74	9,845,000.00	Isle of Capri Casinos Inc 8.875% 15-06-2020	10,241,369.55	0.76
7,106,000.00	Caesars Entertainment Operat 9% 15-02-2020	5,260,237.82	0.39	7,200,000.00	JBS USA LLC / JBS USA Financ 5.875% 15-07-2024	7,067,001.60	0.53
14,041,000.00	Caesars Entertainment Operat 9% 15-02-2020	10,358,789.87	0.77	2,000,000.00	K Hovnanian Enterprises Inc 7% 15-01-2019	1,880,574.00	0.14
3,825,000.00	Caesars Entertainment Resort 8% 01-10-2020	3,749,854.05	0.28	6,954,000.00	K Hovnanian Enterprises Inc 7.25% 15-10-2020	7,182,125.97	0.54
6,745,000.00	California Resources Corp 6% 15-11-2024	5,790,299.21	0.43	5,900,000.00	Kinder Morgan Inc/DE 5% 15-02-2021	6,134,643.00	0.46
4,455,000.00	CCO Holdings LLC / CCO Holdi 5.25% 30-09-2022	4,447,234.94	0.33	3,553,000.00	Kinetic Concepts Inc / KCI U 10.5% 01-11-2018	3,855,008.55	0.29
7,335,000.00	CCO Holdings LLC / CCO Holdi 5.75% 15-01-2024	7,433,465.04	0.55	8,301,000.00	KLX Inc 5.875% 01-12-2022	8,390,310.46	0.63
2,460,000.00	CCOH Safari LLC 5.5% 01-12-2022	2,498,808.96	0.19	4,250,000.00	Lamar Media Corp 5.875% 01-02-2022	4,422,035.75	0.33
1,290,000.00	CCOH Safari LLC 5.75% 01-12-2024	1,307,513.04	0.10	2,000,000.00	Liberty Mutual Group Inc 7.8% 15-03-2037	2,340,760.00	0.17
1,550,000.00	CGG SA 6.5% 01-06-2021	1,163,197.50	0.09	10,665,000.00	Lincoln National Corp MULTI 17-05-2066	10,677,998.00	0.80
13,834,000.00	CHC Helicopter SA 9.25% 15-10-2020	12,112,541.31	0.90	3,579,000.00	Lincoln National Corp MULTI 20-04-2067	3,577,940.62	0.27

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 1 - US High Yield Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
3,940,000.00	Linn Energy LLC / Linn Energ 6.25% 01-11-2019	3,271,220.46	0.24	3,000,000.00	US Airways 2010-1 Class A Pa 6.25% 22-04-2023	2,606,594.49	0.19
4,325,000.00	Linn Energy LLC / Linn Energ 6.5% 15-09-2021	3,548,844.15	0.26	5,000,000.00	USG Corp 5.875% 01-11-2021	5,052,825.00	0.38
5,465,000.00	Linn Energy LLC / Linn Energ 7.75% 01-02-2021	4,598,278.33	0.34	680,000.00	USG Corp 7.875% 30-03-2020	727,731.92	0.05
3,357,000.00	Linn Energy LLC / Linn Energ 8.625% 15-04-2020	2,940,369.44	0.22	4,400,000.00	USG Corp 8.375% 15-10-2018	4,598,000.00	0.34
10,410,000.00	Mallinckrodt International F 5.75% 01-08-2022	10,729,514.13	0.80	4,500,000.00	Valeant Pharmaceuticals Inte 5.625% 01-12-2021	4,536,396.00	0.34
4,937,000.00	Mcron Finance Sub LLC / Mcro 8.375% 15-05-2019	5,234,375.26	0.39	8,185,000.00	Valeant Pharmaceuticals Inte 7.5% 15-07-2021	8,842,239.13	0.66
16,580,000.00	MGM Resorts International 6.75% 01-10-2020	17,456,634.34	1.30	5,723,000.00	ViaSat Inc 6.875% 15-06-2020	5,953,442.32	0.44
7,884,000.00	Mohegan Tribal Gaming Author 9.75% 01-09-2021	8,045,267.22	0.60	7,900,000.00	Virgin Media Finance PLC 6% 15-10-2024	8,272,856.30	0.62
2,985,000.00	Momentive Performance Materi 4.69% 24-04-2022	2,375,071.97	0.18	5,400,000.00	Virgolino de Oliveira Financ 11.75% 09-02-2022	105,840.00	0.01
4,325,000.00	MPG Holdco I Inc 7.375% 15-10-2022	4,457,643.43	0.33	1,400,000.00	Windstream Corp 6.375% 01-08-2023	1,322,461.00	0.10
7,490,000.00	MPH Acquisition Holdings LLC 6.625% 01-04-2022	7,738,023.86	0.58	825,000.00	Windstream Corp 7.75% 15-10-2020	849,998.33	0.06
3,160,000.00	NCR Corp 5% 15-07-2022	3,083,445.84	0.23	4,642,000.00	Zebra Technologies Corp 7.25% 15-10-2022	4,888,453.06	0.36
10,300,000.00	NCR Corp 6.375% 15-12-2023	10,720,600.50	0.80			775,680,270.35	57.83
10,590,000.00	Novelis Inc 8.75% 15-12-2020	11,227,602.72	0.84	Total Bonds		775,680,270.35	57.83
6,305,000.00	OneMain Financial Holdings I 7.25% 15-12-2021	6,434,637.11	0.48	Shares			
855,000.00	Owens-Brockway Glass Contain 5% 15-01-2022	872,760.06	0.07	USD			
1,000,000.00	Penn Virginia Resource Partn 6.5% 15-05-2021	1,005,455.00	0.07	42,222.00	Motors Liquidation Co GUC Trust	812,773.50	0.06
6,673,000.00	PHI Inc 5.25% 15-03-2019	5,657,376.07	0.42			812,773.50	0.06
6,595,000.00	Pinnacle Entertainment Inc 7.75% 01-04-2022	6,960,884.01	0.52	Total Shares		812,773.50	0.06
4,027,000.00	Precision Drilling Corp 6.5% 15-12-2021	3,465,696.61	0.26	Total Transferable securities traded on another regulated market		776,493,043.85	57.89
7,023,000.00	Precision Drilling Corp 6.625% 15-11-2020	6,253,180.88	0.47	Other transferable securities			
2,005,000.00	Regency Energy Partners LP / 5.5% 15-04-2023	1,926,742.85	0.14	Bonds			
9,185,000.00	Rent-A-Center Inc/TX 4.75% 01-05-2021	7,903,830.28	0.59	USD			
13,360,000.00	Reynolds Group Issuer Inc / 8.25% 15-02-2021	13,699,143.60	1.02	2,985,000.00	Momentive Performance Escrow Claim	0.03	0.00
8,961,000.00	Samson Investment Co 9.75% 15-02-2020	3,765,519.73	0.28			0.03	0.00
10,994,000.00	SBA Communications Corp 4.875% 15-07-2022	10,645,336.28	0.79	Total Bonds		0.03	0.00
7,000,000.00	SBA Communications Corp 5.625% 01-10-2019	7,159,187.00	0.53	Total Other transferable securities		0.03	0.00
7,225,000.00	Scientific Games Internation 10% 01-12-2022	6,624,472.45	0.49	Total Investments in Securities		1,332,355,687.09	99.33
5,080,000.00	Scientific Games Internation 7% 01-01-2022	5,146,720.72	0.38	Cash at banks		62,540,247.07	4.66
3,965,000.00	Sealed Air Corp 5.125% 01-12-2024	3,999,535.15	0.30	Other net liabilities		(53,493,919.18)	(3.99)
8,593,000.00	Shea Homes LP / Shea Homes F 8.625% 15-05-2019	9,024,110.81	0.67	Total net assets		1,341,402,014.98	100.00
4,410,000.00	Springleaf Finance Corp 6% 01-06-2020	4,411,309.77	0.33				
9,730,000.00	Springleaf Finance Corp 7.75% 01-10-2021	10,855,342.61	0.81				
5,290,000.00	Stena AB 7% 01-02-2024	4,844,984.04	0.36				
4,005,000.00	Stora Enso OYJ 7.25% 15-04-2036	4,182,081.08	0.31				
7,280,000.00	SunGard Data Systems Inc 6.625% 01-11-2019	7,363,581.68	0.55				
2,225,000.00	SunGard Data Systems Inc 7.625% 15-11-2020	2,358,684.68	0.18				
6,000,000.00	Targa Resources Partners LP 5.25% 01-05-2023	5,795,226.00	0.43				
4,890,000.00	Targa Resources Partners LP 6.875% 01-02-2021	4,989,721.77	0.37				
8,197,000.00	Tenet Healthcare Corp 8.125% 01-04-2022	9,186,820.54	0.68				
5,478,000.00	Tesoro Logistics LP / Tesoro 5.875% 01-10-2020	5,452,614.95	0.41				
5,690,000.00	Tesoro Logistics LP / Tesoro 6.25% 15-10-2022	5,694,113.87	0.42				
1,000,000.00	TransDigm Inc 7.5% 15-07-2021	1,065,394.00	0.08				
9,355,000.00	TRI Pointe Holdings Inc 5.875% 15-06-2024	9,365,112.76	0.70				
850,000.00	Triumph Group Inc 4.875% 01-04-2021	839,801.70	0.06				
3,945,000.00	United Airlines 2014-1 Class 4.75% 11-04-2022	3,890,756.25	0.29				
1,265,000.00	United Rentals North America 7.375% 15-05-2020	1,366,331.56	0.10				
1,242,000.00	United Rentals North America 7.625% 15-04-2022	1,365,048.67	0.10				

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 1 - US High Yield Bond Fund

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Country		Sector	
United States	82.77	Corporate Debt	98.51
Luxembourg	5.71	Automobile Manufacturers	0.81
Canada	3.52		
United Kingdom	2.94	Total	99.33
Ireland	0.87		
France	0.63		
Netherlands	0.53		
Spain	0.48		
Liberia	0.47		
Sweden	0.36		
Finland	0.31		
Jersey	0.24		
Australia	0.19		
Bermuda	0.13		
Germany	0.11		
Marshall Islands	0.07		
Total	99.33		

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
335,692,159.18	EUR	423,327,565.11	USD	(15,731,090.82)	23/01/2015
452,361,188.09	NOK	63,757,808.15	USD	(3,054,750.35)	23/01/2015
3,834,870.88	PLN	1,147,977.72	USD	(59,438.56)	23/01/2015
6,657,640,935.30	SEK	917,285,677.94	USD	(56,733,235.02)	23/01/2015
28,307,884.42	USD	22,689,821.17	EUR	757,992.06	23/01/2015
3,251,389.41	USD	23,002,292.24	NOK	164,675.00	23/01/2015
473,395.14	USD	1,599,159.71	PLN	19,469.45	23/01/2015
114,303,617.33	USD	857,736,415.60	SEK	3,434,752.56	23/01/2015
				(71,201,625.68)	

Financial Future Contracts

Description	Maturity date	Currency	Purchased/ Sold contracts	Commitment in currency	Unrealised appreciation/(depreciation) from 30/12/2014 to 31/12/2014 in Sub-fund base currency (USD)	Unrealised appreciation/ (depreciation) from contract opening to 30/12/2014 already cashed in Sub-fund base currency (USD)
Efficient portfolio management:						
US 2YR NOTE (CBT) 3/2015	31/03/2015	USD	(2,302.00)	(503,166,832.24)	(71,923.69)	704,039.08
					(71,923.69)	704,039.08

