

Audited Annual Report 2014
Nordea Fund of Funds, SICAV

Société d'Investissement à Capital Variable
à compartiments multiples

Investment Fund under Luxembourg Law

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Report of the Board of Directors

The Chairman's report

In 2014, Nordea Fund of Funds, SICAV achieved satisfactory development in both investment results and the asset base. Investment results were positive in all sub-funds and in a year where risk was rewarded, the most aggressive sub-funds have performed the best. 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 positively impacted by currency gains for EURO based investors, as USD and USD related currencies have strengthened against the EURO. Nordea Fund of Funds, SICAV has continued to see inflows and the total assets under management of Nordea Fund of Funds, SICAV have increased in 2014 to EUR 595 mln compared to EUR 401 mln at the beginning of the year.

The Global economy continued the recovery in 2014 but the development was characterized by large 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 prices 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 prices 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 situation 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 their "all-time high" 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 dropping oil prices and international sanctions, fell significantly.

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

In addition to good market returns, the Company has continued to see positive inflow. The largest sub-funds are three Multi Manager Funds that together constitute about 95% of the assets under management. In 2014, there have not been any new sub-funds launched in Nordea Fund of Funds, SICAV. Three smaller sub-funds (Strategic Allocation Balanced, Strategic Allocation Conservative and Strategic Allocation Aggressive) were liquidated in the beginning of the year 2014.

The Board would again like to thank all stakeholders involved in the management of Nordea Fund of Funds, 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



Kim Pilgaard



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Nordea Fund of Funds, SICAV (the "SICAV") and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 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 from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Nordea Fund of Funds, SICAV and each of its sub-funds as of 31 December 2014 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, 6 March 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Pascale Leroy

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

Statement of Net Assets as of 31/12/2014

	Combined Statement (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
Assets			
Funds portfolio at market value (Note 2)	572,492,579.28	45,616,760.78	349,406,915.37
Cash at banks	24,121,312.26	2,532,193.86	14,227,981.91
Dividends and interest receivable	16,506.43	-	-
Receivable for investments sold	6,372,891.57	-	6,372,891.57
Receivable for subscribed shares	2,305,393.68	6,245.98	1,997,101.23
Unrealised gain on forward exchange contracts (Note 2)	485,210.48	157,342.72	-
Unrealised gain on foreign currencies receivables and payables (Note 2)	2,279.88	-	2,279.88
	605,796,173.58	48,312,543.34	372,007,169.96
Liabilities			
Accrued fees	2,058,601.88	211,453.74	1,295,459.23
Interest payable	646.48	2.02	251.13
Payable for redeemed shares	8,318,906.65	-	8,245,342.75
Net other payable	3,084.00	274.00	1,123.00
Unrealised loss on forward exchange contracts (Note 2)	415,009.38	-	338,948.40
Unrealised loss on foreign currencies receivables and payables (Note 2)	0.96	-	-
	10,796,249.35	211,729.76	9,881,124.51
Net Assets	594,999,924.23	48,100,813.58	362,126,045.45
Portfolio at acquisition cost	541,245,329.18	42,658,507.22	330,839,095.08

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

Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a) (in EUR)	Nordea Fund of Funds - Tactical Allocation Conservative (Note 1a) (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
141,986,118.66	13,159,703.12	15,393,553.64	6,929,527.71
6,040,143.64	701,684.55	559,033.54	60,274.76
-	6,982.84	9,523.59	-
-	-	-	-
192,799.68	45,037.91	47,744.41	16,464.47
327,867.76	-	-	-
-	-	-	-
148,546,929.74	13,913,408.42	16,009,855.18	7,006,266.94
410,008.59	55,660.76	57,967.58	28,051.98
386.99	-	-	6.34
54,985.55	-	1,720.29	16,858.06
1,274.00	73.00	265.00	75.00
-	23,079.84	52,981.14	-
0.96	-	-	-
466,656.09	78,813.60	112,934.01	44,991.38
148,080,273.65	13,834,594.82	15,896,921.17	6,961,275.56
136,249,990.59	11,875,355.95	14,187,823.54	5,434,556.80

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 (in EUR)	Nordea Fund of Funds - Multi Manager Fund Aggressive (in EUR)	Nordea Fund of Funds - Multi Manager Fund Balanced (in EUR)
Net assets at the beginning of the year	400,670,413.15	27,404,811.34	213,893,135.12
Revaluation difference on opening net assets	(680,697.45)	-	-
Combined opening net assets at year-end rate	399,989,715.69	-	-
Income			
Net dividends (Note 2)	556,301.91	12,388.76	143,973.10
Net interest on bonds (Note 2)	44,254.11	-	-
Net interest on banks	7,114.30	265.88	1,692.92
Other income	600.06	-	0.02
Retrocession management fees (Note 12)	81,576.68	10,785.50	52,190.50
	689,847.07	23,440.14	197,856.54
Expenses			
Audit, legal, registration, board of directors and other fees	473,263.86	38,835.93	285,141.80
Central administration fees (Note 5)	336,010.08	25,161.21	184,170.62
Depository bank fees (Note 4)	593,587.74	49,595.52	359,355.18
Distribution fees E-shares (Note 3)	17,570.58	-	-
Investment management fees (Note 3)	5,464,549.49	605,847.87	3,438,359.86
Printing, publication and internet	7,982.38	657.30	4,754.17
Taxe d'abonnement (Note 6)	100,205.49	7,909.14	56,323.07
Transaction related costs (Note 14)	3,685.91	274.00	1,123.00
	6,996,855.53	728,280.97	4,329,227.70
Net income/(loss)	(6,307,008.46)	(704,840.83)	(4,131,371.16)
Net realised gain/(loss) on securities	21,407,037.47	2,188,761.09	13,289,703.03
Net realised gain/(loss) on forwards	7,116.85	-	-
Net realised gain/(loss) on futures	(8,650.97)	-	-
Net realised gain/(loss) on forward exchange contracts	3,514,742.98	438,135.92	2,437,861.58
Net realised gain/(loss) on foreign currencies	1,780,510.03	197,606.05	1,222,466.22
Net realised gain/(loss) (Note 2)	20,393,747.89	2,119,662.23	12,818,659.67
Changes in unrealised gain/(loss) on securities	19,019,494.05	2,017,088.79	12,346,894.65
Changes in unrealised gain/(loss) on futures	(84,314.89)	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	515,273.48	144,139.13	103,576.18
Changes in unrealised gain/(loss) on foreign currencies	1,524.99	(128.17)	1,660.31
Net increase/(decrease) in net assets as a result of operations	39,845,725.51	4,280,761.98	25,270,790.81
Movements in capital			
Proceeds from shares issued	339,920,115.85	33,867,406.79	199,502,865.00
Payments for shares redeemed	(184,755,632.82)	(17,452,166.53)	(76,540,745.48)
Net assets at the end of the year	594,999,924.23	48,100,813.58	362,126,045.45
TER for the year (Note 8)			
BP-Shares		2.56%	2.18%