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 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
Transferable securities admitted to official exchange listing				Transferable securities traded on another regulated market			
Bonds				Bonds			
USD				USD			
24,000,000.00	United States Treasury Note/ 2% 15-02-2023	23,870,625.60	1.60	30,000,000.00	COMM 2014-CCRE19 Mortgage Tr MULTI 10-08-2047	2,400,548.33	0.16
		23,870,625.60	1.60	2,297,000.00	COMM 2014-CCRE20 Mortgage Tr 3.59% 10-11-2047	2,387,389.25	0.16
				2,703,000.00	COMM 2014-CCRE21 Mortgage Tr 3.528% 10-12-2047	2,800,824.00	0.19
				2,297,000.00	COMM 2014-UBS3 Mortgage Trus 3.819% 10-06-2047	2,433,322.36	0.16
				500,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	500,620.50	0.03
				500,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	500,749.50	0.03
				1,000,000.00	Commercial Mortgage Pass Thr FRN 17-11-2026	393,461.26	0.03
				3,240,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	3,395,889.36	0.23
				250,000.00	Commercial Mortgage Trust 20 5.475% 10-03-2039	264,108.25	0.02
				500,000.00	Commercial Mortgage Trust 20 MULTI 10-04-2037	511,388.50	0.03
1,000,000.00	Alternative Loan Trust 2007- 5.5% 25-05-2022	88,857.73	0.01	1,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	1,084,027.00	0.07
2,000,000.00	BAMLL Re-REMIC Trust 2011-07 5.383% 15-12-2016	2,097,562.00	0.14	5,000,000.00	Commercial Mortgage Trust 20 MULTI 10-12-2049	5,232,030.00	0.35
5,000,000.00	Banc of America Alternative 5.5% 25-11-2035	2,726,294.75	0.18	1,825,000.00	Credit Suisse Commercial Mor 5.343% 15-12-2039	1,937,781.35	0.13
10,000,000.00	Banc of America Alternative 5.75% 25-12-2035	4,541,743.71	0.30	2,950,000.00	Credit Suisse Commercial Mor MULTI 15-02-2039	3,015,929.55	0.20
1,500,000.00	Banc of America Commercial M MULTI 10-02-2051	1,631,416.50	0.11	880,000.00	Credit Suisse Commercial Mor MULTI 15-06-2038	891,790.24	0.06
500,000.00	Banc of America Commercial M MULTI 10-02-2051	528,883.00	0.04	3,585,000.00	Credit Suisse First Boston M 5.5% 25-10-2034	1,327,318.97	0.09
1,000,000.00	Banc of America Commercial M MULTI 15-01-2049	1,048,274.00	0.07	500,000.00	Credit Suisse First Boston M MULTI 15-12-2040	512,712.00	0.03
25,000,000.00	Banc of America Funding 2006 5.75% 25-03-2036	6,453,632.82	0.43	500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-02-2037	205,401.12	0.01
500,000.00	CD 2006-CD3 Mortgage Trust 5.648% 15-10-2048	534,298.50	0.04	1,500,000.00	CSMC Mortgage-Backed Trust 2 6% 25-04-2037	286,783.05	0.02
1,725,000.00	CD 2007-CD4 Commercial Mortg MULTI 11-12-2049	1,794,717.60	0.12	9,367,000.00	CSMC Mortgage-Backed Trust 2 6.25% 25-08-2036	3,859,314.67	0.26
24,100,000.00	Chase Mortgage Finance Trust 5% 25-05-2034	6,716,283.73	0.45	9,000,000.00	CSMC Series 2010-9R 4% 27-02- 2038	8,618,211.00	0.58
13,000,000.00	Chase Mortgage Finance Trust 6% 25-02-2037	6,243,670.44	0.42	4,700,000.00	CSMC Series 2010-9R 4% 27-08- 2037	4,364,828.90	0.29
50,000,000.00	Chase Mortgage Finance Trust FRN 25-07-2037	8,069,316.80	0.54	36,874,992.00	Fannie Mae Pool 2.5% 01-11-2027	28,609,689.45	1.91
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-01-2038	8,790,111.36	0.59	21,909,707.00	Fannie Mae Pool 3% 01-01-2033	19,407,711.91	1.30
27,240,000.00	CHL Mortgage Pass-Through Tr 6% 25-03-2037	5,136,110.89	0.34	22,000,000.00	Fannie Mae Pool 3% 01-02-2043	21,011,971.06	1.41
10,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2036	2,255,887.64	0.15	25,000,000.00	Fannie Mae Pool 3% 01-03-2038	23,191,030.82	1.55
18,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-05-2037	9,255,899.31	0.62	21,479,041.00	Fannie Mae Pool 3% 01-03-2038	18,429,428.08	1.23
20,000,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	5,303,854.58	0.35	25,000,000.00	Fannie Mae Pool 3% 01-04-2033	22,934,230.31	1.53
8,933,000.00	CHL Mortgage Pass-Through Tr 6% 25-08-2037	4,171,288.75	0.28	4,000,000.00	Fannie Mae Pool 3% 01-04-2038	3,612,222.34	0.24
10,000,000.00	Citicorp Mortgage Securities 5.5% 25-02-2037	865,256.52	0.06	25,000,000.00	Fannie Mae Pool 3% 01-10-2032	21,927,121.71	1.47
1,500,000.00	Citigroup Commercial Mortgage 2.11% 12-01-2030	1,434,602.04	0.10	3,000,000.00	Fannie Mae Pool 3% 01-10-2032	2,606,831.49	0.17
1,000,000.00	Citigroup Commercial Mortgage 2.738% 12-01-2030	1,009,166.00	0.07	3,000,000.00	Fannie Mae Pool 3% 01-11-2032	2,544,424.99	0.17
2,297,000.00	Citigroup Commercial Mortgage 3.635% 10-10-2047	2,388,285.08	0.16	15,000,000.00	Fannie Mae Pool 3% 01-11-2042	13,160,919.97	0.88
810,000.00	Citigroup Commercial Mortgage MULTI 10-12-2049	886,434.84	0.06	50,117,513.00	Fannie Mae Pool 3.5% 01-01-2032	33,324,605.09	2.23
1,500,000.00	Citigroup Commercial Mortgage MULTI 12-01-2030	1,503,688.50	0.10	50,007,673.00	Fannie Mae Pool 3.5% 01-02-2032	33,133,115.58	2.22
10,769,000.00	Citigroup Mortgage Loan Trus 5.75% 25-04-2047	4,950,063.98	0.33	7,543,651.00	Fannie Mae Pool 3.5% 01-03-2038	6,693,886.76	0.45
20,000,000.00	Citigroup Mortgage Loan Trus 6.5% 25-06-2037	7,367,712.55	0.49	13,967,978.00	Fannie Mae Pool 3.5% 01-04-2038	13,366,271.37	0.89
26,000,000.00	CitiMortgage Alternative Loa 6% 25- 05-2037	6,798,492.02	0.45	1,000,000.00	Fannie Mae Pool 3.5% 01-07-2032	766,040.81	0.05
20,000,000.00	CitiMortgage Alternative Loa 6% 25- 11-2036	3,911,822.19	0.26	17,592,894.00	Fannie Mae Pool 3.5% 01-10-2042	12,017,252.10	0.80
28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	8,945,125.08	0.60	30,000,000.00	Fannie Mae Pool 4% 01-11-2041	20,325,882.47	1.36
28,000,000.00	CitiMortgage Alternative Loa FRN 25-05-2037	1,989,557.82	0.13	500,000.00	Fannie Mae REMICS 2% 25-08-2039	401,030.43	0.03
1,500,000.00	COBALT CMBS Commercial Mortg MULTI 15-04-2047	1,528,657.50	0.10	17,723,967.00	Fannie Mae REMICS 2.5% 25-04-2034	16,522,051.63	1.11
1,550,000.00	COMM 2006-C7 Mortgage Trust MULTI 10-06-2046	1,637,616.85	0.11	6,684,317.00	Fannie Mae REMICS 3% 25-01-2041	6,684,300.48	0.45
				12,523,000.00	Fannie Mae REMICS 3% 25-02-2043	8,459,192.19	0.57
				15,574,577.00	Fannie Mae REMICS 3% 25-02-2044	14,374,131.56	0.96
				26,285,164.00	Fannie Mae REMICS 3% 25-06-2040	26,413,571.44	1.77
				4,789,891.00	Fannie Mae REMICS 3.5% 25-03-2041	5,479,841.74	0.37
				10,000,000.00	Fannie Mae REMICS 3.5% 25-05-2041	8,168,642.22	0.55
				10,000,000.00	Fannie Mae REMICS 4% 25-03-2029	9,582,307.57	0.64
				6,114,793.00	Fannie Mae REMICS 4% 25-11-2041	7,366,552.34	0.49
				15,160,000.00	Fannie Mae REMICS 4.5% 25-07-2040	10,052,574.65	0.67
				828,000.00	Fannie Mae REMICS 4.5% 25-12-2041	949,550.40	0.06
				15,000,000.00	Fannie Mae REMICS 6.5% 25-04-2042	10,305,803.75	0.69
				17,578,976.00	Fannie Mae REMICS FRN 25-03-2043	13,832,723.65	0.93
				96,857,142.00	Fannie Mae REMICS FRN 25-10-2036	2,430,440.13	0.16
				74,360,367.00	Fannie Mae REMICS FRN 25-10-2040	2,218,221.83	0.15
				27,488,437.00	First Horizon Alternative Mo 5.5% 25-04-2037	5,023,382.05	0.34
				15,000,000.00	First Horizon Alternative Mo FRN 25- 08-2037	6,978,892.28	0.47
				18,000,000.00	Freddie Mac Gold Pool 3% 01-01-2033	15,851,777.98	1.06
				15,000,000.00	Freddie Mac Gold Pool 3% 01-02-2033	13,295,597.75	0.89
				25,000,000.00	Freddie Mac Gold Pool 3% 01-03-2043	22,572,787.71	1.51
				50,000,000.00	Freddie Mac Gold Pool 3.5% 01-01-2032	35,536,440.58	2.38
				8,644,836.00	Freddie Mac Gold Pool 3.5% 01-10-2042	5,288,515.13	0.35

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 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets	Number/ Nominal	Description	Valuation (Note 2)	% of Net Assets
25,000,000.00	Freddie Mac Gold Pool 4% 01-04-2026	8,659,274.02	0.58				
7,876,324.00	Freddie Mac Gold Pool 4% 01-08-2043	7,914,303.13	0.53				
8,517,393.00	Freddie Mac Gold Pool 4% 01-09-2043	8,449,909.36	0.57				
8,023,731.00	Freddie Mac Gold Pool 4% 01-12-2043	8,126,962.15	0.54				
4,241,150.00	Freddie Mac Gold Pool 4% 01-12-2043	4,348,693.80	0.29				
500,000.00	Freddie Mac REMICS 2% 15-05-2039	397,169.02	0.03				
9,000,000.00	Freddie Mac REMICS 2% 15-05-2041	5,854,222.83	0.39				
20,235,518.00	Freddie Mac REMICS 2.5% 15-09-2044	17,352,325.68	1.16				
30,000,000.00	Freddie Mac REMICS 3% 15-02-2043	25,622,584.64	1.71				
40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	38,046,580.25	2.54				
30,000,000.00	Freddie Mac REMICS 3% 15-06-2040	28,805,509.53	1.93				
40,000,000.00	Freddie Mac REMICS 3% 15-06-2040	40,290,783.00	2.69				
10,600,000.00	Freddie Mac REMICS 3% 15-07-2043	9,793,402.19	0.66				
9,000,000.00	Freddie Mac REMICS 3% 15-08-2040	8,712,184.53	0.58				
10,679,000.00	Freddie Mac REMICS 3.5% 15-06-2042	11,557,136.03	0.77				
2,000,000.00	Freddie Mac REMICS 4% 15-02-2031	2,131,340.00	0.14				
650,561.00	Freddie Mac REMICS 4% 15-03-2041	786,287.53	0.05				
14,785,586.00	Freddie Mac REMICS 4% 15-10-2041	17,907,528.75	1.20				
512,000.00	Freddie Mac REMICS 4.5% 15-05-2041	698,743.70	0.05				
927,924.00	Freddie Mac REMICS FRN 15-09-2040	45,412.17	0.00				
20,000,000.00	Government National Mortgage 2% 20-12-2039	14,240,407.60	0.95				
837,593.00	Government National Mortgage 4.5% 20-11-2039	1,147,482.50	0.08				
15,500,000.00	Government National Mortgage 5.5% 20-04-2034	10,764,688.69	0.72				
6,000,000.00	Government National Mortgage FRN 20-02-2040	453,119.60	0.03				
1,400,000.00	Government National Mortgage FRN 20-05-2040	70,037.80	0.00				
75,000,000.00	Government National Mortgage FRN 20-07-2043	11,837,015.39	0.79				
2,000,000.00	GS Mortgage Securities Trust 3.629% 10-11-2047	2,079,686.00	0.14				
1,000,000.00	GS Mortgage Securities Trust 5.622% 10-11-2039	1,025,843.00	0.07				
3,512,000.00	GS Mortgage Securities Trust MULTI 10-04-2038	3,610,192.01	0.24				
27,738,000.00	GSR Mortgage Loan Trust 2006 6.5% 25-01-2027	3,045,429.31	0.20				
18,362,000.00	IndyMac INDA Mortgage Loan T FRN 25-07-2037	5,278,015.70	0.35				
3,127,500.00	JP Morgan Alternative Loan T 5.5% 25-12-2035	1,479,692.14	0.10				
17,584,000.00	JP Morgan Alternative Loan T MULTI 25-12-2036	14,337,167.15	0.96				
1,500,000.00	JP Morgan Chase Commercial M FRN 15-04-2030	1,500,568.50	0.10				
250,000.00	JP Morgan Chase Commercial M MULTI 15-02-2051	272,418.75	0.02				
20,190,000.00	JP Morgan Mortgage Trust 200 6% 25-03-2037	10,743,093.92	0.72				
840,000.00	JP Morgan Mortgage Trust 200 6% 25-08-2037	226,048.68	0.02				
1,225,000.00	JPMBB Commercial Mortgage Se 3.4943% 15-01-2048	1,254,897.35	0.08				
300,000.00	LB Commercial Mortgage Trust MULTI 15-07-2044	327,716.70	0.02				
2,380,000.00	LB-UBS Commercial Mortgage T 5.484% 15-02-2040	2,474,933.44	0.17				
1,500,000.00	LB-UBS Commercial Mortgage T MULTI 15-02-2040	1,581,342.00	0.11				
1,000,000.00	LB-UBS Commercial Mortgage T MULTI 15-12-2039	281,749.89	0.02				
12,500,000.00	Lehman Mortgage Trust 2006-1 5.5% 25-02-2036	7,904,102.65	0.53				
5,596,000.00	Lehman Mortgage Trust 2006-6 6% 25-12-2036	3,036,729.46	0.20				
1,000,000.00	MASTR Adjustable Rate Mortgage FRN 25-03-2047	147,152.61	0.01				
23,959,000.00	MASTR Asset Securitization T 6.5% 25-11-2037	4,489,972.82	0.30				
1,000,000.00	ML-CFC Commercial Mortgage T 5.419% 12-08-2048	1,050,223.00	0.07				
2,000,000.00	Morgan Stanley Bank of Ameri 3.526% 15-12-2047	2,057,422.80	0.14				
2,000,000.00	Morgan Stanley Bank of Ameri 4% 15-12-2047	1,925,418.00	0.13				
1,000,000.00	Morgan Stanley Bank of Ameri MULTI 15-02-2047	962,712.00	0.06				
250,000.00	Morgan Stanley Capital I Tru 5.406% 15-03-2044	266,165.00	0.02				
5,000,000.00	Morgan Stanley Capital I Tru MULTI 12-02-2044	5,171,525.00	0.35				
4,500,000.00	Morgan Stanley Capital I Tru MULTI 12-12-2049	4,944,708.00	0.33				
				1,860,000.00	Morgan Stanley Mortgage Loan 6% 25-02-2036	691,658.44	0.05
				49,500,000.00	Morgan Stanley Mortgage Loan 6.25% 25-08-2037	12,738,970.49	0.85
				20,000,000.00	Morgan Stanley Mortgage Loan FRN 25-10-2037	6,322,224.26	0.42
				1,500,000.00	Morgan Stanley Re-REMIC Trus 0.5% 17-12-2049	1,245,000.00	0.08
				2,000,000.00	Morgan Stanley Re-REMIC Trus MULTI 15-08-2045	2,152,846.00	0.14
				15,000,000.00	PR Mortgage Loan Trust 2014- MULTI 25-10-2049	14,827,587.26	0.99
				9,000,000.00	Prime Mortgage Trust 2006-1 6.25% 25-06-2036	5,395,758.09	0.36
				15,000,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	9,483,478.91	0.63
				8,510,000.00	Prime Mortgage Trust 2007-1 5.5% 25-03-2037	5,380,293.70	0.36
				1,000,000.00	RALI Series 2005-QS10 Trust 6% 25-08-2035	300,661.80	0.02
				1,675,000.00	RALI Series 2005-QS15 Trust 6% 25-10-2035	404,716.86	0.03
				20,000,000.00	RALI Series 2006-QS13 Trust 6% 25-09-2036	6,047,683.03	0.40
				16,922,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037	8,126,234.56	0.54
				2,030,000.00	RALI Series 2007-QS1 Trust 6% 25- 01-2037	400,746.37	0.03
				922,550.00	Residential Asset Securitiza 6% 25- 08-2037	356,093.23	0.02
				16,424,000.00	Residential Asset Securitiza 6.25% 25-07-2036	8,808,882.21	0.59
				20,000,000.00	RFMSI Series 2006-S3 Trust 5.5% 25-03-2036	2,886,433.05	0.19
				4,000,000.00	RFMSI Series 2006-S6 Trust 6% 25-07-2036	2,319,914.73	0.16
				1,000,000.00	RFMSI Series 2007-S4 Trust 6% 25-04-2037	463,995.32	0.03
				19,400,000.00	RFMSI Series 2007-S7 Trust 6% 25-07-2037	6,039,445.23	0.40
				23,000,000.00	Sequoia Mortgage Trust MULTI 25- 12-2042	16,321,688.12	1.09
				19,909,000.00	STARMS Mortgage Loan Trust 20 FRN 25-04-2037	7,071,674.32	0.47
				8,000,000.00	Structured Adjustable Rate M FRN 25-09-2037	2,460,384.22	0.16
				13,746,000.00	Suntrust Alternative Loan Tr 6% 25- 12-2035	4,187,087.18	0.28
				7,750,000.00	Wachovia Bank Commercial Mor FRN 15-12-2043	7,421,586.00	0.50
				900,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	976,199.40	0.07
				6,629,000.00	Wachovia Bank Commercial Mor MULTI 15-02-2051	6,995,305.28	0.47
				250,000.00	Wachovia Bank Commercial Mor MULTI 15-10-2048	266,378.00	0.02
				5,000,000.00	Wachovia Bank Commercial Mor MULTI 15-12-2043	5,096,310.00	0.34
				8,000,000.00	Washington Mutual Mortgage P 6% 25-03-2036	3,989,869.98	0.27
				17,020,000.00	Washington Mutual Mortgage P 6% 25-03-2036	5,211,921.21	0.35
				3,000,000.00	Washington Mutual Mortgage P 6.5% 25-03-2036	780,765.18	0.05
				3,500,000.00	Washington Mutual Mortgage P MULTI 25-10-2036	1,792,950.60	0.12
				12,500,000.00	Wells Fargo Alternative Loan 6% 25- 03-2037	5,449,510.92	0.36
				8,219,000.00	Wells Fargo Alternative Loan 6% 25- 07-2037	2,520,708.19	0.17
				1,500,000.00	Wells Fargo Alternative Loan 6% 25- 07-2037	677,635.96	0.05
				2,239,000.00	Wells Fargo Commercial Mortg MULTI 15-12-2047	2,293,019.01	0.15
				29,474,600.00	WFRBS Commercial Mortgage Tr MULTI 15-11-2047	1,999,998.98	0.13
						1,249,743,625.90	83.59
				Total Bonds		1,249,743,625.90	83.59
				Total Transferable securities traded on another regulated market		1,249,743,625.90	83.59

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 1 - US Total Return Bond Fund

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (Expressed in USD) (continued)

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2014 (in % of Net Assets)

Number/ Description Nominal	Valuation (Note 2)	% of Net Assets	Country
Other transferable securities			
Bonds			
USD			
25,000,000.00	Lehman XS Trust 2007-1 FRN 25-02-2037	0.00	0.00
		0.00	0.00
Total Bonds			
		0.00	0.00
Total Other transferable securities			
		0.00	0.00
Total Investments in Securities			
		1,273,614,251.50	85.19
Cash at banks			
		233,516,215.99	15.62
Other net liabilities			
		(12,091,932.73)	(0.81)
Total net assets			
		1,495,038,534.76	100.00

Country	% of Net Assets
United States	85.19
Total	85.19
Sector	% of Net Assets
Callable Mortgage Bonds	73.44
Corporate Debt	8.89
Government Bonds	2.32
Mortgage Bonds	0.54
Total	85.19

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (USD)	Maturity date
Share class hedging:					
498,187,831.08	EUR	624,889,428.97	USD	(19,775,743.16)	30/03/2015
18,958,476.79	GBP	29,818,029.41	USD	(287,138.21)	30/03/2015
768,810.28	SGD	590,348.06	USD	(9,325.51)	30/03/2015
775,080.22	USD	628,904.93	EUR	11,201.91	30/03/2015
127,336.18	USD	81,246.28	GBP	782.24	30/03/2015
				(20,060,222.73)	

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 31/12/2014

Note 1 – General

Nordea 1, SICAV (hereafter the “Company”) is organised as a variable capital company, Société d'Investissement à Capital Variable (SICAV) with multiple compartments under the law of 10 August 1915 relating to commercial companies as amended and part I of the law of 17 December 2010 on 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 1 - African Equity Fund	EUR	17/11/2008
Nordea 1 - Alpha 15	EUR	15/06/2011
Nordea 1 - Asian Focus Equity Fund	USD	06/01/1994
Nordea 1 - Brazilian Equity Fund	USD	15/11/2011
Nordea 1 - Chinese Equity Fund	USD	02/12/2013
Nordea 1 - Climate and Environment Equity Fund	EUR	13/03/2008
Nordea 1 - Danish Bond Fund	DKK	15/06/1990
Nordea 1 - Danish Kroner Reserve	DKK	27/01/1995
Nordea 1 - Danish Mortgage Bond Fund	DKK	21/02/1997
Nordea 1 - Emerging Consumer Fund	EUR	03/11/2008
Nordea 1 - Emerging Market Blend Bond Fund	USD	03/09/2012
Nordea 1 - Emerging Market Bond Fund	USD	30/05/2012
Nordea 1 - Emerging Market Corporate Bond Fund	USD	15/11/2011
Nordea 1 - Emerging Market Hard Currency Bond Fund	USD	Not launched yet
Nordea 1 - Emerging Market Local Debt Fund	USD	03/09/2012
Nordea 1 - Emerging Market Local Debt Fund Plus	USD	Not launched yet
Nordea 1 - Emerging Markets Focus Equity Fund	USD	31/07/2012
Nordea 1 - Emerging Markets Small Cap Fund	USD	04/12/2013
Nordea 1 - Emerging Stars Equity Fund	USD	18/04/2011
Nordea 1 - European Corporate Bond Fund	EUR	20/10/1989
Nordea 1 - European Corporate Bond Fund Plus	EUR	11/03/2011
Nordea 1 - European Covered Bond Fund	EUR	05/06/1996
Nordea 1 - European Cross Credit Fund	EUR	22/02/2012
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	20/09/2010
Nordea 1 - European Financial Debt Fund (Note 1b)	EUR	28/09/2012
Nordea 1 - European Focus Equity Fund (Note 1a)	EUR	16/09/2014
Nordea 1 - European High Yield Bond Fund	EUR	01/01/2006
Nordea 1 - European High Yield Bond Fund II	EUR	12/03/2011
Nordea 1 - European Low CDS Government Bond Fund	EUR	22/02/2012
Nordea 1 - European Opportunity Fund	EUR	13/11/2007
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	23/03/2009
Nordea 1 - European Value Fund	EUR	15/09/1989
Nordea 1 - Flexible Fixed Income Fund (Note 1b)	EUR	03/05/2013
Nordea 1 - Global Bond Fund	EUR	20/10/1989
Nordea 1 - Global High Yield Bond Fund	USD	11/02/2010
Nordea 1 - Global Opportunity Fund	EUR	13/11/2013
Nordea 1 - Global Portfolio Fund	EUR	01/02/2010
Nordea 1 - Global Real Estate Fund	USD	15/11/2011
Nordea 1 - Global Small Cap Fund (Note 1a)	USD	11/03/2014
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	05/03/2007
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	01/01/2006
Nordea 1 - Global Value Fund	EUR	01/10/2003
Nordea 1 - Heracles Long/Short MI Fund	EUR	13/03/2008
Nordea 1 - Indian Equity Fund	USD	05/07/2012
Nordea 1 - Indian Fixed Income Fund	USD	Not launched yet
Nordea 1 - International High Yield Bond Fund	USD	04/12/2012
Nordea 1 - Latin American Equity Fund	EUR	01/08/2007
Nordea 1 - Low Duration US High Yield Bond Fund	USD	03/03/2011
Nordea 1 - Multi-Asset Fund	EUR	01/10/2009
Nordea 1 - Nordic Corporate Bond Fund	EUR	04/12/2013
Nordea 1 - Nordic Equity Fund	EUR	04/05/1992
Nordea 1 - Nordic Equity Small Cap Fund	EUR	15/01/2007
Nordea 1 - Nordic Ideas Equity Fund	EUR	30/04/2013
Nordea 1 - Nordic Stars Equity Fund (Note 1a)	EUR	19/08/2014