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

Nordea Fund of Funds - Multi Manager Fund Conservative (in EUR)	Norde Fund of Funds - Strategic Allocation Aggressive (Note 1b) (in PLN)	Norde Fund of Funds - Strategic Allocation Balanced (Note 1b) (in PLN)	Norde Fund of Funds - Strategic Allocation Conservative (Note 1b) (in PLN)	Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a) (in EUR)
88,655,997.45	4,752,405.52	49,051,080.02	47,834,847.34	16,272,751.65
-	-	-	-	-
-	-	-	-	-
75,374.17	-	-	-	149,805.75
-	(423.00)	36,387.63	153,141.82	-
848.63	970.16	8,404.92	9,040.14	(103.70)
0.01	-	-	-	600.00
10,345.46	3,103.82	19,654.73	5,514.28	-
86,568.27	3,650.98	64,447.28	167,696.24	150,302.05
111,015.05	383.67	3,935.13	3,786.86	12,930.59
71,573.74	589.39	6,075.01	5,849.34	19,357.42
138,459.00	231.98	3,071.58	5,128.70	17,473.26
-	3,536.23	36,450.25	35,096.02	-
993,463.94	-	-	-	173,948.52
1,836.66	11.65	118.79	114.43	241.46
20,735.58	-	-	-	6,220.75
1,274.00	-	-	-	416.64
1,338,357.97	4,752.92	49,650.76	49,975.35	230,588.64
(1,251,789.70)	(1,101.94)	14,796.52	117,720.89	80,286.59
4,082,786.44	197,529.25	1,700,405.93	858,466.59	442,986.90
-	3,618.33	23,343.39	3,449.96	-
-	(13,231.27)	(45,278.93)	21,542.91	-
983,309.86	-	-	-	(139,293.04)
385,648.59	1,274.88	7,794.34	13,749.60	(15,710.88)
4,199,955.19	188,089.25	1,701,061.25	1,014,929.95	207,696.39
3,908,404.81	(253,243.22)	(1,983,797.91)	(941,989.04)	676,703.60
-	4,550.00	(148,383.83)	(216,460.15)	-
391,165.21	-	-	-	(38,831.11)
(7.15)	-	-	-	-
8,499,518.06	(60,603.97)	(431,120.49)	(143,519.24)	845,568.88
93,426,078.41	131,295.56	508,649.12	674,408.19	2,379,482.58
(42,501,320.27)	(4,823,097.11)	(49,128,608.65)	(48,365,736.29)	(5,663,208.29)
148,080,273.65	-	-	-	13,834,594.82
1.84%				2.03%

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 Fund of Funds - Tactical Allocation Conservative (Note 1a) (in EUR)	Nordea Fund of Funds - Value Masters Fund (in EUR)
Net assets at the beginning of the year	22,531,731.79	7,446,196.70
Revaluation difference on opening net assets	-	-
Combined opening net assets at year-end rate	-	-
Income		
Net dividends (Note 2)	161,005.90	13,754.23
Net interest on bonds (Note 2)	-	-
Net interest on banks	(52.44)	153.54
Other income	-	0.03
Retrocession management fees (Note 12)	-	1,638.90
	160,953.46	15,546.70
Expenses		
Audit, legal, registration, board of directors and other fees	16,868.72	6,574.91
Central administration fees (Note 5)	25,006.91	7,811.75
Depository bank fees (Note 4)	22,959.72	3,771.77
Distribution fees E-shares (Note 3)	-	-
Investment management fees (Note 3)	159,874.92	93,054.38
Printing, publication and internet	313.67	121.82
Taxe d'abonnement (Note 6)	7,117.93	1,899.02
Transaction related costs (Note 14)	381.26	217.01
	232,523.13	113,450.66
Net income/(loss)	(71,569.67)	(97,903.96)
Net realised gain/(loss) on securities	520,910.61	236,844.69
Net realised gain/(loss) on forwards	-	-
Net realised gain/(loss) on futures	-	-
Net realised gain/(loss) on forward exchange contracts	(205,271.34)	-
Net realised gain/(loss) on foreign currencies	(14,839.94)	-
Net realised gain/(loss) (Note 2)	229,229.66	138,940.73
Changes in unrealised gain/(loss) on securities	759,085.46	55,263.65
Changes in unrealised gain/(loss) on futures	-	-
Changes in unrealised gain/(loss) on forward exchange contracts	(84,775.93)	-
Changes in unrealised gain/(loss) on foreign currencies	-	-
Net increase/(decrease) in net assets as a result of operations	903,539.19	194,204.38
Movements in capital		
Proceeds from shares issued	1,472,491.79	8,964,210.44
Payments for shares redeemed	(9,010,841.60)	(9,643,335.96)
Net assets at the end of the year	15,896,921.17	6,961,275.56
TER for the year (Note 8)		
BP-Shares	1.68%	3.10%

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 Fund of Funds - Multi Manager Fund Aggressive	EUR	48,100,813.58	27,404,811.34	-	369,309,0136
BP - Shares	EUR	129.60	118.56	-	227,880,5749
HB - DKK Shares	DKK*	965.58	-	-	808,5090
HB - GBP Shares	GBP*	103.13	94.27	-	30,364,8711
HB - NOK Shares	NOK*	1,059.90	960.49	-	4,970,0433
HB - SEK Shares	SEK*	1,092.22	997.09	-	39,791,5655
HB - USD Shares	USD*	171.14	156.85	-	65,493,4498
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	362,126,045.45	213,893,135.12	-	2,897,860,1901
BP - Shares	EUR	123.51	115.25	-	1,834,573,6725
HB - CHF Shares	CHF*	148.60	139.09	-	45,508,5778
HB - DKK Shares	DKK*	918.90	-	-	27,138,8430
HB - GBP Shares	GBP*	109.00	101.57	-	173,249,8207
HB - NOK Shares	NOK*	1,001.67	924.45	-	207,121,9019
HB - SEK Shares	SEK*	1,087.43	1,011.98	-	229,539,4441
HB - USD Shares	USD*	168.37	157.31	-	380,727,9301
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	148,080,273.65	88,655,997.45	-	1,232,600,8664
BP - Shares	EUR	117.06	111.18	-	779,873,8317
HB - CHF Shares	CHF*	135.76	129.30	-	7,480,8727
HB - DKK Shares	DKK*	871.84	-	-	12,263,9478
HB - GBP Shares	GBP*	103.26	97.85	-	67,899,8483
HB - NOK Shares	NOK*	892.26	837.05	-	29,225,7796
HB - SEK Shares	SEK*	1,031.45	976.54	-	127,182,6240
HB - USD Shares	USD*	166.71	158.40	-	208,673,9623
Nordea Fund of Funds - Strategic Allocation Aggressive (Note 1b)	PLN	-	4,752,405.52	9,405,208.47	-
BP - Shares	PLN	-	-	54.25	-
E - Shares	PLN	-	57.44	53.81	-
Nordea Fund of Funds - Strategic Allocation Balanced (Note 1b)	PLN	-	49,051,080.02	16,898,291.71	-
BP - Shares	PLN	-	-	53.40	-
E - Shares	PLN	-	56.81	52.95	-
Nordea Fund of Funds - Strategic Allocation Conservative (Note 1b)	PLN	-	47,834,847.34	34,203,827.65	-
BP - Shares	PLN	-	-	53.07	-
E - Shares	PLN	-	55.39	52.64	-
Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a)	EUR	13,834,594.82	16,272,751.65	22,468,007.86	93,061,0867
BP - Shares	EUR	148.66	140.17	129.89	93,061,0867
Nordea Fund of Funds - Tactical Allocation Conservative (Note 1a)	EUR	15,896,921.17	22,531,731.79	21,005,949.01	120,332,8347
BP - Shares	EUR	132.11	125.94	122.44	120,332,8347
Nordea Fund of Funds - Value Masters Fund	EUR	6,961,275.56	7,446,196.70	7,386,917.17	60,840,4286
BP - Shares	EUR	114.42	111.87	100.21	60,840,4286