Notes to the Financial Statements as of 31/12/2014 (continued)

Name of Sub-fund	Base Currency	Inception Date
Nordea 1 - North American All Cap Fund	USD	30/05/2012
Nordea 1 - North American High Yield Bond Fund	USD	04/12/2012
Nordea 1 - North American Small Cap Fund	USD	01/10/2012
Nordea 1 - North American Value Fund	USD	14/03/1997
Nordea 1 - Norwegian Bond Fund	NOK	15/05/1998
Nordea 1 - Norwegian Equity Fund	NOK	21/11/1997
Nordea 1 - Norwegian Kroner Reserve	NOK	18/07/1997
Nordea 1 - Senior Generations Equity Fund	USD	15/04/2000
Nordea 1 - Stable Emerging Markets Equity Fund	USD	03/10/2011
Nordea 1 - Stable Equity Long/Short Fund	EUR	16/10/2012
Nordea 1 - Stable Return Fund	EUR	02/11/2005
Nordea 1 - Swedish Bond Fund	SEK	04/08/1995
Nordea 1 - Swedish Kroner Reserve	SEK	27/01/1995
Nordea 1 - Unconstrained Bond Fund	USD	06/11/2013
Nordea 1 - US Corporate Bond Fund	USD	15/01/2010
Nordea 1 - US High Yield Bond Fund	USD	28/07/2008
Nordea 1 - US Total Return Bond Fund	USD	25/09/2012

a) Sub-funds launches

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

Nordea 1 - Global Small Cap Fund (first NAV calculation as of 12 March 2014)

Nordea 1 - European Focus Equity Fund (first NAV calculation as of 17 September 2014)

Nordea 1 - Nordic Stars Equity Fund (first NAV calculation as of 20 August 2014)

b) Sub-fund name change

1. The Sub-fund Nordea 1 - Euro Bank Debt Fund has changed its name to Nordea 1 - European Financial Debt Fund with effect from 7 March 2014.
2. The Sub-fund Nordea 1 - Euro Diversified Corporate Bond Fund has changed its name to Nordea 1 - European Diversified Corporate Bond Fund with effect from 7 March 2014.
3. The Sub-fund Nordea 1 - Global Stable Equity Fund has changed its name for Nordea 1 - Global Stable Equity Fund - Euro Hedged with effect from 30 June 2014.
4. The Sub-fund Nordea 1 - Global Fixed Income Alpha Fund has changed its name to Nordea 1 - Flexible Fixed Income Fund with effect from 12 December 2014.

c) Sub-funds liquidations

The Board of Directors of the Company took the decision to suspend the calculation of the NAV of Nordea 1 - Polish Bond Fund and Nordea 1 - Polish Equity Fund with effective date 17 February 2014 and until 27 February 2014. The Sub-funds were terminated as per 27 February 2014.

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

1. Securities and Money Market 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 or Africa, 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 or money market instrument is quoted on different markets, the quotation of the main market for this security or money market instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable bid price for such securities;
2. unlisted securities or unlisted Money Market Instruments are valued on the base of their probable bid price as determined in good faith by the Board of Directors or its delegate;
3. liquid assets and loans are valued at their nominal value plus accrued interest;
4. units/shares of UCITS authorised according to Directive 2009/65/EEC as amended and/or other assimilated UCI are valued at their last available net asset value;
5. Repurchase agreements are valued by discounting the forward payment to the pricing date whilst subtracting the accrued interest on the pricing date to obtain a clean price.

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 year-end. 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 current operations.

Notes to the Financial Statements as of 31/12/2014 (continued)

The following exchange rates were used as at end of the year:

1 EUR = 1.4829 AUD	1 EUR = 1.2024 CHF	1 EUR = 7.4453 DKK
1 EUR = 0.7789 GBP	1 EUR = 9.0420 NOK	1 EUR = 4.2732 PLN
1 EUR = 9.3930 SEK	1 EUR = 1.2141 USD	1 EUR = 1.6058 SGD

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 and interest

Dividends are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-fund. Interest on bonds is accrued on a daily basis.

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) Contracts for differences (CFD)

At each valuation date, the difference in price between the opening price and the current market price of the underlying security to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss.

The net unrealised appreciation/(depreciation) on open Contracts For Difference at year-end is disclosed in the Statement of Net Assets under "Unrealised gain/(loss) on contracts for difference".

i) Credit default swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Fund's portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from a third party pricing agent (GlobeOp) which is then compared against an internal model (RiskMetrics). The initial value of the contracts is equal to the mark-to-market value at inception and an upfront payment is exchanged to ensure that the economic value of the transaction is zero at initiation of the trade for the two parties.

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealized appreciation/(depreciation) on credit default swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on credit default swaps" and "Change in net unrealized appreciation/(depreciation) on credit default swaps." The upfront fee paid or received when entering the contract is included in the initial value of the contract.

j) Interest rate swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from internal models which are compared against a third party valuation (GlobeOp).

The unrealized appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealized appreciation/(depreciation) on interest rate swaps." Realized gains/(losses) and change in unrealized appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realized gains/(losses) on interest rate swaps" and "Change in net unrealized appreciation/(depreciation) on interest rate swaps."

Notes to the Financial Statements as of 31/12/2014 (continued)

k) Definition of terms used in the Statement of Investments in Securities and Other Net Assets

FRN (Floating Rating Note): Bond with a coupon indexed to a benchmark interest rate such as LIBOR or Euribor plus or minus a spread. Only the dates of changes are known from the date of issue.

MULTI (Fixed-to-float or Fixed-to-variable bonds): The interest rates and dates of the changes are known from the date of issue.

VAR: Bond with an interest rate varying during its lifetime other than FRN or MULTI.

PERPETUAL: This term is used for bonds with no maturity date. The principal amount is never paid to the investor and instead he receives a steady stream of interest forever.

P-NOTE (Participatory note): Instruments issued by registered foreign institutional investors (FI) to overseas investors, who wish to invest in the Indian stock markets without registering themselves with the market regulator, the Securities and Exchange Board of India - SEBI.

l) 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 end of the year. The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of 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. Cross investments (where one sub-fund has invested in another sub-fund of the Company) represent 0.01% of the Combined net assets as at December 31, 2014 and have not been eliminated for presentation purposes of the combined results.

m) Sub-funds with a NAV dated 30 December 2014

The annual report shows all Sub-funds with a Net Asset Value dated 31 December 2014 while for the following Sub-funds, the last tradable Net Asset Value was dated 30 December 2014 due to close markets in certain countries on 31 December 2014.

Nordea 1 - Brazilian Equity Fund	Nordea 1 - Nordic Equity Small Cap Fund
Nordea 1 - Danish Bond Fund	Nordea 1 - Nordic Ideas Equity Fund
Nordea 1 - Danish Kroner Reserve	Nordea 1 - Nordic Stars Equity Fund (Note 1a)
Nordea 1 - Danish Mortgage Bond Fund	Nordea 1 - Norwegian Bond Fund
Nordea 1 - Emerging Markets Small Cap Fund	Nordea 1 - Norwegian Equity Fund
Nordea 1 - European Low CDS Government Bond Fund	Nordea 1 - Norwegian Kroner Reserve
Nordea 1 - Flexible Fixed Income Fund (Note 1b)	Nordea 1 - Stable Emerging Markets Equity Fund
Nordea 1 - Latin American Equity Fund	Nordea 1 - Swedish Bond Fund
Nordea 1 - Nordic Corporate Bond Fund	Nordea 1 - Swedish Kroner Reserve
Nordea 1 - Nordic Equity Fund	

For these Sub-funds, a non-tradable Net Asset Value was calculated on 31 December 2014 for the purpose of these financial statements. These non-tradable Net Asset Values were based on the latest available market prices of the investments as at 31 December 2014.

n) Impact of valuation based on last available prices at 4.00 p.m. Luxembourg time

As foreseen in the prospectus of the Fund, as at 31 December 2014, the investments have been valued based on the last available prices at 4.00 p.m. Luxembourg time.

If the closing prices of the U.S. stock exchange had been used to value the investments, it would have resulted in a decrease of the net assets of the following Sub-funds as follows:

Name of Sub-fund	Base currency	Pricing difference (in Sub-fund base currency)	Pricing difference (in % of NAV)
Nordea 1 - Global Real Estate Fund	USD	(1,522,897.35)	(0.85%)
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	(7,643,384.07)	(0.81%)
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	(12,905,040.43)	(0.82%)
Nordea 1 - Multi-Asset Fund	EUR	(1,390,647.93)	(0.52%)
Nordea 1 - North American All Cap Fund	USD	(25,066,840.27)	(0.87%)
Nordea 1 - North American Small Cap Fund	USD	(1,157,585.34)	(0.93%)
Nordea 1 - North American Value Fund	USD	(4,613,015.20)	(1.13%)
Nordea 1 - Stable Equity Long/Short Fund	EUR	(4,188,780.77)	(0.80%)
Nordea 1 - Stable Return Fund	EUR	(15,576,886.34)	(0.43%)

Notes to the Financial Statements as of 31/12/2014 (continued)

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 services as management company, the Management Company is entitled to receive from the Company an annual fee for investment management as disclosed in the latest prospectus. The following table discloses the investment management fee rates as applicable at the end of the reporting year:

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value					
	AP-Shares, BP-Shares, E-Shares and ranges of Share Classes BPT, HA, HB and HE	AC-Shares, BC-Shares and ranges of Share Classes HAC and HBC	BPQ-Shares and ranges of Share Class HBQ	AI-Shares, BI-Shares and ranges of Share Classes BIT, HAI and HBI	Z-Shares	AX-Shares, X-Shares, Y-Shares and ranges of Share Class HX
Nordea 1 - African Equity Fund	1.9500%	N/A	N/A	1.5000%	N/A	N/A
Nordea 1 - Alpha 15	1.7000%	N/A	N/A	1.5000%	N/A	Nil
Nordea 1 - Asian Focus Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Brazilian Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Chinese Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - Climate and Environment Equity Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Danish Bond Fund	0.6000%	N/A	N/A	N/A	N/A	N/A
Nordea 1 - Danish Kroner Reserve	0.1250%	N/A	N/A	N/A	N/A	N/A
Nordea 1 - Danish Mortgage Bond Fund	0.6000%	N/A	N/A	0.3000%	N/A	N/A
Nordea 1 - Emerging Consumer Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	N/A
Nordea 1 - Emerging Market Blend Bond Fund	1.2000%	N/A	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Bond Fund	1.0000%	N/A	N/A	0.6500%	N/A	N/A
Nordea 1 - Emerging Market Corporate Bond Fund	1.2000%	N/A	N/A	0.8000%	N/A	Nil
Nordea 1 - Emerging Market Local Debt Fund	1.0000%	N/A	N/A	0.6500%	N/A	Nil
Nordea 1 - Emerging Markets Focus Equity Fund	1.5000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Emerging Markets Small Cap Fund	1.6000%	N/A	N/A	0.9500%	N/A	Nil
Nordea 1 - Emerging Stars Equity Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	N/A
Nordea 1 - European Corporate Bond Fund	0.6000%	N/A	N/A	0.3000%	N/A	Nil
Nordea 1 - European Corporate Bond Fund Plus	N/A	N/A	N/A	0.4000%	N/A	Nil
Nordea 1 - European Covered Bond Fund	0.6000%	N/A	N/A	0.3000%	N/A	Nil
Nordea 1 - European Cross Credit Fund	1.0000%	0.5000%	N/A	0.5000%	N/A	Nil
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	0.6000%	N/A	N/A	0.2000%	N/A	Nil
Nordea 1 - European Financial Debt Fund (Note 1b)	1.0000%	N/A	N/A	0.5000%	N/A	Nil
Nordea 1 - European Focus Equity Fund (Note 1a)	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - European High Yield Bond Fund	1.0000%	0.5000%	N/A	0.5000%	N/A	Nil
Nordea 1 - European High Yield Bond Fund II	1.0000%	N/A	N/A	0.5000%	N/A	Nil
Nordea 1 - European Low CDS Government Bond Fund	0.5000%	N/A	N/A	0.2500%	N/A	Nil
Nordea 1 - European Opportunity Fund	1.5000%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - European Small and Mid Cap Equity Fund	1.3000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - European Value Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	Nil
Nordea 1 - Flexible Fixed Income Fund (Note 1b)	0.6000%	N/A	N/A	0.3000%	N/A	Nil
Nordea 1 - Global Bond Fund	0.6000%	N/A	N/A	0.3000%	N/A	N/A
Nordea 1 - Global High Yield Bond Fund	1.0000%	0.7000%	N/A	0.7000%	N/A	Nil
Nordea 1 - Global Opportunity Fund	1.5000%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Portfolio Fund	0.7500%	N/A	N/A	N/A	N/A	N/A

Notes to the Financial Statements as of 31/12/2014 (continued)

Name of Sub-fund	Remuneration for investment management and applicable share Class/Sub-class in per cent per annum of the Net Asset Value					
	AP-Shares, BP-Shares, E-Shares and ranges of Share Classes BPT, HA, HB and HE	AC-Shares, BC-Shares and ranges of Share Classes HAC and HBC	BPO-Shares and ranges of Share Class HBQ	AI-Shares, BI-Shares and ranges of Share Classes BIT, HAI and HBI	Z-Shares	AX-Shares, X-Shares, Y-Shares and ranges of Share Class HX
Nordea 1 - Global Real Estate Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Global Small Cap Fund (Note 1a)	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	1.5000%	N/A	N/A	0.8500%	N/A	Nil
Nordea 1 - Global Stable Equity Fund - Unhedged	1.5000%	N/A	N/A	0.8500%	0.45%	Nil
Nordea 1 - Global Value Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	N/A
Nordea 1 - Heracles Long / Short MI Fund	2.0000%	N/A	N/A	1.2000%	N/A	Nil
Nordea 1 - Indian Equity Fund	1.8000%	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - International High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	N/A	Nil
Nordea 1 - Latin American Equity Fund	1.8500%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Low Duration US High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	N/A	Nil
Nordea 1 - Multi-Asset Fund	1.0000%	N/A	N/A	1.0000%	N/A	Nil
Nordea 1 - Nordic Corporate Bond Fund	1.0000%	N/A	0.7500%	0.4000%	0.01%	Nil
Nordea 1 - Nordic Equity Fund	1.5000%	1.0000%	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Equity Small Cap Fund	1.5000%	1.0000%	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Ideas Equity Fund	1.5000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Nordic Stars Equity Fund (Note 1a)	1.5000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - North American All Cap Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	Nil
Nordea 1 - North American High Yield Bond Fund	1.0000%	N/A	N/A	0.7000%	N/A	Nil
Nordea 1 - North American Small Cap Fund	1.5000%	N/A	N/A	0.8500%	N/A	N/A
Nordea 1 - North American Value Fund	1.5000%	N/A	N/A	1.0000%	N/A	N/A
Nordea 1 - Norwegian Bond Fund	0.6000%	0.3000%	N/A	0.3000%	N/A	N/A
Nordea 1 - Norwegian Equity Fund	1.5000%	0.8500%	N/A	N/A	N/A	N/A
Nordea 1 - Norwegian Kroner Reserve	0.1250%	0.1250%	N/A	0.1250%	N/A	N/A
Nordea 1 - Senior Generations Equity Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	N/A
Nordea 1 - Stable Emerging Markets Equity Fund	1.8000%	1.0000%	N/A	1.0000%	N/A	Nil
Nordea 1 - Stable Equity Long/Short Fund	1.2000%	N/A	N/A	0.6000%	N/A	Nil
Nordea 1 - Stable Return Fund	1.5000%	0.8500%	N/A	0.8500%	N/A	Nil
Nordea 1 - Swedish Bond Fund	0.6000%	0.3000%	N/A	0.3000%	N/A	N/A
Nordea 1 - Swedish Kroner Reserve	0.1250%	N/A	N/A	0.1250%	N/A	N/A
Nordea 1 - Unconstrained Bond Fund	1.1000%	N/A	N/A	0.8000%	N/A	Nil
Nordea 1 - US Corporate Bond Fund	0.7000%	0.3500%	N/A	0.3500%	N/A	Nil
Nordea 1 - US High Yield Bond Fund	1.0000%	0.7000%	N/A	0.7000%	N/A	Nil
Nordea 1 - US Total Return Bond Fund	1.1000%	0.5500%	N/A	0.5500%	N/A	N/A

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) Performance fee

The Management Company is entitled to receive a performance-related fee ("Performance Fee"), calculated and accrued daily and paid yearly in arrears, in respect of each calendar year and calculated as follows: at the end of the calendar year for which Performance Fee is to be calculated, the Performance Fee for each Share will be equal to a maximum percentage of the appreciation of the Net Asset Value per Share (net of the Performance Fee) as at the end of such calendar year exceeding the all time highest end-of-year Net Asset Value per Share (the "High Watermark"), after deduction of the Hurdle Rate. The initial Subscription price represents the first High Watermark.

In case of net redemptions as observed on any Valuation Day, the pro rata of the year-to-date performance accrual that relates to such net redeemed shares will be considered as due to the Management Company regardless of the performance of the Sub-fund after such net redemption.

Notes to the Financial Statements as of 31/12/2014 (continued)

Entitlement to the Performance Fee arises only when the following two conditions are met:

- 1) the Net Asset Value per Share has exceeded the Hurdle Rate in the relevant calendar year; or, in case of net redemption on any Valuation Day, if the Net Asset Value per Share has exceeded the Hurdle Rate on the period starting at the beginning of the calendar year and finishing on the Valuation Day where the redemption price is fixed; and
- 2) the Net Asset Value per Share exceeds the previous all time high year-end Net Asset Value per Share.

The Management Company will retrocede the Performance Fee to the sub-manager.

Investors should be aware that a Performance Fee could be charged even though the Sub-fund's Net Asset Value has dropped during the measuring year. For more detailed information on this performance fee calculation, please contact the Management Company.

	Performance fee	
	Private Shares	Institutional Shares, excluding AX, X, HX, HAX-Shares
Nordea 1 - Alpha 15	20%	20%
Nordea 1 - Heracles Long/Short MI Fund	20%	15%
Nordea 1 - Multi-Asset Fund	20%	20%
Nordea 1 - Stable Equity Long/Short Fund	10%	10%
Nordea 1 - North American All Cap Fund	N.A.	20%(*)

(*) Only F and HF shares.

	Hurdle rate (applied to non-hedged shares)
Nordea 1 - Alpha 15	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Heracles Long/Short MI Fund	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Multi-Asset Fund	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - Stable Equity Long/Short Fund	Bloomberg code Euribor1M Index (or its equivalent in the Nordic Countries)
Nordea 1 - North American All Cap Fund	Russell 3000 Index (or its equivalent in the Nordic Countries) (*)

(*) Only F-shares.

For currency hedged share classes (**), an equivalent variable short term interest rate expressed in the relevant currency will be applied for the respective currency.

(**) Nordea 1 - North American All Cap Fund: only HF shares.

c) Distribution fee

The Management Company receives also from the Company an annual fee for distribution of the E-Shares and of the ranges of HE-Shares classes of each Sub-fund of 0.75% p.a. of the Net Asset Value of each Sub-fund calculated upon the Net Asset Value of such Shares of each Sub-fund at each Valuation Day and payable at the end of each quarter.

Note 4 – Depositary bank

The Board of Directors of the Company has appointed Nordea Bank S.A as depositary and administrative agent for the Company until 24 October 2014. As from 24 October 2014 J.P. Morgan Bank Luxembourg S.A. is appointed as Depositary of the Company the "Depositary".

In consideration for its services as depositary, the Depositary receives from the Company an annual fee of up to 0.125% p.a. of the Net Asset Value of the Sub-funds unless specified otherwise in the relevant Sub-funds specifications in the prospectus, 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.

The Depositary is as well entitled to receive a bank dealing fee on any securities transactions made by the Company. Such bank dealing fees shall be distinguished from the brokerage fees which are accounted in these financial statements as "transactions related costs". The Company also pays customary correspondent bank fees.

Note 5 – Administrative Agent

The Board of Directors of the Company has appointed Nordea Bank S.A. as paying, registrar, transfer and administrative agent (the "Administrative Agent"). In consideration for its services as Administrative Agent, the Administrative Agent receives from each Sub-fund an Administration Fee of up to 0.4000% p.a., plus any VAT if applicable.

Note 6 – 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

Notes to the Financial Statements as of 31/12/2014 (continued)

Company and 0.01% on the aggregate Net Asset Value of the outstanding Institutional Shares of the Company. The Taxe d'Abonnement is calculated and payable at the end of each quarter.

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

Note 7 – Securities lending

Nordea 1, SICAV has entered into securities lending program with J.P. Morgan Bank Luxembourg S.A. (the "Depository") and J.P. Morgan Chase Bank, National Association, London Branch ("JP Morgan").

Market Value of securities lent as at 31/12/2014:

Name of Sub-Fund	Currency	Market Value	Name of Sub-Fund	Currency	Market Value
Nordea 1 - Alpha 15	EUR	3,524,018.39	Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	12,497,873.11
Nordea 1 - Asian Focus Equity Fund	USD	2,251,265.26	Nordea 1 - Global Value Fund	EUR	9,105,222.87
Nordea 1 - Chinese Equity Fund	USD	12,189,291.75	Nordea 1 - Multi-Asset Fund	EUR	4,187,323.05
Nordea 1 - Climate and Environment Equity Fund	EUR	2,900,101.67	Nordea 1 - Nordic Corporate Bond Fund	EUR	19,075,010.23
Nordea 1 - Emerging Consumer Fund	EUR	17,404,776.88	Nordea 1 - Nordic Equity Fund	EUR	51,667,209.80
Nordea 1 - Emerging Markets Focus Equity Fund	USD	1,657,572.72	Nordea 1 - Nordic Equity Small Cap Fund	EUR	9,993,718.96
Nordea 1 - Emerging Stars Equity Fund	USD	46,893,109.40	Nordea 1 - Nordic Ideas Equity Fund	EUR	4,663,558.59
Nordea 1 - European Corporate Bond Fund	EUR	16,742,688.17	Nordea 1 - Nordic Stars Equity Fund	EUR	690,388.91
Nordea 1 - European Corporate Bond Fund Plus	EUR	3,209,182.85	Nordea 1 - North American All Cap Fund	EUR	204,700.88
Nordea 1 - European Covered Bond Fund	EUR	9,262,272.00	Nordea 1 - North American Small Cap Fund	EUR	1,167,540.39
Nordea 1 - European Cross Credit Fund	EUR	58,480,396.16	Nordea 1 - Norwegian Equity Fund	EUR	57,606,209.66
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	1,461,132.37	Nordea 1 - Senior Generations Equity Fund	EUR	523,598.08
Nordea 1 - European Financial Debt Fund (Note 1b)	EUR	6,273,110.09	Nordea 1 - Stable Emerging Markets Equity Fund	EUR	10,128,837.68
Nordea 1 - European Opportunity Fund	EUR	1,732,005.61	Nordea 1 - Stable Equity Long/Short Fund	EUR	2,541,629.20
Nordea 1 - European Value Fund	EUR	172,247,322.96	Nordea 1 - Stable Return Fund	EUR	31,370,723.74
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	6,005,714.43			

The security borrowers deliver cash collateral to JP Morgan (US Dollars, Euro or Pound Sterling) or securities collateral to JP Morgan or an appointed triparty custodian, (US Government Securities, U.K. Government Securities or Euro zone Government Securities) to cover the related Nordea 1, SICAV Sub-fund against a risk of default of such borrower. Permissible securities collateral must have a minimum long-term rating of at least three nationally recognised statistical rating organisations as follows: Aa3 by Moody's Investor Service, AA- by Standards & Poor's - or equivalent rating by the issuers of another approved rating agency.

For the year ended December 31, 2014, the total collateral value (securities and reverse repurchase agreements) amounted to EUR 535,401,789.78.

As at 31 December 2014, the security borrowers deliver cash collateral for a value of EUR 140,589,440.45 (reinvested in reverse repurchase agreements) and securities collateral for a market value of EUR 394,812,349.33.