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

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

Nordea Fund of Funds - Multi Manager Fund Aggressive

Statement of Investments in Securities and Other Net Assets as of 31/12/2014 (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	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
67,384.490	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	2,111,145.20	4.39	Luxembourg	60.90
		2,111,145.20	4.39	Ireland	21.83
EUR				France	7.48
1,450.853	Aberdeen Global - European Equity Dividend Fund	2,884,307.37	6.00	Germany	4.63
216,322.825	Absolute Insight Equity Market Neutral Fund	273,496.95	0.57	Total	94.84
10,641.894	Adelphi Investment Funds Plc - Adelphi European Select Equity	1,554,087.96	3.23	Sector	
875.830	Amundi Funds - Bond US Opportunistic Core Plus	1,012,625.89	2.11	Open Equity Funds	75.32
56,631.695	Baring Emerging Markets Umbrella - Baring Frontier	842,679.62	1.75	Open Bond Funds	15.27
48,684.450	BlackRock Global Funds - European Value Fund	2,942,975.00	6.12	Open Hedge Funds	4.25
2,477.946	Candriam Long Short Credit	250,718.58	0.52	Total	94.84
6,020.572	Carnegie Fonder Portfolio - Carnegie Corporate Bon	595,910.23	1.24		
950.817	Credit Suisse Lux Global Securitized Bond Fund	949,790.12	1.97		
286.731	G FUND - Alpha Fixed Income	303,688.27	0.63		
58,188.051	HSBC Global Inv Funds - Euro Credit Bond To	603,701.03	1.26		
202,444.100	Invesco Pan European Structured Equity Fund	3,301,863.27	6.86		
163,356.000	iShares EURO STOXX Banks DE	2,228,175.84	4.63		
7,329.533	JPMorgan Funds -Europe Equity Plus Fund	1,203,069.55	2.50		
2,915.774	Lyxor Dimension IRL plc - Lyxor/ Tiedemann Arbitrag	287,020.08	0.60		
2,217.027	Merrill Lynch Investment Solutions Marshall Wace TOPS UCITS fund	281,451.58	0.59		
3,606.663	Nordea 1 - Stable Equity LongShort BI-EUR	418,769.64	0.87		
7,630.391	Petercam L - Bonds EUR High Yield Short Term	985,999.13	2.05		
31,396.869	Robeco Capital growth - European Conservative equities I	4,429,784.26	9.21		
185.057	Syquant Capital - Helium Opportunites	227,745.95	0.47		
2,819.304	UBAM FCP - EM Investment Grade Corporate Bond	340,008.01	0.71		
20,002.795	UBS Lux Equity Fund - US Total Yield USD	2,348,928.22	4.88		
		28,266,796.55	58.77		
JPY					
26,121.933	SPARX Japan Smaller Companies Fund	1,897,953.91	3.95		
		1,897,953.91	3.95		
USD					
194,540.940	BlackRock Global Fund - Emerging Markets Equity In	1,958,067.94	4.07		
156,015.800	ChinaAMC China Opportunities Fund	2,119,018.64	4.41		
12,658.880	Heptagon Fund plc - Yacktman US Equity Fund	1,657,669.96	3.45		
17,658.409	Iridian US Equity Fund Class I	1,692,536.88	3.52		
8,783.570	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	1,545,317.97	3.21		
7,718.608	MW GaveKal China Fixed UCITS Income Fund A USD	747,511.68	1.55		
5,083.786	Robeco Capital Growth Funds - US Select Opportunit	842,524.20	1.75		
31,977.951	THEAM Quant - Equity US Income	2,778,217.85	5.78		
		13,340,865.12	27.74		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		45,616,760.78	94.84		
Total Investments in Securities		45,616,760.78	94.84		
Cash at banks		2,532,193.86	5.26		
Other net liabilities		(48,141.06)	(0.10)		
Total net assets		48,100,813.58	100.00		

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

Nordea Fund of Funds - Multi Manager Fund Aggressive

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
818,661.29	DKK	110,027.26	EUR	(99.78)	26/02/2015
5,123.64	EUR	38,118.51	DKK	5.21	26/02/2015
191,714.51	EUR	152,404.27	GBP	(3,817.25)	26/02/2015
28,697.56	EUR	268,280.33	NOK	(913.89)	26/02/2015
268,582.43	EUR	2,549,725.45	SEK	(2,804.99)	26/02/2015
440,073.73	EUR	547,981.92	USD	(11,162.92)	26/02/2015
3,284,672.84	GBP	4,147,444.67	EUR	66,728.34	26/02/2015
5,544,290.29	NOK	650,927.37	EUR	(38,972.85)	26/02/2015
46,002,105.73	SEK	4,968,591.66	EUR	(72,216.47)	26/02/2015
11,753,826.55	USD	9,441,260.12	EUR	237,448.55	26/02/2015
				174,193.95	
Efficient portfolio management:					
700,000.00	EUR	870,355.50	USD	(16,851.23)	12/01/2015
				(16,851.23)	
				157,342.72	

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 Fund of Funds - Multi Manager Fund Balanced

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
Undertakings for Collective Investment in Transferable Securities (UCITS)				
DKK				
1,160,894.492	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	36,370,637.20	10.04	
		36,370,637.20	10.04	
EUR				
7,605.594	Aberdeen Global - European Equity Dividend Fund	15,119,981.72	4.18	
2,771,400.445	Absolute Insight Equity Market Neutral Fund	3,503,881.58	0.97	
54,328.044	Adelphi Investment Funds Plc - Adelphi European Select Equity	7,933,790.44	2.19	
14,717.112	Amundi Funds - Bond US Opportunistic Core Plus	17,015,777.72	4.70	
296,699.606	Baring Emerging Markets Umbrella - Baring Frontier	4,414,890.14	1.22	
248,861.810	BlackRock Global Funds - European Value Fund	15,043,696.41	4.15	
44,697.004	Candriam Long Short Credit	4,522,442.86	1.25	
100,348.983	Carnegie Fonder Portfolio - Carnegie Corporate Bon	9,932,441.94	2.74	
16,814.460	Credit Suisse Lux Global Securitized Bond Fund	16,796,300.38	4.64	
6,832.849	G FUND - Alpha Fixed Income	7,236,943.69	2.00	
1,104,610.375	HSBC Global Inv Funds - Euro Credit Bond To	11,460,332.64	3.16	
1,038,708.200	Invesco Pan European Structured Equity Fund	16,941,330.74	4.68	
837,978.000	iShares EURO STOXX Banks DE	11,430,019.92	3.16	
34,661.004	JPMorgan Funds -Europe Equity Plus Fund	5,689,257.20	1.57	
707,156.370	Kames Capital - Absolute Return Bond Fund	7,244,604.86	2.00	
40,315.805	Lyxor Dimension IRL plc - Lyxor/ Tiedemann Arbitrag	3,968,566.90	1.10	
29,039.064	Merrill Lynch Investment Solutions Marshall Wace TOPS UCITS fund	3,686,509.17	1.02	
31,012.399	Nordea 1 - Stable Equity LongShort BI-EUR	3,600,849.65	0.99	
132,616.683	Petercam L - Bonds EUR High Yield Short Term	17,136,727.78	4.73	
160,971.270	Robeco Capital growth - European Conservative equities	22,711,436.53	6.27	
4,431.823	Syquant Capital - Helium Opportunites	5,454,155.93	1.51	
37,127.134	UBAM - Unconstrained Bond Fund Class IP EUR Acc	3,807,387.59	1.05	
46,077.349	UBAM FCP - EM Investment Grade Corporate Bond	5,556,928.30	1.53	
96,923.936	UBS Lux Equity Fund - US Total Yield USD	11,381,777.80	3.14	
		231,590,031.89	63.96	
JPY				
135,617.716	SPARX Japan Smaller Companies Fund	9,853,642.07	2.72	
		9,853,642.07	2.72	
USD				
958,901.280	BlackRock Global Fund - Emerging Markets Equity In	9,651,407.30	2.67	
742,829.770	ChinaAMC China Opportunities Fund	10,089,171.30	2.79	
57,954.690	Heptagon Fund plc - Yacktman US Equity Fund	7,589,119.13	2.10	
85,485.833	Iridian US Equity Fund Class I	8,193,712.49	2.26	
42,694.680	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	7,511,394.14	2.07	
112,166.914	MW GaveKal China Fixed UCITS Income Fund A USD	10,862,849.61	3.00	
26,334.486	Robeco Capital Growth Funds - US Select Opportunit	4,364,353.82	1.21	
153,438.350	THEAM Quant - Equity US Income	13,330,596.42	3.68	
		71,592,604.21	19.77	
Total Undertakings for Collective Investment in Transferable Securities (UCITS)				
		349,406,915.37	96.49	
Total Investments in Securities				
		349,406,915.37	96.49	
Cash at banks				
		14,227,981.91	3.93	
Other net liabilities				
		(1,508,851.83)	(0.42)	
Total net assets				
		362,126,045.45	100.00	

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

Nordea Fund of Funds - Multi Manager Fund Balanced

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
7,172,645.54	CHF	5,971,882.07	EUR	(5,746.87)	26/02/2015
25,642,031.10	DKK	3,446,300.30	EUR	(3,161.87)	26/02/2015
353,170.57	EUR	424,472.96	CHF	98.20	26/02/2015
100,744.40	EUR	749,470.56	DKK	107.64	26/02/2015
9,423,825.42	EUR	7,409,730.46	GBP	(82,722.61)	26/02/2015
1,713,135.71	EUR	15,467,342.33	NOK	5,924.57	26/02/2015
1,558,196.57	EUR	14,655,649.55	SEK	(1,720.90)	26/02/2015
2,970,576.10	EUR	3,697,842.93	USD	(74,419.05)	26/02/2015
26,260,453.42	GBP	33,147,330.03	EUR	544,333.41	26/02/2015
222,914,659.74	NOK	26,144,767.14	EUR	(1,540,423.67)	26/02/2015
263,815,511.97	SEK	28,446,350.30	EUR	(366,340.19)	26/02/2015
67,684,597.45	USD	54,357,288.98	EUR	1,377,708.42	26/02/2015
				(146,362.92)	
Efficient portfolio management:					
8,000,000.00	EUR	9,946,920.00	USD	(192,585.48)	12/01/2015
				(192,585.48)	
				(338,948.40)	

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 Fund of Funds - Multi Manager Fund Conservative

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	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
781,572.439	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	24,486,538.46	16.54	Luxembourg	70.18
		24,486,538.46	16.54	Ireland	16.12
EUR				France	7.97
1,598.274	Aberdeen Global - European Equity Dividend Fund	3,177,381.50	2.15	Germany	1.62
1,513,738.415	Absolute Insight Equity Market Neutral Fund	1,913,819.48	1.29	Total	95.88
10,439.658	Adelphi Investment Funds Plc - Adelphi European Select Equity	1,524,554.34	1.03	Sector	
8,986.837	Amundi Funds - Bond US Opportunistic Core Plus	10,390,491.07	7.02	Open Bond Funds	54.42
58,512.675	Baring Emerging Markets Umbrella - Baring Frontier	870,668.60	0.59	Open Equity Funds	25.33
51,493.350	BlackRock Global Funds - European Value Fund	3,112,773.01	2.10	Open Hedge Funds	16.14
24,774.561	Candriam Long Short Credit	2,506,690.08	1.69	Total	95.88
58,696.469	Carnegie Fonder Portfolio - Carnegie Corporate Bon	5,809,717.76	3.92		
10,108.693	Credit Suisse Lux Global Securitized Bond Fund	10,097,775.61	6.82		
158.455	Exane Funds 1 - Ceres Fund A	2,416,342.15	1.63		
4,031.614	G FUND - Alpha Fixed Income	4,270,043.65	2.88		
678,570.874	HSBC Global Inv Funds - Euro Credit Bond To	7,040,172.82	4.75		
225,726.970	Invesco Pan European Structured Equity Fund	3,681,606.88	2.49		
175,662.000	iShares EURO STOXX Banks DE	2,396,029.68	1.62		
6,661.512	JPMorgan Funds -Europe Equity Plus Fund	1,093,420.58	0.74		
408,490.120	Kames Capital - Absolute Return Bond Fund	4,184,858.73	2.83		
18,509.700	Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrag	1,822,039.29	1.23		
15,137.627	Merrill Lynch Investment Solutions Marshall Wace TOPS UCITS fund	1,921,721.75	1.30		
17,173.053	Nordea 1 - Stable Equity LongShort BI-EUR	1,993,963.18	1.35		
80,001.474	Petercam L - Bonds EUR High Yield Short Term	10,337,790.47	6.98		
32,924.456	Robeco Capital growth - European Conservative equities	4,645,311.45	3.14		
2,329.957	Syquant Capital - Helium Opportunites	2,867,431.48	1.94		
19,540.793	UBAM - Unconstrained Bond Fund Class IP EUR Acc	2,003,908.32	1.35		
30,272.384	UBAM FCP - EM Investment Grade Corporate Bond	3,650,849.45	2.47		
20,628.440	UBS Lux Equity Fund - US Total Yield USD	2,422,397.71	1.64		
		96,151,759.04	64.93		
JPY					
27,891.392	SPARX Japan Smaller Companies Fund	2,026,518.36	1.37		
		2,026,518.36	1.37		
USD					
199,426.550	BlackRock Global Fund - Emerging Markets Equity In	2,007,241.93	1.36		
149,245.950	ChinaAMC China Opportunities Fund	2,027,070.02	1.37		
12,324.680	Heptagon Fund plc - Yacktman US Equity Fund	1,613,906.74	1.09		
16,792.342	Iridian US Equity Fund Class I	1,609,525.40	1.09		
8,757.707	Legg Mason Global Funds PLC - ClearBridge U.S. Agg	1,540,767.82	1.04		
69,810.648	MW GaveKal China Fixed UCITS Income Fund A USD	6,760,840.10	4.57		
5,964.823	Robeco Capital Growth Funds - US Select Opportunit	988,536.43	0.67		
31,922.662	THEAM Quant - Equity US Income	2,773,414.36	1.87		
		19,321,302.80	13.05		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)					
		141,986,118.66	95.88		
Total Investments in Securities					
		141,986,118.66	95.88		
Cash at banks					
		6,040,143.64	4.08		
Other net assets					
		54,011.35	0.04		
Total net assets					
		148,080,273.65	100.00		