Market value of the securities collateral as at 31/12/2014:

Borrower Name	Asset Type	Country of Risk	Moody's LT Rating	Collateral Market Value (in EUR)
ABN Amro Bank N.V.	Sovereigns	BE	Aa3	110,687.47
		NL	Aaa	253,845.77
	T Notes	US	Aaa	175,845.66
Barclays Capital Securities Limited	Sovereigns	DE	Aaa	22,850,660.29
	T Notes	US	Aaa	10,072,093.04

Notes to the Financial Statements as of 31/12/2014 (continued)

Borrower Name	Asset Type	Country of Risk	Moody's LT Rating	Collateral Market Value (in EUR)		
Citigroup Global Markets Limited	Sovereigns	BE	Aa3	1,621,000.00		
		DE	Aaa	1,485,457.88		
		FR	Aa1	21,636,583.29		
		NL	Aaa	154,625.54		
Credit Suisse Securities (Europe) Limited	Sovereigns	AT	Aaa	1,624,316.95		
		BE	Aa3	30,971,217.62		
		DE	Aaa	14,198,707.92		
		FI	Aaa	584,088.17		
		FR	Aa1	1,674,062.77		
		GB	Aa1	13,914,581.88		
		NL	Aaa	7,478,238.24		
			T Bonds	US	Aaa	7,804,490.80
			T Notes	US	Aaa	2,627,753.39
		Deutsche Bank AG, London Branch	Sovereigns	BE	Aa3	415,586.34
DE	Aaa			438,651.36		
FR	Aa1			796,817.50		
GB	Aa1			9,272,086.48		
	T Bonds			US	Aaa	175,180.83
Goldman Sachs International	Sovereigns	DE	Aaa	67,156,140.30		
		FR	Aa1	57,345,493.63		
			T Notes	US	Aaa	141,410.07
Merril Lynch International	Sovereigns	DE	Aaa	732,270.98		
		FR	Aa1	730,573.76		
		NL	Aaa	2,610,309.58		
			T Notes	US	Aaa	698,408.70
Morgan Stanley & Co. International Plc	Sovereigns	BE	Aa3	1,278,406.67		
		DE	Aaa	5,489,036.53		
		FR	Aa1	13,828,510.45		
		GB	Aa1	45,797,962.43		
		NL	Aaa	2,814,443.05		
Morgan Stanley Securities Limited	Sovereigns	US	Aaa	794,293.05		
		AT	Aaa	19,517.86		
		GB	Aa1	164,284.91		
Nomura International Plc	Sovereigns	NL	Aaa	178,651.22		
		AT	Aaa	277,609.14		
		DE	Aaa	1,398,872.89		
		FR	Aa1	814,277.93		
Skandinaviska Enskilda Banken AB (publ)	Sovereigns	NL	Aaa	132,177.16		
		BE	Aa3	10,272,381.88		
		DE	Aaa	149,379.31		
		FR	Aa1	5,589,589.63		
Société Générale Paris Branch	Sovereigns	NL	Aaa	217,283.37		
		FR	Aa1	303,251.23		
The Bank of Nova Scotia	Sovereigns	FR	Aa1	799,383.18		
UBS AG London Branch	Sovereigns	AT	Aaa	50,536.98		
		BE	Aa3	6,982,375.29		
		DE	Aaa	2,049,172.00		
		FR	Aa1	6,378,836.55		
		GB	Aa1	7,392,325.33		

Notes to the Financial Statements as of 31/12/2014 (continued)

Borrower Name	Asset Type	Country of Risk	Moody's LT Rating	Collateral Market Value (in EUR)
		NL	Aaa	1,422,199.95
	T Bills	US	Aaa	313,915.64
	T Notes	US	Aaa	152,489.52
				<u>394,812,349.33</u>

As part of this securities lending program, Nordea 1, SICAV has authorised JP Morgan to invest cash collateral into Reverse Repurchase Agreements where JP Morgan, acting as the Repo lender, receives from the Repo borrower financial debt instruments as collateral. The collateral of such Repo may only consist of highly rated debt securities issued or guaranteed by the US Government (or its agencies), by U.K. Government or by the Government of certain European countries. Permissible collateral for Reverse repurchase agreements must have a minimum long-term rating of at least three nationally recognised statistical rating organisations as follows: Aa3 by Moody's Investor Service, AA- by Standards & Poor's - or equivalent rating by the issuers of another approved rating agency.

Market Value of the Reverse Repurchase Agreements as at 31/12/2014:

Product	Issuer Name	Rate Type	Yield %	Purchase Date	Maturity Date	Principal Amount (in EUR)
REPO - TREASURY NOTES	NATIXIS NEW YORK BRANCH	Fixed	0.11	31/12/2014	02/01/2015	8,236,553.83
REPO - TREASURY NOTES	SOCIETE GENERALE NY BRANCH	Fixed	0.07	31/12/2014	02/01/2015	11,206,355.00
REPO-GOVT Bill/Bond AT,FI,FR,DE,NL	DEUTSCHE BANK AG, LDN BRANCH	Fixed	(0.17)	31/12/2014	02/01/2015	782.19
			(0.17)	31/12/2014	02/01/2015	93,920.11
			(0.17)	31/12/2014	02/01/2015	2,694.26
REPO-GOVT Bond AT,FI,FR,DE,NL	CITIGROUP GLOBAL MARKETS LTD	Fixed	0.00	31/12/2014	02/01/2015	30,000,000.00
			0.05	31/12/2014	02/01/2015	24,000,000.00
	DEUTSCHE BANK AG, LDN BRANCH	Fixed	(0.15)	31/12/2014	02/01/2015	1,546,182.64
	NOMURA INTERNATIONAL PLC	Fixed	0.08	31/12/2014	02/01/2015	41,293,639.00
	THE ROYAL BANK OF SCOTLAND PLC	Fixed	(0.11)	31/12/2014	02/01/2015	18,000,000.00
REPO-GOVT UK Gilts (Unstripped)	Citigroup Global Markets Limited	Fixed	(0.25)	31/12/2014	02/01/2015	1,531,254.29
	DEUTSCHE BANK AG, LDN BRANCH	Fixed	(0.10)	31/12/2014	02/01/2015	4,678,059.14
						<u>140,589,440.45</u>

In addition to the collateral received, J.P. Morgan Chase Bank, N.A. (London Branch) does provide for an indemnification, covering any deficit in collateral should both, the borrower or the Repo-counterparty default.

For the year ended December 31, 2014 revenues arising from securities lending for the entire reporting are as follows:

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Nordea1 - Alpha 15	EUR	20,388.82	4,453.49	15,935.33
Nordea1 - Asian Focus Equity Fund	USD	38,415.81	7,880.08	30,535.73
Nordea1 - Chinese Equity Fund	USD	62,563.61	12,847.86	49,715.75
Nordea1 - Climate and Environment Equity Fund	EUR	109,004.11	27,339.24	81,664.87
Nordea1 - Danish Bond Fund	DKK	4,177.50	959.62	3,217.88
Nordea1 - Danish Mortgage Bond Fund	DKK	11,844.67	2,726.33	9,118.34
Nordea1 - Emerging Consumer Fund	EUR	237,097.39	52,911.15	184,186.24
Nordea1 - Emerging Markets Focus Equity Fund	USD	10,215.22	2,059.87	8,155.35
Nordea1 - Emerging Stars Equity Fund	USD	214,534.32	45,503.33	169,030.99
Nordea1 - European Corporate Bond Fund	EUR	124,179.63	28,085.36	96,094.27
Nordea1 - European Corporate Bond Fund Plus	EUR	26,408.71	5,996.29	20,412.42
Nordea1 - European Covered Bond Fund	EUR	32,323.50	7,162.65	25,160.85
Nordea1 - European Cross Credit Fund	EUR	329,007.07	74,217.82	254,789.25
Nordea1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	14,075.18	3,165.33	10,909.85

Notes to the Financial Statements as of 31/12/2014 (continued)

Name of Sub-fund	Base currency	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Nordea1 - European Financial Debt Fund (Note 1b)	EUR	11,176.62	2,465.26	8,711.36
Nordea1 - European Focus Equity Fund (Note 1a)	EUR	66.21	11.72	54.49
Nordea1 - European Opportunity Fund	EUR	46,707.61	10,611.17	36,096.44
Nordea1 - European Small and Mid Cap Equity Fund	EUR	39,786.06	9,148.61	30,637.45
Nordea1 - European Value Fund	EUR	987,630.76	218,923.77	768,706.99
Nordea1 - Global Bond Fund	EUR	1,813.99	414.08	1,399.91
Nordea1 - Global Portfolio Fund	EUR	43,046.05	9,801.35	33,244.70
Nordea1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	298,726.92	67,941.03	230,785.89
Nordea1 - Global Stable Equity Fund - Unhedged	EUR	442,250.30	100,389.52	341,860.78
Nordea1 - Global Value Fund	EUR	50,757.36	10,910.32	39,847.04
Nordea1 - Multi-Asset Fund	EUR	23,848.33	5,142.53	18,705.80
Nordea1 - Nordic Corporate Bond Fund	EUR	15,607.01	3,393.56	12,213.45
Nordea1 - Nordic Equity Fund	EUR	452,373.43	102,743.36	349,630.07
Nordea1 - Nordic Equity Small Cap Fund	EUR	142,819.23	32,018.36	110,800.87
Nordea1 - Nordic Ideas Equity Fund	EUR	18,390.65	4,118.27	14,272.38
Nordea1 - Nordic Star Equity Fund (Note 1a)	EUR	1,511.26	306.42	1,204.84
Nordea1 - North American All Cap Fund	USD	7,499.14	1,788.71	5,710.43
Nordea1 - North American Small Cap Fund	USD	127,435.73	33,215.71	94,220.02
Nordea1 - Norwegian Equity Fund	NOK	508,151.83	120,977.44	387,174.39
Nordea1 - Polish bond fund (Note 1c)	PLN	480.28	103.84	376.44
Nordea1 - Polish equity fund (Note 1c)	PLN	2,369.23	562.69	1,806.54
Nordea1 - Senior Generations Equity Fund	USD	5,008.93	1,048.07	3,960.86
Nordea1 - Stable Emerging Markets Equity Fund	USD	57,109.61	11,412.76	45,696.85
Nordea1 - Stable Equity Long/Short Fund	EUR	103,064.76	23,449.42	79,615.34
Nordea1 - Stable Return Fund	EUR	312,006.04	70,660.21	241,345.83

Total net amounts of securities lending income are included in caption "Income on stock lending" in the Statement of Operations and Changes in Net Assets.

Note 8 – Statement of changes in investments

A list specifying for each Sub-fund the total purchases and sales in the investments which occurred during the year under review, can be obtained, free of charge and as hardcopy, from the Registered Office of the Company, the Depositary and the Principal Distributor or any company listed in the section "Representatives & Paying & Information Agents outside Luxembourg".

Note 9 – 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 average Sub-fund's 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 Funds & Asset Management 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 at the close of the annual report.

In the case of newly launched Sub-funds, the operating expenses are annualized.

Notes to the Financial Statements as of 31/12/2014 (continued)

Note 10 – Changes to the Prospectus of the Company during the reporting year

The latest prospectus of the Company during the reporting year was issued in December 2014 and may be found on www.nordea.lu.

Latest version Key Investor Information Documents (the "KIIDs") for each of the Company's Sub-funds' share classes may be found on www.nordea.lu.

The current Prospectus and KIIDs for the share classes of the Company's sub-funds can also be obtained free of charge and as hard copy, from the Registered Office of the Company and of the Administrative Agent.

Note 11 – 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 12 – Share capital

Please refer to chapter 5 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Note 13 – Swing factor

The Board of Directors determined that a swinging single pricing methodology, as described in the chapter "Net Asset Value" of the Prospectus, be applied to the calculation of the Net Asset Value of the Sub-funds:

Nordea 1 - Emerging Market Blend Bond Fund	Nordea 1 - European Corporate Bond Fund	Nordea 1 - Low Duration US High Yield Bond Fund
Nordea 1 - Emerging Market Bond Fund	Nordea 1 - European Corporate Bond Fund Plus	Nordea 1 - North American High Yield Bond Fund
Nordea 1 - Emerging Market Corporate Bond Fund	Nordea 1 - European High Yield Bond Fund	Nordea 1 - Nordic Corporate Bond Fund
Nordea 1 - Emerging Market Local Debt Fund	Nordea 1 - European High Yield Bond Fund II	Nordea 1 - US Corporate Bond Fund
Nordea 1 - European Financial Debt Fund (Note 1b)	Nordea 1 - Global High Yield Bond Fund	Nordea 1 - US High Yield Bond Fund
Nordea 1 - Euro Diversified Corporate Bond Fund	Nordea 1 - International High Yield Bond Fund	Nordea 1 - Unconstrained Bond Fund

The Board of Directors also delegated to Nordea Investment Funds S.A. the decision-making regarding the correct application and level of swinging single pricing methodology.