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

Nordea Fund of Funds - Multi Manager Fund Conservative

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Share class hedging:					
2,061,480.87	CHF	1,716,451.19	EUR	(1,731.91)	26/02/2015
11,243,624.40	DKK	1,511,120.66	EUR	(1,359.01)	26/02/2015
873,895.10	EUR	1,049,156.52	CHF	1,217.12	26/02/2015
73,774.15	EUR	548,933.07	DKK	65.00	26/02/2015
132,216.27	EUR	105,417.24	GBP	(3,031.99)	26/02/2015
408,770.48	EUR	3,710,702.67	NOK	(798.96)	26/02/2015
1,231,046.86	EUR	11,601,480.72	SEK	(3,790.95)	26/02/2015
1,157,977.60	EUR	1,450,619.16	USD	(36,536.79)	26/02/2015
7,121,245.55	GBP	8,989,549.35	EUR	146,873.63	26/02/2015
29,838,311.43	NOK	3,460,563.47	EUR	(167,143.83)	26/02/2015
142,809,780.72	SEK	15,423,068.89	EUR	(222,671.99)	26/02/2015
36,244,610.37	USD	29,108,543.02	EUR	737,143.36	26/02/2015
				448,233.68	
Efficient portfolio management:					
5,000,000.00	EUR	6,216,825.00	USD	(120,365.92)	12/01/2015
				(120,365.92)	
				327,867.76	

Nordea Fund of Funds - Tactical Allocation Balanced

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	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
54,061.260	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	1,693,730.56	12.24	Ireland	60.23
		1,693,730.56	12.24	France	17.01
EUR				Luxembourg	14.13
1.000	Amundi - Amundi Tresor 6 Mois I	228,859.90	1.65	Germany	3.75
92,506.000	First Trust Eurozone AlphaDEX UCITS ETF	1,987,028.88	14.36	Total	95.12
6,440.000	iShares Core Euro Corporate Bond UCITS ETF	826,831.60	5.98	Sector	
34,300.000	iShares MSCI Europe Minimum Volatility UCITS ETF	1,146,992.00	8.29	Open Equity Funds	49.40
7,265.000	iShares MSCI Japan EUR Hedged UCITS ETF	298,010.30	2.15	Open Bond Funds	41.99
3,000.000	iShares S&P SmallCap 600 UCITS ETF	115,500.00	0.83	Open Hedge Funds	3.73
14,580.000	iShares STOXX Europe Large 200 UCITS DE	518,756.40	3.75	Total	95.12
25,758.000	Lyxor ETF Nasdaq 100 D Euro	363,187.80	2.63		
10,000.000	Lyxor UCITS ETF EuroMTS Highest Rated Macro-Weighted Government Govt 3 - 5y	1,103,700.00	7.98		
3,400.000	Lyxor UCITS ETF EuroMTS Highest Rated Macro-Weighted Government Govt Bond 5 - 7y	403,240.00	2.91		
2,060.017	Merrill Lynch Investment Solutions Marshall Wace TOPS UCITS fund	261,519.16	1.89		
207.085	Syquant Capital - Helium Opportunites	254,855.37	1.84		
		7,508,481.41	54.27		
GBP					
15,500.000	First Trust Emerging Markets AlphaDEX UCITS ETF	284,469.09	2.06		
2,600.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	355,345.88	2.57		
		639,814.97	4.62		
USD					
28,449.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	805,832.39	5.82		
11,000.000	iShares BRIC 50 UCITS ETF	218,351.04	1.58		
9,777.000	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	212,757.05	1.54		
28,870.000	iShares S&P 500 Minimum Volatility UCITS ETF	882,673.91	6.38		
2,200.000	iShares USD Treasury bond 3-7 UCITS ETF	215,071.25	1.55		
6,183.403	MW GaveKal China Fixed UCITS Income Fund A USD	598,834.13	4.33		
4,526.000	PIMCO Short-Term High Yield Corporate Bond Index S	384,156.41	2.78		
		3,317,676.18	23.98		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)					
		13,159,703.12	95.12		
Total Investments in Securities					
		13,159,703.12	95.12		
Cash at banks		701,684.55	5.07		
Other net liabilities		(26,792.85)	(0.19)		
Total net assets		13,834,594.82	100.00		

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

Nordea Fund of Funds - Tactical Allocation Balanced

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
6,592.64	EUR	5,240.86	GBP	(134.46)	21/01/2015
873,148.74	EUR	1,088,022.26	USD	(22,945.38)	21/01/2015
				(23,079.84)	

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 Fund of Funds - Tactical Allocation Conservative