Note 14 – 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.

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - African Equity Fund	EUR	657,048.32	9,885.00
Nordea 1 - Alpha 15	EUR	199,268.50	550,407.77
Nordea 1 - Asian Focus Equity Fund	USD	351,797.60	40,997.72
Nordea 1 - Brazilian Equity Fund	USD	37,127.46	20,727.50
Nordea 1 - Chinese Equity Fund	USD	635,395.63	28,470.94
Nordea 1 - Climate and Environment Equity Fund	EUR	85,063.85	277.00
Nordea 1 - Danish Bond Fund	DKK	-	2,613.45
Nordea 1 - Danish Kroner Reserve	DKK	-	2,513.96
Nordea 1 - Danish Mortgage Bond Fund	DKK	-	31,479.79
Nordea 1 - Emerging Consumer Fund	EUR	1,698,568.35	4,780.00
Nordea 1 - Emerging Market Blend Bond Fund	USD	-	13,357.79
Nordea 1 - Emerging Market Bond Fund	USD	-	12,498.76
Nordea 1 - Emerging Market Corporate Bond Fund	USD	-	12,425.60
Nordea 1 - Emerging Market Local Debt Fund	USD	-	9,972.85
Nordea 1 - Emerging Markets Focus Equity Fund	USD	174,536.87	31,085.71

Notes to the Financial Statements as of 31/12/2014 (continued)

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - Emerging Markets Small Cap Fund	USD	121,624.98	45,958.49
Nordea 1 - Emerging Stars Equity Fund	USD	2,844,242.59	97,131.89
Nordea 1 - European Corporate Bond Fund	EUR	-	1,176.00
Nordea 1 - European Corporate Bond Fund Plus	EUR	-	5,341.70
Nordea 1 - European Covered Bond Fund	EUR	-	5,230.15
Nordea 1 - European Cross Credit Fund	EUR	-	11,888.15
Nordea 1 - European Diversified Corporate Bond Fund (Note 1b)	EUR	-	220.00
Nordea 1 - European Financial Debt Fund (Note 1b)	EUR	-	14,412.34
Nordea 1 - European Focus Equity Fund (Note 1a)	EUR	4,840.09	1,811.26
Nordea 1 - European High Yield Bond Fund	EUR	-	1,998.50
Nordea 1 - European High Yield Bond Fund II	EUR	-	7,467.33
Nordea 1 - European Low CDS Government Bond Fund	EUR	-	771.36
Nordea 1 - European Opportunity Fund	EUR	130,614.18	536.00
Nordea 1 - European Small and Mid Cap Equity Fund	EUR	1,483,440.38	1,159.00
Nordea 1 - European Value Fund	EUR	1,785,891.66	6,299.96
Nordea 1 - Flexible Fixed Income Fund (Note 1b)	EUR	13,654.65	13,155.47
Nordea 1 - Global Bond Fund	EUR	-	4,097.93
Nordea 1 - Global High Yield Bond Fund	USD	-	39,537.45
Nordea 1 - Global Opportunity Fund	EUR	61,334.47	11,606.84
Nordea 1 - Global Portfolio Fund	EUR	460,005.61	888.00
Nordea 1 - Global Real Estate Fund	USD	415,283.86	74,317.82
Nordea 1 - Global Small Cap Fund (Note 1a)	USD	65,524.25	38,889.68
Nordea 1 - Global Stable Equity Fund - Euro Hedged (Note 1b)	EUR	549,793.07	4,062.00
Nordea 1 - Global Stable Equity Fund - Unhedged	EUR	781,936.26	5,117.00
Nordea 1 - Global Value Fund	EUR	57,708.71	5,411.61
Nordea 1 - Heracles Long/Short MI Fund	EUR	-	415,616.09
Nordea 1 - Indian Equity Fund	USD	726,471.65	191,392.03
Nordea 1 - International High Yield Bond Fund	USD	401.47	14,527.90
Nordea 1 - Latin American Equity Fund	EUR	179,390.88	4,204.00
Nordea 1 - Low Duration US High Yield Bond Fund	USD	-	52,384.15
Nordea 1 - Multi-Asset Fund	EUR	178,126.72	492,793.32
Nordea 1 - Nordic Corporate Bond Fund	EUR	-	5,934.84
Nordea 1 - Nordic Equity Fund	EUR	538,101.13	1,536.00
Nordea 1 - Nordic Equity Small Cap Fund	EUR	63,658.09	492.00
Nordea 1 - Nordic Ideas Equity Fund	EUR	84,936.37	7,690.32
Nordea 1 - Nordic Stars Equity Fund (Note 1a)	EUR	998.00	4,672.75
Nordea 1 - North American All Cap Fund	USD	485,453.27	16,441.34
Nordea 1 - North American High Yield Bond Fund	USD	249.78	11,155.68
Nordea 1 - North American Small Cap Fund	USD	46,894.70	25,318.70
Nordea 1 - North American Value Fund	USD	93,526.07	10,482.15
Nordea 1 - Norwegian Bond Fund	NOK	-	14,912.47
Nordea 1 - Norwegian Equity Fund	NOK	213,774.90	45,179.84
Nordea 1 - Norwegian Kroner Reserve	NOK	-	13,535.14
Nordea 1 - Polish Bond Fund (Note 1c)	PLN	-	7,515.90
Nordea 1 - Polish Equity Fund (Note 1c)	PLN	-	3,600.00

Notes to the Financial Statements as of 31/12/2014 (continued)

Description	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank Commission) in Sub-fund base currency
Nordea 1 - Senior Generations Equity Fund	USD	43,381.85	19,615.74
Nordea 1 - Stable Emerging Markets Equity Fund	USD	662,258.75	106,291.91
Nordea 1 - Stable Equity Long/Short Fund	EUR	330,785.28	122,776.88
Nordea 1 - Stable Return Fund	EUR	1,200,414.60	165,284.96
Nordea 1 - Swedish Bond Fund	SEK	-	10,888.00
Nordea 1 - Swedish Kroner Reserve	SEK	-	8,258.21
Nordea 1 - Unconstrained Bond Fund	USD	-	35,295.25
Nordea 1 - US Corporate Bond Fund	USD	-	317,284.22
Nordea 1 - US High Yield Bond Fund	USD	1,471.51	62,421.95
Nordea 1 - US Total Return Bond Fund	USD	-	1,207.42

Shareholder's Information

The following documents may be consulted or can be obtained free of charge and as hardcopy at the Registered Office of the Company, the Management Company, the Depositary, the Representatives or the Representatives and Paying Agents as disclosed in the chapter "Representatives & Paying & Information Agents outside Luxembourg" during their respective business days:

- the Statutes of the Company
- the Prospectus of the Company;
- the Key Investor Information Documents of the Company;
- the Subscription Form;
- the periodical financial reports.

Notices for all general meetings of the 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 methods:

- **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 Value-at-Risk (VaR) approach:** The VaR is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period) for a certain probability (so-called confidence level). The VaR is measured at the whole Sub-fund level, on a holding period not exceeding one month (20 business days) and a confidence level not below 95%,
 - **Relative VaR approach:** The relative VaR concept determines the VaR based on a reference portfolio. The relative VaR cannot exceed the VaR of a reference portfolio by more than 100%, i.e. two times the reference VaR (200%). The reference portfolio is a matching portfolio in comparison to the Sub-fund's investment policy.
 - **Absolute VaR approach:** In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Sub-fund cannot exceed 20% of the Sub-fund net assets. The maximum limit of 20% must be adjusted accordingly, when different holding periods or confidence levels are applied.

VaR add ons:

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected level of leverage is explicitly not understood as an investment limit.

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 1, SICAV. This methodology may vary from one Sub-fund to another. A majority of Sub-funds within Nordea 1, SICAV apply Commitment approach for measuring the global exposure. Sub-funds which apply VaR approach are listed in the table below, indicating the calculation concept chosen:

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - Alpha 15	Absolute VaR
Nordea 1 - European Corporate Bond Fund	Relative VaR
Nordea 1 - European Corporate Bond Fund Plus	Relative VaR
Nordea 1 - European Financial Debt Fund	Absolute VaR
Nordea 1 - Flexible Fixed Income Fund	Absolute VaR
Nordea 1 - Global High Yield Bond Fund	Relative VaR
Nordea 1 - Heracles Long/Short MI Fund	Absolute VaR
Nordea 1 - Low Duration US High Yield Bond Fund	Absolute VaR
Nordea 1 - Multi-Asset Fund	Absolute VaR
Nordea 1 - Stable Equity Long/Short Fund	Absolute VaR

Risk Transparency disclosures (unaudited) (continued)

Sub-fund	Methodology applied for measuring the Global Exposure
Nordea 1 - Stable Return Fund	Absolute VaR
Nordea 1 - Unconstrained Bond Fund	Absolute VaR
Nordea 1 - US Corporate Bond Fund	Relative VaR
Nordea 1 - US High Yield Bond Fund	Relative VaR

B) Global risk measurement methods

Ad 1) Absolute VaR approach

In the period from 01/01/2014 to 31/12/2014 (the "Period"), the absolute VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by a selection of Sub-funds. The following table indicates:

- (i) The VaR internal limit for each of these Sub-funds.
- (ii) The minimum level, the maximum level and the average level of the VaR as determined daily during the Period.

Sub-fund	Minimum VaR	Maximum VaR	Average VaR	Internal Limit*
Nordea 1 - Alpha 15	4.838 %	12.745 %	7.534 %	16.000 %
Nordea 1 - European Financial Debt Fund	0.954 %	4.728 %	1.698 %	16.000 %
Nordea 1 - Flexible Fixed Income Fund	0.889 %	2.162 %	1.279 %	3.400 %
Nordea 1 - Heracles Long/Short MI Fund	4.179 %	14.084 %	7.408 %	16.800 %
Nordea 1 - Low Duration US High Yield Bond Fund	0.221 %	1.355 %	0.485 %	4.700 %
Nordea 1 - Multi-Asset Fund	3.588 %	7.908 %	5.063 %	10.000 %
Nordea 1 - Stable Equity Long/Short Fund	3.245 %	7.106 %	4.583 %	10.100 %
Nordea 1 - Stable Return Fund	1.391 %	3.410 %	2.498 %	7.000 %
Nordea 1 - Unconstrained Bond Fund	0.585 %	2.752 %	1.014 %	4.700 %

* Actual VaR may temporarily deviate from the internal limits.

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2014 to 31/12/2014 lead to the following average level of leverage for 2014:

Sub-fund	Average level of leverage (in % of NAV) (*)
Nordea 1 - Alpha 15	890.6 %
Nordea 1 - European Financial Debt Fund	186.1 %
Nordea 1 - Flexible Fixed Income Fund	207.8 %
Nordea 1 - Heracles Long/Short MI Fund	1070.3 %
Nordea 1 - Low Duration US High Yield Bond Fund	141.5 %
Nordea 1 - Multi-Asset Fund	657.8 %
Nordea 1 - Stable Equity Long/Short Fund	461.4 %
Nordea 1 - Stable Return Fund	229.5 %
Nordea 1 - Unconstrained Bond Fund	280.4 %

* Calculated at least with bi-weekly data.

Risk Transparency disclosures (unaudited) (continued)

Ad 2) Relative VaR approach

In the period from 01/01/2014 to 31/12/2014 (the "Period"), the relative VaR approach has been used for monitoring and measuring the global risk associated with the derivatives used by second selection of Sub-funds. The following table indicates:

- (i) The corresponding reference portfolio of each of these Sub-funds.
- (ii) The internal limit as a relative value, i.e. as a ratio of the Sub-fund's VaR divided by the VaR of the corresponding reference portfolio.
- (iii) The minimum level, the maximum level and the average level of the relative value.