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	
Undertakings for Collective Investment in Transferable Securities (UCITS)					
DKK					
80,623.818	Nordea 1 - Danish Mortgage Bond Fund BI-DKK	2,525,931.22	15.89	Ireland	44.30
		2,525,931.22	15.89	France	30.35
EUR				Luxembourg	19.76
3.000	Amundi - Amundi Tresor 6 Mois 1	686,579.70	4.32	Germany	2.42
50,879.000	First Trust Eurozone AlphaDEX UCITS ETF	1,092,880.92	6.87	Total	96.83
9,233.000	iShares Core Euro Corporate Bond UCITS ETF	1,185,424.87	7.46	Sector	
22,420.000	iShares MSCI Europe Minimum Volatility UCITS ETF	749,724.80	4.72	Open Bond Funds	64.27
4,411.000	iShares MSCI Japan EUR Hedged UCITS ETF	180,939.22	1.14	Open Equity Funds	24.94
2,218.000	iShares STOXX Europe 600 Food & Beverage UCITS ETF DE	122,322.70	0.77	Open Hedge Funds	7.62
7,395.000	iShares STOXX Europe Large 200 UCITS DE	263,114.10	1.66	Total	96.83
9,687.000	Lyxor ETF Nasdaq 100 D Euro	136,586.70	0.86		
17,197.000	Lyxor UCITS ETF EuroMTS Highest Rated Macro-Weighted Government Govt 3 - 5y	1,898,032.89	11.94		
12,700.000	Lyxor UCITS ETF EuroMTS Highest Rated Macro-Weighted Government Govt Bond 5 - 7y	1,506,220.00	9.47		
4,845.000	Merrill Lynch Investment Solutions Marshall Wace TOPS UCITS fund	615,072.75	3.87		
485.000	Syquant Capital - Helium Opportunites	596,879.80	3.75		
		9,033,778.45	56.83		
GBP					
8,265.000	First Trust Emerging Markets AlphaDEX UCITS ETF	151,686.26	0.95		
3,332.000	iShares GBP Corporate Bond 1-5yr UCITS ETF	455,389.41	2.86		
		607,075.67	3.82		
USD					
16,530.000	First Trust US Large Cap Core AlphaDEX UCITS ETF	468,220.66	2.95		
8,787.000	iShares BRIC 50 UCITS ETF	174,422.78	1.10		
1,691.000	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	36,797.81	0.23		
19,244.000	iShares S&P 500 Minimum Volatility UCITS ETF	588,367.74	3.70		
3,559.000	iShares USD Treasury bond 3-7 UCITS ETF	347,926.62	2.19		
10,911.169	MW GaveKal China Fixed UCITS Income Fund A USD	1,056,696.52	6.65		
6,531.000	PIMCO Short-Term High Yield Corporate Bond Index S	554,336.17	3.49		
		3,226,768.30	20.30		
Total Undertakings for Collective Investment in Transferable Securities (UCITS)		15,393,553.64	96.83		
Total Investments in Securities		15,393,553.64	96.83		
Cash at banks		559,033.54	3.52		
Other net liabilities		(55,666.01)	(0.35)		
Total net assets		15,896,921.17	100.00		

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

Nordea Fund of Funds - Tactical Allocation Conservative

Forward Exchange Contracts

Amount bought	Currency bought	Amount sold	Currency sold	Unrealised appreciation/ (depreciation) in Sub-fund base currency (EUR)	Maturity date
Efficient portfolio management:					
481,825.17	EUR	383,029.91	GBP	(9,827.28)	21/01/2015
1,642,149.28	EUR	2,046,266.45	USD	(43,153.86)	21/01/2015
				(52,981.14)	

Nordea Fund of Funds - Value Masters 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
Undertakings for Collective Investment in Transferable Securities (UCITS)				
EUR				
45,000	Acatis Gane Value Funds UI EUR B	627,328.80	9.01	Luxembourg 48.39
30,000,000	ACC Alpha Select AMI	748,500.00	10.75	Germany 29.73
5,000,000	Fidecum SICAV Contrarian Value Euroland A	349,950.00	5.03	Ireland 11.21
7,650,000	Gutmann - Optiselect Global Equity	711,220.50	10.22	Austria 10.22
43,994,721	Magna Umbrella Fund plc - Undervalued Assets Fund	515,926.09	7.41	
11,000,193	Nordea 1 - European Value Fund BI-EUR	573,770.07	8.24	
39,999,959	Nordea 1 - Global Value Fund BP-EUR	682,799.30	9.81	
5,120,000	RBS Market Access Daxglobal Russia Index ETF	134,092.80	1.93	
2,700,000	Squad Cap Sq Val B	788,319.00	11.32	
4,500,000	Value Intelligence Fonds AMI I-A	693,540.00	9.96	
3,400,000	Warburg Value Fund B	839,698.00	12.06	
		6,665,144.56	95.75	Total 99.54
JPY				
20,000,102	Axa Rosenberg Equity Japan Small Cap Alpha Fund A	264,383.15	3.80	
		264,383.15	3.80	
	Total Undertakings for Collective Investment in Transferable Securities (UCITS)	6,929,527.71	99.54	
	Total Investments in Securities	6,929,527.71	99.54	
	Cash at banks	60,274.76	0.87	
	Other net liabilities	(28,526.91)	(0.41)	
	Total net assets	6,961,275.56	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.

Notes to the Financial Statements as of 31/12/2014

Note 1 – General

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

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

Name of Sub-fund	Base Currency	Inception Date
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	12/09/2013
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	12/09/2013
Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a)	EUR	03/11/1998
Nordea Fund of Funds - Tactical Allocation Conservative (Note 1a)	EUR	03/11/1998
Nordea Fund of Funds - Value Masters Fund	EUR	03/11/1998

a) Sub-funds name change

The Sub-fund Nordea Fund of Funds - Balanced has changed its name to Nordea Fund of Funds - Tactical Allocation Balanced with effect from 8 December 2014.

The Sub-fund Nordea Fund of Funds - Conservative has changed its name to Nordea Fund of Funds - Tactical Allocation Conservative with effect from 8 December 2014.

b) Sub-funds liquidations

The Board of Directors of the Company took the decision to liquidate the Nordea Fund of Funds - Strategic Allocation Aggressive, the Nordea Fund of Funds - Strategic Allocation Balanced and the Nordea Fund of Funds - Strategic Allocation Conservative with effective date 27 February 2014.

Note 2 – Summary of significant accounting policies

a) Valuation of investment securities

Investment securities are valued as follows:

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

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

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

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

c) Foreign exchange translation

The financial statements of each Sub-fund of the Company are expressed in the base currency of each Sub-fund. Assets and liabilities in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at 31/12/2014. Income and expenses in currencies other than the base currency are translated into the base currency at the exchange rates prevailing at payment dates. Resulting foreign exchange gains or losses are included in the statement of operations.

The following exchange rates were used as at 31/12/2014:

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

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

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) Combined statements

The Company's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each Sub-fund translated into EUR at the prevailing exchange rates as at 31/12/2014. The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in caption "Revaluation difference on opening net assets" in the Combined Statement of Operations and Changes in Net Assets.

Note 3 – Management Company

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

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

Investment management fee

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

Name of Sub-fund	Private Shares (BP and HB)
Nordea Fund of Funds - Multi Manager Fund Aggressive	1.50%
Nordea Fund of Funds - Multi Manager Fund Balanced	1.25%
Nordea Fund of Funds - Multi Manager Fund Conservative	1.00%
Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a)	1.25%
Nordea Fund of Funds - Tactical Allocation Conservative (Note 1a)	1.00%
Nordea Fund of Funds - Value Masters Fund	1.50%

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.

No management fee was charged to the Nordea Fund of Funds - Strategic Allocation Aggressive, the Nordea Fund of Funds - Strategic Allocation Balanced and the Nordea Fund of Funds - Strategic Allocation Conservative until their liquidations in February 2014.

Distribution fee

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

Note 4 – Depositary Bank

The Board of Directors of the Company appointed J.P. Morgan Bank Luxembourg S.A. as the depositary (the "Depositary") of the Company in replacement of Nordea Bank S.A., with effective date 24 October 2014.

In consideration for its services, the Depositary is entitled to receive from the Company a depositary fee of up to 0.125% p.a., plus any VAT if applicable, calculated on the Net Asset Value of each share Class of each respective Sub-fund at each Valuation Day.

Note 5 – Administrative Agent

The Board of Directors of the Company appointed Nordea Bank S.A. as accounting, registrar, transfer, administrative and paying agent (the "Administrative Agent"). In consideration for its services, the Administrative Agent is entitled to receive from the Company an administration fee of up to 0.40% p.a., plus any VAT if applicable, calculated on the Net Asset Value Company.

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

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 Company and 0.01% on the aggregate Net Asset Value of the outstanding Institutional Shares of the Company.

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

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

Note 7 – Statement of changes in investments

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

Note 8 – Total Expense Ratio (TER)

This ratio expresses the sum of all costs and commissions charged on an ongoing basis to the Sub-fund's net assets (operating expenses as shown under "Expenses" in the Statement of Operations and Changes in Net Assets but excluding the caption "Transaction related costs") taken retrospectively as a percentage of the Sub-fund's average net assets. The transaction fees incurred on the purchase and sale of investments are not included in the ratio. The TER is calculated in accordance with the Swiss 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 as of the closing date of the financial year.

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

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

Note 9 – 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.

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

Note 10 – 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 11 – Share capital

Please refer to chapter 4 "Share Capital" of the Company's prospectus specifying further characteristics of each Class of Shares.

Note 12 – Retrocession management fees

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

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

The amount charged to the Company by another management company (capital investment company) or by another investment company, including its management company, as compensation for management of the shares held in the respective Sub-funds is reported in the Note 13. However, in some cases, some of these charges are reimbursed to the Company and will then be shown as a retrocession management fee in the Statement of Operations and Changes in Net Assets. In addition, however, the Company may charge investors, directly or indirectly, for fees and expenses, taxes, commissions and/or other expenses. This may result in a corresponding overcharge.

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

Note 13 – Management / Capital management fees of the shares held in the respective Sub-funds

Fund Name	ISIN	Rate in % p.a.
Aberdeen Global - European Equity Dividend Fund	LU0505783646	0.75
Absolute Insight Equity Market Neutral Fund	IE00B1HL8R59	1.00
Acatis Gane Value Funds UI EUR B	DE000A1C5D13	0.95
ACC Alpha Select AMI	DE0007248643	1.50
Adelphi Investment Funds plc - Adelphi European Select Equity	IE00B7M16D46	1.25
Amundi - Amundi Tresor 6 Mois I	FR0007028493	0.15
Amundi Funds - Bond US Opportunistic Core Plus	LU0568616881	0.45
Axa Rosenberg Equity Japan Small Cap Alpha Fund A	IE0008366696	0.80
Baring Emerging Markets Umbrella - Baring Frontier	IE00B832J890	0.75
BlackRock Global Fund - Emerging Markets Equity In	LU0653880228	0.75
BlackRock Global Funds - European Value Fund	LU0329592454	0.75
Candriam Long Short Credit	FR0011510056	0.50
Carnegie Fonder Portfolio - Carnegie Corporate Bon	LU1092653499	0.70
ChinaAMC China Opportunities Fund	LU0531877578	1.00
Credit Suisse Lux Global Securitized Bond Fund	LU1144431829	0.28
Exane Funds 1- Ceres Fund A	LU0284634564	1.50
Fidcum SICAV Contrarian Value Euroland A	LU0370217092	1.40
First Trust Emerging Markets AlphaDEX UCITS ETF	IE00B8X9NX34	0.85
First Trust Eurozone AlphaDEX UCITS ETF	IE00B8X9NY41	0.65
First Trust US Large Cap Core AlphaDEX UCITS ETF	IE00B8X9NW27	0.80
G FUND - Alpha Fixed Income	LU0571101715	0.50
Gutmann - Optiselect Global Equity	AT0000A010J2	1.67
Heptagon Fund plc - Yacktmann US Equity Fund	IE00B61H9W66	1.15
HSBC Global Inv Funds - Euro Credit Bond To	LU0996299672	0.20
Invesco Pan European Structured Equity Fund	LU0119753134	0.80
Iridian US Equity Fund Class I	IE00BH7HW517	1.25
iShares BRIC 50 UCITS ETF	IE00B1W57M07	0.74
iShares Core Euro Corporate Bond UCITS ETF	IE00B3F81R35	0.20
iShares EURO STOXX Banks UCITS ETF DE	DE0006289309	0.50
iShares GBP Corporate Bond 1-5yr UCITS ETF	IE00B5L65R35	0.20
iShares MSCI Emerging Markets Minimum Volatility U	IE00B8KGV557	0.40
iShares MSCI Europe Minimum Volatility UCITS ETF	DE000A1KB2C1	0.25
iShares MSCI Japan EUR Hedged UCITS ETF	DE000A1H53P0	0.64
iShares S&P 500 Minimum Volatility UCITS ETF	IE00B6SPMN59	0.20
iShares S&P SmallCap 600 UCITS ETF	DE000A0RFEB1	0.40
iShares STOXX Europe 600 Food & Beverage UCITS ETF DE	DE000A0H08H3	0.45
iShares STOXX Europe Large 200 UCITS ETF DE	DE0005933980	0.20
iShares USD Treasury bond 3-7 UCITS ETF	IE00B3VWN393	0.23
JPMorgan Funds -Europe Equity Plus Fund	LU0289214461	0.90
Kames Capital - Absolute Return Bond Fund	IE00B6TYL671	0.50
Legg Mason Global Funds PLC - ClearBridge U.S. Agg	IE00B241FC99	0.80
Lyxor Dimension IRL plc - Lyxor/Tiedemann Arbitrag	IE00B8BS6228	0.50
Lyxor ETF NASDAQ 100 D EURO	FR0007063177	0.30
Lyxor UCITS ETF EuroMTS Highest Rated Macro-Weighted Government govt 3 - 5y	FR0011146349	0.17