Sub-fund	Reference portfolio	Minimum VaR	Maximum VaR	Average VaR	Internal Limit*
Nordea 1 - European Corporate Bond Fund	Merrill Lynch EMU Corporate Bonds Index	0.843%	1.942%	1.203%	1.500%
Nordea 1 - European Corporate Bond Fund Plus	Merrill Lynch EMU Corporate Bonds Index	0.856%	1.971%	1.231%	1.800%
Nordea 1 - Global High Yield Bond Fund	Merrill Lynch Global High Yield Constrained Index	0.627%	4.031%	1.212%	1.500%
Nordea 1 - US Corporate Bond Fund	Barclays Capital US Credit Index	0.899%	1.466%	1.193%	1.300%
Nordea 1 - US High Yield Bond Fund	Merrill Lynch US High Yield Master II Index	0.663%	4.109%	1.280%	1.500%

The sum of the nominal values or equivalent values of all relevant derivatives (leverage) in the period from 01/01/2014 to 31/12/2014 lead to the following average level of leverage for 2014:

Sub-fund	Average level of leverage (in % of NAV) (*)
Nordea 1 - European Corporate Bond Fund	111.9 %
Nordea 1 - European Corporate Bond Fund Plus	128.1 %
Nordea 1 - Global High Yield Bond Fund	159.6 %
Nordea 1 - US Corporate Bond Fund	174.7 %
Nordea 1 - US High Yield Bond Fund	143.3 %

* Calculated at least with bi-weekly data.

Ad 3) Commitment Approach

In relation with the remaining Sub-funds that are not reported in Ad 1) and Ad 2) above, the global risk on derivatives has been determined according to the commitment approach during the reporting period from 01/01/2014 until 31/12/2014.

Organisation

Registered Office

Nordea 1, SICAV
562, rue de Neudorf,
L-2220 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

André Roelants
Luxembourg
Grand Duchy of Luxembourg

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

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

Niels Thygesen
Copenhagen
Denmark

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

Alex Schmitt
Luxembourg
Grand Duchy of Luxembourg

Alex Schmitt is Partner of Bonn & Schmitt, Avocats à la Cour, Luxembourg.

Jhon Mortensen
Luxembourg
Grand Duchy of Luxembourg

Jhon Mortensen was for 23 years CEO of Nordea Bank S.A., in Luxembourg and holds presently a number of directorships.

Jari Kivihuhta
Helsinki
Finland
(until 17 March 2014)

Jari Kivihuhta is Managing Director of Nordea Funds Ltd (previously called Nordea Investment Fund Company Finland Helsinki Ltd until 11 December 2013), Helsinki, Finland.

Nils Bolmstrand
Stockholm
Sweden
(from 17 March 2014)

Nils Bolmstrand is the Head of products and Operations in Asset Management within Nordea Wealth Management and a Member of Board of Directors in Nordea Funds Ltd.

Lars Eskesen
Copenhagen
Denmark

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.

Eira Palin-Lehtinen
Helsinki
Finland

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

Snorre Storset
Stockholm
Sweden
(from 17 March 2014)

Snorre Storset is the Head of Nordea Life and Pensions in Stockholm, Sweden.

Organisation (continued)

Board of Directors of the Management Company

Allan Polack Copenhagen Denmark	CEO of Nordea Asset Management and member of the executive management group of Nordea Capital Markets & Savings.
Lars Erik Høgh Luxembourg Grand Duchy of Luxembourg (until 31 March 2014)	Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.
Jari Kivihuhta Helsinki Finland (until 28 April 2014)	Director of Nordea Funds Ltd, Helsinki, Finland.
Nils Bolmstrand Stockholm Sweden (from 28 April 2014)	Head of Products & Operations in Asset Management within Nordea Wealth Management and a Member of Board of Directors in Nordea Funds Ltd.
Snorre Storset Stockholm Sweden	Head of Nordea Life & Pensions.
Thorben Sander Luxembourg Grand Duchy of Luxembourg (from 28 April 2014)	CEO of Nordea Bank S.A., Luxembourg and member of the executive management group of Nordea Wealth Management.

Conducting Officers of the Management Company

Lars Erik Høgh Luxembourg Grand Duchy of Luxembourg (until 31 March 2014)	Managing Director of Nordea Investment Funds S.A., Luxembourg, Grand Duchy of Luxembourg.
Kim Pilgaard Luxembourg Grand Duchy of Luxembourg (From 01 April 2014)	Managing Director of Nordea Investment Funds S.A., Luxembourg.
Thomas Liebsch Luxembourg Grand Duchy of Luxembourg	Deputy Managing Director of Nordea Investment Funds S.A., Luxembourg.

Administration

Management Company

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 43 39 50-1
Telefax: +352 43 39 48
Homepage: <http://www.nordea.lu>
E-mail: nordeafunds@nordea.lu

Depository

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Administrative Agent

Nordea Bank S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 43 88 71
Telefax: +352 43 93 52

Distribution Channels

Principal Distributor:

Nordea Investment Funds S.A.
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
Telephone: +352 43 39 50-1
Telefax general matters: +352 43 39 48
Telefax dealing purposes: +352 43 39 40
Homepage: www.nordea.lu
E-mail: nordeafunds@nordea.lu

Distributor for Sweden:

Nordea Funds Ltd, Swedish Branch
Regeringsgatan 59
S-105 71 Stockholm
Sweden
Telephone: +46 8 57 942891
Telefax: +46 8 57 942424

Nominee in Sweden:

Nordea Bank AB (publ)
Smålandsgatan 17
SE-10571 Stockholm
Sweden
Telephone: +46 8 61 47000
Telefax: +46 8 20 08 46

Distributor for Finland:

Nordea Funds Ltd
Centralgatan / Keskuskatu 3a
FIN-00020, Helsinki
Finland
Telephone: +358 9 1651
Telefax: +358 9 165 48368

Distributor for Switzerland:

Nordea Bank S.A. Luxemburg
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zurich
Switzerland
Telephone: +41 44 4214242
Telefax: +41 44 4214282

Distributor for Norway:

Nordea Funds Ltd, Norwegian Branch
Essendrops gate 7
Postboks 1166 Sentrum
N-0107 Oslo
Norway
Telephone: +47 22 48 45 00
Telefax: +47 22 48 46 03

Distributor for Poland:

Powszechna Kasa Oszczedności Bank Polski
Spółka Akcyjna
Oddział - Dom Maklerski PKO Banku
Polskiego
ul. Puławska 15
02-515 Warszawa
Poland
Telephone: +48 (81) 535-63-63

Distributor for the Republic of Latvia:

Nordea Bank AB Latvia Branch
62 Kr. Valdemāra street
LV-1013 Riga
Republic of Latvia
Telephone: +371 67 096 096
Telefax: +371 67 005 622

Distributor for the Republic of Estonia:

Nordea Bank AB Estonia Branch
Liivalaia 45
EE-10145 Tallinn
Republic of Estonia
Telephone: +372 6283 300
Telefax: +372 6283 201

Distributor for the Republic of Lithuania:

Nordea Bank AB Lithuania Branch
Didžioji str. 18/2
LT-01128 Vilnius
Republic of Lithuania
Telephone: +370 5 2 361 361
Telefax: +370 5 2 361 362

Distributor for Denmark:

Nordea Bank Danmark A/S
Strandgade 3
Christiansbro
DK-1401 Copenhagen K
Denmark

Public Marketing Authorisations

Nordea 1, SICAV is fully or partly authorised for public marketing in the following countries:

Grand Duchy of Luxembourg
Germany
Finland
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Lithuania
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The Netherlands
Estonia
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Denmark

For further details please consult the 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 & Paying Agent in Switzerland:

Nordea Bank S.A. Luxemburg
Zweigniederlassung Zürich
Mainaustrasse 21-23
CH-8008 Zurich
Switzerland
Telephone: +41 44 4214242
Telefax: +41 44 4214282

Paying Agent in Poland:

Bank Handlowy w Warszawie S.A.
ul. Senatorska 16
00-923 Warszawa
Poland
Telephone: +48 22 657 72 00
Telefax: +48 22 692 50 23

Representative Agent in Sweden:

Nordea Funds Ltd Swedish Branch
Regeringsgatan 59
SE-105 71 Stockholm
Sweden
Telephone: +46 8 61 47000
Telefax: +46 8 20 08 46

Representative & Paying Agent in the United Kingdom:

Nordea Bank AB
London Branch
8th floor City Place House
55 Basinghall Street
London EC2V 5NB
United Kingdom
Telephone: +44 20 7726 9000
Telefax: + 4420 7726 9009

Paying Agent in Italy:

State Street Bank S.p.A.
Via Ferrante Aporti 10
IT-20125 Milano
Italy
Telephone: +39 (02) 3211-7001/ 7002
Telefax: + 39 02 8796 9964

Paying Agent in Italy:

Allfunds Bank S.A. Sucursal de Milan
Via Santa Margherita 7
IT-20121 Milan
Telephone: +39 02 89 628 301
Telefax: +39 02 89 628 240

Information and Paying Agent in Austria:

Erste Bank der österreichischen
Sparkassen AG
Graben 21
AT-1010 Vienna
Austria
Telephone: +43 (0) 50100 12139
Telefax: +43 (0) 50100 9 12139

Centralising Correspondent in France:

CACEIS Bank
1-3, place Valhubert
FR-75206 Paris cedex 13
France
Telephone: +33 1 41 89 70 00
Telefax: +33 1 41 89 70 05

Paying Agent in Finland:

Nordea Bank Finland Plc
Aleksanterinkatu 36
FI-00020 Helsinki
Finland
Telephone: +358 9 1651
Telefax: +358 9 165 54500

Paying Agent in Norway:

Nordea Bank Norge ASA
Middelthuns gate 17
Postboks 1166 Sentrum
NO-0107 Oslo
Norway
Telephone: +47 22 48 45 00
Telefax: +47 22 48 46 03

Paying Agent in Italy:

BNP Paribas Securities Services
Via Ansperto 5
IT-20123 Milan
Telephone: +39 2 7247 4294
Telefax: +39 2 7247 4805

Paying Agent in Italy:

Société Générale Securities Services S.p.A.
via Benigno Crespi, 19/A – MAC2,
IT-20159 Milan
Telephone: +39 02 9178 4661
Telefax: +39 02 9178 3059

Representative Agent in Poland:

ProService Agent Transferowy Sp. z o.o.
ul. Puławska 436
02-801 Warszawa
Poland
Telephone: +48 22 58 81 900
Telefax: +48 22 58 81 950

Paying Agent in Sweden:

Nordea Bank AB (publ)
Smålandsgatan 17
SE-105 71 Stockholm
Sweden
Telephone: +46 8 61 47000
Telefax: +46 8 20 08 46

Representative Agent in Finland:

Nordea Funds Ltd
Centralgatan/Keskuskatu 3a
FI-00020 Helsinki
Finland
Telephone: +358 9 1651
Telefax: +358 9 165 48368

Representative Agent in Norway:

Nordea Funds Ltd, Norwegian Branch
Essendrops gate 7
Postboks 1166 Sentrum
NO-0107 Oslo
Norway
Telephone: +47 22 48 45 00
Telefax: +47 22 48 46 03

Paying Agent in Italy:

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella
Italy
Telephone: +39 015 3501 997
Telefax: +39 2433 964

Representative & Paying Agent in the Republic of Estonia:

Nordea Bank AB Estonia Branch
Liivalaia 45
EE- 10145 Tallinn
Republic of Estonia
Telephone: +372 6283 300
Telefax: +372 6283 201

**Representative & Paying Agent
in the Republic of Latvia:**

Nordea Bank AB Latvia Branch
62 Kr. Valdemāra street
LV-1013 Riga
Republic of Latvia
Telephone: +371 67 096 096
Telefax: +371 67 005 622

**Information and Paying Agent
in Germany:**

Nordea Bank AB Frankfurt Branch
Bockenheimer Landstrasse 33
DE-60325 Frankfurt am Main
Germany
Telephone: +49 69 71004-0
Telefax: +49 69 71004-119

**Representative and Sub-Paying Agent
in Denmark:**

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

Financial service agent in Belgium:

J.P. Morgan Europe Limited,
Brussels Branch
1 Boulevard du Roi Albert II
BE-1210 Brussels
Belgium

**Representative & Paying Agent
in the Republic of Lithuania:**

Nordea Bank AB Lithuania Branch
Didzioji str. 18/2
LT-01128 Vilnius
Republic of Lithuania
Telephone: +370 5 2 361 361
Telefax: +370 5 2 361 362

Representative Agent in Spain:

Allfunds Bank S.A.
Paseo de la Castellana 9
ES-28046 Madrid
Spain
Telephone: +34 91 270 95 00
Telefax: +34 91 308 65 67

Legal Advisor

Bonn & Schmitt
22-24, rives de Clausen
L-2165 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Nordea 1, SICAV
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Tel. +352 43 39 50 – 1
Fax +352 43 39 48
nordeafunds@nordea.lu
www.nordea.lu

R. C. Luxembourg B-31442