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

Fund Name	ISIN	Rate in % p.a.
Lyxor UCITS ETF EuroMTS Highest Rated Macro-Weighted Government govt bond 5 - 7Y	FR0011146356	0.17
Magna Umbrella Fund plc - Undervalued Assets Fund	IE00B6821Z12	1.25
Merrill Lynch Investment Solutions Marshall Wace TOPS UCITS fund	LU0333226826	1.50
MW GaveKal China Fixed UCITS Income Fund A USD	IE00B734TY42	0.50
Nordea 1 - Danish Mortgage Bond Fund BI-DKK	LU0229519045	0.30
Nordea 1 - European Value Fund BI-EUR	LU0229519557	0.85
Nordea 1 - Global Value Fund BP-EUR	LU0160643358	1.50
Nordea 1 - Stable Equity LongShort BI-EUR	LU0826408782	0.60
Petercam L - Bonds EUR High Yield Short Term	LU0517222484	0.35
PIMCO Short-Term High Yield Corporate Bond Index S	IE00B7N3YW49	0.55
RBS Market Access Daxglobal Russia Index ETF	LU0269999958	0.65
Robeco Capital Growth Funds - US Select Opportunit	LU0674140123	0.70
Robeco Capital growth - European Conservative equities	LU0312333569	0.55
SPARX Japan Smaller Companies Fund	IE00BNH72641	1.00
Squad Cap Sq Val B	LU0376514351	1.50
Syquant Capital - Helium Opportunites	FR0010757831	1.25
THEAM Quant - Equity US Income	LU1047563017	0.60
UBAM - Unconstrained Bond Fund Class IP EUR Acc	LU0940721409	0.25
UBAM FCP - EM Investment Grade Corporate Bond	FR0011136191	0.65
UBS Lux Equity Fund - US Total Yield USD	LU0979667457	0.67
Value Intelligence Fonds AMI I-A	DE000A0YAX80	0.85
Warburg Value Fund B	LU0208289271	1.25

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

Note 14 – Transaction fees

Transaction fees include Broker costs and Bank commissions. They are integrated in the cost of investments so not shown separately in the Statement of Operations and Changes in Net Assets.

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

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

Name of Sub-fund	Currency	Broker costs in Sub-fund base currency	Transaction related costs (Bank commission) in Sub-fund base currency
Nordea Fund of Funds - Multi Manager Fund Aggressive	EUR	5,906.63	274.00
Nordea Fund of Funds - Multi Manager Fund Balanced	EUR	35,162.52	1,123.00
Nordea Fund of Funds - Multi Manager Fund Conservative	EUR	11,934.18	1,274.00
Nordea Fund of Funds - Tactical Allocation Balanced (Note 1a)	EUR	10,614.53	416.64
Nordea Fund of Funds - Tactical Allocation Conservative (Note 1a)	EUR	12,575.19	381.26
Nordea Fund of Funds - Value Masters Fund	EUR	800.00	217.01

Note 15 – Subsequent events

The Board of Directors of the Company took the decision to launch a new Sub-fund Nordea Fund of Funds - Multi Manager Fund Equity, the launch date will be determined at later stage.

Shareholder's Information

The following documentation and/or information may be consulted, at the Registered Office of the Company, the Administrative Agent or the Representatives and Paying and Information Agents outside Luxembourg:

- a) the Company's Articles of Incorporation;
- b) the Management Company Agreement between the Company and the Management Company;
- c) the Global Custody Agreement between the Company and J.P. Morgan Bank Luxembourg S.A.;
- d) the Delegation Agreement of Administrative Services between the Management Company, the Company and the Administrative Agent;
- e) the Investment Advisory Agreement between the Management Company and Nordea Bank S.A.;
- f) the Nominee Agreement with Nordea Bank AB (publ);
- g) the periodical financial reports.

A copy of the Prospectus, KIIDs, Statutes and periodical financial reports may also be obtained, free of charge, from the Company, the Management Company, the Administrative Agent or the Representatives and Paying and Information Agents outside Luxembourg.

An up-to-date version of the KIIDs will be made available on www.nordea.lu, and, depending on the local language(s) of the countries where the Company, a Sub-fund or a Share Class are registered for public offering, on the local Nordea websites ending with the international country codes of such relevant countries.

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

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

Risk Transparency disclosures (unaudited)

A) General

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

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

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

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

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

B) Global risk measurement method

Commitment Approach

The global risk on derivatives has been determined according to the commitment approach during the reporting year from **01/01/2014** until **31/12/2014**.

Organisation

Registered Office

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

Board of Directors

Lars Erik Høgh
(Chairman)
Luxembourg
Grand Duchy of Luxembourg
(until 31 March 2014)

Managing Director of Nordea Investment Funds S.A., Luxembourg until 31 March 2014.

Kim Pilgaard
(Chairman)
Luxembourg
Grand Duchy of Luxembourg
(from 17 March 2014)

Managing Director of Nordea Investment Funds S.A., Luxembourg from 1 April 2014.

Katarina Hammar
Stockholm
Sweden

Head of Product Communication at Nordea Fonder AB, Stockholm, Sweden.

Suzanne Berg
Luxembourg
Grand Duchy of Luxembourg

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

Board of Directors of the Management Company

Allan Polack
Copenhagen
Denmark

CEO of Nordea Savings & 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 until 31 March 2014.

Nils Bolmstrand
Stockholm
Sweden
(from 28 April 2014)

Head of Products & Operations in Asset Management within Nordea Wealth Management and a Member of the 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.

Jari Kivihuhta
Helsinki
Finland
(until 28 April 2014)

Director of Nordea Funds Ltd, Helsinki, Finland.

Conducting Officers of the Management Company

Kim Pilgaard
Luxembourg
Grand Duchy of Luxembourg
(from 1 April 2014)

Managing Director of Nordea Investment Funds S.A., Luxembourg.

Lars Erik Høgh
Luxembourg
Grand Duchy of Luxembourg
(until 31 March 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

Administrative Agent

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

Depository

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

Investment Advisor

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

Public Marketing Authorisations

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

Grand Duchy of Luxembourg
Denmark
Estonia
Switzerland

Germany
Finland
The United Kingdom
Austria

Lithuania
Norway
Spain

Sweden
Latvia
France

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

Representatives & Paying & Information Agents outside Luxembourg

Information and Paying Agent In Austria:

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

Representative Agent in Denmark:

Nordea Bank Danmark A/S
Strandgade 3
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Telefax: +45 33 33 10 04

Paying Agent in Denmark:

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1401 Copenhagen K
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Telephone: +45 33 33 65 44
Telefax: +45 33 33 10 04

Representative & Paying Agent in Estonia:

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

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Centralgatan / Keskuskatu 3a
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Telefax: + 358 9 165 48368

Paying Agent in Finland:

Nordea Bank Finland Plc
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FIN-00020 NORDEA Helsinki
Finland
Telephone: + 358 9 1651
Telefax: + 358 9 165 54500

Centralising Correspondent in France:

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1-3, place Valhubert
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France
Telephone: +33 1 41 89 70 00
Telefax: +33 1 41 89 70 05

Information & Paying Agent in Germany:

Nordea Bank AB
Frankfurt Branch,
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DE-60325 Frankfurt am Main
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Telephone: + 49 69 710 040
Telefax: + 49 69 710 04 - 290 - / 291

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62 Kr. Valdemāra street
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Republic of Latvia
Telephone: +371 67 096 096
Telefax: +371 67 005 622

Paying Agent in the Republic of Latvia:

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

Representative Agent in Lithuania:

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

Paying Agent in Lithuania:

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

Representative Agent in Norway:

Nordea Fonds Ltd., Norwegian Branch
Essendrops gate 7
Postboks 1166 Sentrum
NO-0107 Oslo
Norway
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